

NEWS RELEASE

City of Warren, Pennsylvania Selects Provident Resources Group to Evaluate New Conference Center and Hotel Development

- City Council of Warren unanimously approves letter of intent to allow Provident to review downtown revitalization plan -

BATON ROUGE, La., Jan. 7, 2008 – Provident Resources Group, a tax-exempt nonprofit organization that assists in the development, ownership and operation of public facilities and projects to lessen the burdens of state and local governments, announced the City Council of Warren, Pa., unanimously approved Provident to review the feasibility of developing a new conference center and hotel on the riverfront as part of the city's downtown revitalization project.

The development plan minimizes the financial risk for the city of Warren and involves Provident, along with developer Susquehanna Development. The city of Warren would donate land for a period of 40 years and Susquehanna would donate part of a building, which would be converted into a conference center. Provident would handle the financing using bonds to fund the construction of the hotel and renovate the building into a conference center. Ownership of the facilities would be under a limited liability corporation formed by the city, Susquehanna and Provident. Provident would be responsible for handling the construction contract and management of the facilities.

“The city of Warren is addressing its needs for economic development by leveraging Provident’s expertise minimizing financial risk, raising capital, handling construction and operations management,” said Steve Hicks, CEO of Provident Resources Group. “Provident supports multiple missions, one of which is to help lessen the burdens of local governments and foster economic development by providing important financial and development expertise to help support their community needs. In this case, we are assisting with the implementation of a downtown revitalization plan. Now that we have been authorized to move forward, we will have 180 days to determine the financial viability of this project and its future value.”

About Provident Resources Group

Based in Baton Rouge, La., Provident Resources Group is a not-for-profit organization with the mission of serving the needs of the elderly; promoting and advancing health care; assisting the poor by providing affordable housing; lessening the burdens of government; promoting and advancing education; and preserving the environment. In order to fulfill its mission, the organization is involved in the development, construction, acquisition, ownership, management, maintenance and operation of public facilities. For more information on Provident Resources Group, visit www.provident.org.

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