

# MuniStrategies





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On behalf of the Advisory and Governing Boards of MuniStrategies, we are pleased to share the highlights of our work from the last year.

MuniStrategies was formed in 2006 with one single goal – to help improve and strengthen the communities we live and invest in through providing innovative financing to projects in advanced manufacturing, agri-business, healthcare and community workforce development. Since then, we have received and deployed five allocations of New Markets Tax Credits from CDFI totaling \$253,000,000. Our team is focused on deploying those NMTCs in ways that maximize their impact via quality job creation, strong training components and accessible jobs for area residents.

At the core of our beliefs, we believe that jobs are central to strengthening rural communities and helping to raise the level of every individual. Jobs provide the financial backbone for healthy families, and that makes the places we live more vibrant. From advanced manufacturing to healthcare to agribusiness, it takes all sorts of businesses pitching in to build the fabric of successful communities, and that is who we serve.

This report highlights the impacts that we have worked to help build with innovative companies, financial institutions and community partners. We are grateful to all of them and will continue to build on the progress we've made.

**\$253,000,000**

Federal NMTC Allocation

**84%**

Rural Investments

**7,162**

Quality Jobs Created

**\$11,224,000**

Workforce Training Dollars

## COMMUNITY ADVISORY BOARD

**Sumesh Arora**

Mississippi Development Authority

**Bishop Ronnie Crudup**

New Horizons Church International

**Ray Daffner**

Natural Capital Investment Fund

**Donna Gambrell**

Opportunity Finance Network

**Joe Max Higgins**

Golden Triangle Development Link

**Merrill Hoopengardner**

National Trust Community Investment Corporation

**John Lawrence**

Aetos Technologies

**Bill Lockett**

Ground Zero Blues Club

**Kemp Morgan**

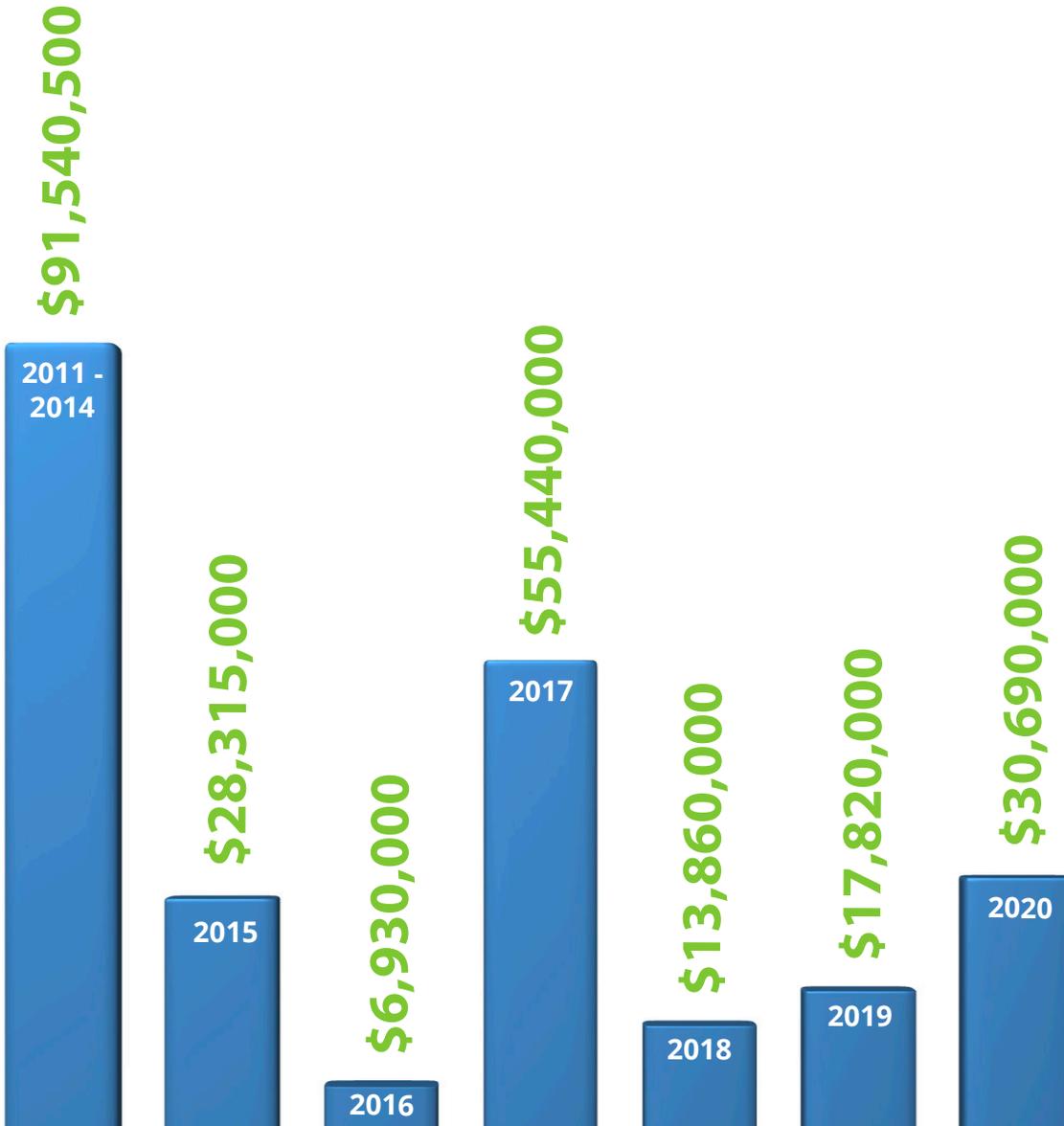
Delta Regional Authority

**Marcus Ward**

Alcorn State University (HBCU)

