



**Opportunity Appalachia**  
*Bringing jobs, business support, and investment to Central Appalachian communities*



# Opportunity Appalachia: Impact Report

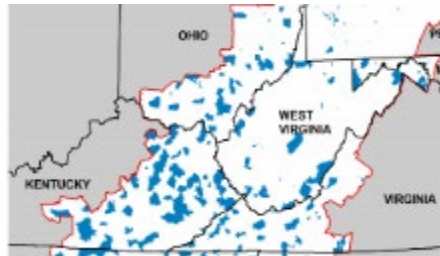
September 30, 2021



## Background

In 2019, the new Opportunity Zone (OZ) tax program was anticipated to provide billions of dollars of new investment to low-income communities throughout the nation. Knowledgeable observers anticipated that much Opportunity Fund capital will be invested in gentrifying communities in growing urban areas. In addition, smaller cities such as Louisville KY, Cincinnati OH, and Erie PA had already developed robust strategies to attract Opportunity Fund capital. Rural OZs are at a distinct disadvantage in attracting this financing as they 1) have fewer resources to enable them to develop community strategies and package transactions to potential investors, and 2) have investment opportunities that often provide lower rates of financial return than do faster-growing cities.

Opportunity Appalachia was designed to bring investment to underserved coal communities in Appalachian Ohio, Southwest Virginia, and West Virginia by providing needed Technical Assistance and working closely with private investors and public agencies that have prioritized support for Opportunity Zone communities. This effort also became an essential component of economic recovery from the Covid downturn in the Region.



## Activities

Opportunity Appalachia selected 16 projects (ultimately 17 projects) to participate in a program to bring jobs, business support, and investment to Central Appalachia (Ohio, Virginia, and West Virginia). The selected projects proposed to create over 1,800 jobs and attract over \$235M in financing to **develop manufacturing facilities, downtown development, tech business, agricultural facilities, hotels, broadband deployment, and retail enterprises in federally designated Opportunity Zones**. These projects were chosen from an applicant pool of 56 submissions, and included projects submitted by local economic development organizations, CDCs, municipalities, non-profits, private companies and developers.

Over an 18-month period, Opportunity Appalachia worked with Technical Assistance (TA) teams to provide more than \$715,000 of contracted services to the selected projects to **support the development of investment prospectus, structuring of project financing, market research, operations and business planning, architectural and engineering, and undertake investor outreach**. More than 40 for-profit and non-profit consulting organizations including local, regional, and national groups participated in this TA provision. To participate in the program, each project signed a Community Benefits Agreement committing to report community impacts and provided matching support for the TA activities. Opportunity Appalachia also worked closely with both private investors and Federal agencies that have prioritized support for Opportunity Zone communities to bring new financing to underserved target communities.

As project technical assistance was being completed, a highly visible Investor Convening was held targeting both local and pre-vetted national investors, as well as federal and state funders. To facilitate investor due diligence, both a curated web-based platform hosting prospectus / pitch decks was utilized, and professionally produced project videos were prepared. The Investor Convening featured **project pitches to more than 40 for profit and non-profit investors**, as well as educational panels on project finance. The event was co-sponsored by the Appalachian Regional Commission, the Federal Reserve Bank, Federal Home Loan Bank, CDFA, EIG Group, CohnReznik, LISC, and other federal, state, and local partners.

Opportunity Appalachia was **selected as a Forbes Opportunity Zone 20 Catalyst**, which designates the Opportunity Appalachia program as a top national example of community-focused efforts to revitalize distressed communities using the Opportunity Zone investment tool. The program was supported by a

\$1,000,000 POWER grant from the Appalachian Regional Commission with additional support from the Benedum Foundation.

A program Steering Committee composed of three Lead State Partners (OhioSE, UVA Wise, and WV Hub), two National Partners (Main Street America, Coastal Enterprises Inc), and Appalachian Community Capital acted as the oversight body for Opportunity Appalachia and approved all events, program structure and materials, and participating communities.

***As one national investor noted:*** “The ability of Opportunity Appalachia to pre-vet projects and provide high quality technical assistance has increased investor interest in communities that would otherwise have been overlooked”.

## Impact

Per an independent evaluation, 80% of surveyed projects indicated they have financial commitments underway, and 50% of projects have raised at least some capital towards their goals.

