



**ECONOMIC AND COMMUNITY DEVELOPMENT INSTITUTE
1655 OLD LEONARD AVENUE • COLUMBUS, OH 43219 • (614) 732-0577**

**OFFERING MEMORANDUM FOR
INVEST LOCAL OHIO ECONOMIC AND COMMUNITY DEVELOPMENT NOTES
March 30, 2011**

The Economic and Community Development Institute, Inc., an Ohio non-profit corporation incorporated in April 1985 (the “Company” or “ECDI”), is an economic development organization that, among other activities, provides loans, training, and grants to small businesses (the “Business”). ECDI is offering (the “Offering”) Invest Local Ohio Economic and Community Development Notes (the “Notes” or individually a “Note”) in principal amounts of \$1,000 or greater per Note and bearing interest at a rate of 2 to 3% for a term of 3 to 5 years.

The interest rate for each Note depends on the term of the Note. A Note that matures in 5 years will bear interest at a rate of 3%, and a Note that matures in 3 years will bear interest at a rate of 2%. However, investors also have the option to elect an interest rate of 0% to maximize the amount of proceeds that will be available for ECDI and to allow ECDI to take full advantage of the charitable nature of this Offering. ECDI reserves the right, in its sole discretion, to reject any subscription in whole or in part.

The aggregate principal amount of the Notes offered for sale in the Offering will be up to \$1,000,000, which is the aggregate offering price to the public. No underwriting discounts or commissions will be paid. The aggregate proceeds of the Offering will be up to \$1,000,000, minus legal, accounting, printing, and other expenses related to the Offering, which are estimated to be approximately \$20,000. The following table shows the offering price of the Notes to the public, no discounts or commissions to dealers, and proceeds to ECDI:

Investment	Offering Price	Discounts or Commissions to Dealers	Aggregate Proceeds to ECDI
Notes:	Minimum \$1,000 per Note for an aggregate principal amount of up to \$1,000,000	None	Up to \$1,000,000, not including legal, accounting, printing, and other expenses related to the Offering, which are estimated to be approximately \$20,000

Investors should read this Offering Memorandum in conjunction with the sample Note attached as Exhibit A and the Subscription Agreement attached as Exhibit B. The sale of the Notes offered hereby will be subject to the provisions of the Note and the Subscription Agreement to be entered into by each investor, which will contain certain representations, warranties, terms and conditions. Any investment in the Notes described in this Offering Memorandum should be made only after complete and thorough consideration of the provisions of this Offering Memorandum (including the Note and Subscription Agreement and the other exhibits attached hereto, any supplements hereto or amendments hereof, and any other materials provided or made available in connection herewith). Copies of this Offering Memorandum, a sample Note and Subscription Agreement, and all other relevant documentation may be obtained free of charge by contacting Steve Fireman, President and General Counsel of The Economic and Community Development Institute, at the address or telephone number above. In the event of any conflict between statements in this Offering Memorandum and provisions of the Note and Subscription Agreement, the Note and Subscription Agreement will control.

This Offering Memorandum does not constitute an offer or the solicitation of an offer to sell to any person in any state or other jurisdiction in which such offer or solicitation may not be lawfully made.

No dealer, underwriter, salesperson, or other person has been authorized to give any information or make any statements (whether written or oral) other than those contained in this Offering Memorandum or in any other documents which may be furnished by ECDI in connection with the Offering of the Notes, and, if given or made, such other information or statements must not be relied upon. ECDI has not engaged an underwriter, dealer, or salesperson in connection with this Offering. All expenses of this Offering will be borne by ECDI.

An investment in the Notes involves a high degree of risk and is suitable only for persons who can afford to assume the risk of losing their entire investment. In making an investment decision, investors must rely on their own examination of The Economic and Community Development Institute and the terms of this Offering, including the merits and risks involved. See "RISK FACTORS" for a discussion of factors that should be considered prior to an investment in the Notes. These Notes have not been recommended or approved by any federal or state securities commission or regulatory authority other than registration under section 1707.06(A)(1) of the Ohio Revised Code. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

The Notes are offered under an exemption from federal registration pursuant to section 3(a)(4) of the Securities Act of 1933, as amended; however, the Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and applicable state security laws, pursuant to registration thereunder or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The information in this Offering Memorandum is current only as of the date on the cover. For any time after the date of this Offering Memorandum, the information contained in this Offering Memorandum, including information concerning ECDI's Business, prospects, or financial condition,

may have changed. Neither the delivery of this Offering Memorandum nor any sale under this Offering Memorandum shall create, under any circumstance, an implication that there has been no change in the facts set forth in this Offering Memorandum since the date on the cover.

This Offering is being made on the basis of this Offering Memorandum. Any decision to purchase the Notes in this Offering must be based on the information contained in this Offering Memorandum and on the investor's own evaluation of ECDI and the terms of this Offering, including the merits and risks of an investment in the Notes. Investors should only rely on the information in this Offering Memorandum to make a decision to invest in the Notes, and should not rely on any marketing materials or statements of management to make a decision to invest in the Notes. ECDI has summarized certain information in a manner it believes to be accurate, but ECDI refers investors to the actual documents for a more complete understanding of what ECDI discusses in this Offering Memorandum.

Each prospective investor is entitled, upon request and at any reasonable time or times prior to the prospective investor's purchase of Notes, to ask questions and receive answers from ECDI concerning the terms and conditions of this Offering. In addition, ECDI will provide, upon request, access to any additional information necessary to verify the accuracy of the information in this Offering Memorandum to the extent: (i) that ECDI possesses such information or can acquire it without unreasonable effort or expense; and (ii) with respect to information which ECDI considers proprietary, disclosure will not present an unreasonable risk to the Business. Prospective investors or their representatives having questions or desiring additional information should contact ECDI at the telephone number or address listed on the first page of this Offering Memorandum.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return which may accrue to the investors. No assurance can be given that federal, state or local governmental agencies or bodies will not impose restrictions adversely affecting the economic return to investors in the Notes. Each investor should consult such person's own tax counsel and other legal and/or investment advisors with respect to an investment in the Notes.

This Offering Memorandum does not purport to restate important information, terms, and conditions contained in the documents attached as exhibits, and all such documents are incorporated herein by reference.

