



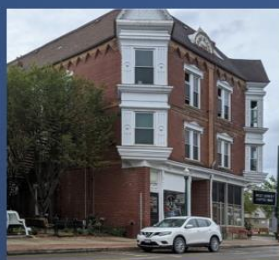
# Opportunity Appalachia: Evaluation Report

Opportunity Appalachia

*Bringing jobs, business support, and investment to Central Appalachian communities*

September 15, 2023

Prepared by: Michelle Jackson



## Executive Summary

Opportunity Appalachia brings new investment to Central Appalachian communities, creating new jobs and businesses that support sustainable growth. In 2020–2021, Opportunity Appalachia supported 17 projects in a three-state region, which included provision of \$721,400 in technical assistance and introductions to 30 investors, resulting in over \$79M in investment to date. Expanding from the inaugural program, in 2022–2023 Opportunity Appalachia engaged communities in a five-state region to:



- Support 40 downtown and rural development real estate projects across Appalachian counties in five states: West Virginia, Ohio, Tennessee, North Carolina, and Virginia
  - Provide \$2.25M to fund direct technical assistance to prepare projects for investment
  - Raise over \$400M in new investment for targeted communities
  - Host an Investor Convening to connect projects with potential investors
  - Create over 3,000 quality, permanent construction jobs, prioritizing:
    - Persons in addiction recovery
    - Those experiencing long-term unemployment as a result of the decline in the coal industry
    - Minorities and women
  - Increase investment in minority/women-owned business enterprises, including minority developers and TA providers
- *"We're proud  
Appalachia to be  
communities  
communities th  
the social imp  
generated."*

---

*"We're proud of the work we're doing with Opportunity Appalachia to breathe life back into these underappreciated communities. The benefits can be felt not only by the communities themselves but also by our investors—both via the social impact they are having and the financial returns generated." – Donna Gambrell, President and CEO of Appalachian Community Capital*

Investment priorities included projects that focused on:

- Downtown development
- Manufacturing
- IT
- Healthcare
- Education
- Food systems
- Clean energy
- Heritage tourism and recreation

The program was funded with \$3.2M from a range of investors, including the Appalachian Regional Commission (ARC), with additional support from Truist, Goldman Sachs, the U.S. Treasury CDFI Fund, Dogwood Health Trust, Federal Reserve Bank of Richmond, and U.S. Bank.

Opportunity Appalachia operated under the direction of a steering committee made up of regional and national organizations, including five lead state partners: Mountain Bizworks, Ohio SE, University of Tennessee, Opportunity Southwest Virginia/UVA-Wise, and West Virginia Brownfields Assistance Center.

The program kicked off with a launch webinar on January 25, 2022 informing interested stakeholders about how their community could participate in Opportunity Appalachia. Shortly after, state outreach events took place between February and March 2022 and again in October 2022, which included presentations, speakers, and local and regional sponsors, collectively gathering over 600 attendees. The program application period was February 10, 2022, through April 15, 2022, for round one. The application period for round two was September 15 through November 18, 2022. Lead state partners recommended the projects from their states based on evaluation of the applications received, and the full Steering Committee made the final approval for acceptance into the program.

In the two-year-long effort, selected projects received technical assistance (TA) and support as they prepared for investor outreach, which included a two-day virtual Investor Convening in which each project was given the



opportunity to pitch their project to pre-vetted investors. Technical assistance support averaged \$58,000 for projects and ranged between \$25,000–\$75,000.

Opportunity Appalachia had two application periods, one in fall of 2022 and another in spring of 2023. Management originally planned to support two rounds of projects, with roughly similar numbers of projects from each state in each round. However, North Carolina, Ohio, and West Virginia chose to use all of their available funding in the first round, supporting a total of 33 projects. Tennessee and Virginia also participated in the second round, supporting seven projects and another eight projects in round two. The program continued to receive strong interest as a total of 84 applicants applied to the program.



An RFP was released to solicit TA services from pre-vetted providers, who were selected with the approval of the project sponsors. The types of TA included development of an investment prospectus, preparation for pro forma financial projections, structuring of project financing, market studies, developer identification, and architectural and engineering expertise. A total of 29 provider teams engaged in TA, with an average of nine months to undertake the scope of work.

The Investor Convening was virtually held on May 31–June 1, 2023. The event had over 200 attendees registered across 21 states and Washington, D.C., which included 25

project sponsors, Steering Committee members, and partners. In addition, over 50 private, nonprofit, and public investors across 18 states plus Washington D.C. attended the event. Technical assistance continues through September 2023 when the grant ends, but continued conversations for capital raise and support for projects are ongoing through Appalachia Community Capital (ACC).

Evaluation for the program began in June 2023 and resulted in an 85% survey response for project sponsors, 68.97% for TA providers, 22.80% for investors, and 83.33% for Steering Committee members. Interviews were conducted with 12 project leads, 10 TA providers, and 2 investors. Interviews were also conducted with Opportunity Appalachia Program Manager Kathryn Coulter-Rhodes and Program Director Ray Daffner.

---

*"Since I've been in lending, I haven't seen something like this before.... There's a lot of people out there looking for financing and don't know exactly where to go. This was a good way for me to get in contact with people [and projects] I might never find otherwise."*  
 – Investor

---

Overall, nearly every role in Opportunity Appalachia, including project sponsors, Steering Committee members, and TA providers, reported satisfaction with their experience in the program, even when minor challenges were noted. In cases where project sponsors did not receive as much investor outreach as they anticipated from the Investor Convening, they still acknowledged that the support from Opportunity Appalachia was invaluable to their project and ultimately to the impact that it will have on their communities. Over 70% of surveyed project sponsors reported at least a slight increase in knowledge of technical assistance in areas of capital raise, financial pro forma development, market assessment, and feasibility assessment. Over half of surveyed project sponsors reported at least a slight increase in knowledge in business development, financial structure of transaction, developer identification, and architectural drawings. Thus, projects gained a greater understanding of preparing a project for investment opportunities through the program.

The major areas recommended for improvement include deepening the understanding of the goal of Opportunity Appalachia and expectations of project sponsors and TA providers. It was reported as unclear at times how much the TA provider should be assisting with preparation for the Investor Convening. In addition, not all projects in round one were prepared to pitch at the Investor Convening. Some Steering Committee

members suggested, and members of the program management team agree, that some states had too many projects to support in round one. Other suggestions for future program improvements included:

- Lengthening the project pitch session at the Investor Convening to include a question-and-answer portion
- Including a “how-to” document with registration instructions for accessing the Investor Convening virtual platform for the first time in an attempt to have fewer technological struggles
- Providing project sponsors with some examples of previous rounds’ Opportunity Appalachia project pitches, pitch decks, and other materials
- Providing TA providers with deliverable templates to ensure everything is included in the appropriate format
- Establishing whether regular check-ins with TA providers are needed and whether communication should go through the project sponsor or the TA provider directly
- Ensuring important details about a project are provided upfront before TA work begins, such as whether the building is available and what condition the building is in, to give TA providers a better idea of what they are working with and to better see the vision of the project

Since the Investor Convening, over \$10.4M in private funds have been leveraged towards the projects to date, and four projects have obtained financing commitments, purchase agreements, or anticipate financial closing by Q1 2024, totaling \$21.6M of investment. An additional 10 projects are actively seeking \$52M in financing with the balance of projects still structuring their capital raise. Of these, there are two projects in West Virginia with sales to investors pending and at least three other projects beginning construction activities in North Carolina, Virginia, and Ohio. One project in North Carolina is engaged with a New Markets Tax Credit (NMTC) consultant to assist with capital raises, and a Tennessee project is considering NMTCs in addition to receiving USDA grant approval through the State of Tennessee. A Virginia project has been referred to a tax rebate program and is looking into an SBA 504 loan from the CDC. Lastly, one project in West Virginia is paused until a new director is found, and a project in North Carolina is no longer being undertaken. One project was fully funded at \$1.2M before the Investor Convening.

