COMMUNITY REINVESTMENT
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The Community Reinvestment Act:

A Growing Tool for Brownfield Redevelopment

A 12,000-ton press formerly used by U.S. Steel Corporation, Homestead Steel Works, Homestead, Pennsylvania.

It is no accident that financial institutions in the Fourth Federal Reserve District are taking a more active role in financing the redevelopment of former industrial sites known as brownfields. Increasing demand for vacant urban land, high suburban real estate costs, concerns about sprawl, and private-market incentives are encouraging greater financial institution participation in brownfield developments. An additional incentive is provided by the Community Reinvestment Act, the federal law that requires financial institutions to ascertain and meet community needs, particularly in low- and moderate-income areas.

CONTINUED ON NEXT PAGE >

AN EXCHANGE OF COMMUNITY DEVELOPMENT ISSUES AND IDEAS

What Is a Brownfield?

Until recently, federal and state agencies had no consistent or official definition of a "brownfield." Now, the Small Business Liability Relief and Brownfields Revitalization Act of 2002 provides practitioners with a clear and helpful definition: "real properties, the expansion, redevelopment or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant."[1]

As the Environmental Protection Agency explains, brownfields are not Superfund sites. "Brownfields differ from Superfund sites in the degree of contamination. Superfund sites pose a real threat to human health and/or the environment. Brownfields, on the other hand, do not pose serious health or environmental threat. Instead they represent an economic or social threat, since they prevent development and therefore stifle local economies."[2]

1. See *www.epa.gov/brownfields/sblrbra.htm* .
2. See *cfpub.epa.gov/superapps/index.cfm/fuseaction/faqs.viewAnswer/question_id/104/category_id/7/faqanswr.cfm.*

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Until recently, government-funded programs drove brownfield redevelopment. This changed in 1995, when the Community Reinvestment Act (CRA) was dramatically overhauled. Revisions to the CRA transformed the way financial institutions comply with the law through their lending, investing, and service activities—including loans and investments to brownfields. Now, banks can receive CRA credit for "loans to finance environmental cleanup or redevelopment of an industrial site as part of an effort to revitalize the low- or moderate-income community in which the property is located."[1] Bank loans and investments qualify if the financing leads to the removal of contamination and contributes to redevelopment activities (see Compliance Corner on page 7).

Although banks' participation in brownfield projects has been uneven, CRA has persuaded some financial institutions to invest in brownfield ventures.

"The availability of CRA credit would be one component in consideration of the economics and the feasibility of a particular loan request," explains Bill Hinger of Columbus-based Huntington Bank.

PNC Financial Services Group has been active in brownfield redevelopment projects in the Pittsburgh area. PNC evaluates brownfield financing on the strength of the deal, not just the ability to receive CRA credit. "We weigh brownfield deals on their business merits," remarks Christine Olshesky, PNC's vice president for environmental services. "CRA is not a deciding factor in our involvement, but it helps."

Brownfield development experts concur. "We see brownfield deals as simply development deals, not environmental deals," explains Craig Kasper of Hull & Associates, a brownfield consulting company in Columbus, Ohio. "Banks can provide critical early-stage and gap financing for private developers" to make the deals work, he says. According to Todd Davis, president of the Hemisphere Corporation, a Cleveland-based brownfield development firm, "there's no greater risk in investing in a brownfield project than any other project."

Among other financial institutions in the Fourth District, however, CRA remains an underutilized tool for brownfield redevelopment. Fears of lender liability and confusion between mildly contaminated brownfields and "Superfund" sites—the most polluted locations with the greatest cleanup costs—have made many financial institutions reluctant to finance brownfield deals. "If there are environmental issues on the site, we generally want this cleanup to occur prior to our involvement," explains James Gutowski, a National City Bank CRA officer.

