



March 27, 2020

For Immediate Release

**UB Community Development Announces \$7 Million in New Markets Tax Credit Funding for the Expansion of Master Extrusion LLC, an affiliate of ColorMasters, LLC in Albertville**

**Atmore, AL** - UB Community Development, LLC (UBCD), a community development partner of United Bank, has announced \$7 million in New Markets Tax Credit (NMTC) as part of \$10 million in financing for the acquisition and installation of multiple new extruder machines at Master Extrusion, LLC's existing facility in Albertville, Alabama. Master Extrusion, LLC is an affiliate of ColorMasters, LLC.

"UB Community Development seeks out partners across a multi-state area to assist in their expansion of existing facilities and the development of new facilities. Immediately, upon our first conversation with the ColorMasters team, I knew this was a company and project we wanted to support," said Alex Jones, President of UB Community Development. "Job creation is the lifeblood of any thriving community and will ensure economic health and prosperity for years to come. We feel privileged to be a part of supporting Master Extrusion's project and the impact they make on their community."

Master Extrusion prints and converts a number of types of packing designs for a wide variety of applications in the food, lawn and garden, houseware and advertising markets. Family-owned and operated since 1986, Master Extrusion has seen significant growth and success, expanding from a 10,000-square-foot facility with one bag machine to over one million square feet of manufacturing and warehouse space.

The project is expected to create 45 new jobs and provide for the retention of 90 jobs in the community. It aligns directly with the state's plan to vigorously pursue economic development in Alabama's distressed Appalachian counties. Master Extrusion's expansion demonstrates that when local, regional and state entities work together to support Alabama's industries and their development, businesses can continue to grow and increase the number of highly skilled, well-paying jobs. It also helps Alabama remain a leader in recruiting new industry throughout the state.

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

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**About United Bank**

United Bank is a \$733,000,000 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, Semmes, Daphne and Summerdale 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](http://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 the communities around us, 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.UBCommunityDevelopment.com](http://www.UBCommunityDevelopment.com).