---

*“I would encourage [participation] because...if you’re in the earlier stage in your project, you’re not familiar with the development process, [and] there’s a lot of support to be had—which is beneficial. If you’re further along in your process, it’s very hard to get pre-development in any way, shape, or form funded. So, I think that’s a huge asset.” – Project Sponsor*

*“It’s a well-designed program. I just feel the approach is very refreshing and non-bureaucratic. It just moves at the speed [that] projects often need to move. It’s very different. It just has a different feel to it, and I appreciate that.” – Project Sponsor*

---

Looking back at the projects from the first phase in 2020–2021, four projects have closed on financing totaling \$79M, five projects are continuing to move forward seeking investment totaling \$90M, three are moving forward but are not at the point of raising capital, and five projects are on hold or have no current plans of proceeding due to various factors.

Funding for Opportunity Appalachia is provided by the Appalachian Regional Commission (ARC) POWER program, U.S. Treasury CDFI Fund, Truist, Goldman Sachs, Dogwood Heath Trust, U.S. Bank, and other funders.



# Table of Contents

Executive Summary .....	i
Table of Contents.....	iv
Overview .....	1
Timeline of Opportunity Appalachia .....	3
Steering Committee .....	4
Outreach .....	5
Round One Project State Outreach Events: .....	6
Round Two: .....	6
Eligibility and Selection .....	8
Eligibility for Opportunity Appalachia Projects .....	8
Provision of Technical Assistance.....	12
Project Application Summary and Final Selection.....	14
Project Application Summary and Final Selection Chart.....	14
Selected Opportunity Appalachia with Minority and/or Women Leadership.....	15
Opportunity Appalachia Project Portfolio .....	16
Bludot.....	21
Investor Convening .....	23
Evaluation Methods .....	30
Summary of Project Sponsor Findings.....	32
Summary of TA Provider Findings .....	39
Summary of Investor Findings .....	43
Summary of Steering Committee Findings.....	47
OA Reflections on the Program .....	51
Evaluation Summary.....	53
Project Status: Funding.....	56
Likelihood of Being Financed .....	56
Opportunity Appalachia 2021 Project Status Update .....	60
Appendix A: Intake Form.....	64
Appendix B: Application for Participation-Score Sheet .....	68
Appendix C: Request for Qualifications (RFQ) Form .....	71
Appendix D: Investor Convening Agenda .....	73
Appendix E: Full Project Sponsor Survey Results and Feedback.....	76

Overall Satisfaction and Experience .....	77
Advice from Project Sponsors to Future Applicants .....	81
TA Provider Satisfaction .....	88
Investor Convening .....	92
How worthwhile was the Investor Convening? .....	92
Aspects of Investor Convening .....	94
Project Sponsor Feedback on Aspects of the Investor Convening: .....	98
Format of Investor Convening .....	99
Feedback from Project Sponsors on the Investor Convening: .....	100
Preparation for the Investor Convening .....	101
Project Video .....	105
Appendix F: Full TA Provider Survey Results and Feedback .....	113
Project Readiness .....	114
Experience as a TA Provider .....	115
Change in Scope of TA Work .....	118
Challenges .....	118
Need for Additional Resources or Information .....	119
Knowledge of the Investor Convening .....	120
Communication with OA Program Management .....	121
Additional Feedback from TA Providers: .....	122
What Does Opportunity Appalachia Bring to Your Community? .....	128
Appendix G: Full Investor Survey Results and Feedback .....	129
Program Outreach, Promotion, and Visibility .....	130
Project Listings .....	132
Investor Convening .....	133
Follow-Up With Project Sponsors Since the Investor Convening .....	138
Project Videos .....	139
Additional General Feedback from Investors .....	140
Appendix H: Full Steering Committee Survey Results and Feedback .....	141
Support for Projects .....	141
Initial Program Outreach, Project Application, and Selection Process .....	143
Selection .....	143
TA Contractor Selecting, Contracting, and Quality of TA Provided. ....	146
Investor Convening .....	149

Aspects of the Investor Convening.....	149
Investor Convening Sessions .....	150
Steering Committee Feedback: Improvement Suggestions for Project Pitches .....	153
Improvements to the Event Overall.....	153
Format of the Event .....	154
Ease of Use of Conference Components.....	156
Project Videos: Production, Quality, and Effectiveness .....	157
Steering Committee Responses to Videos .....	159
Program Experience .....	160
Additional Steering Committee Feedback.....	162

## Overview

In 2021, 17 development projects in a three-state span of Ohio, Virginia, and West Virginia were selected to participate in Opportunity Appalachia. The program expanded efforts in 2022 as 41 development projects across five states were selected, seeking to raise \$340 million in financing for downtown and rural redevelopment projects. The program also expanded geographically to include Opportunity Zones that were not federally funded. All counties in the Appalachian region were eligible to participate, excluding those designated by the Appalachian Regional Commission (ARC) as attainment counties.

This report includes evaluation primarily in three areas:

1. Five State Opportunity Appalachia Steering Committee: Comprised of the following regional and national organizations:

- Program manager and serving as lead:  
[Appalachian Community Capital](#) – (ACC), a 33-member CDFI intermediary whose members and their affiliates manage over \$1 billion in assets supporting economic development in Appalachia.
- Lead State Partners – Lead community development state partners:
  - [Mountain BizWorks \(NC\)](#) – A leading CDFI in Western North Carolina building a vibrant and inclusive entrepreneurial community by helping businesses start, grow, and thrive, engaging community leaders across a 24-county region.
  - [OhioSE](#) – The lead regional economic development organization in Eastern and Southern Ohio working in a 25-county area, supported by Jobs Ohio.
  - [University of Tennessee](#) – Office of Outreach and Economic Development, manages statewide programs, provides seed investments, and supports public-private partnerships with community development leaders.
  - [Opportunity Southwest Virginia/UVA – Wise](#) – Pilots the way for 19 counties and scores of communities in Southwest Virginia to support economic and community development efforts to create thriving entrepreneurial communities that accelerate progress for both new and established ventures.
  - [Northern West Virginia Brownfields Assistance Center](#) – Works across 33 counties and is the lead partner in the West Virginia Downtown Appalachia Redevelopment Initiative which seeks to revitalize small West Virginia communities through provision of technical support and project financing.





- National Technical Assistance Providers
  - [Main Street America](#) – With a network of more than 1,600 neighborhoods and communities, MSA works to successfully transform communities and revitalize local economies.
  - [Coastal Enterprises, Inc.](#) – This leading national rural CDFI has deployed over \$1.3 billion in financing directly and through its New Markets Tax Credit CDE affiliate.



2. Project teams consisting of team-lead-owner, developer, city representative, and technical assistance provider team members
3. Investors-Qualified Opportunity Funds, New Markets Tax Credit (NMTC) Community Development Entities, Historic Tax Credit investors, banks, Community Development Financial Institutions (CDFIs), equity investors, and others

For the purpose of this evaluation, work consisted of reviewing the following:

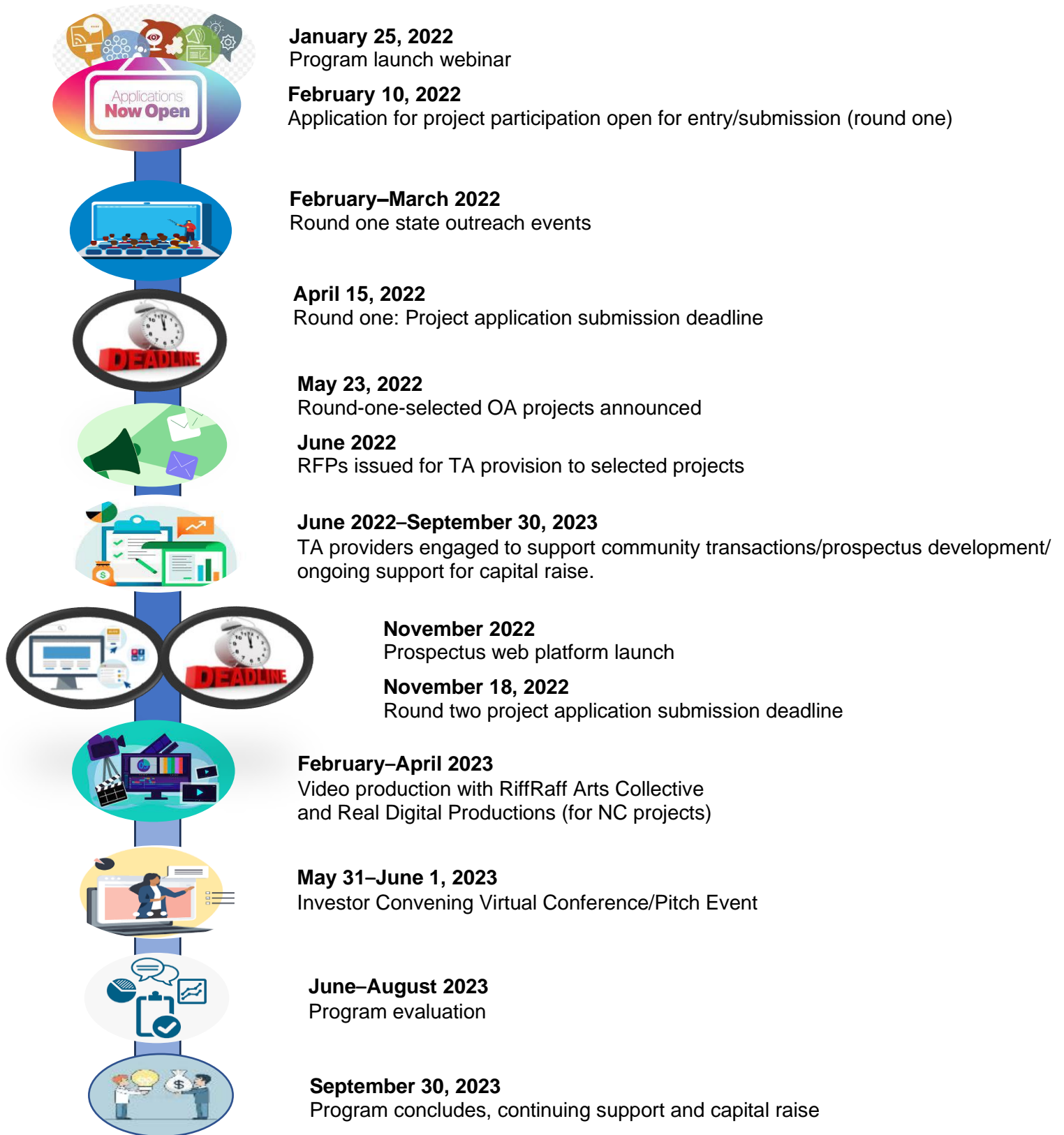
- Promotion/community outreach for the program
- Application process for technical assistance provision and technical assistance provider selection
- Application and selection process for projects
- Technical assistance for projects
- Investor Convening, held May 31 and June 1, 2023
- Follow-up technical assistance and investment activities

Goals of the evaluation:

- Survey 41 project sponsors and conduct follow-up interviews with approximately 10–20.
- Survey 57 investors and conduct follow-up interviews with approximately five to eight.
- Survey 29 technical assistance provider team leads and conduct follow-up interviews with approximately five to 10.
- Survey all Steering Committee members and conduct interviews with program management.

Grant-funded work for Opportunity Appalachia closes with the end of the grant on September 30, 2023. This report reflects efforts until September 1, 2023, in evaluation efforts conducted by Midwest Evaluation and Research.

# Timeline of Opportunity Appalachia



# Steering Committee

Opportunity Appalachia was led by an eight-member Steering Committee made up of regional and national organizations with expertise in financing and marketing. The Steering Committee works to support local projects in developing sophisticated investment packets geared toward a diverse group of prospective investors. Opportunity Appalachia partners include Appalachian Community Capital (ACC), OhioSE, Opportunity Southwest Virginia/RVA-Wise, Mountain Bizworks, West Virginia Brownsfields Assistance Center, University of Tennessee Knoxville, and national partners Main Street America and Coastal Enterprises.

Steering Committee meetings were facilitated by Opportunity Appalachia Program Manager Kathryn Coulter-Rhodes, who also carried out the administration of Opportunity Appalachia in the following areas: grant reporting, managing the budget, TA provider proposal collection and review, communication with project sponsors, contract creation for other providers in the program, review of deliverables to ensure completeness and accuracy, deliverable invoicing, and management of the Blutot platform.

Opportunity Appalachia Program Director Ray Daffer served as an advisor on investment and capital raise and provided support for complex projects, TA provider selection, and TA deliverable review as needed.

## OA Steering Committee Members

Appalachian Community Capital:

Donna Gambrell, President and CEO; Ray Daffner, Opportunity Appalachia (OA) Program Director; Kathryn Coulter-Rhodes/Rural Support Partners, OA Program Manager

State Partners:

- North Carolina  
Matt Raker, Executive Director, Mountain BizWorks; Christine Laucher, Southwestern Regional Manager, Mountain BizWorks
- Ohio  
Katy Farber, VP-OhioSE
  - Partners: Mike Jacoby, President, OhioSE; Katie Dunn, Buckeye Hills Regional Planning Council
- Tennessee  
Victoria Hirschberg, Assistant Vice President for Research, Outreach, and Economic Development, University of Tennessee
  - Partners: Lamont Price: Tennessee Department of Economic and Community Development (TNECD); Brooxie Carlton, TNECD
- Virginia  
Vickie Ratliff, UVA Wise
  - Partners: Shannon Blevins, Vice Chancellor, The University of Virginia's College at Wise (UVA Wise)
- West Virginia  
Ray Moeller, WV Brownfields
  - Partners: Carrie Staton, WV Brownfields; Maddie Coffman, Partner Community Capital

National Partners:

- Coastal Enterprises Inc., Daniel Wallace, Senior Vice President
- National Main Street Center, Monica Miller, Project Manager

# Outreach

## State Planning Meetings

A virtual planning meeting was held in each state with a focus on project implementation steps including outreach, target audience identification, and a review of the community selection process. Meetings were convened and led by the Opportunity Appalachia Steering Committee members in each state. Additional Opportunity Appalachia Steering Committee meetings were held to review all program activities including launch, community outreach, application and selection process, technical assistance provision, investor outreach, project timeline, and grant reporting.

## Community Project Outreach

A 1.5-hour program launch webinar was held on January 25, 2022, to launch the second, expanded phase of Opportunity Appalachia and to:

- Provide a program overview
- Introduce state partners
- Showcase three of the previous phase projects
- Answer questions from participants

The webinar featured Gayle Manchin, federal co-chair of the Appalachian Regional Commission; pre-recorded remarks from Tom Barkin, president and CEO of the Federal Reserve Bank of Richmond; and a welcome from Donna Gambrell, president and CEO of Appalachian Community Capital. The webinar was posted to the Appalachian Community Capital website for those who could not attend the event while it was live.

## State Outreach Events

All state outreach meetings were held virtually in 2022 between the months of February and March for the first round of projects and in October for the second round of projects. Meetings had a similar agenda to the community outreach webinar and included:

- Program overview and timeline
- Types of eligible projects
- Who should apply
- Types of technical assistance provided
- Matching and “Pay It Forward” requirements

### What is Opportunity Appalachia?

**Purpose:** Build strong and diverse local economies where local businesses thrive, quality jobs are created, and communities are supported to address the Covid downturn.

**A \$3M+ expanded 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
  - Prepare projects for investment
- Raise over \$400M of new investment for targeted communities
  - Investors Convening – Connecting with potential investors

### Presentation Preview

1. **Opportunity Appalachia Overview**
  - What, Who, Timeline
2. **Opportunity Appalachia Deep Dive**
  - Types of Projects
  - Who Should Apply
  - Types of Technical Assistance Provided
  - Matching & Pay it Forward Requirements
  - Investor Connections
  - Selection Criteria
  - Submission Deadline & Selection Announcements
3. **Submit Questions in the Q&A**



- Investor connections
- Selection criteria
- Submission deadline and selection announcements
- Examples of past projects from the first phase of the program in 2020–2021
- Q&A

## Round One Project State Outreach Events:

West Virginia: February 10, 2022

- U.S. Congressman David McKinley and Stephanie Tyree, Executive Director of the WV Hub, opened the event.

Ohio: February 25, 2022

- John Carey, Director of the Governor's Office of Appalachia, opened the event.

Virginia: March 2, 2022

- Tamarah Holmes, Virginia Department of Housing and Community Development, Director, Office of Broadband, opened the program.