# MuniStrategies

## NMTC FINANCING BY YEAR



**\$985,000,000**

Total Project Investments

**\$191,300,000**

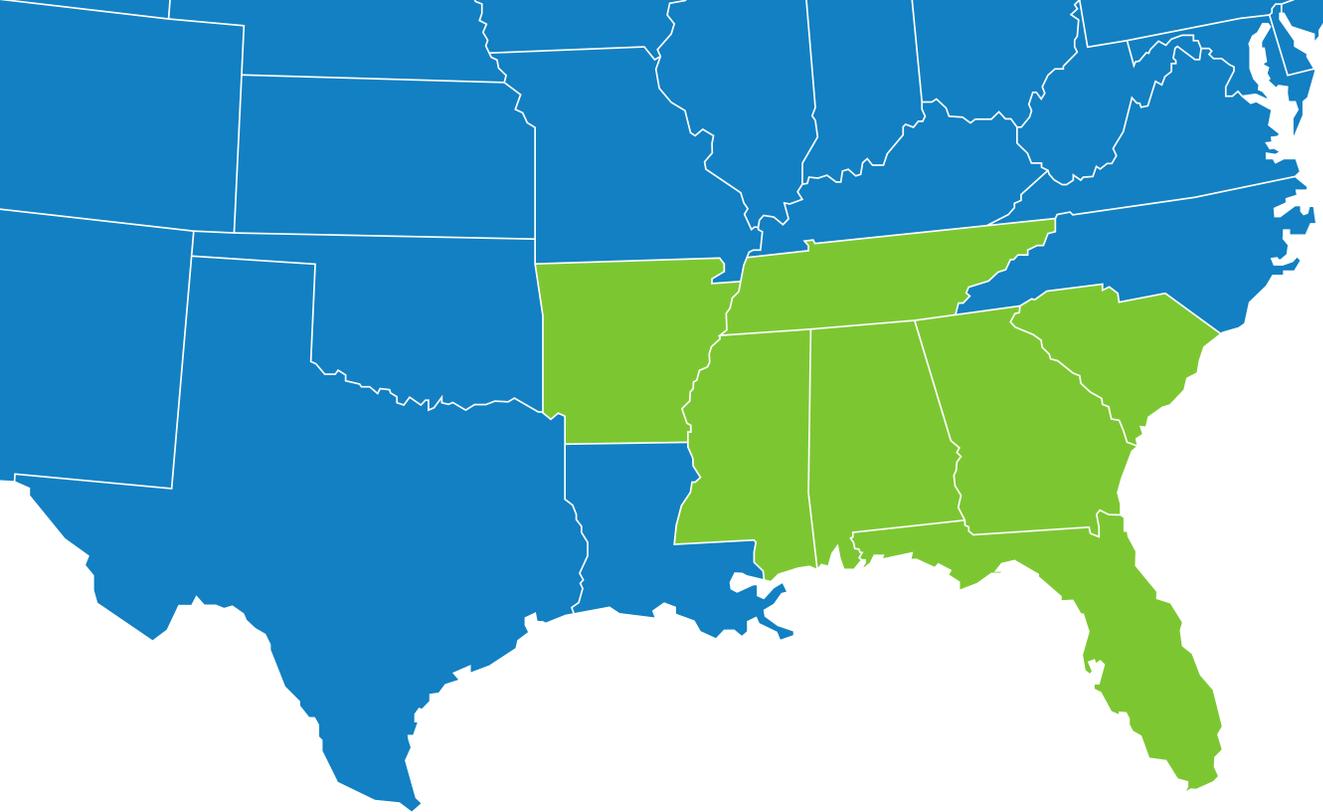
Equipment Only Lending

**\$48,600,000**

Minority Business Lending

**\$75,000,000**

Unsecured Lending



## WE'VE EXPANDED OUR SERVICE AREA

MuniStrategies now covers the most distressed area in the United States with Mississippi, Alabama, Arkansas, Tennessee and Georgia now combining with South Carolina and Florida. Three states in our seven state service area are NMTC - underserved.



The combined service area now encompasses 160 Persistent Poverty Counties (PPCs), as defined by the US Census Bureau. PPCs are defined as any county that has had 20 percent or more of its population living in generational poverty over the past 30 years.

**\$110.3M**

Investments in NTMC  
Underserved States

**\$103.5M**

Invested in PPCs

**40%**

of all Persistent Poverty Counties  
are in our service area

# NUFARM

The Company's vision is to be a world leader in innovative crop protection and seed technology solutions.

Nufarm began in the 1950s in Melbourne, Australia. It now has operations in over 100 countries throughout the world, including two current facilities in Illinois. These two facilities are responsible for 90% of the products sold in the United States and have grown approximately 34% since 2015. These two locations have reached full capacity, hence the need for a new facility. Nufarm chose Greenville, MS because of its location, which will provide a central distribution center for its southeast markets. It will assist in revitalizing Greenville's low-income area by creating 60 full-time quality jobs, acting as a catalyst for future economic development.

Nufarm specializes in manufacturing herbicides and other crop protection products for areas such as farmland, home lawns, and municipal parks. The project incorporated the renovation of an abandoned 104,000 square foot facility to produce and blend 157 high volume foundational herbicides and cotton defoliants. The new facility will allow the company to produce and package up to 65,000 gallons of product daily (17 million gallons annually).

"The opening of the Greenville plant is a milestone for Nufarm's business. It broadens our manufacturing footprint beyond our facilities in Chicago to a true North American based platform," said Nufarm CEO Greg Hunt. "This is a facility where we can work more closely with our distribution partners to service the needs of farmers."