- **One project raised \$3M in Series 1 financing.**
- **Seven projects are deemed highly likely to be financed in 2021-22 at ~\$106M, creating 745 jobs.**
- Six projects have the potential to be financed later in 2022 at \$125M creating 272 jobs.
- Identified financing sources include OZ QOFs, NMTC CDEs, HTC investors, CDFIs, banks, and federal agencies.
- +40 for-profit and non-profit investors have participated in project activities.

**Project Summaries provided below, p5.**

Project prospectus / pitch deck available [at Opportunity Exchange](#).

Project videos available [at Vimeo](#).

Opportunity Appalachia program materials [here](#).

## Lessons Learned

Lessons Learned from the ACC Team:

1. Stay close to the community – our program Steering Committee is composed of leading development groups in the target states with strong local relationships, which were essential to both assess local capacity, and to address challenges as projects progressed.
2. Investor participation is a full contact sport – Our ongoing outreach, institutional partnerships, and vetted portfolio provided both visibility and credibility for projects in rural communities often overlooked by the investor community.
3. Fill the gap – We worked with a group of 40 for-profit and non-profit TA providers through an RFQ process to support high quality multi-disciplinary teams to address the identified needs required to move each project forward.
4. Rethink / re-strategize when needed – when several projects hit roadblocks, we worked with communities and their TA teams to rethink the opportunity, which sometimes resulted in projects with additional sources of equity (e.g. NMTC), or downsized and phased projects that better fit available cash flows.
5. Focus on impact – when in doubt, keep the eye on the goal; transformative projects that catalyze change in low wealth communities. Using impact as our north star enabled decision making that cost effectively used /reprogrammed our resources – and identified additional resources - for maximum community benefit.

Recommendations / findings from the independent program evaluation:

- Nearly all project leads were satisfied with Opportunity Appalachia and would recommend the program to those who are interested in the future.
- The flexibility of Opportunity Appalachia was beneficial to the project leads as they could adjust their proposed projects along the way.
- Communication between the project lead and the technical assistance provider was key. Overall, technical assistance providers felt that their role in Opportunity Appalachia was clearly defined, but the level of satisfaction in working with project leads varied across projects.

- Suggestions for future improvement included:
  - From TA provides – clearly document project readiness to proceed.
  - From Investors – identification of experienced project developers is beneficial.
  - From Project Sponsors – greater connection to other participating projects / more opportunities to learn from each other.
  - From Project Sponsors - have an Opportunity Zone expert available to consult with all projects as needed.

## What Project Sponsors Said about Opportunity Appalachia:

“I think it’s a great effort. I think it’s very productive in that it’s intentionally designed to be responsive to local projects and local priorities- project specific priorities - and it wasn’t a cookie cutter capacity building initiative. Rather, we were able to tailor to our project and in ways that worked very well.”