North Carolina: February 16, 2022

- Chief Deputy Secretary Jordan Wichard opened the event.

Tennessee: February 22, 2022

- Randy Boyd, President of the University of Tennessee, opened the event.

## Round Two:

Tennessee and Virginia outreach webinar: October 6, 2022

- Opportunity Appalachia hosted an informational webinar for Tennessee and Virginia projects on October 6, 2022, to share information about the fall round of applications. The webinar featured Commissioner Stuart McWhorter, Tennessee Department of Economic and Community Development; Bryan Horn, Director of the Virginia Department of Housing and Community Development; and a welcome from Donna Gambrell, President and CEO of Appalachian Community Capital.

A total of **512** people registered to attend the five-state outreach events in round one, and **132** registered to attend the round-two outreach event.

## Investor Outreach

Investors were key players in Opportunity Appalachia, helping to connect projects with potential funding. In June 2022, an announcement of Opportunity Appalachia's portfolio of projects, follow-up calls, and project introductions for interested investors took place. In October 2022, an update with portfolio summaries on each project was released. Lastly, a Spring 2023 save-the-date announcement and subsequent registration announcements were sent for the investor convening, held on May 31–June 1.



**OPPORTUNITY APPALACHIA**  
INVESTOR CONVENING

Opportunity Appalachia is hosting an Investor Convening to showcase our portfolio of 33 projects seeking \$187 million in financing and expecting to create 3,000 jobs.

Opportunity Appalachia brings new investment to underserved Central Appalachian communities, creating new jobs and businesses that support sustainable growth. Our portfolio of high impact projects provides both robust social return as well as an attractive financial return.

The event will include:

- Remarks from national leaders of federal agencies, private investors, and development finance institutions.
- Investment pitches from participating Opportunity Appalachia communities/project sponsors.
- BluDot Platform, which hosts project prospectus to support investor review pre-event.
- Investor panel featuring CDFIs, banks, New Markets Tax Credit investors, CZ investors, funding platforms, as well as federal and state grantmakers.
- Community Panel Discussion on 'Challenges Faced/What We've Learned'.
- Private virtual 'rooms' for investor meetings; cocktail hour!
- Leading national sponsors - including banks, federal agencies and regulators, philanthropy, others.
- Participation with Federal Reserve Bank of Richmond - Investment Connection

Our 2023 Project Portfolio is available [online](#). Investment priorities include downtown development, manufacturing, IT, healthcare, education, food systems, clean energy, and heritage tourism and recreation - primarily in rural communities.

**SAVE THE DATE**  
May 31 - June 1  
12:30 PM - 5:30 PM  
VIRTUAL CONFERENCE

**INTENDED AUDIENCE:**

- Pre-vetted national impact investors, lenders (banks and CDFIs), New Markets Tax Credit funds, Historic Tax Credit investors, Opportunity Funds (QOFs), crowd funding platforms, federal and state grantmakers
- Community and economic development leaders from Appalachia
- Project developers and business owners

**PARTNERS:** MAIN STREET AMERICA, APPALACHIAN COMMUNITY CAPITAL, CEI, Ohio Southeast, YONISOL, OP, OPPORTUNITY SAVVA, mountain bioworks

[OAConvening.org](#)

### Public Loan Funds & Grantors



## Investors

### CDFI and Other Investor Partners



### Bank Investors



### Opportunity Zone Investors



### New Markets Tax Credits Investors



# Eligibility and Selection

## Eligibility for Opportunity Appalachia Projects

Opportunity Appalachia supports downtown or rural development real estate projects that support broader economic development and diversification strategies. All counties in the Central Appalachian portions of [North Carolina](#), [Tennessee](#), [Ohio](#), [Virginia](#), and [West Virginia](#) were eligible to apply, except for ARC-designated Competitive and Attainment Counties. There were, however, some exceptions due to the availability of local funding.

2022 ARC Competitive and Attainment Counties include:

- Ohio: Clermont and Homes Counties
- Virginia: Bath and Botetourt Counties
- West Virginia: Jefferson County
- Buncombe County, North Carolina would have been ineligible, but it was made eligible thanks to local funding.

Priority Communities in the Selection of Projects:

- ARC-designated Distressed Areas and Distressed and At-Risk Counties
- Persistent Poverty Counties (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 these [federal definitions](#)
- [Federal Opportunity Zones](#) and [New Market Tax Credit census tracts](#)
- [ARC-designated Coal Impacted Communities](#) (dependence, impact, or risk)

Opportunity Appalachia required letters of commitment from the project sponsors and/or owners describing each party's commitment to moving the project forward. Clarity on building ownership and owner commitment was especially important to continue receiving support from Opportunity Appalachia.

It was anticipated that up to 40 communities/projects would be selected to participate in the Opportunity Appalachia program. The application for round one was due April 15, 2022, and round two was due November 18, 2022. A copy of the application form can be found in Appendix A.

## Scoring Criteria

Projects were scored by state partners using the criteria listed below. Each criterion was worth 10 points, excluding a clean energy focus. The full Steering Committee discussed each project's suitability for investment. The full Application for Participation Scoring Sheet can be found in Appendix B.

Scoring criteria was based on a scale of 1–10:

- 1–3: Does not demonstrate/demonstrates to a limited degree
- 4–6: Reasonably demonstrates
- 7–10: Strongly demonstrates/excellent

---

*“We have some projects where they aren’t exactly sure what they want to do. They are just not that great of a fit for the program. Every now and then, there’s a small amount of projects—less than 10%—that our state partners really want to pursue. The project sponsor really had to think through what they wanted to do. We might not have got a good outcome there. Sometimes, too, there are really great projects with a lot of impact, but the organization’s ability to carry it is questioned. In some ways, that’s our role, to bring in the resources and technical assistance support resources to help them be successful. So, there are ones that are harder—not that we shouldn’t choose them—but they just have a little longer of a lead time to them. And, you know, I think that’s what we signed up for.”* – Ray Daffner, OA Program Director, on choosing projects with the best fit

---



## Project Selection Criteria

Selection Criteria:	Description:
<b>Identified community strategy(ies) and engagement</b>	Applications that clearly identify an existing community strategy (or strategies) and highlight community engagement/support for the project(s) will score higher in the review process. Applicants can focus on one or more strategies, including those identified in the Opportunity Appalachia (OA) program summary, such as downtown development, manufacturing, IT, health care, education, food systems, clean energy, heritage tourism and recreation, and addiction treatment and recovery. Applicants can reference community plans, municipally approved plans, regional development plans, blueprints, community meetings, charettes, approvals by public bodies, engagement of diverse populations, etc.
<b>Clearly identified project(s) &amp; vision</b>	Applications that have identified a specific investment opportunity (or opportunities) will score higher in the review process. Selection will not favor the number of potential projects but will focus on the quality of the identified project(s)/investment(s), including their community impact and suitability for investment.
<b>Community impact</b>	Applications with identified projects that have significant community and economic development outcomes will score higher in the review process. Community outcomes that will be prioritized include the creation of quality jobs with good pay and benefits, jobs with training and advancement opportunities, jobs accessible to long-term unemployed/underemployed persons, projects that support community economic diversification, projects that create vibrant places and/or promote follow-on investment in the target communities, and projects that impact diverse populations, including those in addiction recovery. Projects that support Minority and Women-Owned Enterprises, including minority developers and TA providers, will also be prioritized.
<b>Capacity and track record</b>	Applications in which applicants and/or project sponsors have the capacity and track record to support the identified project(s) will score higher in the review process. For example: Have developers (private, nonprofit, public) been identified? Have business owners/operators (private, non-profit, public) been identified?
<b>Suitability for investment</b>	Applications with investable projects will score higher in the review process. For example: Is it likely the requested support from OA will result in the development of a transaction that has a return on investment and/or can support anticipated debt service?
<b>Identify existing community resources and identify gaps</b>	Applications which identify a clear need for TA support from OA to close resource gaps will score higher in the review process.
<b>Clean energy focus</b>	Projects that include a clean energy component, such as solar power generation, energy efficiency measures, etc., will be prioritized.

## Community Benefits Agreement and Match Requirement

The program required a \$5,000 match requirement in the form of cash or in-kind.

