



a community development partner of United Bank

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For Immediate Release

UB Community Development Announces \$11.6 Million in New Markets Tax Credit Funding to Escambia Peanut

Atmore, AL - UB Community Development, LLC (UBCD), a community development partner of United Bank, announces \$11.6 million in New Markets Tax Credit (NMTC) funding to Escambia Peanut Company, LLC in Flomaton, Alabama. Escambia Peanut serves as a buying point and warehousing facility for peanut producers in southwest Alabama and northwest Florida. UB Community Development used their knowledge in structured financing to minimize transactional cost to Escambia Peanut. United Bancorporation of Alabama acted as tax credit investor and United Bank provided the leverage for the transaction, further optimizing the capital investment provided.

Escambia Peanut Company, LLC is a 109,000-square-foot peanut buying point that utilizes cleaners, dryers, storage sheds and handling equipment to clean and store peanuts prior to shipment to the peanut shelling plant. Escambia Peanut Company, LLC will now deliver their peanuts to the new Atmore shelling plant project, Coastal Growers, LLC, also a farmer owned facility utilizing New Markets Tax Credits for its funding.

Operating for more than seven years, Escambia Peanut serves family farmers in the rural counties of Monroe, Escambia (FL & AL) and Santa Rosa, Florida. With more than thirty existing farmer members, Escambia Peanut utilized NMTC funding to purchase new equipment, expand existing facilities and most importantly consolidate ownership amongst the family farmers. Escambia Peanut began as a partnership between family farmers in Alabama and Florida with a family owned peanut sheller. After a multi-national corporation acquired the sheller, the farmers decided they need to acquire control of the company.

“UB Community Development works daily to improve the financial viability of our rural communities and their residents,” said Alex Jones, President of UB Community Development. “By assisting the family farmers in their ownership acquisition of Escambia Peanut, we have ensured that they will gain more of the economic benefit from the peanuts they plant and harvest every year.”

For more information about UB Community Development or for assistance with funding or structuring your next project, contact Alex Jones, President, UB Community Development at (251) 446-6017 or email alex.jones@unitedbank.com. For more information about United Bank, please contact Tonya Lambert, SVP, Chief Marketing and Public Relations Officer, at (251) 446-6004 or email tonya.lambert@unitedbank.com.

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About United Bank

United Bank is a \$903,000,000 financial institution that has enjoyed 116 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, Brewton, East Brewton, Flomaton, Monroeville, Frisco City, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silverhill, Spanish Fort, Daphne, Summerdale and Semmes in Alabama. United Bank serves Santa Rosa County, Florida in Jay, Milton, and Pace. For more information about United Bank, please visit our website at www.UnitedBank.com. Member FDIC.

About UB Community Development

UB Community Development's strong history and experience in New Markets Tax Credit transactions, coupled with our passion for improving communities, make UBCD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Community Housing Capital Fund, UBCD is working with community development partners in the fields of healthcare, education, manufacturing, public works, affordable housing and more. For more information about UB Community Development, visit our website at www.UBCCommunityDevelopment.com.