The Notes are offered by ECDI subject to withdrawal, cancellation or, subject to applicable law, modification of the offer, without notice. ECDI reserves the right, in its sole discretion, to reject any subscription, in any order, in whole or in part, for any or no reason. ECDI shall be deemed to have accepted a subscription only at such time as a copy of the subscription agreement has been executed on behalf of ECDI by an authorized officer; deposit of a subscriber's check in ECDI's account will not constitute acceptance.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains various forward-looking statements and information that are based on ECDI's assumptions and analysis of current operations, current marketing efforts, and perceived future opportunities which were derived from information currently available to ECDI. When used in this Offering Memorandum, the words "expect," "anticipate," "estimate," and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain

risks, uncertainties, and assumptions including those described in the “RISK FACTORS” section of this Offering Memorandum. Should one or more of these risks or circumstances materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. Although ECDI believes that the assumptions underlying the forward-looking statements contained in this Offering Memorandum are reasonable, any of the assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included in this Offering Memorandum will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as representations by ECDI or any other person that ECDI’s objectives and plans will be achieved. All forward-looking statements made in this Offering Memorandum are based on information presently available to ECDI. ECDI assumes no obligation to update any forward-looking statements.

ECONOMIC AND COMMUNITY DEVELOPMENT INSTITUTE
INVEST LOCAL OHIO ECONOMIC AND COMMUNITY DEVELOPMENT NOTES
OFFERING MEMORANDUM
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Invest Local Ohio Economic and Community Development Notes
OFFERING MEMORANDUM
OFFERING SUMMARY

Overview

In March 2011, The Economic and Community Development Institute launched a new investment program called **Invest Local Ohio Economic and Community Development Notes**, which seeks investments from individuals and institutions through the purchase of Notes in principal amounts \$1,000.00 or greater and with terms of 3 to 5 years. The Notes pay investors a fixed rate of interest between 2 and 3%, which accrues as simple interest, compounded annually as of December 31 of each year following an investment in a Note and payable as soon as practicable thereafter. Notes issued with a term of 5 years bear interest at a rate of 3%, and Notes issued with a term of 3 years bear interest at a rate of 2%.

ECDI will continue to accept donations to fund its services, but is excited to combine its traditional fundraising efforts with this new offering of Notes. The Notes are a charitable endeavor, and ECDI is hopeful that investors will consider electing to receive 0% interest and rolling over the principal amount of the Notes at maturity or forgiving the indebtedness so that the investment represented by the Notes can continue to be used to further ECDI's mission.

The total aggregate principal amount of the Notes offered will not exceed \$1,000,000. There is no minimum aggregate principal amount of the Notes that will be accepted. ECDI will solicit sales of the Notes in Ohio through a marketing campaign that will include direct mailings, email, website, telephone, and in-person solicitations. Only residents of Ohio or entities organized under the laws of Ohio will be permitted to purchase the Notes.

The Economic and Community Development Institute is a 501(c)(3) non-profit organization that has never issued debt or equity securities until this Offering. No other offerings are contemplated at this time. The Economic and Community Development Institute was established, among other reasons, to promote community development by improving the social and/or economic conditions of underserved low- and moderate-income individuals and others who lack access to capital and small business development services; and to make available loans, loan guarantees, equity investments or other financial-related products or services that will enable self-employed individuals and small businesses to obtain access to capital.

A brief summary of the Economic and Community Development Institute's financial statements follows (Please see Exhibit C for a complete copy of ECDI's audited financial statements):

Fiscal Year	2010	2009	2008	2007
Total Assets	\$4,801,708	\$4,077,224	\$3,089,514	\$2,506,517
Total Liabilities	\$2,276,729	\$2,049,669	\$1,786,802	\$1,241,216
Net Assets	\$2,524,979	\$2,028,555	\$1,302,712	\$1,265,301
Support and Revenue	\$2,552,719	\$3,324,577	\$2,452,367	\$2,446,830
Expenses	\$2,056,294	\$2,598,734	\$2,414,956	\$2,267,068
Increase (Decrease) in Net Assets	\$496,425	\$725,843	\$37,411	\$179,762

Use of Proceeds

All proceeds from the sale of the Notes, not including legal, accounting, printing, and other expenses related to the Offering, will be used to capitalize the Company's loan pool, which makes small business loans to underserved entrepreneurs in Ohio. ECDI plans to use promptly the funds received from the Offering to begin making loans to the populations ECDI serves as soon as practicable. If the maximum aggregate principal amount of the Notes is reached for this Offering, The Economic and Community Development Institute will have aggregate proceeds of the Offering equal to \$1,000,000 for its loan pool, not including legal, accounting, printing, and other expenses related to the Offering, which are estimated to be approximately \$20,000.

To Make an Investment

Investments can be made by completing a Note and a Subscription Agreement or by contacting The Economic and Community Development Institute at 614-732-0577 or 1655 Old Leonard Avenue, Columbus, OH 43219. Information is also available by going to the Company's website at www.ecdi.org and filling out an application under the section entitled "Lend a Hand." ECDI will contact all interested parties to finalize completion of a Note and a Subscription Agreement and ensure all relevant information, including this Offering Memorandum has been provided before accepting an investment in the Notes.

History

The Economic and Community Development Institute is a 501(c)3 non-profit economic development organization located in Columbus, Ohio. Its mission is to invest in people to create measurable and enduring social and economic change. Since its inception in 2004, the Economic and Community Development Institute's programs and services have grown into a comprehensive suite of programming designed to lead low-income Ohioans out of poverty.

Through foundational financial literacy training, innovative microenterprise development training and capitalization programs, business incubation services which provide microenterprise clients access to jobs and markets, educational access grants, down payment assistance to first time homebuyers, and home repair programs for senior citizens and disabled individuals, the Economic and Community Development Institute continues to create jobs, build human capital, increase access to assets, grow the base of taxpaying citizens and businesses, and spur local economic development. The Economic and Community Development Institute programs and services form a comprehensive anti-poverty initiative, which provides at-risk communities access to banking services and financial opportunities, bringing traditionally unbanked populations into the economic mainstream.

