

The logo for the Richard King Mellon Foundation, featuring the text "Richard King Mellon Foundation" in white serif font on an orange square background.

Richard  
King  
Mellon  
Foundation

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OPPORTUNITY (ZONES) SOON WILL COME KNOCKING  
*Richard King Mellon Foundation partners with Arctaris Impact Investors*  
Bringing catalytic private investment to economically distressed communities  
in Allegheny and Westmoreland counties

PITTSBURGH (March 10, 2021) - The Richard King Mellon Foundation and Arctaris Impact Investors announce a \$20 million joint commitment to invest in a unique program for the Pittsburgh region that will bring the transformational power of Opportunity Zones to dozens of economically distressed communities in Allegheny and Westmoreland counties.

“Private investment is the fuel of prosperity,” said Foundation Director Sam Reiman. “It’s the best way to create sustainable prosperity at scale. The Opportunity Zone program provides incentives to investors to bring the revitalizing fuel of private capital to our communities that need it most. We believe Allegheny and Westmoreland counties should realize the benefits of this proven program, and our Board was willing to make the first investment to lead the way.”

The Foundation awarded a \$4 million commitment to funds managed by Arctaris Impact Investors, a Boston-based firm with over 11 years of experience and six funds focused on impact investments in low-income communities, to create the Southwestern Pennsylvania Opportunity Zone Program.

The Foundation’s \$4 million commitment catalyzed an additional \$16 million commitment by Arctaris from certain Opportunity Zone Funds managed by Arctaris to create a combined \$20 million investment program intended for Allegheny and Westmoreland counties. The program will invest in projects that support economic development, workforce training and sustainable job creation in the 72 low-income census tracts qualified as Opportunity Zones within the two counties.

(Click [here](#) to see the list of Allegheny County’s 68 Qualified Opportunity Zones, which are spread over 23 different municipalities. The four Westmoreland County Opportunity Zones are listed [here](#)).

“Arctaris is committed to Pittsburgh’s future. We are excited to partner with the Richard King Mellon Foundation to help bolster the economy for Southwestern Pennsylvania residents,” said Arctaris Founder and Managing Partner Jonathan Tower. “We are working with Pittsburgh’s

leading commercial banks and other foundations to expand this program to have even greater reach.”

Through its Impact and Opportunity Zone Funds, Arctaris has created similar programs throughout the U.S., including Baltimore, Cuyahoga County (Cleveland), Maine, Michigan and Erie, Pennsylvania, where Arctaris announced last June a downtown revitalization program, with the Erie Community Foundation and Erie Insurance as local partners.

Arctaris plans to invest in up to 10 cities, counties or states in the next year. Philanthropic partners like the Foundation along with private industry and local government are integral to making these programs possible. Arctaris will continue to collaborate with these partners to ensure community ownership of projects. For instance, in Pittsburgh, Arctaris is working with the Foundation to create a community advisory board and hire a local full-time employee. Arctaris also pledges to be transparent with data and to provide an impact dashboard to stakeholders.

“We’re assured this program now will have up to \$20 million available for investment, and we are eager to see the good work that can be done with that capital,” said Reiman. “But we hope to do even more good work in these deserving Allegheny and Westmoreland County communities. It’s a great opportunity to generate positive outcomes for our communities.”

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#### **About the Richard King Mellon Foundation**

Founded in 1947, the Richard King Mellon Foundation is the largest foundation in southwestern Pennsylvania, and one of the [50 largest in the world](#). The Foundation’s projected 2020 year-end endowment was \$3.1 billion, and its Trustees in 2020 awarded grants and Program Related Investments totaling \$130 million. The Foundation focuses its funding on six primary program areas, delineated in its 2021-2030 [Strategic Plan](#).

#### **About Arctaris Impact Investors**

Arctaris Impact Investors, LLC is a Boston-based impact investment firm with experience spanning more than 11 years, 6 funds, and both debt and equity investments. The firm manages the Arctaris Opportunity Zone Fund 2020, LLC; the Arctaris Opportunity Zone Fund 2019, LLC; the Arctaris Impact Fund, LP, and three earlier Arctaris funds which invest in growth-oriented operating businesses and community infrastructure projects located in underserved communities. Founded in 2009, Arctaris has partnered with the Kresge Foundation, Harvard Business School Professor Michael Porter’s Initiative for a Competitive Inner City, and multiple other foundation, federal and state government agencies to invest in Opportunity Zones, inner cities and targeted rural communities throughout the U.S., with the aim of delivering above-market investment returns alongside positive social impact. For more information visit [www.arctaris.com](http://www.arctaris.com) or contact Jane Moncrief at [Jane@arctaris.com](mailto:Jane@arctaris.com).

Certain information contained in the Arctaris sections of this press release constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Any such estimates or projections are based upon forecasts and reflects prevailing conditions, assumptions and our best judgment as of the date of this press release. There is no guarantee that any of these estimates, assumptions or projections will be materialized or achieved, and as a result thereof, actual results may vary from the estimates or projections. Furthermore, any such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Past performance is not indicative or guarantee for future results.