The facility will support Nufarm's expanding portfolio and give customers reliable access to high-quality crop protection products. State-of-the-art plant capabilities will help satisfy the distribution channel's increasing need for just-in-time inventory.



"The world recognizes the quality of products manufactured in Mississippi... so we welcome Nufarm here," said Mississippi Governor Phil Bryant at the facility's groundbreaking event. "I want to thank you for the millions of dollars of investment made here. The protection for crops into the future that Nufarm's going to offer will have residual effects."



**Project Overview:** Manufacturing

**Location:** Greenville, MS

**Project Type:** Operating Business - Rural

**Job Creation:**

- 61 full time jobs
- 120 construction jobs

## THE FINANCING

Total Project Cost: **\$32.8 million**

MuniStrategies Allocation: **\$8 million**

Partner CDE Allocation: **\$8 million**

Total State (MS) NMTC allocation: **\$10 million**

Workforce Training Commitment: **\$350,000**

# OAKHURST MEDICAL CENTER

Oakhurst Medical Centers, Inc. is a regional 501(c)(3) Federally Qualified Health Center (FQHC) designated provider of affordable, accessible, high-quality primary care services to residents of the low-income community, with a special focus on those that are medically indigent or uninsured/underinsured.

The Sponsor has seven locations in DeKalb, Fulton, and Rockdale counties, and used NMTC financing to increase access through two new facilities both in medically underserved communities. The first location in Decatur, GA now provides a full range of primary and specialty care including Family Medicine, Adolescent Health, Women's Health, Family Planning, Foot/Podiatry, Behavioral Health, Vision and Dental. The second location in Stone Mountain, GA now features administrative offices and conference room and a health and wellness community education space.

The project provides healthcare services to a patient population that includes low income community members with a special focus on the needs of the medically indigent and underinsured. Approximately 25% of its patients are uninsured, while 45% are Medicare or Medicaid/CHIP patients. About 40% of patients are non-English speaking.