As the only U.S. Small Business Administration and U.S. Treasury designated Community Development Financial Institution (CDFI) microlender in central Ohio, as well as a microlender for Franklin County Economic Development and Planning Department and the City of Columbus Department of Development, the Economic and Community Development Institute addresses the needs of very small business owners in the creation and expansion of microenterprises. Its programs provide valuable services to entrepreneurs, including culturally and linguistically appropriate financial literacy and microenterprise training, one-on-one technical assistance, and industry specific training and access to markets through its new *Growing Entrepreneurs Initiative*.

In addition to training and technical assistance services, the Economic and Community Development Institute fills a gap in the credit industry by offering loans ranging from \$500 to \$100,000 to underserved entrepreneurs through its revolving microloan fund program. Eligible, low- and middle-income working entrepreneurs may also receive grants for business capitalization through the Microenterprise Development Individual Development Account (MEDIDA) program. The MEDIDA program provides grant funding that is matched to a participant's savings. The Economic and Community Development Institute's services are targeted toward unbanked or underbanked populations, including low- and middle-income individuals, those with little or no credit, those precluded from paying interest because of religious beliefs, and those who are unable to obtain a loan from a traditional financial institution.

In addition to its comprehensive microenterprise development services, the Economic and Community Development Institute offers Individual Development Account grants for down payment assistance to first-time homebuyers and for post-secondary education tuition assistance, and a minor home repair program for senior citizens and disabled individuals.

RISK FACTORS

Investment in the Notes offered hereby involves a high degree of risk. Investors should consider carefully the following factors, as well as the other information contained in this Offering Memorandum, in evaluating ECDI and an investment in the Notes.

This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. ECDI's actual results may differ materially and significantly from the results discussed in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in this section as well as elsewhere in this Offering Memorandum.

Risk Levels of Unsecured Obligations

The Notes are unsecured obligations and are not deposits or obligations of, or guaranteed or endorsed by, any bank, nor are they insured by any federal or state agency funds. The Notes are not secured by any of the assets of ECDI. Principal repayments and interest payments on the Notes will be dependent solely upon financial condition and strength of the Economic and Community Development Institute. Additionally, no loan loss reserve or sinking fund has or will be established by the Economic and Community Development Institute to provide for the repayment of the Notes. Therefore, the relative risk level may be higher for the Notes than for other similar securities.

Senior Debt

ECDI currently has outstanding senior indebtedness in the amount of approximately \$5.9 million as of March 28, 2011. All of this indebtedness is senior to the Notes. If ECDI is unable to pay its debts as they become due, it must repay all of the senior indebtedness due before any interest or principal payments may be made with respect to the Notes.

Types of Borrowers

The Economic and Community Development Institute makes loans to borrowers after a comprehensive loan review (Loan Department Policies & Procedures are available upon request). While the Economic and Community Development Institute has established criteria in order to determine which borrowers are most likely to maintain their repayment obligations, and procedures have been put in place to monitor repayment progress, there can be no guarantee that the borrowers will be able to make payments as scheduled or that losses will not occur. If a large number of the Economic and Community Development Institute's borrowers default on their obligations to the Economic and Community Development Institute, then the Economic and Community Development Institute may be unable to make interest or principal payments on the Notes.

No Geographic Diversity

ECDI will use the proceeds of the issuance of the Notes, minus the cost of legal, accounting, printing, and other expenses related to the Offering, to provide small business loans to businesses in Ohio. If the economic environment in Ohio significantly declines, many of ECDI's borrowers may experience difficulty repaying their loans, which in turn will cause ECDI to be unable to make interest or principal payments on the Notes.

No Public Market and Subject to Transfer Restrictions

The Notes may only be transferred if the transaction is registered or exempt from registration requirements under applicable federal and state securities laws. There is not currently a market for the Notes and it is highly unlikely that a public or secondary market will develop. Consequently, the purchase of Notes should be viewed as an investment to be held until maturity. The purchasers will have no right to require registration of the Notes under any federal or state securities laws or regulations. The Notes will bear a legend specifying such restrictions and will be restricted as to transfer.

Early Redemption

The Economic and Community Development Institute is permitted to allow early redemption of a Note but is not legally obligated to redeem a Note prior to its maturity. Consequently, investors will likely not be able to liquidate their investment in a Note prior to its maturity. If ECDI chooses to allow early redemption of a Note, a full or partial penalty will be charged against interest earned. (See section entitled "Early Redemptions," under "Description of the Notes" below.)

Repayment

As with any investment, there are investment risks associated with an investment in the Notes. The Economic and Community Development Institute intends to pay investors on schedule. However, defaults or untimely loan repayments from the Economic and Community Development Institute's borrowers may result in the Economic and Community Development Institute having insufficient reserves to satisfy principal and interest payments for outstanding Notes.

No Security

The Notes are unsecured. If ECDI is unable to repay its outstanding Notes, investors will have no recourse against the specific assets of the ECDI because the Notes are unsecured.

Interest Rates

Currently investors choose interest rates ranging from 2 to 3% depending on the fixed term of the Note. Investors should be aware that if commercial rates rise, the Economic and Community Development Institute is not legally obligated to redeem the principal or exact a partial withdrawal of a Note prior to its maturity. Early redemption of the Notes may be allowed by ECDI, but in such case a penalty will be charged against interest earned. See discussion in the section entitled "Early Redemption" below. Furthermore, the interest rates of the Notes may not be as high as other securities available.

Default Rollover

Upon maturity of a Note, ECDI will rollover the principal into a new Note unless an investor specifies other instructions in response to a maturity notice. The interest rate or term of the original Note may not be available for the new Note, and the new interest rate and term could be less favorable than the original. It is our hope that investors will seriously consider rolling over all Notes as they mature or forgiving the indebtedness entirely in furtherance of the goals of ECDI.

Dependence on Donations

The revenue sources of ECDI include donations. Any decline in donations received by ECDI will have a material adverse effect on the financial condition of ECDI and its ability to make payments on the Notes.

Non-Profit Interests

ECDI operates as an Ohio non-profit corporation in furtherance of the interests of the populations it serves and not with a view toward pecuniary gains or maximizing profits, which interests may not be in the best interests of investors in the Notes. Therefore, the relative risk level may be higher for the Notes than for other similar securities offered by for-profit entities.

Tax Consequences

The original principal amount paid to acquire a Note is not tax-deductible. Donations of principal or interest payable on a Note to the Economic and Community Development Institute may be tax-deductible to some U.S. taxpayers. (See section entitled "Interest Payments and Tax Reporting" under "Description of the Notes" below.)