Some lenders worry that brownfield lending is too risky to meet safety and soundness requirements, while others lack the in-house capacity to finance

CONTINUED ON PAGE 7 >

Contacts and Resources

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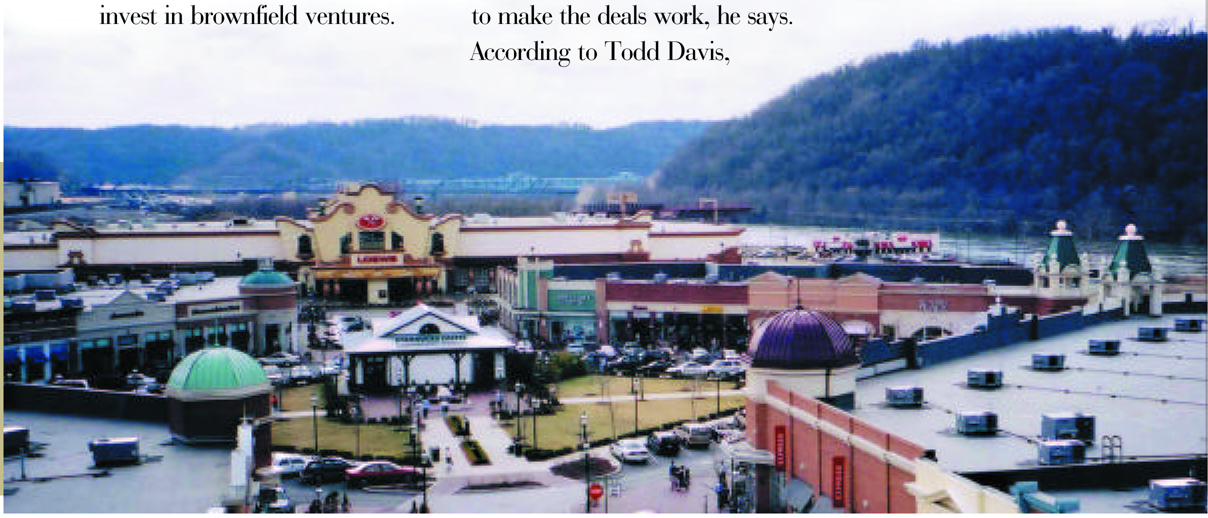

Waterfront Town Center, Homestead, Pennsylvania.

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New Brownfield Programs Create Investment Opportunities in

Smokestacks and housing (background) in Homestead, Pennsylvania.

New legislation, grant programs, and innovative market-based initiatives at the state and federal levels are helping communities to transform brownfield sites into vibrant, mixed-use neighborhoods throughout the Fourth Federal Reserve District.

Federal legislation passed in 2002, the Small Business Liability Relief and Brownfields Revitalization Act, made sweeping changes to the Superfund law, including liability protection for prospective purchasers, landowners, contiguous property owners, and small business owners. It provides $200 million to states, local communities, and nonprofit organizations to assist in the cleanup and redevelopment of contaminated sites. The new law facilitates the return of polluted properties to productive real estate.

Other federal programs that are available in the Fourth District leverage resources for brownfield redevelopment. The U.S. Department of Housing and Urban Development administers the Brownfields Economic Development Initiative, a competitive grant program designed to stimulate and promote the redevelopment of brownfield sites. The Federal Home Loan Bank of Pittsburgh's Community Lending Program offers loans to member financial institutions which provide financing for construction on brownfield sites in low- and moderate-income communities.

An increasing array of state-level initiatives assist in the assessment, cleanup, and redevelopment of brownfield sites. In 2001, the Ohio General Assembly created the Clean Ohio Revitalization Fund to invest up to $200 million for the evaluation, cleanup, and redevelopment of vacant and underutilized sites. The grants and low-interest loans, which are awarded on a competitive basis, can be used for environmental cleanup, demolition, and upgrading or installing basic infrastructure in preparation for development activities. In 2002, 16 grants totaling $39.7 million were awarded to 12 Ohio communities. This fund, coupled with Ohio's Voluntary Action Program, "provide a comfort level for lending institutions when considering contaminated sites to secure a loan," says Bill Hinger of Huntington Bank.

In 2001, Kentucky initiated the Voluntary Environmental Remediation Program to provide a "covenant not to sue" for eligible applicants, including financial institutions. By encouraging brownfield redevelopment, the program targets "growing concerns about urban sprawl across the Commonwealth," according to Herb Petitjean, Kentucky's brownfield coordinator.

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In Wheeling, West Virginia, the city administers a $500,000 Brownfields Cleanup Revolving Loan Fund Pilot, which was granted to the city by the Environmental Protection Agency in 1999. “Once the brownfield sites have been cleaned, the city hopes to work with local financial institutions, the West Virginia Department of Environmental Protection, and other partners to redevelop these locations,” explains Melissa Thompson, Wheeling’s community development specialist.

