

## **U.S. Treasury Secretary Timothy Geithner Visits Golden Belt**

### **Geithner toured the Golden Belt campus, meeting with small business owners and holding a press conference on the future of the New Market Tax Program**

DURHAM, North Carolina, February 19, 2010 – Golden Belt was a buzz yesterday with prominent government officials and the Secret Service in preparation for U.S. Treasury Secretary Timothy Geithner's press conference, roundtable discussion, and private tour of the campus. With job creation and reforms to the New Market Tax Credits (NMTC) on the agenda, Secretary Geithner, Congressman David Price, Congressman Brad Miller, Mayor Bill Bell, and CDFI Fund Director Donna Gambrell were led on a tour of Golden Belt by Dr. Andrew Rothschild, President of Scientific Properties—the developer of Golden Belt.

Golden Belt was financed in part with new market tax credits and the Secretary wanted to get a firsthand glimpse of the success of the NMTC program.

Rothschild commented, "SP's consistent involvement with the New Markets Tax Credit program from virtually its inception is demonstrative of the firm's dedication to public-private partnership and early adoption of promising innovative tools that help us to deliver value to the communities in which we invest. It was a distinct pleasure to host Treasury Secretary Geithner and share our ideas on what steps may be taken to extend and enhance the benefits of this valuable federal program."

Along the tour, Geithner met with several small businesses on campus including Tyrone Everett from the Center for Employment Training (CET). The Secretary was extremely personable, taking time to shake hands and speak with many of the adult education students at CET—a business squarely focused on job skills training. Everett underscored that, "the visit from Secretary Geithner was really big for a small local non-profit like CET."

John Pelphey of LabourLove Gallery recounts some of their time spent together, "Mr. Geithner told us that his own photography helped him pay for college, but he doesn't get a chance to pursue it anymore. I guess fixing the economy is higher on his "to do" list these days. He talked to Lori Vrba about her current show *Safekeeping* and he seemed relaxed for a few minutes as the conversation shifted from business to the arts. This just goes to show that everyone needs a little art in their life."

While walking through MindWorks' new, state-of-the-art creative offices, CEO Greg Rowland and Geithner discussed the future of small business loans and how the federal government is looking to support those businesses.

Reflecting on the visit, Rowland commented, "We're proud to say that we were chosen, in part, because of our phenomenal growth and success over the past year, in spite of a recessionary economy. While we'd like to think a lot of that had to do with such things as our industry expertise and client service emphasis, we also know that our location in one of the top creative hotspots in the heart of downtown Durham helped. ...It was a great opportunity to engage in a discussion with such an important decision-maker, on a topic that affects not just MindWorks, but other small businesses as well."

Following the tour, the group joined additional business leaders in the City of Durham's conference room for a closed-door discussion on ways to improve the New Markets Tax Credit program. After the private discussion, the press was invited into the room for a fifteen minute press conference during which Geithner announced reforms and enhancements to the current NMTC program and spoke of its success at Golden Belt.

"This Golden Belt complex is a great example of how the credit program works. ... [Self-Help] invested \$12 million in the renovation of this six-building renovation of this complex including more than \$8 million attracted with the new markets credit and the renovation itself provided jobs to 140 construction workers. The businesses and agencies that are located here permanently employ about 400 people. More jobs are on the way as the renovation is completed and more businesses come here," said Geithner as he addressed the press.

Self-Help Venture's Fund CFO Randy Chambers also spoke highly of the project. "Scientific Properties' Golden Belt project is an excellent private sector inner-city redevelopment and we're glad Secretary Geithner was able to highlight Golden Belt and how the New Markets Tax Credit has helped make it viable. Self-Help is grateful to have a company like Scientific Properties in Durham to work with on projects like this."

Seventy-five percent of the Golden Belt is currently leased with approximately 32,000 square feet of great office and retail space yet to be filled.

### **About Golden Belt**

Former home to the Golden Belt Manufacturing Company, the 155,000 square foot, seven-acre, LEED-Gold certified campus in downtown Durham is listed on the National Register of Historic Places and includes six architecturally-significant buildings that house thirty-seven live/work residential lofts, thirty-five artist studios, a central gallery, a live music venue, event space, boutique retail stores, restaurants, and office space. This urban arts campus is at the epicenter of the growing arts-related critical mass in Durham's downtown. Since its opening in July 2008, Golden Belt has become a go-to, must-have place for creative pursuits, cultural events and a hip lifestyle in the Triangle. Golden Belt is located at 807 E. Main Street, Durham, NC 27701. For more information about Golden Belt, visit [www.goldenbeltarts.com](http://www.goldenbeltarts.com).

### **About Scientific Properties**

Scientific Properties, LLC is a private Durham, North Carolina-based real estate development company focused on comprehensive, community-based urban real estate development. The company is a vertically-integrated firm specializing in urban revitalization, historic preservation, adaptive re-use, mixed-use, and arts-related development. Scientific Properties typically acquires, entitles, develops, and owns and operates its projects once complete. The company also seeks leadership roles in the broader community with regard to general economic development and social issues. Scientific Properties currently has a development pipeline of several million square feet, investing and developing on behalf of both private individuals and institutional funds.

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