Nothing contained in this Memorandum shall be construed as legal or tax advice to any prospective investor. Each prospective investor is urged to consult his or her own legal and tax advisors as to the implications of acquisition, ownership, and disposition of the Notes.

MANAGEMENT AND CONTROL

The Economic and Community Development Institute does not confer voting or management rights on its members and is instead managed by a Board of Directors that is responsible for the overall policy and direction of the organization. An investor in the Notes does not have voting or management rights in ECDI. The Board of Directors has established a Loan Review Committee which reviews due diligence for loans and makes recommendations whether to fund loans greater than \$25,000.

The following individuals have served on ECDI's board of directors since the year indicated. None of our directors receive compensation for their service on the Board.

Ed Stan, Chairman (2010). Ed Stan, 1655 Old Leonard Avenue, Columbus, Ohio 43219, brings to the board 60 years of dedication to R. G. Barry Corporation, serving as an active employee for 38 years, and as a member of the board of directors for 42 years. Furthermore, he served as chairman of Edward M. Stan and Associates for 12 years, importing products from various countries in Asia.

Jerome Archambault (2011). Jerome Archambault, 10 West Broad Street, 12th floor, Columbus, Ohio 43215, is Vice President and Business Banking Market Manager, central Ohio, for U.S. Bank. U.S. Bank is the 5th largest commercial bank in the country with \$283 billion in assets. Mr. Archambault's market focus is on providing businesses ranging from \$1 million to \$20 million in revenue with complete, turnkey, best in class credit and non-credit banking product and services. Mr. Archambault joined ECDI's board as an advocate for discovering lending solutions for all business.

Ken Blum, (2007). Mr. Blum, 750 S. High St., Columbus, Ohio, 43206, is a Senior Account Representative for DPSciences Corporation, a technology management firm in Columbus, Ohio. He brings his problem-solving skills to the ECDI board of directors. Mr. Blum is focusing his ideas on expanding ECDI both geographically and culturally, and reflecting this growth in ongoing strategic planning for the organization.

Michael Childs (2010). Michael A. Childs, 7575 Huntington Park Dr., Columbus, Ohio 43235, is Vice President, Community Development Relationship Manager for The Huntington National Bank. He is the primary point of contact in the community by leading and coordinating activity regarding Huntington's community reinvestment (CRA) performance, events and volunteerism, grant-making and other programs and initiatives. Mr. Childs serves as a catalyst assessing community credit needs and leveraging the many resources of Huntington Bank. As an active member of the business community, he has also served as a board member for several not-for-profit organizations in Central Ohio.

Alice Faryna, M.D., (2008). Dr. Faryna, 1655 Old Leonard Avenue, Columbus, Ohio 43219, is a retired physician with clinical experience in private practice, the Veteran's Administration, and Neighborhood Health Centers. In addition, she was a full time faculty member of the Wright State University School of Medicine, concluding her career as Medical Director for Medicare Part B in Ohio and West Virginia. Her current interests are to promote projects and local businesses which help ill or disabled people stay in their homes rather than be placed in nursing homes. Dr. Faryna has also established a loan fund for health care related businesses through a contribution to the Columbus Foundation.

Eddie Grayson (2010). Mr. Grayson, 1655 Old Leonard Avenue, Columbus, Ohio 43219, brings to the board more than 15 years of food-based entrepreneurship experience, as the owner and operator of seven units of the successful Burger Chef franchise and creator and developer of the York Steak House

restaurant franchise which he later sold to General Mills. After his food-based business career, Mr. Grayson went on to create a real estate development company that would launch the careers of many budding real estate entrepreneurs.

Mariangee Merino Director (2008). Ms. Merino, 1111 Polaris Parkway Columbus, Ohio 43240, is a corporate marketing specialist for U.S. Bancorp and is committed to connecting minority communities to the bank. She currently manages multi-language bank collateral pieces and oversees U.S. Bank's brand and image for multicultural projects in its 24-state retail footprint. Her commitment to the community and diverse markets allow her to share cultural knowledge and expertise and assist ECDI in connecting with a diverse customer base.

Matthew Shad, AICP, Esq. (2008). Mr. Shad, 3600 Tremont Road, Upper Arlington, Ohio 43221, is Deputy City Manager for Economic Development for the City of Upper Arlington and has served in various public sector economic development and planning functions for nearly 20 years. Originally being introduced to ECDI as one of its first loan program funders, Mr. Shad now chairs ECDI's Loan Committee and takes a particular interest in continuing to expand the capacity of ECDI's growing Microlending Division.

Stefanie Steward-Young (2009). Mrs. Steward-Young, 21 E. State St., Columbus, Ohio 43215, is Vice President of Community Affairs for 5/3 Bank. She brings 13 years of financial service skills to the ECDI board of directors. Mrs. Steward-Young has worked with community based organizations to deliver critical products and services to underserved markets for the past 8 years. She utilizes her community development experience to help ECDI continue to deepen its reach in the community.

Reggie Thomas, Honorary Board Member (2007). Mr. Thomas, 7575 Huntington Park Dr., Columbus, Ohio 43235, is Vice President and Community Development Manager for The Huntington National Bank. Mr. Thomas has served on the board for several years and currently holds the position as Treasurer. Mr. Thomas specializes in working with low income individuals and areas promoting community building such as microlending financial literacy, homeownership, and small business training.

H. Landon Tillman (2010). Mr. Tillman, 3400 Kohr Blvd., Columbus, Ohio 43224, is the Corporate Business Manager of New Covenant Believers' Church, Inc. (NCBC) and the organization's subsidiary company, NCBC Human Services Corporation (HSC), which he has led since 1995. Mr. Tillman oversees the operations of both organizations, including a budget of more than \$2.5 million and a 65,000 sq. ft. facility and he manages a staff of more than 30, interacts with the organizations' board of trustees, and provides centralized management to the Pastor/CEO.

The following individuals serve as executive officers of ECDI:

Inna Kinney, Founder and CEO. Inna Kinney is Chief Executive Officer and Founder of ECDI. Ms. Kinney's leadership was integral to the organization as it transitioned from a department within Jewish Family Services to an independent entity in 2004. Her experience with fundraising and management provided the foundation for the development of ECDI as an organization that impacts the community. Ms. Kinney resides at 2130 East Broad Street, Columbus, OH 43209, and receives \$118,000 annual compensation from ECDI.