In Ambridge, Pennsylvania, the Environmental Protection Agency awarded the borough a $200,000 Brownfield Assessment Pilot Grant in September 2002. The funds will be used to test the former Ambridge Steel Works for contaminants. “Our ultimate goal is to create a $15 million mixed-use commercial, industrial, retail, and residential site,” remarks Borough Manager Pam Caskie.

In Pennsylvania, the statewide Financial Resources for the Environment fund will provide financial institution capital to make loans to borrowers that engage in brownfield site investigation and cleanup. This innovative way of financing brownfield redevelopment was established with help from the Cleveland and Philadelphia Federal Reserve Banks, as well as many financial institutions, the Development Fund, Phoenix Land Recycling Company, and the Pennsylvania Departments of Environmental Protection, Community and Economic Development, and Banking.

As a result of new public and private programs at the federal and state levels, important new laws and sources of capital can be utilized to facilitate brownfield revitalization throughout the Fed’s Fourth District.

The Value of Brownfield Redevelopment

Federal Reserve Board Governor Edward M. Gramlich spoke about the value of brownfield redevelopment at the Federal Reserve Bank of Cleveland’s conference, “Livable Communities: Linking Community Development and Smart Growth,” held November 7, 2002, in Cincinnati:

Given its industrial history of steel manufacturing, Pittsburgh has many contaminated brownfields that it would like to redevelop. Washington’s Landing, a forty-two acre island near downtown Pittsburgh, was once the site of many of these brownfields. It is now home to high-end housing, offices, retail stores, light industry, and a public park. Collaboration was critical to the success of this process, and private investment was vital to economic sustainability. Public–private partnerships can be an effective mechanism for developing mutually beneficial strategies that address both the needs of the community and the needs of the business sector.

Housing on Washington’s Landing in Pittsburgh, a former brownfield site.

# of interest

Conferences and Workshops

Pittsburgh Symposium on Vacant Buildings and Land

June 6, 2003
Pittsburgh, Pennsylvania
Sponsored by the Federal Reserve Bank of Cleveland, Pittsburgh History and Landmarks Foundation, and Manchester Citizens Corporation

For information, contact Cathy McCollom at 412/471-5808 or *cathy@phlf.org* or Dan Holland at 412/261-7947 or *daniel.holland@clev.frb.org*.

2003 Community Development Policy Summit: New Approaches for Building Stronger Communities

June 11, 2003
Cleveland, Ohio
Sponsored by the Federal Reserve Bank of Cleveland
In partnership with the Office of the Comptroller of the Currency, FDIC, and Office of Thrift Supervision

The program will explore current and pending federal legislation and the impact on community development efforts throughout Ohio, Pennsylvania, Kentucky, and West Virginia.

For information, contact Jeffrey Gatica at 513/455-4281 or *jeffrey.a.gatica@clev.frb.org*.

Financial Education Roundtable: What Is It and What Makes It So Important?

June 17 (Dayton), June 18 (Cincinnati),
June 24 (Cleveland), June 27 (Pittsburgh)
Sponsored by the Federal Reserve Bank of Cleveland and local partners

The roundtables will discuss the Federal Reserve Bank of Cleveland's financial education survey results and explore best practices for financial education programs.

In Dayton and Cincinnati, contact Candis Smith at 513/455-4350 or *candis.smith@clev.frb.org*;
in Cleveland, contact Virginia Hopley at 216/579-2891 or *virginia.l.hopley@clev.frb.org*;
in Pittsburgh, contact Dan Holland at 412/261-7947 or *daniel.holland@clev.frb.org*.

National Community Development Lending School

September 14–18, 2003
Atlanta, Georgia
Georgia Tech Hotel and Conference Center
Sponsored by the Federal Reserve Banks of Atlanta and San Francisco and Georgia Institute of Technology

For information, visit the Federal Reserve Bank of San Francisco at *www.frbsf.org/community* or call Bruce Ito at 415/974-2242.

Investment Tools for Rebuilding Communities

October 8, 2003
Erie, Pennsylvania
Sponsored by the Federal Reserve Bank of Cleveland and Northwest Pennsylvania Regional Planning and Development Commission

Contact: Dale Massie at 814/677-4800 or *dalem@nwplan.org* or Dan Holland at 412/261-7947 or *daniel.holland@clev.frb.org*.