To ensure the sustainability of their efforts, projects participated in a “Pay It Forward” program, committing to repay the costs of a portion of the technical assistance provided if a project successfully raises project financing. Projects that successfully close on project financing within three years are to repay Opportunity Appalachia at the less of either:

- The total TA project grant amount provided by Opportunity Appalachia
- 1% of the project’s closed financing amount

The revenue from the “Pay It Forward” program was used to provide technical assistance to additional projects in future program rounds and for program management.

## Provision of Technical Assistance

Projects could engage with capable TA partners in each community/state to support activities at the local level. Local communities had the opportunity to select these partner organizations to provide TA support to their projects, or they could select other capable and vetted regional or national organizations or a combination thereof.

For projects that wanted to utilize TA providers that they already identified or already had relationships with, the Request for Qualifications (RFQ) form (See Appendix C.) was completed and accepted.

---

*“One thing we focused on was not overloading certain TA providers with too many projects. If it looked like someone would have more than four, we tried to limit that.” – Kathryn Coulter Rhodes, OA Program Manager*

---

If the project staff did not identify a specific TA support organization, Opportunity Appalachia released the request for proposals to between 60–100 TA providers and often conducted specific outreach if needed. For all projects, whether they identified preferred TA providers or not, RFPs were open to all 60+ approved TA providers.

The Program Team selected TA contractors through a competitive process based on the following criteria:

- Background and experience in economic development
- Background and experience working in Appalachian communities
- Background and experience working with and/or investing in rural and/or economically distressed communities
- Strong relationships with state and local development partners in the target states
- Strong investor relationships with relevant parties
- Expertise in the development of finance/tax incented real estate finance including NMTC, HTC, Opportunity Zone requirements, CDFIs, and TIFs

The Program Team recommended the top one or two proposals to the project sponsor based on the contractors' qualifications per the RFQ, expertise, track record, scope of work, budget/timeline, and other project requests. The project sponsor made the final choice regarding who they wanted to work with.

Types of technical support included:

- Development of investment prospectus, preparation of pro forma financial projections, structuring of project financing
- Market research and demand assessment
- Architectural and engineering
- Business plan preparation and operations planning
- Identification of project developers
- Investor outreach
- Other types of assistance targeted at investment readiness

TA support ranged from \$25,000–\$75,000 for each applicant and averaged \$58,000 per applicant.

## RFQ and RFP for TA Providers

The relationship between the project sponsor and the TA provider is essential to a successful project. The program manager worked closely with each partner to ensure the match with local, state, or national technical assistance providers resulted in quality services provided to the community.

All technical assistance providers were required to submit a Request for Qualifications (RFQ) form to Appalachian Community Capital (ACC), who reviewed submissions and notified accepted eligible technical assistance providers for the program.

Each RFQ response included:

1. Cover Page: company name, address, and contact name including phone and email
2. Description of organization and summary of expertise, including relevant web links (business website, LinkedIn, etc.). Recommended length: 1–2 pages
3. Description of relevant expertise proposed to be provided through the Opportunity Appalachia program to projects in Opportunity Zones (OZ) communities, e.g., market assessment, financial structuring, prospectus development, etc. Recommended length: 1–2 pages
4. Bios of individuals providing technical assistance
5. Sample client list of entities receiving similar service, including dates for provision of service
6. At least three references from clients receiving similar services, with contact information including email and phone

A request for proposal (RFP) process followed after RFQ submissions were vetted to ensure providers met the qualifications.



## Project Application Summary and Final Selection

The table below displays how many project applications were received from each state and how many applications were approved.

Project Application Summary and Final Selection Chart

	State	Applications received	Applications approved
Spring application (Round 1)	NC	17	9
	OH	19	10
	TN	10	4
	VA	12	3
	WV	16	7
Fall application (Round 2)	TN	3	2
	VA	7	6
<b>Totals</b>	<b>5 states</b>	<b>84 applications received</b>	<b>41 applications approved</b>

It was originally anticipated that Opportunity Appalachia would involve two rounds of project participation in each of the five states, resulting in about 20 projects per round. Instead, three of the states chose to spend all of their money in the first round, and the two other states, Tennessee and Virginia, waited to add more projects in the second round. This resulted in 33 projects selected in round one and eight projects selected in round two of the 84 total applications received.

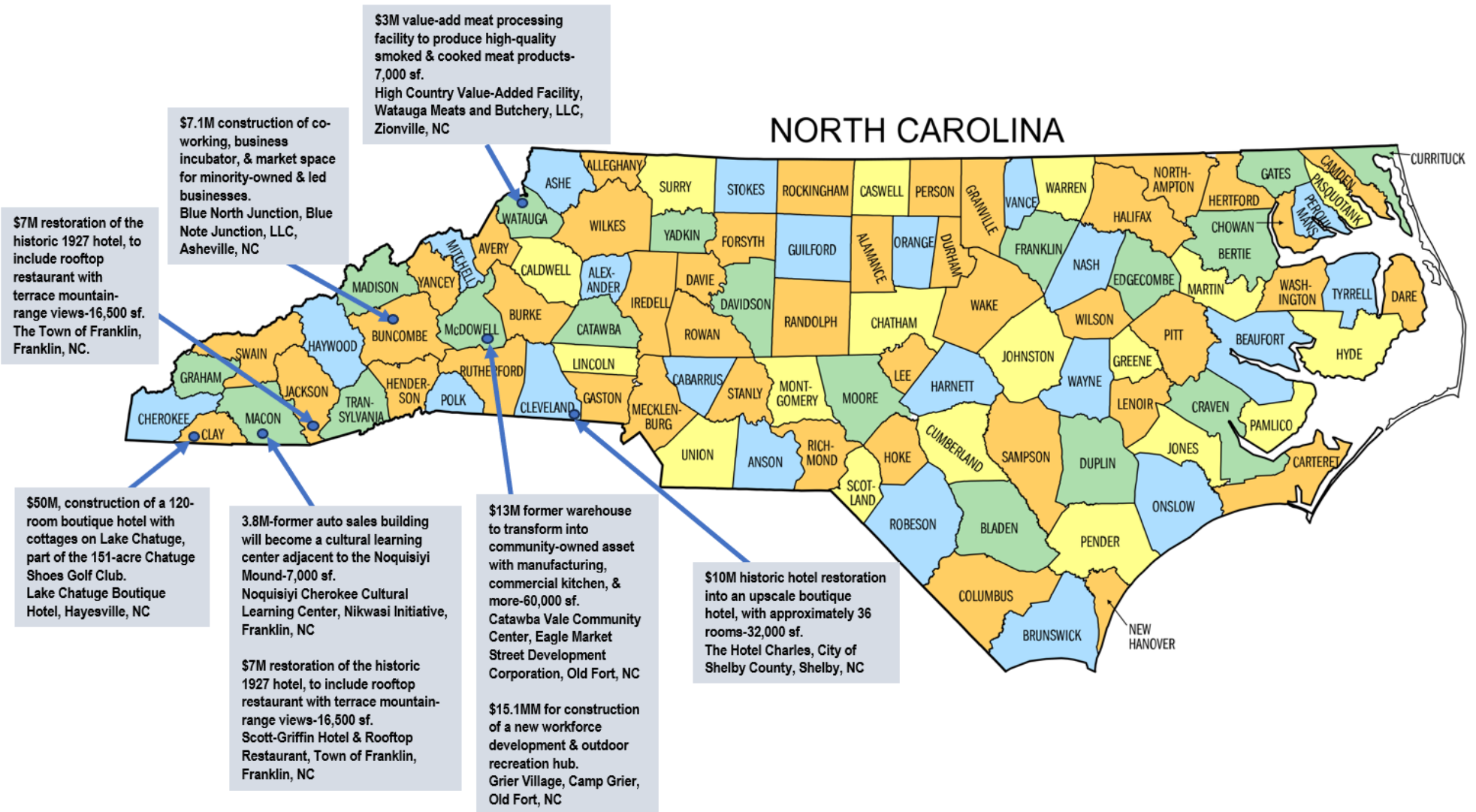
## Selected Opportunity Appalachia with Minority and/or Women Leadership