Steve Fireman, President and General Counsel. Mr. Fireman has taken his experience and success as a business founder and owner to the non-profit world, where he currently serves as the President and

General Counsel of ECDI. Additionally, Mr. Fireman focuses his practice on representing and counseling small business clients. Mr. Fireman resides at 6043 Wilton House Court, New Albany, OH 43054, and receives \$120,000 annual compensation from ECDI.

None of our directors or officers are currently engaged in, or have engaged in the past two years in, any material transaction with ECDI, its predecessors or affiliates. To the extent any of our directors or officers engage in such transactions in the future, the terms of such transactions will be no more favorable than those available to unaffiliated third parties.

The Economic and Community Development Institute owns its offices at 1655 Old Leonard Avenue, Columbus, Ohio 43219, and has 22 employees, none of whom are party to any collective bargaining agreements.

There is no pending, or to ECDI's knowledge, threatened litigation or administrative action which has had or may have a material effect upon ECDI's business, financial condition, or operations, including any litigation or action involving ECDI's officers, directors or other key personnel.

DESCRIPTION OF THE NOTES

What is Community Investment?

Community investment directly finances socially or economically beneficial projects in disadvantaged communities that may not be able to attract financing through traditional market mechanisms. It creates a new source of capital for community development organizations and a more efficient way to channel funds to these institutions. Long term, it is intended to create a mainstream financial mechanism for the general public to invest in these community institutions.

What is a Economic and Community Development Note?

The Notes have been designed to support the growth of the Economic and Community Development Institute for the purposes of promoting business creation and expansion of economic and social development of disadvantaged and underserved communities. Each Note is an investment opportunity created by the Economic and Community Development Institute. The Notes are designed to pay a fixed rate of interest, determined at the time the investment is made, for the term of the Note. The interest rate of a Note depends on its term and must be a minimum investment of \$1,000. Investors may invest in a Note that matures after a term of 5 years and pays an interest rate of 3%, or investors may invest in a Note that matures after a term of 3 years and pays an interest rate of 2%. Investors also have the option to elect an interest rate of 0% to maximize the amount of proceeds that will be available for ECDI and to allow ECDI to take full advantage of the charitable nature of this Offering.

All proceeds from the sale of the Notes, not including legal, accounting, printing, and other expenses related to the Offering, will be used to capitalize the Economic and Community Development Institute's loan pool, which makes small business loans to underserved entrepreneurs in Ohio. ECDI plans to use promptly the funds received from the Offering to begin making loans to the populations ECDI serves as soon as practicable. The Notes are unsecured obligations and are not deposits or

obligations of, or guaranteed or endorsed by, any bank, and are not insured by any federal or state agency.

Who may Invest?

The Notes are marketed to individual investors and selected institutional investors through direct solicitation, and other means, including solicitation by direct mailings, email, website, telephone, and in-person solicitations. Only residents of Ohio and entities organized under the laws of Ohio may invest in the Notes. Each individual investor must sign a subscription agreement stating that such investor has adequate means for providing for current needs and personal contingencies and has no need for liquidity in this investment. Each investor must also state that such investor's overall commitment to investments which are not readily marketable is not disproportionate to his or her net worth, and that the investment in the Note does not exceed ten percent (10%) of the investor's liquid net worth and will not cause the investor's overall commitment to become excessive.

How to Invest

The Notes may be purchased in amounts of \$1,000.00 or more for a term of 3 to 5 years. The interest rate for each Note depends on the term of the Note. A Note that matures in 5 years will bear interest at a rate of 3%, and a Note that matures in 3 years will bear interest at a rate of 2%. Interest will accrue as simple interest, compounded annually as of December 31 of each year following an investment in a Note and payable as soon as practicable thereafter.

Note Administration

The Notes are issued, and begin to accrue interest, upon the deposit of funds made available to the Economic and Community Development Institute by the investor. The maturity date of a Note will correspond to the first day of the month of investment, or the first day of the following month, whichever is the fewest number of days from the date of the issuance of a given Note. For terms longer than one year, subsequent years will always be 365 days in duration. Interest will accrue and be paid annually as of December 31 following the date the Note is issued.

For example, if an investor purchases a Note with a five-year term dated October 1, 2011, and bearing interest at a rate of 3%, interest will accrue and first be payable as of December 31, 2011, and December 31 of each following year during the term, even though the each year of the term will begin in October. Paying interest annually as of December 31 regardless of the date of each Note is expected to ease ECDI's administrative burden in administering payments under the Notes.

The original Note evidencing the investment will be provided to the investor upon request.

Renewals

Investors will be sent a letter 45 days prior to maturity of each Note asking if they wish to renew the investment. Instructions will be given for redemption. See the section entitled "Default Rollover" under "Risk Factors" above.

Early Redemption

Investors may request early redemption, which may occur at the complete discretion of ECDI, but a penalty will be charged against the interest accrued on the Note. Specifically, Notes redeemed before December 31 will receive no interest payment that would otherwise be due and payable as of December 31. All other accrued but unpaid interest payable as of the date of redemption will be reduced by 50%.

Non-Transferable

The Economic and Community Development Institute does not expect any public market or secondary market to develop with respect to the Notes. The purchase of Notes should be viewed as an investment to be held to maturity as investors may not be able to sell any Notes purchased for emergency purposes or otherwise.

Interest Payments and Tax Reporting

Interest will be payable once a year as of December 31, regardless of the date of the investment. Investors that are cash-basis taxpayers may be required to report interest on a tax return only after the interest has been paid. The Economic and Community Development Institute will mail a form 1099 as required by law in January of each year indicating the interest earned on an investment in the prior year.

Investments in the Notes are not tax deductible. Federal and state tax is due on the interest earned on the Note. Donated interest payments are subject to federal and state tax, and the investor will still receive a Form 1099 with respect to the interest earned.

Nothing contained in this Memorandum shall be construed as legal or tax advice to any prospective investor. Each prospective investor is urged to consult his or her own legal and tax advisors as to the implications of ownership of the Notes and potential for a charitable deduction with respect to the interest.