Oakhurst has collaborative agreements with several local agencies such as Catholic Charities, the World Relief and International Rescue Committee, and hospitals including Emory Decatur Hospital and Grady Hospital. It is also part of a collaboration called the Seimer Family Stability Program with three other community organizations, including Communities in Schools, Decatur Cooperative Ministries, and the Jewish Family and Career Services. The program, funded in part by the United Way, assists children and families who are at risk at becoming homeless by providing them with housing, employment, educational, and health care services. It sees 27,000 patients/year.



The network specializes in community health outreach including health fairs, immunization drives, and mental health response and receives high customer ratings for quality from MedStatix, which tracks patient satisfaction and outcomes. Half of the Board governance are patients of the clinic.



**Project Overview:** Federally Qualified Health Center

**Location:** Decatur & Stone Mountain, GA

**Project Type:** Real Estate

**Job Creation:**

- 8 New Full Time Jobs
- 14 FTEs Maintained

## THE FINANCING

Total Project Cost: **\$12 million**

MuniStrategies Allocation: **\$5.5 million**

Partner CDE Allocation: **\$6 million**

Workforce Training Commitment: **\$210,000**

# CLAXTON POULTRY

Claxton Poultry, headquartered in Claxton, Georgia, is building a new processing plant in Sylvania, Georgia. The business is a certified Women's Business Enterprise (WBE) by the WBE National Council. The plant is approximately 40,000 square feet with new equipment for the purpose of deboning, sizing and marinating chicken.

The new facility will include 3 shifts and create 240 new jobs and retain 2 more. This deboning facility will be able to process approximately 50 million pounds of chicken annually. The Sylvania facility is being built primarily to service Claxton Poultry's food service customers. These include franchise restaurant and deli counter operators such as Chick-fil-A, Walmart, Popeye's, KFC, Zaxby's, Bojangles' and others large and small, as well as school cafeterias and other bulk buyers.

This development has enjoyed a great deal of local community support. It is located in a USDA persistent poverty county and had the support of \$14,000,000 in Screven County Development Authority Industrial Revenue Development Bonds. Further the Screven County Development Authority provided a 33 acre site and has partnered with the Georgia Department of Transportation to upgrade the surrounding roads. The Screven Board of Commissioners agreed to a 5-year tax abatement for the project and waived the permitting and business licensing fees. Through the assistance of an EIP grant, the City of Sylvania is providing water, sewer, and electrical infrastructure to the site.

"Claxton Poultry represents so many of the ideals and ideas that we embrace, such as family tradition, agriculture, entrepreneurship and job creation," Bobby Smith, chairman of the Screven County Development Authority, said in the announcement. "I can't wait to drive down Industrial Park Road and watch their investment come to fruition right here in our community."



**Project Overview:** Manufacturing

**Location:** Sylvania, GA

**Project Type:** Operating Business - Rural

**Job Creation:**

- 225 new full time jobs

## THE FINANCING

Total Project Cost: **\$16.4 million**

MuniStrategies Allocation: **\$8 million**

Partner CDE Allocation: **\$7 million**

Workforce Training Commitment: **\$210,000**

# TIPPAH COUNTY HOSPITAL

Tippah County Hospital is a Critical Access provider building a new adjacent modern hospital facility. The legacy facility was a 69-year old building that is in dire need of replacement. The new hospital will have at least 192 jobs and ensures that emergency healthcare is available twenty-four hours a day, seven days a week to the citizens of Tippah County and surrounding counties in rural North Mississippi.

As a medically underserved area in one of the unhealthiest states in the country, the new facility will help improve local medical talent and radically improve patient outcomes. The new facility will provide emergency healthcare to the residents of Tippah County and nearby Benton County (which does not have a hospital). It provides routine outpatient testing to its patients, including the 250 nursing home residents that it serves. In 2018, the current outdated facility had a total of 14,937 patient visits, 50.8% of which were LIPs. Approximately 60% of services were paid by Medicare/Medicaid.

Tippah County has needed a new Critical Access Hospital for many years. The current facility is dated, beyond its useful life, and no longer suited to provide top-quality medical care. After much consideration and discussion, a plan was approved by the Tippah Hospital Board of Trustees and the Tippah County Board of Commissioners.

Unfortunately, due to the antiquated facilities, the Hospital has not been growing in recent years, and thus does not have a large operating reserve, a dedicated foundation, or other readily available sources of capital. After intense underwriting, the Hospital secured a \$5 million loan from Hope Federal Credit Union but was unable to support any more long-term debt on the facility. The Hospital also has incurred \$1.4 million in development costs out of cash flow and a small line of credit with a local bank.