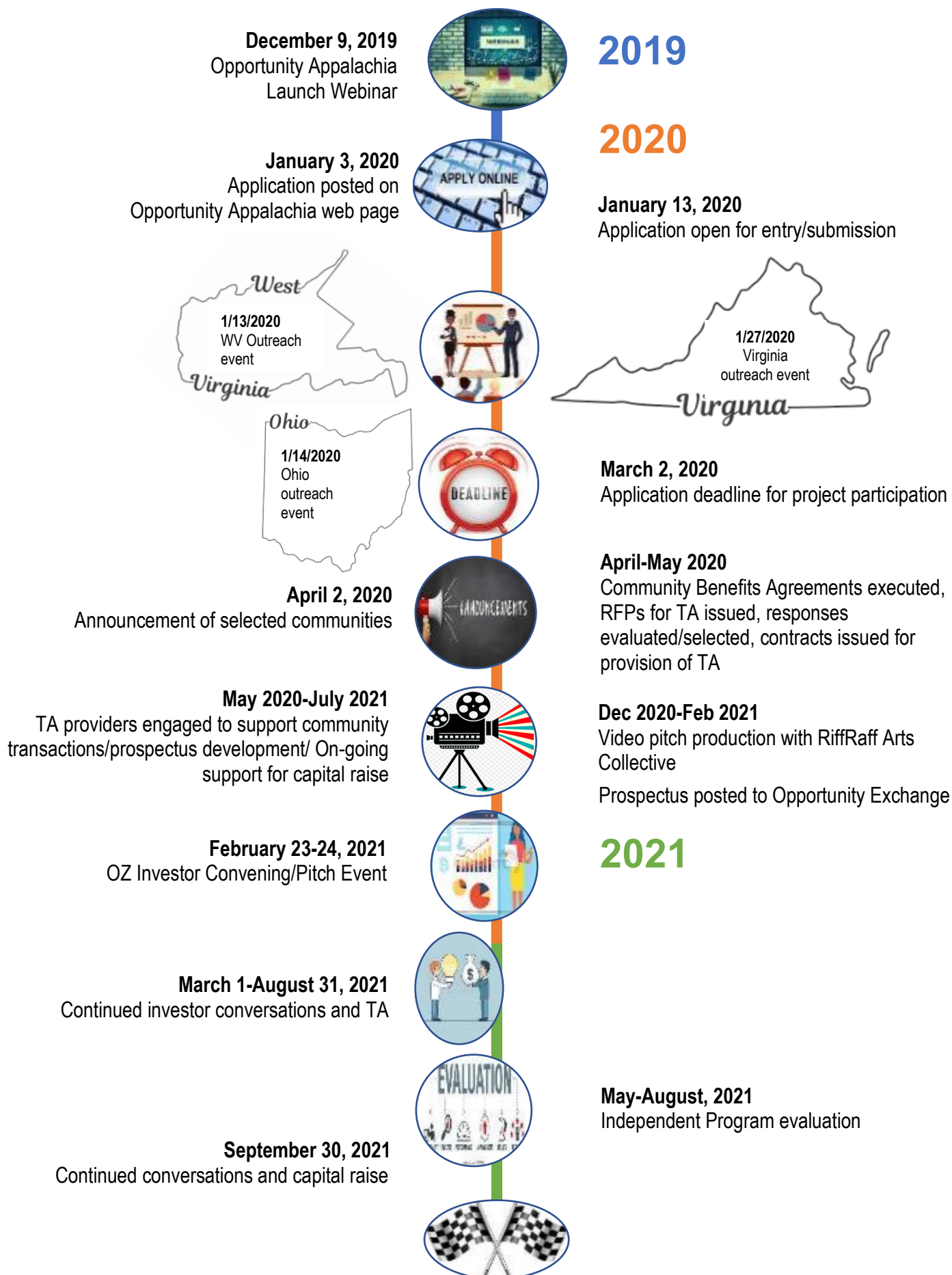
“My experience was absolutely positive. I was appreciative to learn about the other projects that were in this program, the challenges they were going through; the financial challenges, the supply and demand challenges. If I had to put it, 90% awesome, 10% some slight improvements needed.”

“I think it was put together really well. They accomplished what they set out to accomplish which was highlighting these projects in Appalachia, which is typically an overlooked area. But Appalachia is primed for development / re-development, and this program emphasized that. Opportunity Appalachia delivered on the support that they said they would. There isn’t anything that they didn’t do that they said they were going to do.”

“Thank you very much to Opportunity Appalachia for helping out this whole project because this experience has really been invaluable and has allowed us to put the fine tuning on our efforts. This has brought a level of professionalism and expertise to us that we would otherwise not have access to.”



# Timeline of Opportunity Appalachia



# Opportunity Appalachia Project Summaries

September 2021

## Hotel Swisher – Village of Somerset – Somerset, OH

**Equity Seeking:** \$500,000

**Total Project Size:** \$3.2M

**Square Footage:** 12,500 sq. ft.

**Project Sponsor:** The Somerset Village

**Project Description:** Hotel Swisher is privately owned through Hotel Swisher Limited/ Michelle Robinson. Hotel development began in 2016 when MARSwisherLTD purchased the historic property for the purposes of restoration and renovation into a boutique style hotel. The Hotel will house 15 rooms with one as an extended stay suite, retail space, 850 s.f. meeting room with breakout space, fitness center, coffee and wine bar, rooftop deck, and 850 s.f. of leasable retail space. The Hotel will be a limited service, upscale property with a focus on exceptional service, and is a cornerstone of an active economic development strategy for the Village that is focusing on developing the community for its residents and visitors alike with a focus on 'walkability.' Hotel Swisher will fulfill the need for tourism and business lodging in Somerset, Ohio, located in Perry County, Ohio as well as the surrounding region. Somerset is a gateway to the southeastern region that boasts some of Ohio's most significant wooded landscapes offering a wide variety of outdoor recreation, historic, and cultural opportunities.

