



Opportunity Appalachia

*BRINGING INVESTMENT TO CENTRAL APPALACHIAN COMMUNITIES,
CREATING NEW JOBS AND BUSINESSES FOR SUSTAINABLE GROWTH*

Zoom Recording

[Click here](#) to view the recorded Webinar.

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Agenda

1:00-1:20 PM Welcome and Introductions

- Donna Gambrell, President & CEO, Appalachian Community Capital
- Commissioner Stuart McWhorter, Tennessee Dept. of Economic & Community Development
- Bryan Horn, Director of the Virginia Dept. of Housing and Community Development

1:20-1:35 Overview of Opportunity Appalachia

- Thomas Watson, Rural Support Partners, OA Program Manager

1:35-1:55 Examples of Past & Current Projects

- Tygart Hotel in Elkins, WV with Dave Clark, Woodlands Development Group
- Vaughan Furniture Building in Galax, VA with Craig Wilson, Planner AICP

1:55-2:20 Investment Panel

- Grady Vanderhoofven, President & CEO at Three Roots Capital
- Stephen Dixon, Senior Vice President Community Development Officer at Bank of Tennessee
- Liza Soydan, Chief Operating Officer at Chestnut Funds
- Amir Kirkwood, President & CEO at Virginia Community Capital
- Moderated by Ray Daffner, OA Senior Advisor

2:20-2:30 Q&A and Closing

Preview: What's Next

1. **Opportunity Appalachia Overview**
 - What, Who, History
2. **Opportunity Appalachia Deep Dive**
 - Application Details
3. **Real Examples: Past & Current Projects**
 - Videos, Project Sponsors
4. **Investment Panel**
 - What are lenders looking for?
5. **Q & A (2:30pm End Time)**

-----Submit Questions in the Q&A-----

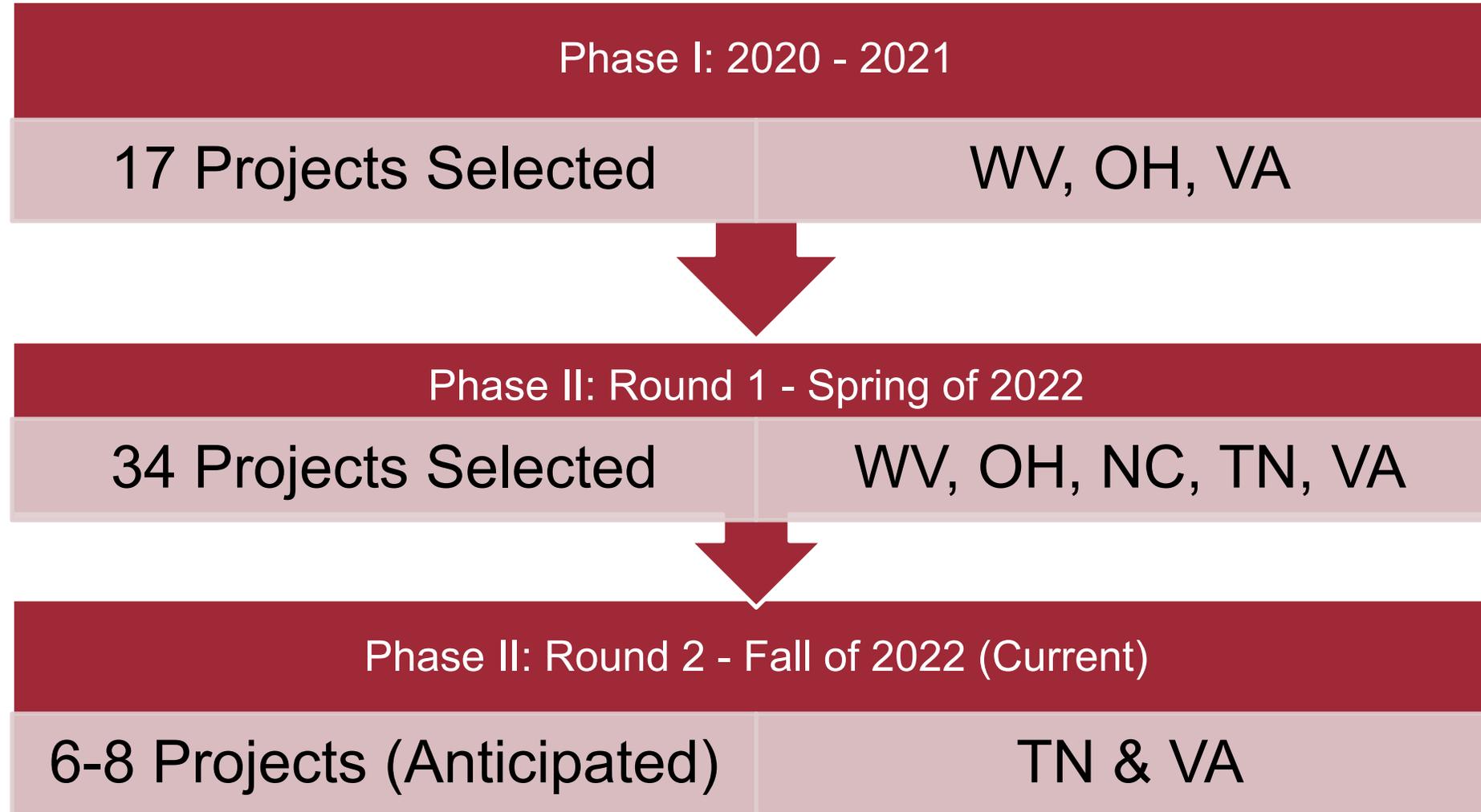
What is Opportunity Appalachia?

