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NEWSRELEASE

For Immediate Release
June 2, 2009

Albina Equity Fund LLC Awarded \$10 Million in New Market Tax Credits

(Albina Equity Fund, LLC is a wholly owned subsidiary of Albina Community Bancorp)

Portland, Oregon – June 2, 2009 – Albina Equity Fund 1, LLC (a wholly owned subsidiary of Albina Community Bancorp) will receive \$10 million in a New Market Tax Credits (NMTC) allocation just 105 days after the President signed into law the American Recovery and Reinvestment Act (Recovery Act). With resources made possible through the Recovery Act, the NMTC program injects a private-sector capital investment into Albina to create jobs, stimulus growth, and jumpstart the lending necessary for financial stability.

Albina intends to deploy the \$10 million NMTC throughout the state of Oregon, including approximately 70% in metro Portland, and 30% in rural areas. A substantial number of qualified projects have already been identified, and investment decisions will be made from among those, based on which of them are 'shovel ready' and those that provide the greatest economic impact within their communities. NMTC are not related to TARP funding.

As one of just 61 commercial banks across the country certified as a "Community Development Financial Institution (CDFI) by the U.S. Treasury Department, Albina Community Bank (also a wholly owned subsidiary of Albina Community Bancorp) was founded to invest in local neighborhoods to inspire economic development in Portland. Since beginning tracking in 2002, Albina has helped create 514 jobs, while maintaining another 4,097 jobs in local Portland neighborhoods. "It's what we were founded to do, and why I joined the bank as Chief Executive Officer 10 years ago," stated Bob

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McKean. “Through creative endeavors to strengthen our communities, we’ll get through these challenging economic times, hand-in-hand with our neighbors. Albina will continue to do everything we can to be an economic backbone for our local neighborhoods.”

To date, close to \$12 billion of private-sector capital has been invested through the NMTC Program into urban and rural communities throughout the country. Data reported through 2007 shows that \$9 billion of NMTC capital has been invested into approximately 2,000 businesses and real estate developments – helping to develop or rehabilitate over 68 million square feet of real estate, create 210,000 construction jobs, and create or maintain 45,000 full-time equivalent jobs at businesses in low-income communities.

Albina is one of 32 organizations across 33 states, the District of Columbia, and Puerto Rico to receive \$1.5 billion in New Market Tax Credits, authorized under the 2008 stimulus package for their application in 2008. Albina Equity Fund 1, LLC has applied for a \$50 million tax credit in 2009.

The NMTC allocation permits Albina to allocate these credits to investors in qualifying projects in economically distressed urban and rural communities throughout the state of Oregon. Those investors will receive a credit on their Federal income taxes equal to 39% of the investment, spread over seven years. Albina will collect fees for facilitating and managing those investments throughout the investment period.

About Albina Equity Fund and Albina Community Bancorp

Albina Equity Fund is a wholly owned subsidiary of Albina Community Bancorp, a Community Development Financial Institution Fund (CDFI) certified bank holding company. The mission of Albina Community Bancorp and its subsidiaries is to serve the needs of low-income communities.

Albina Community Bancorp was established in 1995 as a bank holding company headquartered in Portland, Oregon. Albina Community Bank, its first subsidiary, is a full-service independent commercial bank that provides a full range of banking products and services, while also maintaining the bank’s mission to promote jobs, growth of small

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businesses, and wealth in our local Portland neighborhoods. One of just 61 commercial banks across the country certified by the U.S. Treasury Department as a community development financial institution, Albina is the only CDFI in the Pacific Northwest.

Albina operates from five local Portland locations including offices at: 2002 NE Martin Luther King Jr. Boulevard; 8040 N. Lombard in the St. John's neighborhood; 4020 NE Fremont in the Beaumont neighborhood; 5636 NE Sandy Boulevard in the Rose City Park neighborhood of the International District; and 430 NW 10th Avenue in Portland's Pearl District. For more information about Albina Equity Fund, please call 503-288-7293, or visit www.albinabank.com.

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