With \$16.4 million in funding secured, the Hospital embarked on design and development of the Project.

In late 2020, Tippah County Hospital was recognized by Novogradac as the 2020 QLICI of the Year.



**Project Overview:** Hospital

**Location:** Ripley, MS

**Project Type:** Real Estate - Medical Facility

**Job Creation:**

- 19 New Full Time Jobs
- 173 Jobs Retained

## THE FINANCING

Total Project Cost: **\$24.1 million**

MuniStrategies Allocation: **\$5.5 million**

Partner CDE Allocation: **\$20 million**

Total State (MS) NMTC Allocation: **\$10 million**

Workforce Training Commitment: **\$280,000**

# MANNINGTON MILLS

Mannington Mills, Inc. is a fifth-generation family-owned company that specializes in the manufacturing of residential and commercial sheet vinyl, luxury vinyl, carpet, and laminate and hardwood flooring under the brands Mannington Residential, Mannington Commercial, Amtico, and Burke.

This project involves the equipment purchase for a new facility in Calhoun, GA, that will allow the company to bring its manufacturing of its “Rigid Core” flooring to the United States from China, where it has been exclusively manufactured previously. Rigid Core is a luxury vinyl snap-in flooring product that has high market demand because it is 100% water-proof and indent resistant, has an easy to install snap-in plank design, and has the ability to cover subfloor irregularities. In line with its high standards for environmental sustainability, its defective flooring panels at the Rigid Core facility will be 100% recyclable and reused within its production, minimizing operational waste.

Mannington Mills will create 240 new jobs and will provide all new hires an extensive on-the-job training program. The Company will also provide cross-training that will create an environment in which employees can further their internal growth opportunities.

“Acquisition of this site is part of Mannington’s long-term growth investment plan for the Northwest Georgia area, and we were pleased to once again work with the Georgia Department of Economic Development on the project,” said Russell Grizzle, president and CEO of Mannington Mills. “Mannington continues to experience high demand for the flooring products we make in Georgia, and this will help us accommodate and capitalize further on that demand.”

The Company has received support from the local community, including the Gordon County Board of Commissioners, Georgia Department of Economic Development and Gordon County Chamber of Commerce.



The Company is active in its community and has instituted several community programs, including its homeless shelter initiative and partnership with a local high school. It is also involved in “Choices for Good”, which is a program for K-12 schools providing discounted flooring materials based on financial ability.



**Project Overview:** Manufacturing

**Location:** Calhoun, GA

**Project Type:** Operating Business - Rural

**Job Creation:**

- 240 New Full Time Jobs

## THE FINANCING

Total Project Cost: **\$35.75 million**

MuniStrategies Allocation: **\$10 million**

Partner CDE Allocation: **\$16 million**

Workforce Training Commitment: **\$336,000**

# WAYNE FARMS

Wayne Farms is expanding its current facility in rural Laurel, Mississippi. The Laurel expansion includes the addition of a leading-edge processing line and equipment, including automated cutting, deboning, portioning, packaging and upgraded X-Ray technology, all tied to the company's new LADYBIRD™ premium chicken line of products. Ladybird is a line of humanely raised female chicken products.

The 99,000 square foot facility partners with 96 local family growers who raise the chickens before they are sent to the Wayne Farms facility for processing. Currently, the facility can only process whole chickens. The new equipment is being purchased and installed as part of this project and will add an automated breast de-boner and expand its retail packaging capabilities.

In 2016, Wayne Farms was forced to eliminate its antiquated deboning process due to a difficult labor market, reduced customer demand and operating deficiencies created by old, inefficient equipment and this resulted in layoffs of 500 employees. This substantial job reduction caused the Company to only produce whole chickens at this facility, which in turn limited its customer base. The new state-of-the-art equipment will enable it to automate the processing and deboning of the whole chickens on site, adding stability to the facility rather than selling a purely commodity product.

The additional jobs required to staff the expanded operation will include 190 hourly positions and 11 salaried positions. "We're ready to get this project underway," noted Craig Ballantine, Laurel Complex Manager. "Demand for the products we produce is increasing, and this expansion will give us the capacity we're going to need to meet it. We're modernizing as we expand, so our people will be working with the latest processing machinery and technology—very exciting for them and our company."

Wayne Farms is involved in local Laurel community organizations such as Salvation Army Angel Tree, Contributions to the United Way, Relay for Life, Local Emergency Management, and Jones Country Leadership.



