

**For Immediate Release**

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### **NORTH SKY CAPITAL CLOSES THIRD SUSTAINABLE INFRASTRUCTURE FUND WITH \$200 MILLION FOR GREENFIELD PROJECTS IN LOW INCOME COMMUNITIES ACROSS THE UNITED STATES**

**Minneapolis, MN** – North Sky Capital (“North Sky”), a pioneer in impact investing, is pleased to announce that it has raised \$200 million to support the development and construction of new sustainable assets in Low Income Communities across the United States. North Sky launched its Low Income Communities Investment Initiative in late 2019 with two parallel investment vehicles: Infrastructure Investment Fund (“IIF”), a Qualified Opportunity Fund focused on clean energy, waste and water projects in Qualified Opportunity Zones, and National Impact Fund (“NIF”), a Qualified Community Development Entity focused on clean energy, green manufacturing and sustainable agriculture projects in New Markets.

“Our IIF strategy aims to finance sustainable infrastructure projects that create jobs and benefit the lives of people living in Low Income Communities while also generating market rate returns,” said North Sky CEO Scott Barrington. “We are grateful that so many of our existing investors have decided to join us in this initiative.” IIF raised approximately \$120 million of capital from private investors, while NIF has been allocated approximately \$80 million of Federal and State New Markets Tax Credits.

“We created IIF and NIF to make investments via the Opportunity Zones and New Markets programs, respectively,” said North Sky Managing Director Danny Zouber. “Congress designed these programs to attract long-term private investment to foster economic development in underprivileged areas.” To date, IIF and NIF have financed four projects:

Project Golden Bear (IIF) is a waste-to-energy project in a Qualified Opportunity Zone in California. The project creates a circular economy by capturing 6,000 metric tons per annum of waste methane created by municipal wastewater and organic waste processing and converting it into 320,000 mmbtu per annum of pipeline-quality Renewable Natural Gas, sufficient to supply 4,470 homes with sustainable cooking and heating fuel. The project eliminates existing waste methane emissions, supplants fossil fuels in the local gas distribution network, generates new revenue streams for a Low Income Community’s municipal wastewater authority and creates 30 prevailing wage green jobs from construction and operations in an Opportunity Zone.

Seaboard Energy (NIF) is a waste-to-energy project in a New Market in Kansas. The project aims to retrofit an idle ethanol processing facility to process 680 million pounds per annum of primarily rendered pork fat and beef fat and use it to produce more than 2 million barrels of renewable diesel per annum. The project will repurpose a major waste stream from agricultural production in the local area, displace fossil fuels in the national transportation fuels matrix and create 300-400 construction jobs and 60 full-time positions in facility operations.

Coastal Growers (NIF) is a sustainable agriculture project in a New Market in Alabama. The project aims to create state of the art midstream agricultural infrastructure that will be critical for the long-term financial security of approximately 100 rural small farmers in Low Income Communities across southern Alabama, northwest Florida and southwest Georgia and Mississippi. The project is expected to process and store 200,000 tons of peanuts for its members per annum and increase their net profits by 30-35%. In addition to improving the financial stability of small farmers, the project is expected to create approximately 100 construction jobs and 130 operations jobs.

Project North Farm (IIF) is a Qualified Opportunity Zone Business created to develop community solar projects. The project benefits from the development pipeline and capabilities of an experienced community solar developer headquartered in a Qualified Opportunity Zone in Minnesota. The project aims to develop approximately 130 MW of renewable power generating capacity across more than 60 sites, primarily located in rural areas across Colorado, Maine, Minnesota and select other states. In addition to creating reliable, community-oriented clean power, the project is expected to support approximately 30 high quality green jobs in an Opportunity Zone.

“We’re very pleased with the progress of the IIF and NIF portfolios,” said North Sky Managing Director Adam Bernstein. “The Opportunity Zones and New Markets programs are in line with our main sustainable infrastructure strategy, which is focused on developing and constructing lower middle market projects nationally.” Since inaugurating its sustainable infrastructure strategy in 2010, North Sky has deployed \$635 million across 33 investments, which total 3.3 GW of clean energy generating capacity and more than 2 million hours of green construction jobs.

### **About North Sky**

North Sky Capital is a pioneer in impact investing in the United States. Now in its 22nd year, North Sky has deployed more than \$1.1 billion across 125 impact investments on behalf of its ten impact funds. The Firm’s active investment strategies focus on impact private equity (secondary strategy) and sustainable infrastructure (direct strategy) that support positive environmental and social change while targeting market rate investment returns. Since 2010, North Sky’s sustainable infrastructure funds have deployed \$635 million in 33 middle market infrastructure investments across the clean energy, waste and water sectors in North America. Based in Minneapolis with additional offices in Boston and New York, North Sky is one of the most active impact investment managers. For more information, visit [northskycapital.com](http://northskycapital.com).

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