PROJECT NAME	STATE	MINORITY/WOMEN LEADERSHIP?
<b>Blue Note Junction</b>	NC	Minority & women leadership, minority contractors
<b>Catawba Vale Innovation Market</b>	NC	Minority & women leadership, minority contractors
<b>Noquisiyi Cherokee Cultural Learning Center</b>	NC	Minority & women leadership
<b>Swisher Development Complex</b>	OH	Women leadership, minority contractors
<b>RowHammer Brewing Company</b>	OH	Women leadership
<b>The Mills Building</b>	OH	Women leadership
<b>Spark Innovation Center</b>	TN	Minority contractors
<b>Mountain Empire Community College Outdoor Amphitheater</b>	VA	Women leadership
<b>Whistle Pig Farmers Market &amp; Country Store</b>	VA	Women leadership
<b>The Bell Buildings</b>	WV	Women leadership
<b>820 Market Street</b>	WV	Women leadership
<b>New River Gorge Ag and Culinary Center</b>	WV	Women leadership
<b>N.600 Boutique Hotel</b>	WV	Women leadership, minority contractors, SUD
<b>The Blue Church Redevelopment Initiative</b>	WV	Women leadership
<b>Fairmont Regional Tech Hub</b>	WV	Women leadership

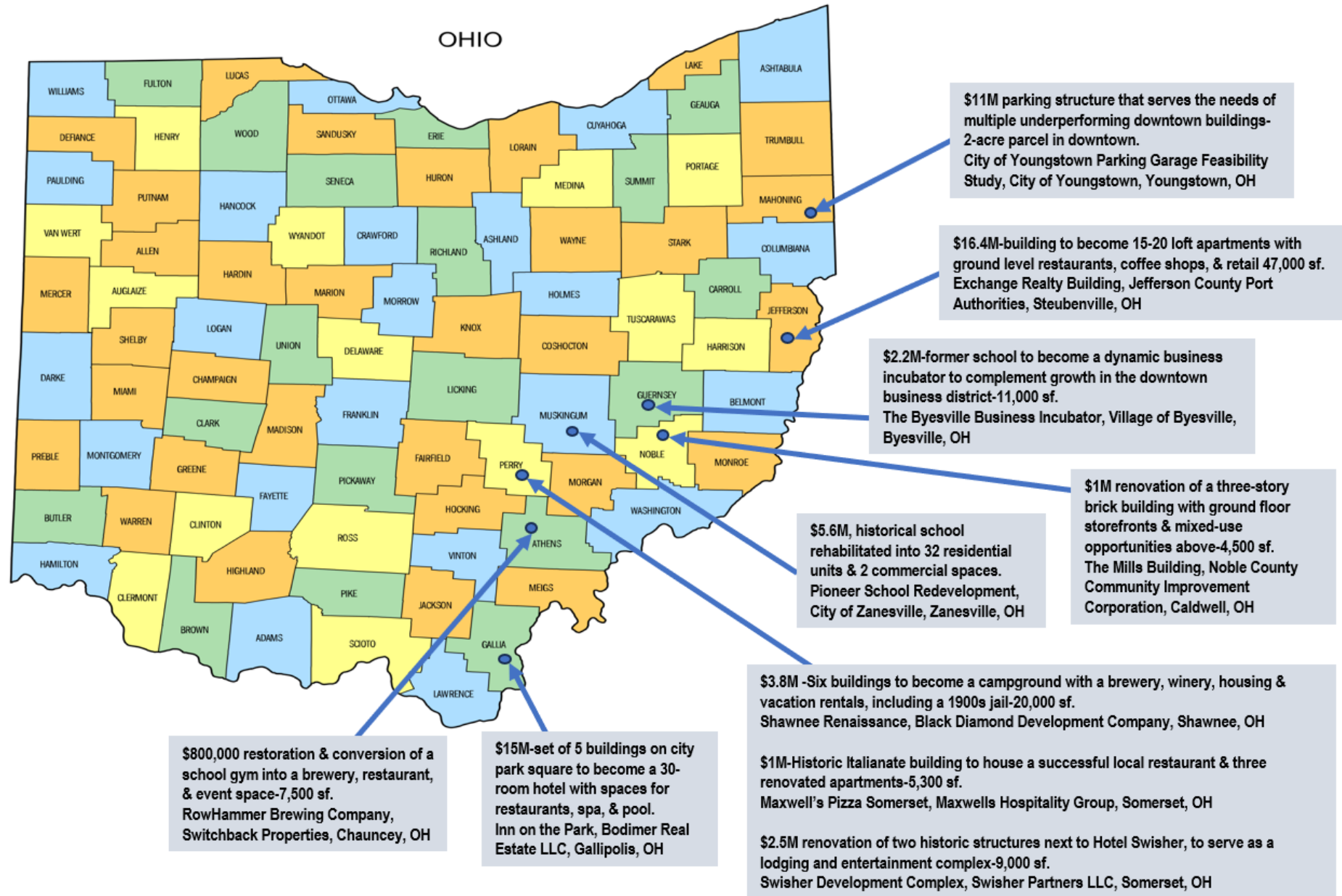
# Opportunity Appalachia Project Portfolio

The following state maps represent the county of each project and do not necessarily point to the exact location of the project.

## North Carolina



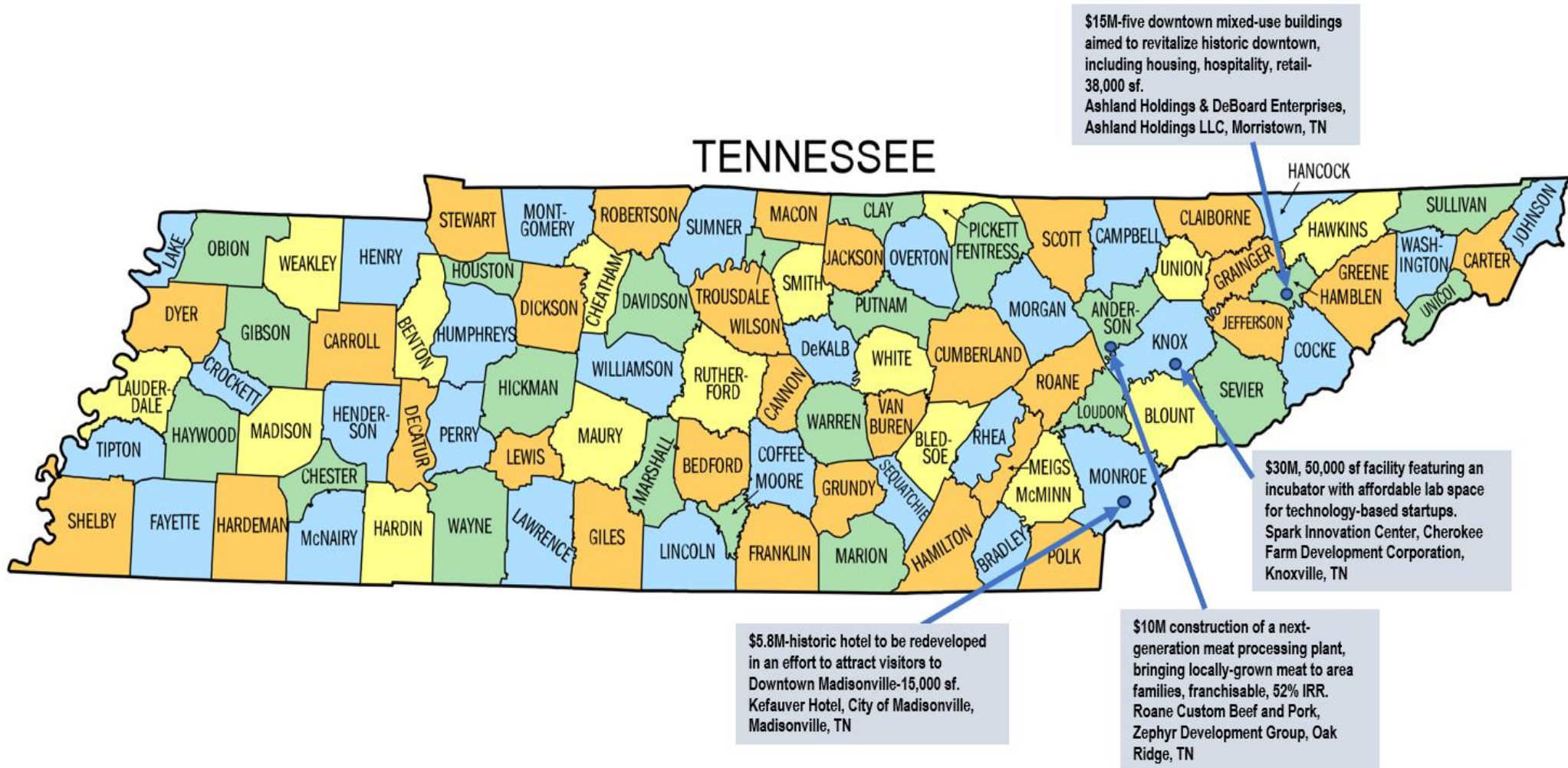
Map reference: <https://www.waterproofpaper.com/printable-maps/county-map/printable-north-carolina-county-map.gif>



