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UB Community Development, LLC Announces \$8.5MM in New Market Tax Credit Funding for Sterling Packaging, LLC Building Project

For Immediate Release
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Monroeville, AL- UB Community Development, LLC (UBCD), a community development partner of United Bank, announced today \$8.5MM New Market Tax Credit (NMTC) funding for Sterling Packaging, LLC of Monroeville, AL. With more than 25 years in the industry, the company designs and manufactures folded paperboard cartons for a variety of customers ranging from small, privately owned businesses to Fortune 500 companies. Industries they serve include food, beverage, consumer goods, hardware and industrial parts, pharmaceutical-beauty, and confectionery.

Sterling Packaging, LLC is most notably known for its emphasis on custom packaging for the craft beer industry. The company has been supporting the industry for more than 15 years. The NMTC allocation of \$8.5 million will assist the company in the reuse of a vacant spec building and new equipment purchases that will increase the use of recycled paper and reduce paper waste as compared to their current operations. The project will utilize a 60,000-square foot facility that will include 55,000-square feet of manufacturing and industrial space and 5,000-square feet of office space.

Along with an equity investment from Tuscaloosa-based Druid Capital Partners, the NMTC funding for the project was a critical component that completed the capital structure. UBCD's President, Alex Jones stated: "UBCD and United Bank are excited to see the Sterling project take off and impact the economy of Monroeville and its residents."

With much of the workforce coming from Monroeville, Sterling Packaging LLC has partnered with Alabama Industrial Development Training for recruiting, screening, training, and leadership development. Many of the applicants are Monroeville residents who currently drive 2-4 hours for full time employment at a living wage. This project will target 55 new full-time jobs for these individuals and heavily impact their quality of life and that of their families.

UBCD appreciates Sterling Packaging, LLC making donations totaling \$42,500 as part of the closing. The donations will go to the following local charities: Monroeville Education Foundation, Monroeville Area YMCA, HIPPY, Pilots for Christ, Camille Place, and Kings Kids Foundation, LLC.

In 2016, United Bancorporation of Alabama became the only CDE headquartered in Alabama to receive a New Market Tax Credit allocation. This \$65MM allocation was made possible because of United Bank's designation as a Community Development Financial Institution (CDFI) and UBCD's designation as a Community Development Entity (CDE) with a mission to bring economic vitality to rural and low-to-moderate income areas. In 2017, following the successful management and deployment of more than \$90MM of New Market Tax Credit funding, UBCD was awarded an additional allocation of \$55MM in New Market Tax Credits. This allocation further validates our team's extensive expertise and passion to bring community oriented economic development projects to qualifying areas.

For more information about United Bank, please contact Tonya Lambert, Vice President of Marketing and Public Relations at (251) 446-6004 or email tonya.lambert@unitedbank.com. For more information about UB Community Development or for help in planning your next funding project, contact Alex Jones, President of UB Community Development at (251) 446-6017 or alex.jones@ubcommunitydevelopment.com.

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About United Bank

United Bank is a \$597,000,000 financial institution that has enjoyed 114 years of service. United Bank has offices in Atmore, Brewton, Flomaton, Monroeville, Frisco City, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silverhill, Spanish Fort 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. Member FDIC.

About UB Community Development

UB Community Development's strong history as an experienced leverage lender in New Market Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for rural economic and community development. Through our NMTC projects and Community Facilities Loan Program, UBCD is working with community development partners in the fields of healthcare, education, manufacturing public works and more. For more information about UB Community Development, visit our website at www.ubcommunitydevelopment.com

About Sterling Packaging

Sterling Packaging was founded in 1989 by the husband and wife team of Jim and Debbie Hickson, in the Canadian city of Winnipeg. Initially a commercial printing operation, the company began manufacturing paperboard packaging in 1992. Whether you desire a new product launch, rebranding, or decreasing your environmental impact, Sterling Packaging has the expertise and experience to deliver the most efficient results. For more information, please visit www.sterlingpackaginginc.com.

About Druid Capital Partners

Formed in 2015, Druid Capital Partners is a boutique investment manager focused on investing in private companies in the Southeast, targeting specialty manufacturing, distribution, and industrial services. Druid Capital invests via majority acquisitions and recapitalizations in established companies alongside motivated, entrepreneurial owners and managers, providing a

reliable, trusted, and local source of equity capital. For more information, please visit www.druidcapital.com.