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Appalachian Community Capital Receives Equity Investment from Robert Wood Johnson Foundation

The Robert Wood Johnson Foundation has awarded Appalachian Community Capital \$400,000 in equity capital to allow the organization to strengthen its capital structure, leverage additional debt capital, and as a result, increase lending and investing in Appalachian communities that have been marginalized.

Christiansburg, VA. (January 12, 2023) — Appalachian Community Capital (ACC) has received a \$400,000 grant from the Robert Wood Johnson Foundation (RWJF) that ACC will use to support its continued growth and increase its net assets.

ACC is a community development financial institution (CDFI) whose mission is to attract new sources of capital to the region for its members, community development lenders who finance small businesses in areas of Appalachia that have historically been underserved. The Appalachian Region consists of all of West Virginia and portions of 12 other states and encompasses 423 counties.

Since it began lending in 2015, ACC has been instrumental in strengthening low- and moderate-income communities and small businesses (including rural as well as minority- and women-owned businesses) in Appalachia. To date, ACC has raised \$50 million in debt capital and approximately \$20 million grants to build its capacity and to support its members and the communities and populations that they serve. Members report that by using ACC capital they have helped to create or retain more than 2,000 jobs; low-income individuals occupy nearly half of these jobs.

“Appalachian Community Capital is uniquely positioned to strengthen small regional community development finance institutions in Appalachia,” said Zoila Jennings, Impact Investment Lead at RWJF. “Getting more capital into Appalachian communities, especially those that historically have been excluded from opportunity, can help set the stage for greater community wellbeing.”

“This investment underscores RWJF’s commitment to take its relationships with CDFIs to the next level,” said Donna Gambrell, ACC’s President and CEO. “CDFIs—most of which are nonprofits—need grant and equity capital to grow. ACC’s partnership with RWJF will help us to continue to increase our net assets which, in turn, will attract additional investments that will be used to support small businesses in underserved areas throughout Appalachia.”

ABOUT APPALACHIAN COMMUNITY CAPITAL

Appalachian Community Capital is a CDFI lending intermediary created to raise capital for its 32-member CDFIs and other mission-based lenders. The members, in turn, use ACC’s capital to fund small businesses and entrepreneurs in underserved areas in Appalachia. The members—many of whom have been in operation for decades—and their affiliates manage over \$1 billion in assets supporting economic development in Appalachia.