

VIRGINIA



FINANCING

NMTC Financing: TD Community Development Corporation: \$15 million
Equity Investor: TD Bank

IMPACT

- 200 construction jobs
- 145 permanent jobs created and 450 permanent jobs retained
- A decrease of 27% in greenhouse gas emissions attributed to the manufacturing of K-Cup Pods, due to the project, and a result of more than 70% of the US having access to recyclable K-Cup Pods now.

COMMUNITY

- Unemployment rate: 10%

“As a family- and minority-owned business, we recognize the Dublin community as a key stakeholder in our company. The NMTC allocation from TDCDC allows us to continue growing our employee base in Dublin while investing in their training, development and overall health and well-being.”

Alberto Peisach, CEO for Phoenix Packaging

PHOENIX PACKAGING OPERATIONS, LLC

Dublin, VA (2018)

Dublin, Virginia, once a booming location for the coal mining industry, suffers from high unemployment, generational poverty, and economic distress. Phoenix Packaging Operations is a minority-owned food packaging manufacturer.

Challenged with significant cost overruns, 100 percent employee turnover rates, and a workforce that lacked specialized education, Phoenix Packaging leveraged TDCDC's \$15 million NMTC allocation to modify its existing manufacturing plant, and build a 250,000-square-foot expansion. The NMTC

NMTC FINANCING HELPS JUMP-START RECYCLING PLANT IN RURAL VIRGINIA

project included new machinery, equipment, and training and development programs for employees. The project also allowed Phoenix Packaging to participate in environmentally sustainable practices, including environmentally friendly production methods of polypropylene K-Cup® Pods used in Keurig® coffee brewers that employs a more recyclable and eco-friendly class #5 plastic than the current class #7 plastic. The project results in a 27 percent decrease of greenhouse gas emissions during production.

Phoenix Packaging's expansion will result in the creation of 145 new jobs and the retention of approximately 450 local positions that pay double the area's living wage. The company also NMTC investment will also help the Company officers apprenticeships, and job training programs, and health and wellness programs to employees and their families.