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Date: 8/3/2016 3:28:42 PM
Subject: Loan Closing: \$520K to Atlas Organics, Inc

Loan Closing Announcement

LOAN OVERVIEW

Borrower: Atlas Organics, Inc.

Loan Amount: \$520,000

Location: Honea Path, SC - Greenville County

Project Type: Community Business Loan

SITUATION

According to the National Research Defense Council, more than 40% of the food produced in the United States is never eaten; yet more than 48 million people are food insecure. Atlas Organics is working to change the tide of food waste in South Carolina. The company currently runs a composting facility in Greenville County as well as a aggregation facility in Spartanburg. Using extended aerated static pile technology (EASP) as the primary method of composting, they manage food waste diversion across the Upstate of South Carolina and the Midlands, processing 12,000 tons of waste per year. However, the company must expand their facilities in order to keep up with the growing

market.

SOLUTION

The current facility will be expanded to 24,000 tons per year as the market develops. Atlas Organics has contracted with Greenville County to utilize nine acres of land at their landfill. Atlas Organics approached SCCLF to help fund infrastructure improvements, equipment for their expansion, and refinance the high-interest debt they acquired from bootstrapping and SCCLF approved them for a \$520,000 loan.

IMPACT

This loan will allow Atlas Organics to expand their operation to work toward full capacity, and will set up future growth in new markets. In addition, the company anticipates the expansion will create 16 new jobs in Upstate South Carolina.

Beyond these immediate impacts, composting provides a net positive environmental benefit and the process allows businesses to reduce their carbon footprint. As part of the agreement with Greenville County, the company will retain the green waste collected which produces rich, organic compost Atlas Organics can then sell to large and small scale farmers. The resulting soil amendments help farmers and gardeners produce better crops, which in turn helps to increase local food availability. The Atlas Organics' facilities are highly systematized and replicable, allowing for scalability and the potential for impact extending throughout the Southeastern United States.

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