**Video Summary:** <https://vimeo.com/512442300>



## Preservation Hall Canal Warehouse Restoration – City of Chillicothe – Chillicothe, OH

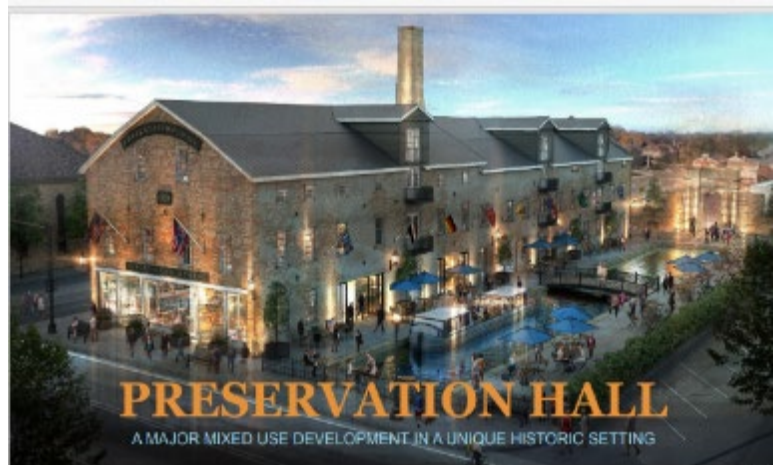
**Equity Seeking:** \$2M

**Total Project Size:** \$8M

**Square Footage:** 40,000 sq. ft.

**Project Sponsor:** City of Chillicothe

**Project Description:** The Canal Warehouse is a historic warehouse at the intersection of Main and Mulberry Streets in downtown Chillicothe, Ohio, United States. Although it is currently in need of rehabilitation, the warehouse has been recognized as a leading example of canal-related architecture; and few warehouses built for the Ohio and Erie Canal survive in comparable condition. The Canal Warehouse was listed on the National Register of Historic Places in 1974. Additionally, it lies within the boundaries of the Chillicothe Business District, a historic district that was added to the National Register in 1979. Plans have already been drawn up for the space and are for mixed use development. Project elements include a restaurant and bar, tavern or speakeasy-located in the basement level of Preservation Hall, Canal Market-consisting of 9 to 12 market stalls, and coworking offices-located on the third floor.



**Video summary:** <https://vimeo.com/511861128>

## Zanesville Gateway Project, 9118 – City of Zanesville – Zanesville, OH

**Equity Seeking:** \$10M

**Total Project Size:** \$10,000,000

**Square Footage:** 100 Acres

**Project Sponsors:**

- Zanesville-Muskingum County Port Authority
- City of Zanesville
- Zanesville Community Improvement Corporation
- Muskingum County Land Reutilization Corporation
- Muskingum Growth Partnership

**Project Description:** The Zanesville Gateway Project (ZGP) possesses all of the necessary requirements for any type of development to occur. There are three projects.

Project 1: Gateway Corridor: residential and commercial development in the core of the district; additional industrial development near the rail lines and I-70, and rebuilding of a historic minority community. Project 2: housing need. Project 3: Putnam Promenade-rebuild a micro-enterprise neighborhood, residential core with mixed use development along the riverfronts.



**Video summary:** <https://vimeo.com/511856896>

## 20 Federal Place – City of Youngstown – Youngstown, OH

**Equity Seeking:** \$750,000

**Total Project Size:** \$34,539,501

**Square Footage:** 333,000 sq. ft.

**Project Sponsor:** City of Youngstown

**Project Description:** Built in 1926 as a luxury department store by Strouss-Hirschberg Company, this 332,000 building occupies a prominent site on the city's West Federal Street, the city's principal retail district. This redevelopment would create a premier mixed-use building in a downtown market that has seen significant investment over the last ten years. Strouss-Hirschberg was the city's last remaining downtown department store when it closed in the 1980s and converted to office use. It is currently owned by the City of Youngstown and leased to a call center and similar office uses, a food court, and a limited number of retail outlets. The exterior of the building retains its architectural integrity and continues to evidence the high quality of design and materials characteristic of the mid-1920s. The Strouss-Hirschberg Building, now 20 Federal Place, has been on the National Register of Historic Places since 1986 and remains one of the city's most imposing and significant historic properties. The City believes that the current uses of the building do not represent its highest and best use and seeks to identify a developer or team of developers capable taking full advantage of historic tax credits—both Federal and State, Opportunity Zone tax incentives, and other incentives available to private investors but unavailable to a municipality.