A \$3M+ program that will:

- Support 40+ downtown & rural development real estate projects
 - **5-States: WV, OH, TN, NC, VA (Appalachian Counties)**
- Provide \$2.25M to fund direct technical assistance
 - **\$30,000 – \$75,000 per project**
 - **Complete pre-develop work & prepare for investment**
- Raise over \$400M of new investment for targeted communities
 - **Investors Convening – Connecting with potential investors**

Purpose: Build strong and diverse local economies where local businesses thrive, quality jobs are created, and communities are supported

Opportunity Appalachia: History to Present



<https://appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/>

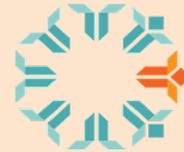
Opportunity Appalachia Steering Committee



**Ohio
Southeast**
ECONOMIC DEVELOPMENT



THE UNIVERSITY OF
TENNESSEE
SYSTEM



**OPPORTUNITY
SWVA**

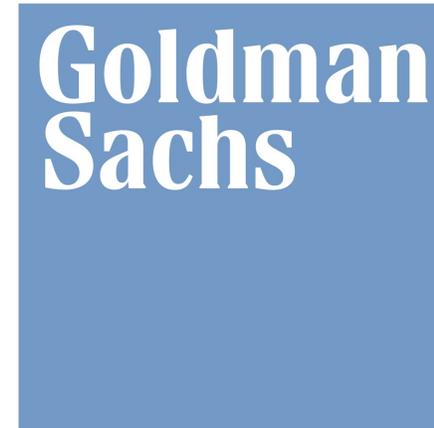
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Opportunity Appalachia is supported by funding from:



Appalachian
Regional
Commission



What Types of Projects Supported?

Downtown or Rural Development Real Estate Projects

- Supports broader community-identified plans or priorities
- Project is seeking investment / Will have the ability to a repay loan

Selection Criteria

1. Identified community strategy(ies) and engagement
2. Clearly Identified project(s) & vision
3. Community Impact
4. Capacity and Track Record
5. Suitability for investment
6. Identify existing community resources and identify gaps
7. Clean Energy focus

Who Should Apply? (Types of Entities)

Organizations eligible to apply to participate include:

- For-profit developers and businesses
- Multi-county regions
- Counties
- Municipalities
- Community development organizations (e.g. Main Street)
- Other non-profit organizations
- Educational institutions

Who Should Apply? (Geographic Location)

**All Appalachian counties in TN & VA are eligible
EXCEPT Bath and Botetourt Counties in VA**

Priority Communities include:

- ARC-designated Distressed areas and At-Risk areas
- Persistent Poverty Communities (defined as any community (county or census tract) that has had 20% or more of its population living in poverty over the last 30-year period)
- Rural communities – meeting any of the federal definitions
- Federal Opportunity Zones and New Markets Tax Credit census tracts
- ARC-designated Coal Impacted Communities (dependence, impact, or risk)



Types of Technical Support Provided

Development of investment prospectus

Market research, demand assessment

Preparation of financial projections, structuring of project financing

Architectural & engineering

Business plan preparation, operations planning

Identification of project developers

Investor outreach

Other types of assistance targeted at investment readiness

Who Provides the Technical Assistance?

1. Opportunity Appalachia (OA) Has 90+ Approved TA Providers
 - See Webpage for the approved list of TA providers
 - Request for Proposals launched to TA Provider list
 2. Projects Can Identify Specific TA Providers
 - Part of the application
 - Provider needs to be vetted & approved
- **\$30,000 – \$75,000 per project**
- **6-12 month TA completion timeline**

OA Continues To Seek TA Providers

TA Application Available on OA Webpage

Connecting with Investors

Dedicated
Outreach by:

- Opportunity Appalachia
- TA teams

Investors
Convening With:

- Project Representatives
- TA providers
- Investors

Public Loan Funds & Grantors



Appalachian Regional Commission



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION



OSDC



VIRGINIA COALFIELD ECONOMIC DEVELOPMENT AUTHORITY



Investors

CDFI and Other Investor Partners



Bank Investors



Opportunity Zone Investors



Chestnut Funds



RENAISSANCE EQUITY PARTNERS



New Markets Tax Credits Investors



CEI Capital



Financing Businesses. Strengthening Communities.