**Project Overview:** Manufacturing

**Location:** Laurel, MS

**Project Type:** Operating Business

**Job Creation:**

- 201 New Full Time Jobs
- Supports Nearly 100 Local Family Farms

## THE FINANCING

Total Project Cost: **\$17 million**

MuniStrategies Allocation: **\$8 million**

Partner CDE Allocation: **\$1 million**

Workforce Training Commitment: **\$350,000**

# PROBITAS

Probitas Ventures is completing a state-of-the-art plant in Bennettsville, South Carolina that will produce and sell Autoclave Aerated Concrete (AAC). AAC is a lightweight foam precast concrete product that is produced in both block and panel form that provides superior thermal resistance (fire protection), sound absorption, and energy efficiency compared to traditional concrete or wood/steel framing products. The construction applications of AAC include multi-level commercial construction, hotels, hospitals, schools, convention centers, single and multi-family residences, and military/industrial properties.

Buildings constructed with AAC are 30% more energy efficient than a typical wooden structure or those with traditional concrete. AAC blocks are lighter and larger than Concrete Masonry Units, which translates into less waste and a smaller carbon footprint. AAC is also considered a green building material and uses all natural materials.

The manufacturing of AAC is also environmentally friendly in that it saves electricity per cubic meter and the consumption of raw materials to produce a cubic meter of AAC is 50% less than traditional concrete and clay bricks.

The Company has committed to \$210,000 in critical workforce training for this endeavor. The project plans to work with SC Works to source its skilled labor positions. SC Works is South Carolina's largest workforce development database for job seekers. The project will also utilize internal and various external workforce job training programs.

Probitas received substantial community support including \$13.5 million in bond financing from South Carolina's Job Economic Development Agency. Also, the Marlboro County Council approved a Fee In Lieu of Tax (FILO) Agreement.



**Project Overview:** Manufacturing

**Location:** Bennettsville, SC

**Project Type:** Operating Business

**Job Creation:**

- 50 New Full Time Jobs
- Supports regional construction firms

## THE FINANCING

Total Project Cost: **\$35 million**

MuniStrategies Allocation: **\$5 million**

Partner CDE Allocation: **\$9 million**

Workforce Training Commitment: **\$210,000**

# COASTAL GROWERS

Coastal Growers, LLC is a 475,000 square foot peanut shelling plant in Atmore, Alabama. The cooperative is owned by approximately 100 family farmers and will shell, store, and market peanuts to end users and will allow the local peanut farmers to capture substantial added processing value in their peanut crop by vertically integrating their operations, returning more revenue and profits to the farmers and the rural community.

Currently, 85-90% of peanuts are processed by large corporate shelling plants that pay farmers a lower stock price than the current market shelled price. This plant increases farmers' profits by 30-35% per ton and will source peanuts within 200 miles of the Atmore facility in MS, AL, GA and FL. The plant will shell 200,000 tons of peanuts at full capacity and have the initial capacity to store 100,000 tons, with the capability to expand storage to 200,000 tons.

"The Coastal Growers facility in Atmore will become a vital resource for peanut farmers in Alabama and beyond by helping to make their operations more sustainable and profitable," said Alabama Governor Kay Ivey.

The project catalyzes a substantial number of indirect jobs with 1,200 to 1,500 truckloads monthly coming into the facility. New infrastructure, such as a new rail switch and transload facility, will attract and service several nearby businesses.

The City of Atmore through its Industrial Development Board provided the project an abatement of non-educational ad-valorem taxes for ten years, as well as an initial abatement on construction-related non-educational sales and use taxes on construction materials and equipment. The city provided 75 acres of property for site construction and space for a rail spur to service the facility as well as other projects in the area.



**Project Overview:** Processing Facility

**Location:** Atmore, AL

**Project Type:** Operating Business - Rural

**Job Creation:**

- 130 New Full Time Jobs
- 95 Construction Jobs

## THE FINANCING

Total Project Cost: **\$87 million**

MuniStrategies Allocation: **\$5 million**

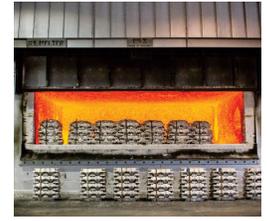
Partner CDE Allocation: **\$55 million**

Workforce Training Commitment: **\$350,000**

**OUR TEAM**



**Mark McCreery**  
Managing Director/  
CFO



**Alan Lange**  
Managing Director



**Meg Douglass**  
VP of Finance and  
Compliance



**Kim Humphreys**  
Director of  
Accounting



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