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### **Appalachian Community Capital Selected for First Round of Virginia Small Business Resiliency Fund Grants**

Christiansburg, Virginia (Jan. 14, 2022) — Appalachian Community Capital (ACC) today announced that it received a \$100,000 grant from the Virginia Department of Housing and Community Development to expand access to capital and provide technical assistance for COVID-19 impacted small businesses. This award makes ACC part of the first cohort of community development financial institutions (CDFIs) participating in the new Virginia Small Business Resiliency Fund (VSBRF) program. ACC will use its grant to build a support network for minority and immigrant-owned small businesses in Appalachian Virginia.

“Small businesses owned by people of color have been hit hard by the COVID-19 pandemic, and so has Southwest Virginia. We are eager to put our VSBRF grant to work to address their challenges,” said Donna Gambrell, President and CEO of ACC. “The grant will increase the financial and technical assistance targeted at underserved businesses, the first step to building more resilient enterprises and thriving communities.”

The VSBRF grant will allow ACC to develop a strategy to increase lending to businesses owned by people of color and immigrants in Appalachian Virginia; provide training, technical assistance, and coaching to help regional CDFIs strengthen their support for minority- and immigrant-owned businesses; collect and analyze data on underserved businesses; and raise additional capital that can be deployed as affordable loans to minority- and immigrant-owned small businesses.

The Virginia General Assembly allocated \$10 million in FY2022 to establish a fund that would provide grants to CDFIs, community development enterprises, and other similar entities to provide financing to small businesses in Virginia. From this fund, more than \$9.7 million in grants has been awarded for 12 projects throughout the Commonwealth. For more information about the program, visit: <https://dhcd.virginia.gov/virginia-small-business-resiliency-fund>

#### **About ACC**

Appalachian Community Capital (ACC) is a CDFI lending intermediary created to raise capital for its 29 member CDFIs, which in turn fund small businesses and entrepreneurs in underserved areas in Appalachia. The members, many of which have been in operation for more than 20 years, and their affiliates manage over \$1 billion in assets supporting economic development in Appalachia.

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