National Trust Community Investment Corporation
a subsidiary of the National Trust for Historic Preservation

Match Requirements & Pay It Forward

1. Matching Support: Required \$5,000

- Funding or In-kind

2. Pay It Forward: Help Sustain Opportunity Appalachia

- Projects that successfully close on project financing within three years
- Repay Opportunity Appalachia at the lesser of either:
 - A. The total TA grant amount provided by Opportunity Appalachia, or
 - B. 1% of the project's closed financing amount

For Example:

A project received \$50,000 in TA support. The project closes on \$1MM in financing in year 2.

- This project will repay \$10,000
 - $1\text{MM} \times 1\% = \$10,000$ (is less than 50k TA support)
 - Generally, rolled in as part of their financial closing

Application Timeline

Information
Opportunity
Appalachia
Webpage



Submission Deadline & Project Selection

- Application is currently open
 - ***Online submission on Opportunity Appalachia website:***
<https://appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/>
- **November 18, 5pm EDT** – Application submission deadline.
- **January 3rd** – Selected OA projects announced.

For more information, please contact the lead partner in your state:

Tennessee	Victoria Hirschberg University of Tennessee Assistant Vice President for Research, Outreach and Economic Development victoria@Tennessee.edu
Virginia	Vickie Ratliff Opportunity Appalachia Project Manager University of Virginia at Wise vratliff@uvawise.edu

For Application & More Information

<https://appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/>

Examples of Past & Current Projects

[Tygart Hotel](#) in Elkins, WV with Dave Clark, Woodlands Development Group

[Vaughan Furniture Building](#) in Galax, VA with Craig Wilson, Planner AICP

Spring Round TN & VA Projects

Four Tennessee Projects

\$260k in TA

\$24.8 M in anticipated investment

170 Jobs

Three Virginia Projects

\$150k in TA

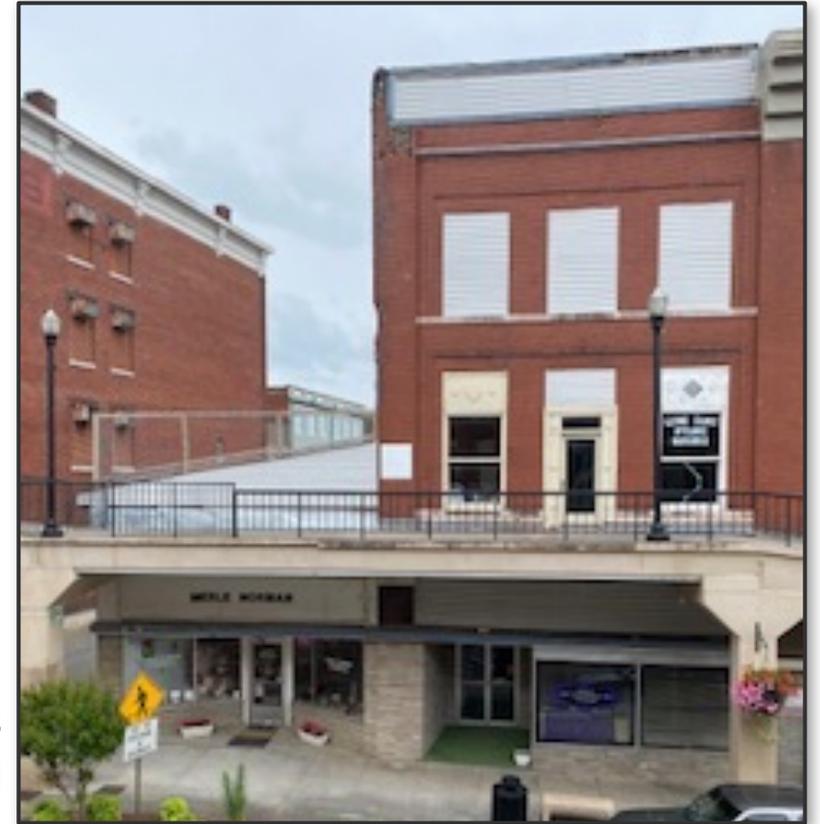
\$4.2 M in anticipated investment

60 Jobs

Tennessee Projects



Spark Innovation Center
Cherokee Farm Development Corporation
Knoxville, TN



Ashland Holdings
Morristown, TN

Kefauver Hotel
City of Madisonville
Madisonville, TN

Roane Custom Beef & Pork
Zephyr Development Group
Oak Ridge, TN



Virginia Projects



Blue Mountain Therapy Expansion
Blue Mountain Therapy
Abingdon, VA



Whistle Pig Farmers Market & Country Store
Whistle Pig Country Store
Ewing, VA



MECC Outdoor Amphitheater
MECC Foundation
Big Stone Gap, VA

Investment Panelists

- ❖ **Amir Kirkwood, President & CEO at Virginia Community Capital**
- ❖ **Stephen Dixon, Senior Vice President Community Development Officer at Bank of Tennessee**
- ❖ **Liza Soydan, Chief Operating Officer at Chestnut Funds**
- ❖ **Grady Vanderhoofven, President & CEO at Three Roots Capital**

Ray Daffner, Opportunity Appalachia Senior Advisor, to Moderate