**Video summary:** <https://vimeo.com/512722253>



## Green Industrial Manufacturing Ecosystem (GIME) Development – Green Industrial Manufacturing Ecosystem Inc. – Struthers, OH

**Equity Seeking:** \$500,000

**Total Project Size:** \$1.75M

**Square Footage:** 6,000 sq. ft.

**Project Sponsors:**

- CASTLO, Community Improvement Corporation
- GIME, INC (Green Industrial Manufacturing Ecosystem)
- K.O. Consulting, LLC

**Project Description:** Green Industrial Manufacturing Ecosystem (GIME) was founded in 2020 to create a regional ecosystem in the Mahoning Valley of socially responsible manufacturing businesses. Located in the Mahoning Valley, GIME develops property for industrial use, assists manufacturing startups, and offers supportive services to its members. We are developing a diverse array of pipeline projects, including, regenerative agriculture utilizing the creation of a localized fiber shed, a bottling facility for local breweries, CBD oil extraction, and hemp waste product research and development. The Green Industrial Manufacturing Ecosystem (GIME) will generate income on sub- leasing space to ecosystem businesses, and/or in conjunction with providing business contract services, centralized server management services, R&D, generating equity on business interests in the ecosystem, potentially raising capital/debt for production equipment for a bio-medical business, having bio-refinery equipment to process hemp feedstock from other businesses in the ecosystem to sell it on the market. The relevance of this strategy for the Qualified Opportunity Zone Business Fund (QOZBF) is that any income can be reinvested in the business and looked at as capital gain at the ten-year mark to generate a higher return and value to investors.



**Video summary:** <https://vimeo.com/512720648>

## 22 Loft-Style Apartments – Morgan County Improvement Corporation – McConnellsville, OH

**Currently Seeking:** \$500,000 state/public investment

**Total Project Size:** \$4.5M

**Square Footage:** approx.. 18,000 sq. ft.

**Project Sponsor:** Morgan County Improvement Corporation (MCIC)

**Project Description:** Rehabilitate the historic Stanbery Building, located in McConnellsville, Ohio. This project involves the construction of 22 loft-style apartments and AirBnB loft rentals on the second and third floors, rented at market rate. This project will address a community need for new, quality housing and serve as part of a catalytic downtown revitalization effort that is ongoing in Appalachian Ohio.



**Video summary:** <https://vimeo.com/511859707>



## Vaughan Furniture Building – City of Galax – Galax, VA

**Equity Seeking:** \$17,231,000

**Total Project Size:** \$92,459,000

**Square Footage:** 400,000 sq. ft.

**Project Sponsor:** City of Galax

**Project Description:** The mixed-use redevelopment of this anchor building will create a vibrant new landmark destination for Galax and the region. It is anticipated that 85,400 SF will be developed as apartments/condominiums; 82,200 SF as a hotel with a small conference center adjoined by a 27,300 SF "industrial look" performance space/ballroom and a 15,800 SF restaurant; 81,800 SF as a business incubator including an incubator kitchen; 51,500 SF as indoor recreation; 30,400 SF as retail space; and will include a 27,900 SF 3-story interior open-air atrium. The Virginia Tech Office of Economic Development completed a preliminary report in May 2019 which jump-started local interest in redevelopment of the property. A more complete feasibility study will be completed by February 19, 2021 by a consultant team made up of staff from Summit Design & Engineering Services, LOCUS Impact Investing, and the national Main Street Center. This study will include an analysis of existing conditions and a preliminary architectural plan and cost estimate assembled by Summit planners, engineers, and architects; a market study researched by the team; a historical analysis/eligibility determination for the State/National Registers of Historic Places and Historic Tax Credits by Main Street America staff (already determined to be eligible); and development and operational pro formas assembled by LOCUS Impact Investing. The building has had Phase I and II environmental assessments done and has come back clean.



