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## **DEEP and Closed Loop Fund Announce Historic Partnership on Funding for Recycling Infrastructure**

Hartford, CT – The Connecticut Department of Energy and Environmental Protection (DEEP) and Closed Loop Fund today unveiled an historic statewide, public-private partnership targeting a \$5 million investment in recycling infrastructure in Connecticut in 2018. This statewide program follows Closed Loop Fund’s successful investment in Waterbury, CT in 2017.

DEEP Commissioner Rob Klee stated, “In challenging budgetary times public-private partnerships, such as this one, assists DEEP in meeting our mission of protecting Connecticut’s environment. One of the easier things individuals can do to help our planet is to recycle, and these funds will go a long way towards increasing recycling rates across our state. We are grateful to the Closed Loop Fund for their assistance in putting Connecticut at the forefront of recycling efforts nationwide.”

“This is our first formal partnership with a state to help deploy below market rate capital to improve the recycling system across the state. We are eager to make an impact in Connecticut and replicate this model elsewhere”, says Ron Gonen, Managing Partner of Closed Loop Fund

Closed Loop Fund’s first partnership in Connecticut began in Waterbury in 2017 in an effort to increase the city’s recycling rate from 6% to 25% in three years. Closed Loop Fund financed the purchase of recycling trucks as well as 95 gallon recycling containers for every household in the city. Early returns show that Waterbury’s recycling rate doubled in the first month of the new program.

The Closed Loop Fund is committed to investing in municipalities and private companies developing new technologies focused on elimination of waste or the development of new or improved recycling technologies for projects designed to improve recycling rates, increase demand for products made from recycled content, and grow existing markets and create new markets for recycled material for which conventional sources of funding are unavailable.

The investment will come in the form of 0% loans to municipalities and below market loans to private companies with substantial business operations in Connecticut. DEEP will assist in the identification and initial due diligence screening for applicants. Closed Loop Fund will make the final evaluation on funding projects.

Closed Loop Fund invests in sustainable consumer goods, advanced recycling technologies and the development of the circular economy. Closed Loop Fund aims to invest \$100 million by 2020 with the goal to create economic value for cities by increasing recycling rates in communities across America. Closed Loop Fund brings together the world's largest consumer product, retail, and financial companies committed to finding a national solution to divert waste from landfills into the recycling stream in order to be used in the manufacturing supply chain. Key supporters include 3M, Coca-Cola, Colgate-Palmolive, Goldman Sachs, Johnson & Johnson Family of Consumer Companies, Keurig Green Mountain, Nestlé Waters North America, PepsiCo and the PepsiCo Foundation, Procter & Gamble, Unilever, Walmart and the Walmart Foundation. For more information, visit [www.closedloopfund.com](http://www.closedloopfund.com).

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