

FOR IMMEDIATE RELEASE

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Appalachian Community Capital Receives CDFI Equitable Recovery Program Grant from U.S. Treasury's CDFI Fund

U.S. Treasury Department Awards more than \$1.73 Billion in Response to Economic Impacts Caused by COVID-19 Pandemic.

Christiansburg, VA - Appalachian Community Capital (ACC) has received a \$627,096 CDFI Equitable Recovery Program (CDFI ERP) grant from the U.S. Treasury Department's Community Development Financial Institutions Fund (CDFI Fund).

Vice President Kamala Harris and Deputy Secretary of the Treasury Wally Adeyemo announced today that over \$1.73 billion in grants have been awarded to 603 Community Development Financial Institutions (CDFIs) across the country through CDFI ERP. The grants represent the largest CDFI grant program in history and are intended to spur economic recovery for areas most severely impacted by the COVID-19 pandemic.

"I'm extremely grateful that the ACC has received a grant under the CDFI Fund's Equitable Recovery Program. The award recognizes ACC's important work in helping small businesses throughout Appalachia to recover from the pandemic's devastation," said Donna Gambrell, President and CEO of ACC. "With this grant, we will continue to collaborate with our members to ensure that small business owners in underserved areas in Appalachia not only survive, but that they grow and thrive despite COVID-19's negative impact."

CDFIs receiving the grants must meet specific criteria: they must be federally certified and have a track record of aiding under-invested geographic areas. Areas eligible for the CDFI ERP grant have experienced severe impact from the pandemic evidenced through a high mortality rate and/or change in unemployment that is disproportionate to the rest of the United States.

About Appalachian Community Capital

Appalachian Community Capital is a CDFI created to raise capital to fund small businesses and entrepreneurs in underserved areas of Appalachia through its members. ACC's 32 members, many of which have been in operation for over two decades, and their affiliates

manage over \$1B in assets supporting economic development. Visit www.appalachiancommunitycapitalcdfi.org.

About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded nearly \$5.7 billion to CDFIs, community development organizations, and financial institutions through: the Bank Enterprise Award Program; the Capital Magnet Fund; the CDFI Rapid Response Program; the Community Development Financial Institutions Program, including the Healthy Food Financing Initiative; the Economic Mobility Corps; the Financial Education and Counseling Pilot Program; and the Native American CDFI Assistance Program. In addition, the CDFI Fund has allocated \$71 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, and closed guaranteed bonds for more than \$2.1 billion through the CDFI Bond Guarantee Program.

To learn more about the CDFI Fund and its programs, please visit the CDFI Fund's website at www.cdfifund.gov.