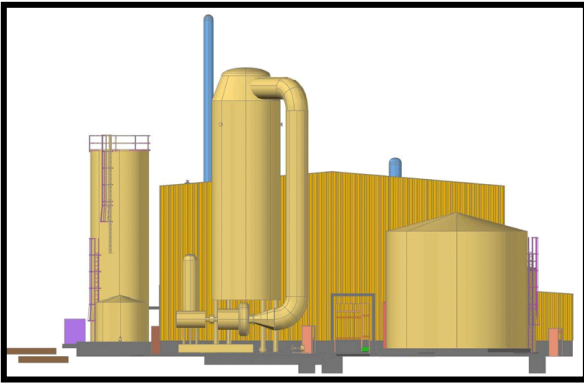


AMERICAN PROCESS, INC.

Alpena, Michigan



American Process, Inc. (API) is a 85% woman-owned biotech firm specializing in cellulosic ethanol technologies and energy optimization, with a successful track record in innovation and project development. It has offices in the United States, Greece and Romania . With the help of New Markets Tax Credits (NMTC), API will build and operate a demonstration cellulosic ethanol bio-refinery in the economically challenged town of Alpena, Michigan.

A port city of 11,000 residents, Alpena has a long history of manufacturing, beginning with logging in the 1800s and later cement and heavy machinery. API utilizes Alpena's manufacturing proficiency by co-locating their refinery with Decorative Panels International's (DPI) hardboard facility, which will provide feedstock to the bio-refinery.

Through API's patent pending Green Power+ process, the Alpena facility will produce approximately 945,000 US Gallons/yr of cellulosic ethanol and 700,000 US Gallons/yr of an aqueous potassium acetate co-product, often used as de-icer on airport runways. The ethanol production will replace approximately 12,533 barrels of oil/yr, significantly reduce the waste output of the DPI plant, and provide a corresponding waste disposal cost savings to DPI.

This project is strongly supported at local, state, and national levels, having received a \$18 million grant from the Department of Energy and a \$4 million Michigan Center of Energy Excellence Award. According to a recent IMPLAN report, the project should generate an additional \$3.39 million a year in State and Local Tax revenues.

Qualifying Features

- Non-Metropolitan County
- Unemployment Rate 1.8x National Average
- Median Family Income at 59.9% of Benchmarks

CCML allocated \$20 Million of NMTC, while Rural Development Partners provided an additional \$15.6 million of NMTC. Wells Fargo Community Investment Holdings provided the NMTC equity and Alternative BioProducts Investment LLC provided the leverage debt financing with assistance from Fifth Third Bank. The project will fund in three tranches, with the initial close having occurred on August 3, 2011.

Key Benefits

- Creates 80 construction jobs and 20 permanent jobs
- Supports an existing manufacturing company by lowering operating costs to help preserve over 200 jobs
- Displaces 12,533 barrels of oil /yr and significantly reduces green house gases
- Supports the development of domestic energy production

CEI CAPITAL MANAGEMENT LLC

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