

South Carolina

NMTC Allocatee

SunTrust Community Capital
Eric Rosen



Community Profile

Graniteville, SC

Poverty Rate 30.2%
Unemployment Rate 1.68 x
nat. avg

Project Highlights

- Investor: SunTrust Community Capital
- Co-Allocatee: AMCREF Community Capital
- NMTC: \$20M
- Jobs: 200 full-time jobs



Recleim

On January 5, 2005, tragedy struck the small town of Graniteville, SC, when a train carrying hazardous chemicals derailed, spilling 60 tons of liquid chlorine and devastating the surrounding community. In the aftermath, nine people died, 60 were seriously injured, and 5,400 residents were forced to evacuate their homes. Chlorine from the train spilled into an industrial building owned by Avondale Mills, the town's primary employer, destroying expensive equipment. A year later, Avondale Mills vacated the site, leading to a loss of 1,500 local jobs and driving the poverty rate well above 30 percent.

A decade later, Graniteville is still recovering, but the community received some welcome news when Recleim, an appliance and electronics recycler, announced that it received \$20 million in New Markets Tax Credit financing from SunTrust Community Capital and AMCREF Community Capital to complete its recycling facility in Graniteville. The loan financed equipment and working capital for the company's expansion into Graniteville. SunTrust also provided the NMTC equity investment.

Founded in 2012, Recleim provides environmentally-sound recycling and resource recovery for refrigerators and other large appliances, while offering efficient and convenient disposal of these items when they are no longer wanted. The new 111,000 square foot facility, which employs more than 200 full-time workers, combines exclusively licensed technologies from two European companies to ensure safe and environmentally responsible end-of-life management for a range of appliances, including refrigerators, washers, dryers and other household electronic devices. Recleim's proprietary process reduces landfill waste by recovering 95 percent of the components in the appliances it recycles. The company then sells the materials for reuse in other finished products and properly disposes of the non-recyclable materials.

"This financing is an exciting step forward because it means we are that much closer to completing the plant, reducing the amount of waste going to landfills and creating more jobs in Graniteville," said Doug Huffer, general manager of Recleim's Graniteville facility. "Because of the cutting-edge recycling technology that we are installing at this facility, our customers can be confident they are minimizing their environmental impact when we process their retired devices."