DISTRIBUTION

The Economic and Community Development Institute, as the issuer of the Notes, is serving as the sole distributor of the Notes. The Notes will be offered by directors, officers, and employees of the ECDI. No commissions or fees will be paid to any party in connection with the issuance of the Notes.

FINANCIAL STATEMENTS

Capitalization

The Economic and Community Development Institute's microenterprise loan program is funded by individual and institutional investors, program-related investments, grants and loans from the following organizations:

Loans and Program Related Investments

- U.S. Small Business Administration (SBA)

- Huntington National Bank
- Calvert Foundation

Grants Capitalizing Lending

- US Department of Health and Human Services, Office of Refugee Resettlement
- US Department of Health and Human Services, Administration for Children and Families Office
- Office of Community Service and Community and Economic Development (OCS CED)
- Ohio Department of Development (ODOD)
- City of Columbus Department of Development
- Franklin County Economic Development (3 Funds)
- Columbus Foundation
- Key Bank
- ECDI Revolving Loan Fund
- ECDI Employee Loan Fund
- ECDI Board of Directors Loan Fund

Selected Balance Sheet

Fiscal Year	2010	2009	2008	2007
Total Assets	\$4,801,708	\$4,077,224	\$3,089,514	\$2,506,517
Total Liabilities	\$2,276,729	\$2,049,669	\$1,786,802	\$1,241,216
Net Assets	\$2,524,979	\$2,028,555	\$1,302,712	\$1,265,301
Outstanding Debt Obligations	\$2,043,612	\$1,810,454	\$1,440,070	\$1,011,835
Investment Note Program	\$0	\$0	\$0	\$0
Loans Receivables	\$2,772,184	\$2,170,034	\$1,798,683	\$1,119,351
Cash Reserve for Loan Loss	\$253,879	\$189,456	\$182,109	\$130,369

Selected Income Statement

Fiscal Year	2010	2009	2008	2007
Support and Revenue	\$2,387,612	\$2,886,645	\$2,145,410	\$2,507,773
Expenses	\$2,056,295	\$2,598,734	\$2,414,956	\$2,257,068
Increase (Decrease) in Unrestricted Net Assets	\$331,317	\$287,911	(\$269,546)	\$250,705
Increase (Decrease) in Temporarily Restricted Assets	\$0	\$0	\$0	(\$10,000)
Increase (Decrease) in Permanently Restricted Assets	\$165,107	\$437,932	\$306,957	(\$60,943)
Increase (Decrease)	\$496,425	\$725,843	\$37,411	\$179,762

in Net Assets				
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A complete copy of ECDI's audited financial statements, including a balance sheet, income statement, and statement of shareholders' equity for the fiscal years ended June 30, 2010 and 2009 is attached to this Offering Memorandum as Exhibit C.

**INVEST LOCAL OHIO
ECONOMIC AND COMMUNITY DEVELOPMENT NOTES
FREQUENTLY ASKED QUESTIONS**

Q: If you had to explain the program in just a few sentences, what would you say?

A: ECDI has been making small business loans to Ohio entrepreneurs since 2004. Until now, our loan funds have primarily come from federal, state and local government programs. In the past two years, as the demand for ECDI loans has skyrocketed, ECDI has realized that in order to keep up with the demand, we'll have to find loan funds from new sources. This has led to the Invest Local Ohio program, which provides community members the opportunity to invest in small businesses in our community by purchasing Notes and thus investing in ECDI's Invest Local Ohio Fund. Every dollar invested will be loaned to a small business in our community, leveraged with at least two more dollars from other existing ECDI loan funds, minus the cost of legal, accounting, printing, and other expenses related to the Offering. ECDI investors will receive a 2% return on their investment if they sign a 3 year note and a 3% return on a 5 year note.

Q: What kinds of small businesses are eligible to participate in the program? Will there be a cap on the number that can participate?

A: Under this program, ECDI is able to make loans up to \$100,000 to anyone who goes through our underwriting process and is approved by our external loan review committee, which consists of bankers, local entrepreneurs, and other professionals in the community. Since 2004, ECDI has made over \$9M in loans to around 550 small businesses. We'll make loans as long as we have funding available to do so!

Q: How does the program benefit participating small businesses?

A: ECDI's current loan funds are fully deployed. We are relying on repayment dollars and new funds to keep up with the demand for loans. By purchasing Notes, ECDI can continue to capitalize the great business ideas that entrepreneurs bring to us when they are unable to find capital elsewhere. In addition to loans, we work closely with our entrepreneurs and provide training and technical assistance opportunities.

Q: How does the program benefit investors?

A: The Notes benefits investors in several ways. First, you receive a minimum of a 2% return, depending on the term of your investment. Second, you can feel good about your choice because you will know that every dollar you invest, minus the cost of legal, accounting, printing, and other expenses related to the Offering, will be lent and relented to local entrepreneurs rather than disappear into some fund or investment product that benefits a for-profit corporation. Third, with regular updates about the businesses that are benefitting from the fund, you as an investor can choose to shop at the stores and eat at the restaurants that borrow Invest Local Ohio dollars.

Q: Who do you think will be interested in investing in this program?

A: This is a great opportunity for all of us who understand the value of keeping our money circulating locally and who realize that small businesses account for the vast majority of net new jobs created. ECDI has been in the business of job creation since 2004, before it was a national buzzword. We have an

impressive track record, helping creating over 2000 business and 4000 jobs through our business capitalization programs. We are ready to invite our community to join us.

Q: Do you think this program will be especially helpful for business owners who are having trouble obtaining traditional financing? Why or why not?

A: Absolutely. A major part of ECDI's mission is to serve entrepreneurs who have great ideas but are unable to get traditional financing. These days, it is hard to find a small business owner who doesn't fit in this category.

Q: What are your fundraising goals for the program?

A: Our initial Note offering is for an aggregate principal amount of \$1M.

Q: How will you leverage investments?

A: ECDI currently manages 12 distinct loan funds. Our commitment to our investors is that every dollar that is loaned from the Invest Local Ohio Fund will be paired with at least 2 more dollars from other loan funds.

Q: The minimum investment is \$1,000, correct?

A: Yes, but if you don't have \$1,000 to invest, you can make a donation to ECDI. Every dollar you donate will be lent to a local entrepreneur, minus administrative costs.

Q: How and how often will investors be updated about their investments?