**Video summary:** <https://vimeo.com/511459555>

## Micronic Technologies – Micronic Technologies – Bristol, VA

**Equity Seeking:** \$750,000

**Total Project Size:** \$750,000 (raised \$3M in Series 1, seeking Series 2)

**Project Sponsor:** Micronic Technologies

**Project Description:** Billions of gallons of industrial water are used daily, with >90% of it not reused. Driven by environmental, economic, and regulatory pressures, industry is fully embracing Zero Liquid Discharge (ZLD). Currently evaporator systems are the only viable solution to treat and reuse contaminated wastewater, especially to achieve ZLD, where wastewater is reused with minimal discharge. Traditional evaporators are energy intensive, costly, and technically challenging. The ZLD market is \$8B and growing at 8%. Micronic Technologies, a women-founded and led small business, is commercializing a patented wastewater concentration technology, Tornadic One-Pass™ (TOP™) to address the ZLD market. Third party testing has validated >99% removal of total dissolved solids, total suspended solids, bacteria, metals, pharmaceuticals, and nano waste that meets the ZLD market objective; at 50% less capital and operating costs than the competition. Micronic settled its Series Seed preferred equity round in October 2020, with the Pearl Fund (an Opportunity Zone Investment Fund), Center for Innovative Technology, and CAV Angels. Along with Virginia Tobacco and USDA grant funds, Micronic will place its TOP™ demo system in the field to secure sales in 2021 to be followed with a unit to field at EPA's test and evaluation facility in Cincinnati, and a Series A round.



**Video summary:** <https://vimeo.com/512739174>

## Pathogen Free Sheep Production/Farming – Blue Ridge Plateau Initiative II – Fries, VA

**Equity Seeking:** \$2.2M

**Total Project Size:** \$11.5M

**Square Footage:** 9,600 sq. ft.

**Project Sponsors:**

- New England Ovis (NEO)
- Blue Ridge Plateau Initiative (BRPI)

**Project Description:** For 15 years, New England Ovis (NEO) has set the gold standard for producing SPF sheep, verified free of over 50 pathogens, and recognized across the bioresearch community as the World's Healthiest Sheep. In

contrast, the closest SPF competitor has eliminated 9 pathogens from their sheep. To meet growing demand for these animals, plans are underway in cooperation with the BPRI to expand NEO SPF operations to SW VA. With the onset of applied regenerative medicine and strict standards of safety that recommend SPF ADM, higher value market opportunities for ADM sales are rapidly developing. Given the growing market demand and high prices for safe and healthy animal tissue, NEO is strategically situated to expand and fill the needs of large-scale biomanufacturing of organs, tissues, and cell and gene therapies. As the result of a long term established relationship and staunch support of the Blue Ridge Plateau Initiative, NEO has committed to expanding SPF production operations to SW VA, leveraging Central Appalachia's sustainable competitive advantage. The global regenerative medicine market (RMM) is projected to register a CAGR of 32.2% from a reported \$7.37B in 2017 to \$39.33B by 2023 (<http://hitechnewsdaily.com/2019/08/regenerative-medicine-market>). The RMM requires the highest quality Specific Pathogen Free (SPF) Animal-Derived Material (ADM). A \$3T annual market for Halal Bioproducts exists and SPF sheep are considered the most desired source.



**Video summary:** <https://vimeo.com/511467853>

## Bristol VA Sports/Multi-Use Facility Project – Bristol Sport Complex and Events – Bristol, VA

**Equity Seeking:** \$6.5M

**Total Project Size:** \$15.6M

**Square Footage:** 90,000 sq. ft.

**Project Sponsors:** Synergy Sports

**Project Description:** The proposed 90,000 square foot facility will be home to a variety of indoor sports and community programming resulting in significant local job creation and community space/ activities. The facility offers six courts with a variety of uses, leasable space (media, retail, etc.), a fitness center/walking track, conference rooms/team rooms, and outdoor fields, courts, and splash pad.



**Video summary:** <https://vimeo.com/513119962>

## Virginia Ave Warehouse, Virginia Ave Boutique Hotel – mount TERRA LLC – Bluefield, VA

**Equity Seeking:** \$700,000

**Total Project Size:** \$4M

**Square Footage:** 29,000 sq. ft.

**Project Sponsors:** mountTerra

**Project Description:** Two projects-mixed use and residential/hotel. This project is to renovate/preserve a historic 1900's two-story warehouse located on main street Bluefield VA, into a multi-use facility with modern improvements and businesses to better serve today's society. The property will house a Community marketplace, Community Workspace, Hair Care Academy and Salon and potential to lease Retail Space. This project will also renovate a historic school building in downtown Bluefield, VA, into a stylish, short-term apartment style complex with modern amenities to better serve tourism and travelers.



