

①

FRED G. MILLS
P. O. Box 6171
RALEIGH, N. C. 27628

April 11, 2019

FDIC's Atlanta Regional Office
10 10th Street, NW, Suite 800
Atlanta, GA 30309-3849

Received
2019 APR 16 PM 12:02
FDIC - D&W/DCP
Atlanta Regional Office

Dear FDIC's Atlanta Regional Office:

I am submitting the following in support of the SunTrust, BB&T merger. I have had very good experiences with both banks. Our company develops, builds, and manages affordable housing in North Carolina.

In December 2016 the Low-Income Housing Tax Credit, "LIHTC", pricing was shocked by the proposed lowering of the corporate income tax rate. Credit pricing dropped as much as 20%. SunTrust Community Capital, LLC, "STCC", was our equity provider for two LIHTC developments we were awarded that year by the North Carolina Housing Finance Agency. It was our good fortune that STCC stepped up to the plate. STCC provided equity for these two developments with only a 6% decrease in equity pricing. I will forever be grateful for their commitment to underwrite these two developments. Unfortunately, many LIHTC awarded in 2016 were never built. Perry Lane in Asheville, NC is a 120-unit development with 1,2, & 3-bedroom units affordable to residents at or below 60% Area Median Income. Long Creek II in Dallas, NC is an 80-unit development with 1,2, & 3-bedroom units affordable to residents at or below 60% Area Median Income.

SunTrust has provided equity and construction for a 2018 award we received for Woodlane Street Apartments in Granite Falls, NC. Woodlane Street Apartments is a 66-unit development with 1,2- & 3-bedroom units affordable to residents at or below 60% Area Median Income. SunTrust Community Capital, LLC again was very competitive providing the equity required to make Woodlane Street a reality.

Fred G. Mills