APPALACHIAN COMMUNITY CAPITAL - TRUST FOUNDATION GRANT

Late in 2021, Appalachian Community Capital (ACC) received a $500,000 Thriving Communities grant from the Truist Foundation for diverse small businesses. ACC, a CDFI (community development financial institution), offered its then-25 member CDFIs an opportunity to apply for grants of up to $100K prioritizing programs benefiting minority and women-owned businesses in the region. ACC members could not “regrant” funds to small businesses for personnel, equipment, and supplies and could offer much-needed technical assistance. After a thorough review process, ACC awarded grants to 61 members. One year later, ACC President and CEO Donna Gambrell says that the results have been “amazing and inspiring. The CDFIs did a phenomenal job!”

The recipients are a rich and robust representation of the small businesses growing throughout Appalachia. The positive impact has far exceeded goals and expectations.

Alternatives Federal Credit Union (AFCU) in New York received a $50,000 grant from ACC/Truist Foundation to support small diverse businesses through its Business CENTS Development Program. The program provides education, consultation, coaching, support services, networking opportunities, and advocacy to minority and women-owned businesses. In 2022, this program conducted 950 one-on-one technical assistance sessions for 350 small businesses, with 48% being minority-owned and 52% being women-owned. 64 businesses were provided with financial products, including loans, and 10 were provided with grants. An estimated 745.4 jobs were created and $2,730,071 was leveraged as other capital.

Curtis ‘Cap’ Poole discovered Alternatives’ services while recording a video for the credit union, and he immediately participated in the Business CENTS Development Program:

“I had been struggling for a while, feeling alone and on autopilot, and thinking things wouldn’t change. With Alternatives, I had these open conversations and began seeing things in a different way. They helped me structure my business and form an LLC.” Mr. Poole successfully participated in the Alternatives Business Individual Development Account program, and also received a grant from Alternatives in partnership with ACC/Trust Foundation to support his small business.

The Counselling Nook received $6,000 for implementing record management software, TheraPayNet. Since receiving this mini-grant, Carly, the owner of The Counselling Nook reported an increase in revenue from being able to see more virtual clients, allowing her to open a physical office location as well.

“We cannot emphasize enough the role that this grant has played for Sabre and our clients. It has been a game changer to have these funds in our pocket.” - Samuel Kellett, MBA Chief Operating Officer Sabre Finance, Alabama

Spotlight: Curtis “Cap” Poole
(ACC/Truist Foundation Re-Grant Recipient)
DAJ Media, LLC

Partner Community Capital (PCAP) received $1,080 of their $7,500 grant from ACC/Truist Foundation to women and minority-owned businesses in West Virginia through a grant program titled “Level Up Mini-Grants for What Works Best.” Award amounts ranged from $1,000-$3,500 with an average of $2,600 per mini grant. The Level Up mini grants supported early-stage and expanding small businesses that were poised to grow size, services, and/or capacity. Awarded businesses were all pre-existing businesses that were established in 2022 to help support our small businesses in times of need and growth.

The Counselling Nook received $6,000 for implementing record management software, TheraPayNet. Since receiving this mini-grant, Carly, the owner of The Counselling Nook reported an increase in revenue from being able to see more virtual clients, allowing her to open a physical office location as well.

“This is a real opportunity to grow our business.” - Carly, The Counselling Nook

Spotlight: Carly Costello, LICSW.
(Level Up Mini Grant Recipient)
The Counseling Nook

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