Big Ideas for Small Business

November 6, 2003
Cincinnati, Ohio
Sponsored by the Federal Reserve Bank of Cleveland

A conference for small business owners and entrepreneurs designed to spark new thinking about opportunities for success in a changing economy.

Contact: Jeffrey Gatica at 513/455-4281 or *jeffrey.gatica@clev.frb.org.*

Reinventing America: Communities for the 21st Century

November 5–7, 2003
Philadelphia, Pennsylvania
Sponsored by the Federal Reserve Bank of Philadelphia, Brookings Institution, William Penn Foundation, and the Reinvestment Fund

For information, contact Vera Bowders at 215/574-6570 or *vera.bowders@phil.frb.org*.

Seeds of Growth Sustainable Community Development: What Works, What Doesn't and Why

Papers presented at the Federal Reserve System Research Conference, March 27–28, 2003, in Washington, D.C., are now available online at *www.federalreserve.gov/communityaffairs/national/CA_Conf_SusCommDev/papers.htm.*

Fed Launches Web Site For Financial Education, Research

The Federal Reserve System launched an online resource for financial education and research in April. The Financial Education Research Center is designed for educators, researchers, program directors, and others interested in improving financial education. Researchers and educators are invited to submit material for inclusion on the site. Visit the new site at *www.chicagofed.org/cedric/index.cfm*.

Community Reinvestment Special Reports Coming Soon

Financial Education: What Is It and What Makes It So Important?

May 2003
Results from the Federal Reserve Bank of Cleveland—Community Affairs Office's survey of financial education programs, including information on program curricula, delivery, and impact.

Fourth District Environmental Assessment

August 2003
Results from the Community Affairs' survey of economic development practitioners; covers trends affecting community reinvestment and economic development prospects in low- and moderate-income communities within the Fourth Federal Reserve District.

Cincinnati Lending in the Empowerment Zone

October 2003

For more information, contact Virginia Hopley at 216/579-2891 or *virginia.l.hopley@clev.frb.org*.

Cincinnati Community Leader Named to Fed Consumer Advisory Council

James King, president and chief executive officer of the Community Redevelopment Group in Cincinnati, Ohio, has been appointed to the Federal Reserve Board of Governors' Consumer Advisory Council. He is one of 10 new members who will serve three-year terms.

The council advises the Board on the exercise of its responsibilities under the Consumer Credit Protection Act and other matters relating to consumer financial services. The Council meets three times a year in Washington, D.C.

In his role as president of the Community Development Group, Mr. King administers the day-to-day operations of residential and commercial development and construction, marketing, and management for two community development corporations, the Avondale Redevelopment Corporation and the Walnut Hills Redevelopment Foundation.

Mr. King is a member of the City of Cincinnati's Economic Development Task Force, the National Congress for Community Economic Development, and the Neighborhood Development Corporations Association of Cincinnati. He is a co-chair of Cincinnati CAN (Community Action Now) and a member of the Federal Home Loan Bank of Cincinnati Advisory Council and the Cincinnati Park Board Master Plan Advisory Committee. In 2001, Mr. King received the James A. Johnson Community Fellow Award from the Fannie Mae Foundation.

in my opinion

The Road to Successful Brownfield Development: Overcome the Risks, Maximize Partnerships

Deborah Lange
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Deborah Lange is the executive director of the Brownfields Center at Carnegie Mellon University, where she acts as an intermediary between universities and the brownfield development community. She has created multidisciplinary education and training programs that have been effective in engaging students with both private-sector and public-sector practitioners, and she has developed community-based workshops that engage the wider spectrum of brownfield development stakeholders. She holds a doctorate in civil and environmental engineering from Carnegie Mellon. Since 1998, she has worked extensively in the Czech Republic, Slovakia, Hungary, and Poland.

The "official" definition of a brownfield can be ominous and certainly intimidating (see page 2). Truth be known, however, the world has been redeveloping old industrial sites for years, we just did not call them "brownfields" until the federal brownfield program was initiated in the mid-1990s. What has changed, and why is there all of this energy and excitement about brownfield development?