**Video summary:** <https://vimeo.com/512749246>

## Prichard Revitalization – City of Huntington – Huntington, WV

**Equity Seeking:** \$2M

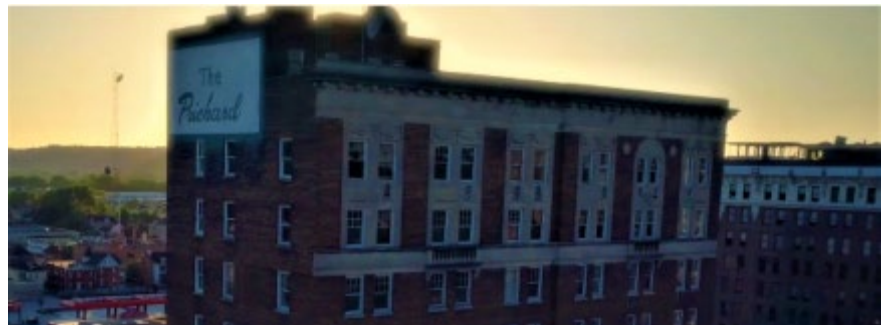
**Total Project Size:** \$36M

**Square Footage:** 141,000 sq. ft.

**Project Sponsors:**

- City of Huntington
- Huntington Municipal Development Authority
- Cornerstone Community Development Corporation
- Winterwood Development

**Project Description:** Cornerstone CDC has partnered with Winterwood Development to completely restore the historic Hotel Prichard, to provide affordable senior housing and community-supporting commercial development in partnership with regional anchor institutions. The Prichard is investment-ready with ~90% of financing secured and will be shovel-ready for construction in Summer 2021. The 141,000 square foot former hotel will undergo a complete rehabilitation and restoration meeting state and federal Historic Tax Credit standards, for 98 units of one & two bedrooms of affordable senior housing on floors 3-13, and innovative, community-serving commercial and retail in 35,000 net square feet on the first two stories. The first two stories will include an innovative, new "Center for Geriatric Excellence" to serve senior citizens in both the Prichard and the surrounding community with health and wellness services backed by regional health institutions Mountain Health Network, Marshall University, and Hospice serving the region.



**Video summary:** <https://vimeo.com/512432164>



## Staats Building Project – Crawford Holdings, LLC – Charleston, WV

**Equity Seeking:** \$3M

**Total Project Size:** \$6.6M

**Square Footage:** 30,000 sq. ft.

**Project Sponsors:**

- Crawford Holdings LLC.
- Advantage Valley
- Charleston Area Alliance
- Charleston Urban Renewal Authority
- United Bank
- Charleston Main Streets
- WV Brownfield
- Preservation Alliance of West Virginia
- West Virginia State Historic Preservation Office

**Project Description:** The redevelopment will greatly impact the area by creating a more vibrant community, deliver rental housing units identified as a great need in both qualitative and quantitative studies, and save a very important historic structure. 1st floor: 10,000 sf, open space, indoor farmer's market-style venue with multiple local, regional, and statewide goods with a particular focus on fresh food and West Virginia value added products (quilts, furniture, honey, pottery, and other goods provided by local artisan coops and businesses). Discussions with local businesses, artisan coops, and other entrepreneurs, as well as market studies conducted by the developers, lend to this plan. Currently, demand is high, and supply is low for business storefronts in the Elk City Historic District, and the developers have had to turn down prospective clients based on this fact. This project would remedy this problem. 2nd, 3rd, and 4th floors: develop as 1- and 2-bedroom apartments, catered to various incomes, maximizing the space in accordance with the Secretary of the Interior's Standards for the Treatment of Historic Properties; approx. 7,000 sf per floor. Funds from this grant request will allow Crawford to determine exactly how many units may be placed in the space, according to Department of Interior historic standards



