



Project Name	Zagis Cotton Mill
Location	Lacassine, Louisiana (Non-Metro)
Total Federal QEI	\$8 million
Total Project Cost	\$8.3 million
No. of Community Development Entities (“CDEs”)	One
Closing Date	September 30, 2013
Tax Credits Used	Federal NMTCS

On September 30, 2013, attorneys closed on a transaction utilizing New Markets Tax Credits (“NMTCS”) to expand the Zagis cotton mill, a minority-owned business located in rural Lacassine, Louisiana. The Zagis facility is the first cotton spinning mill built in the United States in many years and serves as a pioneer in the movement to revitalize the domestic textile industry which, for the most part, has relocated overseas. Ms. Carnes represented Hampton Roads Ventures, L.L.C. (“HRV”), a Community Development Entity based in Norfolk, Virginia, in this transaction which financed the expansion and modernization of Zagis’ spinning operations. The Zagis project is expected to create new job opportunities, including full-time positions at competitive salaries as well as temporary construction jobs associated with the physical expansion of the mill. In addition, Zagis, as a condition of HRV’s investment, has agreed to establish student internships, partner with local workforce agencies to employ residents of the surrounding low-income community and provide in-house training for new employees.