To encourage the re-entry of less hazardous brownfield properties into the market, the U.S. Environmental Protection Agency moved away from the Superfund paradigm to create the brownfield program. Three key features of the new program include the limitation of liability, the availability of assessment and remediation funds, and the shift of authority from the EPA to state departments of environmental protection. These components set brownfields apart legally and financially from the more hazardous and litigious Superfund sites.

New brownfields legislation passed last year—the Small Business Liability Relief and Brownfields Revitalization Act—limits liability, which protects innocent landowners, prospective purchasers, and contiguous properties owners so long as the necessary proof can be provided. Although the new legislation does not let all parties off the hook, it takes important strides toward creating a cooperative and encouraging platform for transaction.

The new legislation also provides grants and loans, available on a competitive basis, for site assessment and remediation to jump start activity on a stalled brownfield. Up to $250 million per year has been designated for cleanup programs and state aid. Again, this is not enough to remediate all potentially contaminated properties, but it is enough to encourage hesitant stakeholders to take the first steps in assessing the problem.

More importantly, the new legislation transfers the authority for brownfield regulation to the states. This is good news: If the problem is at home, then so should the solution. Many states, including Pennsylvania and Ohio, have developed voluntary cleanup programs that also provide for a limitation of liability, financial incentives, and realistic, risk-based cleanups that consider the property's end use when establishing appropriate and allowable residual contaminant levels.

Federal legislation and voluntary state programs have opened the door and have moved away from a command-and-control approach to a more user-friendly mode—keeping brownfield development a local issue, where it belongs. This is to say that brownfield development occurs where there is a demand for the real estate and where there is a willingness for public–private partnerships that result in shared environmental and financial risk. The energy comes from the local level and follows the adage that "where there is a will, there is a way."

Yes, brownfield development can be risky, and yes, it can be intimidating. But it is feasible, and the rewards can be great. The regulatory and financial frameworks are in place; it is up to local stakeholders to build partnerships and work within the system to find solutions to turn opportunities into reality.

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complex brownfield deals. Fortunately, new federal and state legal waivers, voluntary cleanup programs, and market-based incentives such as CRA reduce lenders' risk exposure and encourage greater private-market brownfield investing.

Financial institutions may be eligible to receive CRA credit if they provide capital to shared-risk loan pools that finance brownfield redevelopment, such as the emerging Financial Resources for the Environment (FRE) fund in Pennsylvania. Financial institution investors may qualify for CRA credit because brownfield development qualifies as community development, passes the "community welfare" test of Regulation Y, promotes economic development, and meets the innovative standard.[2] In the Fourth District, Citizens Bank, Mellon Financial, National City Bank, and PNC Financial have been active participants in the effort to establish the FRE fund.

FRE is modeled after the California Environmental Redevelopment Fund (CERF). Although no official regulatory statement has stated that investments in such funds qualify for CRA credit, correspondence from the Office of the Comptroller of the Currency to Bank of America in 2001 indicates that the bank's "investment in CERF will primarily benefit low- and moderate-income areas of California," a key component of the CRA. Furthermore, the Federal Reserve Bank of San Francisco approved CERF as a "public welfare investment," a designation that financial institutions need in order to have regulatory permission to make the investment. FRE is pursuing similar certification.

Financial institution investments in brownfield projects are "a win-win scenario," claims Jennifer Burke-Russell of the Development Fund in California, a nonprofit that was instrumental in creating both FRE and CERF. "Financial institutions which invest in brownfield sites recognize decent returns on investment, obtain CRA credit, receive permanent financing opportunities, and establish long-term relationships," she says.

"CRA was certainly a consideration for us to participate [in CERF]," explains Gordon Smith of Bank of the West in California and chair of CERF's board of directors. "A very elaborate risk-management process was established to make the deals work," he says.

Not all brownfield loans and investments qualify under the Community Reinvestment Act. But as a strategy for attracting capital, CRA is a powerful tool in the effort to return brownfield sites to productive uses that will benefit low- and moderate-income communities.

NOTES

1. Community Reinvestment Act regulations, vol. 60, no. 086, part III, 60 FR 22156, May 04, 1995.
2. Federal Financial Institutions Examination Council, "Community Reinvestment Act: Interagency Questions and Answers Regarding Community Reinvestments," July 12, 2001. Available at *www.ffiec.gov/cra/qnadoc.htm*.

compliance corner

Financing Brownfields: Is It Community Development?