A: Monthly via the ECDI e-newsletter and annually through an annual report which will provide in-depth portfolio performance by sector. Finally, ECDI's website will regularly feature stories and reports on our small business clients and investors.

ADDITIONAL INFORMATION

Copies of any and all documents, financial information, and other ECDI records referred to herein and in the Exhibits will be made available for inspection during normal business hours upon request made to ECDI. ECDI has agreed to make available, prior to the sale of Notes, to each prospective investor, the opportunity to ask questions of, and receive answers from, officers of ECDI concerning the terms and conditions of the Offering and to obtain any additional information that ECDI possesses or can acquire without unreasonable effort or expense, which is necessary to verify the accuracy of the information set forth herein. Questions, inquiries and requests for information may be directed to ECDI by mail marked to the attention of Steve Fireman, President and General Counsel, 1655 Old Leonard Avenue, Columbus, Ohio 43219, by telephone at (614) 732-0577, or by email at sfireman@ecdi.org. Investors subscribing for Notes will be required to execute a Note and Subscription Agreement in the form enclosed herewith (the terms of which are expressly incorporated herein by reference), in which they will be required to acknowledge that they were given the opportunity to obtain additional information, and that they did so to their satisfaction or elected to waive the opportunity.

Any person who wishes to invest in a Note is requested to sign and complete the Note attached as Exhibit A and the Subscription Agreement attached as Exhibit B and return these documents to ECDI before June 31, 2012.

Exhibits

Exhibit A	Sample Note
Exhibit B	Subscription Agreement
Exhibit C	Audited Financial Statements

EXHIBIT A

INVEST LOCAL OHIO ECONOMIC AND COMMUNITY DEVELOPMENT NOTE

EXHIBIT B
SUBSCRIPTION AGREEMENT

EXHIBIT C
AUDITED FINANCIAL STATEMENTS

COLUMBUS/1573420v.7



SUBSCRIPTION AGREEMENT

Economic and Community Development Institute, Inc.
1655 Old Leonard Avenue
Columbus, Ohio 43219

Ladies and Gentlemen:

The undersigned, by signing this Subscription Agreement, hereby acknowledges receipt from Economic and Community Development Institute, Inc., an Ohio non-profit corporation (the “Company” or “ECDI”), of copies of the following documents (collectively, the “Offering Materials”):

- (a) the Offering Memorandum, dated March 30, 2011; and
- (b) the Invest Local Ohio Economic and Community Development Note, dated [_____], 2011 (the “Note” and when referenced with the other notes offered by the Company, the “Notes”).

The undersigned hereby subscribes for the Note according to its terms and upon the terms hereinafter set forth.

THE PURCHASE OF THE NOTE INVOLVES A HIGH DEGREE OF RISK, AND IT IS POSSIBLE THAT MY ENTIRE INVESTMENT WILL BE LOST. The undersigned hereby represents and warrants that:

1. I am acquiring the Note for my own account for investment purposes only, with no intention of or plans for reselling or otherwise distributing the Note. I am aware that no market may exist for the resale of the Notes. I am aware of any and all restrictions imposed by the Articles of Incorporation, Code of Regulations, or other agreements to which the Company is a party (the “Governing Instruments”) on the transfer of the Notes. I am and will be the sole party in interest of the Note and, as such, am and will be vested with all legal and equitable rights in the Note. I am a resident of the State of Ohio.

2. **I am aware that the Notes have not been registered under the Securities Act of 1933, as amended (the “1933 Act”) in reliance upon an exemption provided by Section 3(a)(4) of the 1933 Act, and that the Notes have been registered under the securities laws of the state of Ohio (my state of residence); I understand that, therefore, the Notes cannot be sold, pledged, or otherwise transferred except pursuant to an effective registration or exemption under the 1933 Act or the respective state securities laws and unless and until I furnish the Company with an opinion of counsel, satisfactory to the Company, or counsel**



for the Company is otherwise satisfied, that registration is not required. I further understand that, for such reasons, I may be required to bear the economic risk of the investment in the Note for an indefinite period of time.

3. I acknowledge that certain restrictions are necessary to insure that the Notes will not be resold in a manner that would violate state or federal securities laws, and that the Company may not approve a transfer in the absence of an opinion of counsel, satisfactory to the Company, that such sale or transfer will not result in a violation of state or federal securities laws or otherwise cause the Company to be in violation of any law.

4. I have had an opportunity to ask questions of Steve Fireman and the other officers of the Company regarding the Company. I acknowledge and agree that the terms and conditions of the Note, and that the assumptions used in the Offering Memorandum, are fair and reasonable.

5. I am aware that investment in the Notes involves certain risk factors, and I have carefully read and considered the matters set forth in the Offering Materials. **I acknowledge that I have consulted my own personal tax advisors as to any tax consequences of this investment, and that I am not relying on any oral or written representation made by the Company or its representatives relating to any Company tax matters that may affect me.**

6. I have, either alone or together with my representative, _____ (none, if blank not completed), such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of the prospective investment. I am aware that the Notes are speculative investments which involve a high degree of risk and which may result in the loss of my entire investment. I am able to bear the economic risk of the investment for an indefinite period of time and can afford a complete loss of this investment.

7. I have adequate means for providing for my current needs and personal contingencies and have no need for liquidity in this investment. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth; and my investment in the Note does not exceed ten percent (10%) of my liquid net worth and will not cause such overall commitment to become excessive.

8. If the undersigned is executing this Subscription Agreement in a representative capacity on behalf of a company or other entity for whom the undersigned is acting, the undersigned has full power and authority to execute and deliver this Subscription Agreement on behalf of the subscribing company, or other entity for whom the undersigned is acting, and such entity is organized under the laws of Ohio and has full right and power to perform pursuant to this Subscription Agreement.



9. If other than a natural person, the undersigned will make such additional representations and warranties and furnish such additional information as the Company may reasonably require.

10. I have had and will have access to all documents, records, and books pertaining to the Company and this offering, and I have received and carefully reviewed the Offering Memorandum. I have had the opportunity to ask questions of, and to receive answers from, the Company and persons acting on its behalf concerning the Company and the terms and conditions of this offering of the Notes.

11. I am aware that no federal or state agency has made any findings or determinations as to the fairness of the offering of the Notes, nor any recommendation or endorsement of the Notes as an investment other than registration under section 1707.06(A)(1) of the Ohio Revised Code.