Map reference: <https://www.waterproofpaper.com/printable-maps/county-map/printable-ohio-county-map.gif>

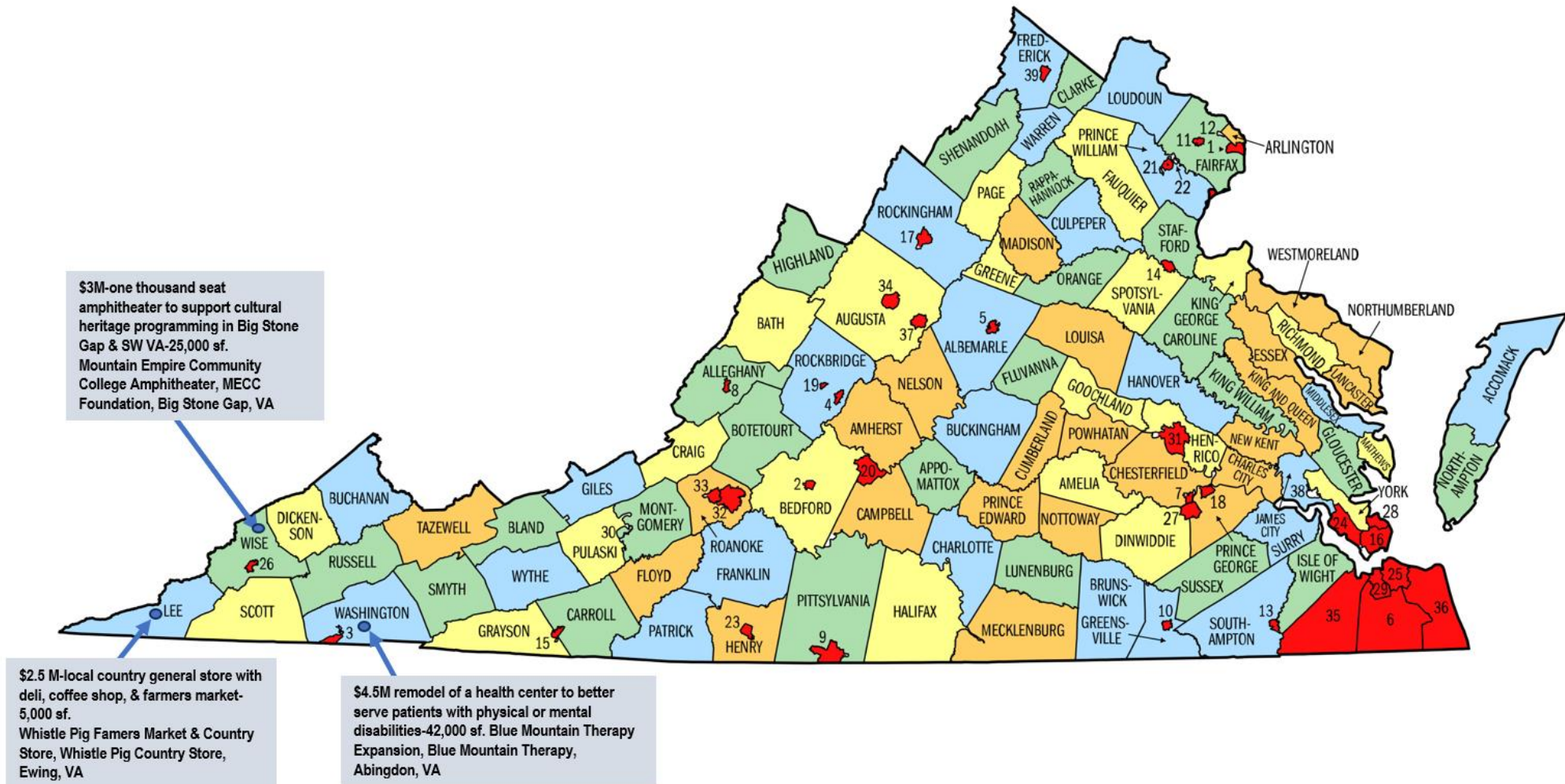


# Tennessee



Map reference: <https://www.waterproofpaper.com/printable-maps/county-map/printable-tennessee-county-map.gif>

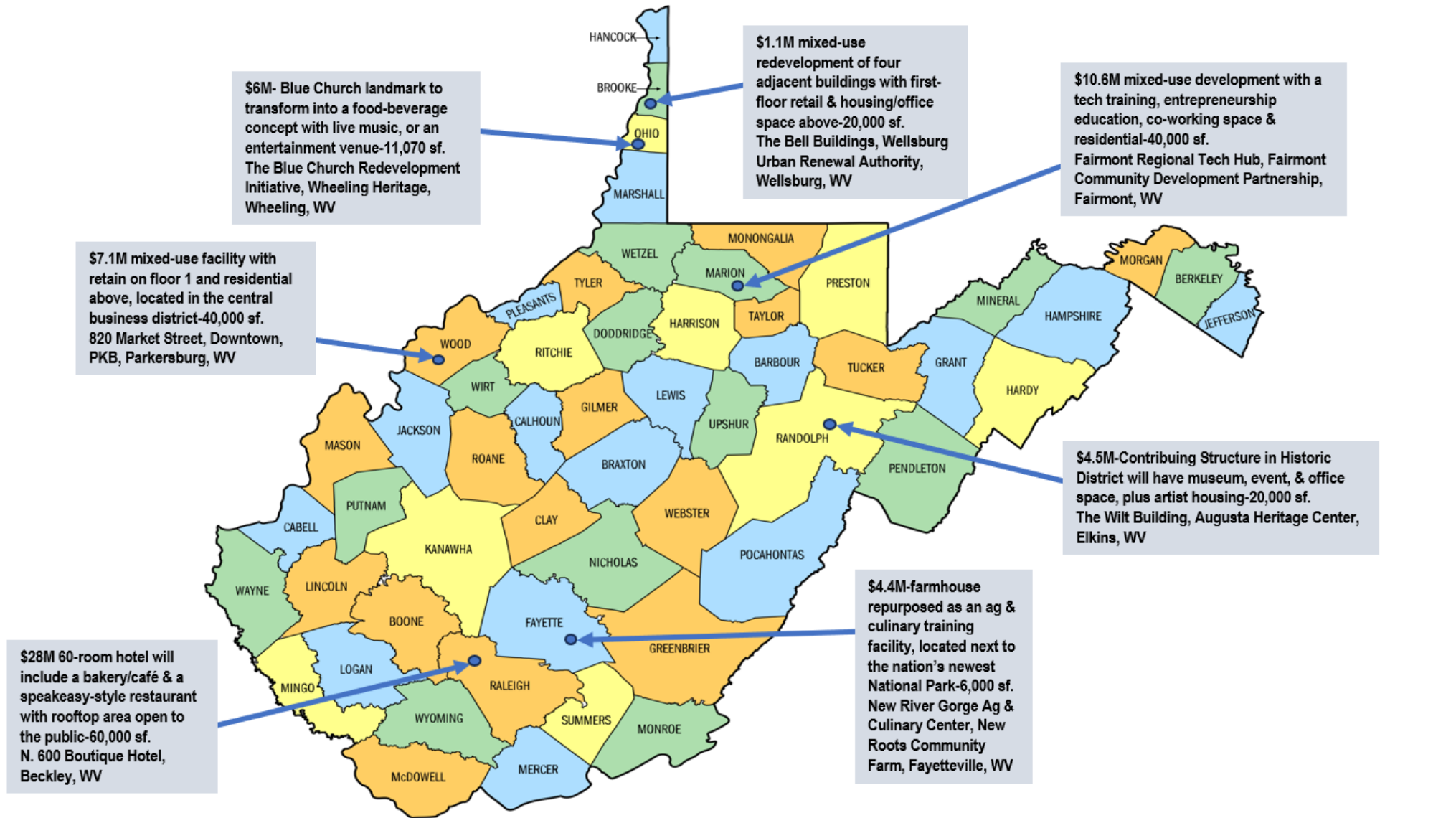
# VIRGINIA



Map reference: <https://www.waterproofpaper.com/printable-maps/county-map/printable-virginia-county-map.gif>



