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Appalachian Community Capital receives \$3M investment from Truist Bank to support small business lending in Appalachia

Christiansburg, Va. (April 19, 2022) - Appalachian Community Capital (ACC) has received a \$3 million investment from Truist Bank to increase its lending and advisory services to small businesses in underserved counties in the Appalachian Region. This investment is in addition to \$1.25 million in grants from Truist Foundation and Truist Charitable Fund, a donor-advised fund at The Winston-Salem Foundation, to strengthen and stabilize ACC member community development financial institutions (CDFIs) serving small businesses impacted by COVID-19 and to support Opportunity Appalachia, an initiative targeting downtown and rural redevelopment projects in Central Appalachia.

ACC, a non-profit community development financial institution, will deploy the \$3 million to member CDFIs and other mission-aligned lenders who support small businesses and entrepreneurs, including minority and women-owned business owners in the region.

“Truist’s partnership with ACC is an example of our ongoing commitment to deliver on our purpose to inspire and build better lives and communities,” said Thomas Ransom, Virginia regional president at Truist. “Our investment with ACC provides much-needed resources to CDFIs to support underserved individuals, businesses and organizations driving economic activity and prosperity in the Appalachian region.”

The funding from Truist will be deployed through ACC to its members, who will then make loans to various small businesses in Appalachia, including to diverse business owners who have been hard hit by the impact of the global pandemic. Since it began lending in 2015, ACC has helped fund about 100 companies that have created or retained more than 2,000 jobs.

“Access to affordable capital is critical for small businesses seeking to grow. These businesses help build a versatile economy that creates jobs and builds wealth in the region,” said Donna Gambrell, ACC’s president and CEO. “Truist has been a long-standing partner, and we’re grateful for their continued support.”

About Appalachian Community Capital

Appalachian Community Capital is a CDFI lending intermediary created to raise capital for its 30-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. For more information, visit <https://appalachiancommunitycapitalcdfi.org>