12. I understand that the Company is a small, non-profit business, and that there can be no assurance that the Company will be successful or able to remain in business as a going concern. I further understand and acknowledge that the Company has retained legal counsel and accountants in connection this offering and that such legal counsel and accountants represent only the interests of the Company. I am aware that I will have no rights in managing or determining policy for the Company.

13. I acknowledge that the interest rate of the Note has been established arbitrarily by the Company and is not based on specific, historical earnings, book value, or any other established criteria of value.

14. The execution and delivery of this Subscription Agreement shall not constitute an agreement between the undersigned and the Company until this Subscription Agreement is accepted in writing by the Company, and the Company may accept or reject this Subscription Agreement in its sole and absolute discretion.

15. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to its conflicts of laws rules.

[Signature Page Follows]



I agree to purchase the Note for a total consideration of the principal amount of the Note plus all future interest to which I am entitled under the terms of the Note.

Executed at Columbus, Ohio, effective as of _____, 2011.

Printed Name: _____

Signature

Address: _____
Street

City, State, Zip Code

Telephone: _____

Subscriber's Social Security or Tax
Identification Number (Please complete the
attached IRS Form W-9)

ACCEPTANCE

The Company hereby accepts the foregoing Subscription effective as of the date set forth below. The Company acknowledges that the consideration received for the Note has a value at least equal to the principal amount of the Note.

ECONOMIC AND COMMUNITY
DEVELOPMENT INSTITUTE, INC.

Date: _____, 201__

By: _____
Steve Fireman, General Counsel

****FOR REVIEW ONLY - ECDI must prepare note for closing****



THIS INVEST LOCAL OHIO ECONOMIC AND COMMUNITY DEVELOPMENT NOTE (THIS "NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY STATE SECURITIES LAW OTHER THAN SECTION 1707.06(A)(1) OF THE OHIO REVISED CODE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND THIS NOTE MAY NOT BE TRANSFERRED, SOLD OR OFFERED FOR SALE, IN WHOLE OR IN PART, UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH TRANSACTION UNDER THE ACT AND QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAW, OR THERE IS AN OPINION OF COUNSEL SATISFACTORY TO MAKER THAT SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED AS TO SAID TRANSFER, SALE OR OFFER.

Economic and Community Development Institute, Inc.

INVEST LOCAL OHIO ECONOMIC AND COMMUNITY DEVELOPMENT NOTE

Note No. _____

Account Name _____

Corporation Partnership Individual/Proprietorship

Other _____

[\$[Insert Principal Amt.] Columbus, Ohio [____], 2011

FOR VALUE RECEIVED, Economic and Community Development Institute, Inc., an Ohio non-profit corporation ("Borrower") promises to pay to the order of _____ ("Lender," which term shall include any holder hereof), at any of Borrower's offices, the sum of _____ Dollars (\$_____) (hereinafter called the "Principal Sum"), together with interest as hereinafter provided. Borrower promises to pay the Principal Sum and the interest thereon at the time and in the manner hereinafter provided in this Invest Local Ohio Microenterprise Investment Note (this "Note").



This Note is issued pursuant to (i) a Subscription Agreement by and between Borrower and Lender dated [_____], 2011 (as amended, restated, modified or otherwise supplemented from time to time, herein the "Subscription Agreement"), and (ii) an Offering Memorandum, dated March 30, 2011 (the "Offering Memorandum"), which has been provided to Lender.

INTEREST

Simple interest will accrue on the unpaid balance of the Principal Sum until paid at the rate of 3/5% per annum.

All interest shall be calculated on the basis of a 360 day year for the actual number of days the Principal Sum or any part thereof remains unpaid.

MANNER OF PAYMENT

The Principal Sum shall be payable on _____ and accrued interest shall be due and payable annually beginning on December 31, 2011, and at maturity, except as otherwise provided in this Note.

Borrower may prepay the Principal Sum plus accrued and unpaid interest on this Note in whole or in part at any time without penalty or premium. All prepayments will be applied first to accrued but unpaid interest, and finally to the outstanding amount of the Principal Sum.

Borrower is not obligated to prepay any portion or the entirety of the Principal Sum or accrued interest under any circumstances. If Borrower agrees to prepay the entire Principal Sum at Lender's request, Borrower will have no further obligation under the Note after it has paid the Principal Sum plus 50% of the accrued and unpaid interest, not including interest accrued during the year in which prepayment is requested by Lender, which will not be paid. If Borrower agrees to prepay a portion of the Principal Sum at Lender's request, Borrower's only obligation to pay interest on such portion will be 50% of the accrued and unpaid interest with respect to such portion, not including interest accrued for such portion of the Principal Sum during the year in which prepayment is requested by Lender, which will not be paid.



REDEMPTION

If Lender requests that a Note be redeemed prior to maturity, Borrower may redeem all or part of the Note at its option in its sole and absolute discretion at any time without premium or penalty. If any Note is to be redeemed in part only, the notice which relates to the partial redemption shall state the portion of the principal amount to be redeemed and shall state that, upon surrender of the Note for partial redemption, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be issued. Borrower shall select the Notes for redemption in any manner it deems appropriate.

SECURITY

This Note is unsecured.

RELEASE

No recourse for the payment of the principal of or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of Borrower, shall be had against any incorporator, member, officer, director, employee, or contractor, as such, past, present or future, of Borrower or of any successor corporation either directly or through Borrower or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

GENERAL PROVISIONS

The obligations evidenced hereby may from time to time be evidenced by another note or notes given in substitution, renewal or extension hereof.

The captions used herein are for reference only and shall not be deemed a part of this Note. If any of the terms or provisions of this Note shall be deemed unenforceable, the enforceability of the remaining terms and provisions shall not be affected. This Note shall be governed by and construed in accordance with the law of the State of Ohio, without regard to its conflicts of laws rules.



**SIGNATURE PAGE TO
INVEST LOCAL OHIO ECONOMIC AND COMMUNITY DEVELOPMENT NOTE**

Borrower:

Economic and Community Development Institute,
Inc.

By: _____

Name: _____

Title: _____

The Lender hereby accepts and agrees to the terms of this Note as of the date first set forth above:

By: _____

Name: _____

Title (if applicable): _____