John Sabath
Consumer Affairs Examiner
Federal Reserve Bank of Cleveland

Typically, financial institutions are not eager to finance land development deals. Most banks come to the table after developers and local municipalities have secured a majority of their funds from state or federal sources. Throw in contaminated soil or water, and the project becomes too complex for traditional commercial financing, thus eliminating most banks, particularly smaller ones. Nevertheless, there is room for banks to participate in brownfield development.

Many opportunities for community development lending are available in the Fourth District. Eastern Ohio, western Pennsylvania and parts of West Virginia, in particular, are home to sites that are available for affordable-housing and small business and farm development. Under the CRA, community development investments should meet one of the following criteria:

- Provides affordable housing (as a percentage of units) for low- and moderate-income individuals
- Provides a service (child care, educational services, health services, social services) targeted to low- and moderate-income individuals
- Promotes economic development by financing small businesses or farms or by creating, retaining, or improving jobs for low- and moderate income individuals or in low- and moderate-income geographies that have been targeted for redevelopment (such as empowerment zones)
- Revitalizes or stabilizes low- and moderate-income geographies through permanent job creation, retention, or improvement.

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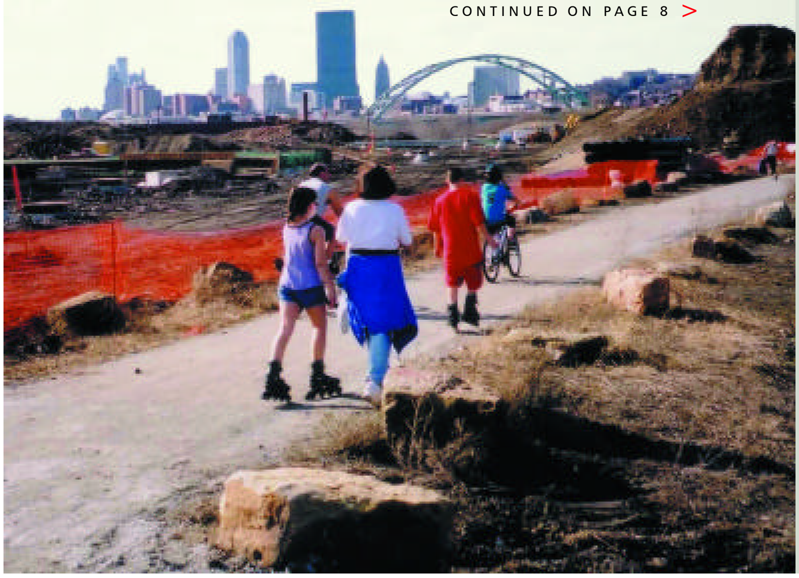

Hiking trail along the former LTV Steel Works site in Pittsburgh.

CR FORUM

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Institutions that meet any one of these criteria by working with brownfield developments should yield CRA consideration during the exam.

Some financial institutions, varying in size and business strategy, have been able to participate in brownfield development. Seattle-based ShoreBank Pacific, a subsidiary of ShoreBank Corporation—the nation's oldest and largest community development bank—invests in conservation groups that clean up contaminated sites. ShoreBank Pacific loaned $900,000 to a developer to build homes and businesses on 16 acres of land where a former lumber operation stood. Wainwright Bank and Trust in Boston also has made environmental lending part of its business model. But unlike ShoreBank and most other lending entities, Wainwright is involved in funding cleanup costs, and it has been hailed as a "conventional bank doing unconventional things."[1] The bank created a senior management position dedicated to community development lending, and it has loaned over $140 million to nonprofit organization over the past 10 years.[2] Wainwright has received an outstanding rating in its last three examinations.

Under the CRA, the consideration that banks receive for community development lending is measured in terms of the qualitative affect on low- and moderate-income communities, rather than the quantitative affect or dollar amount. A similar analysis is applied for the lending test: For instance, a smaller community development loan may return greater CRA credit than a larger loan with less innovation or impact on the community.

John Sabath is a consumer affairs examiner at the Federal Reserve Bank of Cleveland's Cincinnati Branch. He has participated in the management of CRA programs at U.S. Bank and National City Bank and assists community organizations in their revitalization and organizing efforts.

NOTES

1. Wainwright Bank and Trust Company, Boston, Massachussetts, Community Reinvestment Act Performance Evaluation, June 2002.
2. Ibid.

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