

March 31, 2017

FBB Investment Fund, LLC
c/o U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attention: Director of Asset Management (NMTC/HTC)
USBCDC Project Number: 20141

USB NMTC Fund 2011-1 LLC
c/o U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attention: Director of Asset Management (NMTC/HTC)
USBCDC Project Number: 20141

Re: FBB Investment Fund, LLC– Consent to Transactions

Ladies and Gentlemen:

FBB Investment Fund, LLC, a Missouri limited liability company (the “Fund”) has informed us of its intent to enter into a transaction whereby USB NMTC Fund 2011-1 LLC, a Delaware limited liability company (“USB Fund”) puts its entire interest in the Fund to City of Fresno, California, a municipal corporation (the “Put Purchaser”), pursuant to the terms of that certain Membership Interest Purchase Agreement dated on or about the date hereof, by and among USB Fund, Fund and Put Purchaser (the “Option Exercise”). Prior to the closing of the Option Exercise, the Fund will make a distribution to USB Fund in accordance with that certain Flow of Funds Memorandum to which both USB Fund and the undersigned are parties (the “Distribution”).

In addition, the Fund has informed us of its intent to enter into a transaction whereby all of the Fund’s membership interests in Clearinghouse NMTC (Sub 18), LLC, a California limited liability company (“Sub-CDE”) will be redeemed in consideration of the assignment, initially to the Fund, of certain assets, including the loan documents evidencing and securing those certain loans made by Sub-CDE to City of Fresno Cultural Arts Properties Corporation, a California nonprofit public benefit corporation (the “Redemption”, and, together with the Distribution and the Option Exercise, the “Transactions”).

The undersigned hereby consents to the Transactions and agrees that such Transactions shall not result in a default under that certain Fund Loan Agreement dated as of March 31, 2010, between the Fund, as borrower, and the undersigned, as lender (the “Loan Agreement”), or any of the Loan Documents (as defined in the Loan Agreement). The undersigned further releases and terminates the Fund Pledge Agreement (as defined in the Loan Agreement) and agrees that the Distribution has priority over the repayment of the loan that is evidenced by the Loan Agreement.

Except as expressly set forth herein, the Loan Documents shall remain in full force and effect in accordance with their respective terms.

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This letter agreement may be executed by any of original signature, facsimile and/or electronic signature.

**FRESNO JOINT POWERS FINANCING
AUTHORITY**, a California joint powers authority

By: _____
Name: _____
Title: _____

ATTEST:
YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUG T. SLOAN
City Attorney

By: _____
Deputy Date