**Video summary:** <https://vimeo.com/511447114>

## Tygart Hotel – Woodlands Development Group – Elkins, WV

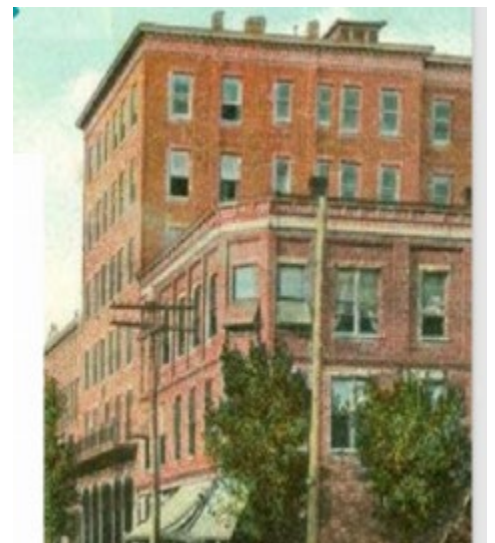
**Equity Seeking:** \$4,200,000

**Total Project Size:** \$14,200,000

**Square Footage:** Not Listed

**Project Sponsor:** Woodlands Development Group

**Project Description:** The former grand hotel of Elkins built in 1907, Woodlands acquired the historic Tygart Hotel in 2018 with plans to restore it to a boutique hotel and restaurant primarily serving recreational visitors to the region. Final redevelopment plans for hotel in process. Financing scheduled to close Q2 2021, redevelopment to start Q3 2021. The renovated boutique Tygart Hotel and restaurant has the potential for over 50 rooms and will primarily serve recreational visitors to the Region's many attractions. Redevelopment plans have been drafted, a comprehensive market study completed, sources for financing committed, and community support secured.



**Video summary:** <https://vimeo.com/511435481>

## Cohen Building Project – Unleash Tygart, Inc. - Grafton, WV

**Funding Seeking:** \$6,097,435

**Total Project Size:** \$10,100,000

**Square Footage:** 33,000 sq. ft.

**Project Sponsor:** Unleash Tygart, Inc.

**Project Description:** The completed Cohen project will be a mixed-use facility that provides space for both nonprofit and for-profit entities seeking to start or expand services to Taylor County. Many community development strategies will be employed through the success of this program including downtown development, historic property revitalization, healthcare, education, clean energy, and heritage tourism. Further, the space will offer collaborative work and meeting space; an existing deficit in our community that has been identified but not directly addressed. The Cohen building project is located in the Historic District of downtown Grafton, West Virginia in OZ census tract 9646. Communities targeted by this project include the City of Grafton as well as the outlying communities throughout Taylor County.



**Video summary:** <https://vimeo.com/511416302>

## Thundercloud Fiber Network and Data Center – Thundercloud, Inc. – Huntington, WV

**Equity Seeking:** \$9M

**Total Project Size:** \$20M

**Project Size:** 84,240 Fiber Miles connecting a 9-county region

**Project Sponsor:** Thundercloud Inc.

**Project Description:** Thundercloud, Inc. is looking for impact investors to spur economic development in the nine-county region in West Virginia through increased access to broadband infrastructure. Thundercloud intends to construct and operate a world-class open-access fiber-optic network. Thundercloud's open-access infrastructure will target internet service providers to service the residential community, businesses, schools, non-profit organizations, and governmental entities. Our principal product will be a robust, fault-tolerant Dark Fiber infrastructure, or "Middle Mile Infrastructure", with a service range of from 100 Megabit per second to 40 Gigabit per second. Thundercloud's open-access, fiber network infrastructure will support or make it possible for local ISPs to provide high-quality last-mile services to the residential community, businesses, schools, non-profit organizations, and governmental entities. This will allow Thundercloud to combat poverty and community deterioration, advance education, and promote health throughout the region. Thundercloud's fiber network will provide broadband, the most scalable and reliable level of service to a largely underserved region. Adequate broadband will give rural residents direct access to telehealth, e-commerce, education, and employment but also allow local markets to expand their market reach and foster industry growth and efficiencies.



**Video summary:** <https://vimeo.com/511464297>

## Hinton Ice House– New River Gorge Regional Development Authority – Hinton, WV

**Total anticipated financing needs:** \$2M

**Project Size:** 10,000 sq. ft.

**Project Sponsor:** New River Gorge Regional Development Authority

**Project Description:** The Hinton Ice House project will renovate and reopen the historic building in Hinton’s commercial district.

The project has arisen out of a partnership formed between the City of Hinton and the New River Gorge Regional Development

Authority (NRGRDA) to address the necessary environmental remediation of the Ice House property prior to its renovation. Ownership of the property was transferred from the City of Hinton to the NRGRDA in 2019 for the purpose of completing its redevelopment. As the property is undergoing environmental remediation, NRGRDA intends to utilize existing planning documents related to the building and the broader revitalization of Hinton to identify the highest and best use(s) for the Ice House building and manage the redevelopment of the property toward these uses and goals. The building will provide space for commercial use and for workforce training activities hosted by private, public, and nonprofit organizations. Renovation of the Ice House will help provide an anchor site for the broader revitalization of Hinton’s commercial and downtown districts.