## WEST VIRGINIA

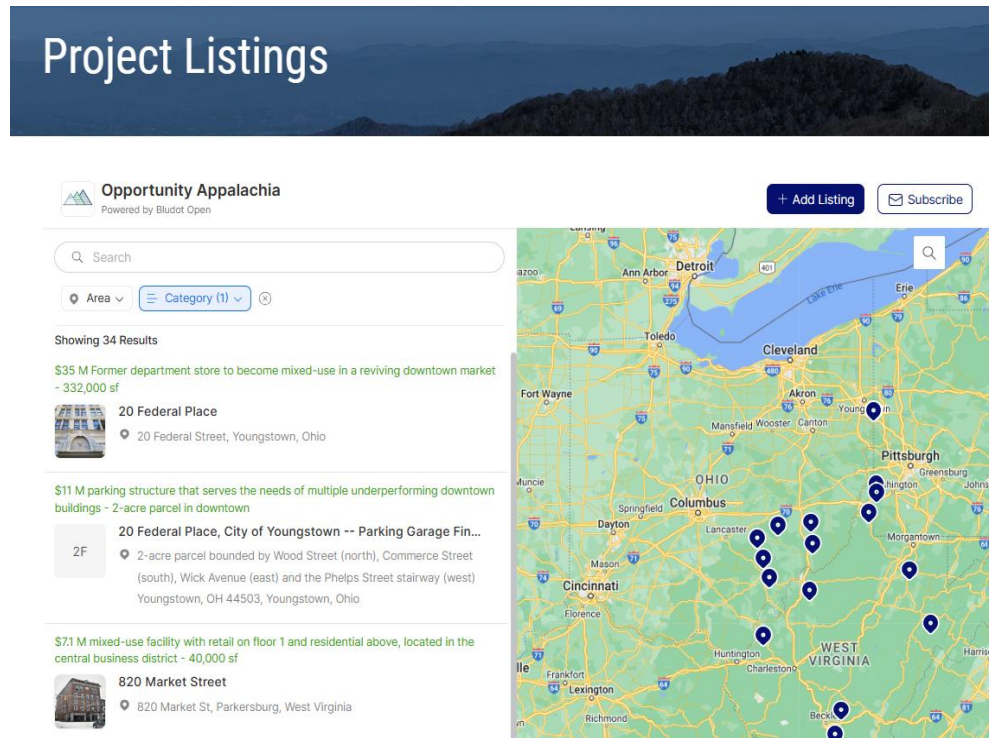


Map reference: <https://www.waterproofpaper.com/printable-maps/county-map/printable-west-virginia-county-map.gif>

# Bludot

An online portfolio of project listings powered by Bludot Open allowed project sponsors to list project details, including:

- Project description
- Financing information
- Market information
- Sponsor information
- Amount of funds seeking and current status
- Zoning or entitlement requirements
- Square footage
- Planned uses
- Number of construction jobs and permanent jobs created
- Project economic, environmental, and social impact



Bludot also stores the pitch deck, project video (created through Opportunity Appalachia), and other financial documents that the project sponsor chooses to post. Potential investors were encouraged to view the Bludot site prior to the Investor Convening to learn more about projects. The Bludot system can sort projects by different financing types. If an investor is interested in a project, Opportunity Appalachia management will schedule meetings with project sponsors and the potential investor to make introductions to projects.

Access Bludot using the following URL:

<https://appalachiancommunitycapitalcdfi.org/oa-program/project-listings/>

## Other Media Mentions and OA Visibility

- Opportunity Appalachia has been nationally recognized as a Forbes OZ Catalyst:  
[Meet The Forbes OZ 20: The Top Players Investing For Lasting Impact](#)
- ACC President & CEO spoke at an OzWorks Group webinar with members of the Economic Innovation Group (EIG), titled “How to Advocate For Opportunity Zone Improvements.”
- OA Program Director Ray Daffner presented to the Economic Innovation Group (EIG) on September 13, 2022, to describe OA’s efforts to provide local leaders with the support they need to advance community and economic development in Opportunity Zones.
- Kathryn Coulter-Rhodes, OA Program Manager, presented OA’s innovative work during RuralRISE’s monthly speaker series on October 20, 2022.
- Federal Reserve Bank of Richmond Investing in Rural America Conference: Opportunity Appalachia spoke on a panel titled “It Takes More Than a Village: Partnering to Drive Equitable Development” at this in-person conference with over 175 attendees on April 12, 2023. OA presented about the role it played to support the Catawba Vale project and the Camp Grier project.



## Investor Convening

The Investor Convening was held virtually on May 31–June 1, 2023. The event was designed to link portfolio projects to potential investors. Among those invited to attend were pre-vetted national impact investors and Opportunity Funds (QOFs) with compatible interests, local Opportunity Zone investors in targeted communities, federal grant makers, lenders (banks and CDFIs), and New Market Tax Credit (NMTC) CDEs. The event included speaker presentations, panels, and pitches from 25 projects selected for the Opportunity Appalachia program as well as private virtual rooms for meetings with investors. The round two projects were not far enough along in the program to participate in the Investor Convening; a separate event is planned to take place for the round two participants but will not be included in this report.

Of the 33 projects selected in round one, seven pitched their project at the Investor Convening in North Carolina, three in Virginia, four in Tennessee, five in West Virginia, and six in Ohio. The other round-one projects were either not at a stage in their project to pitch or they had already found investment opportunities prior to the Investor Convening. Bludot hosted a project prospectus on a curated platform to support investor review prior to the event.

---

*“Mainly, it came down to two things. One, was the concern that investors would sometimes need to take two flights to a city in Appalachia. It would be a bit hard to get as many investors there as we wanted. And the cost of doing an in-person convening was also pretty high.” – Kathryn Coulter Rhodes, OA Program Manager, on why the virtual format was chosen for the Investor Convening*

*“I think part of it, too, is that an investor is going to want to come and visit the project. So, we could try our best to get all these people to come to an in-person event. But then if they’re interested in the project, they’re going to have to come back to Appalachia and visit that specific project. And wherever we hold the event, it would only be approximate to 15% of the project. We thought we’d have better investor participation doing it virtually.” – Ray Daffner, OA Program Director*

---

### Sponsors for the 2023 Investor Convening:



NORTH CAROLINA  
DEPARTMENT of  
COMMERCE



VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT  
*Partners for Better Communities*



Department of  
Development



Department of  
Economic &  
Community Development



WOODFOREST  
NATIONAL BANK



WEST  
VIRGINIA  
Economic Development

The  
INNOVATEFUND  
*Transforming Communities*

CohnReznick  
ADVISORY • ASSURANCE • TAX

Enterprise



ECONOMIC  
INNOVATION  
GROUP



Registration fees for the event:

- Investors/funders: \$150 (banks, CDFIs, CDEs, grant makers, etc.)
- Other participants: \$75 (community members, business owners, developers, economic development organizations, or elected officials)
- Participating project teams: \$0 (project sponsor and consulting team)

---

*“The Investor Convening, to a great degree, creates an artificial target to get the project sponsor to conclude their planning activities and to, you know, create a gate for ‘okay now we’re ready to begin to raise finance.’ Some projects, I think, would have really strung on a long time without that deadline, much longer than their contracted time.” – Ray Daffner, OA Program Director*

---

## Map of Registered Attendees



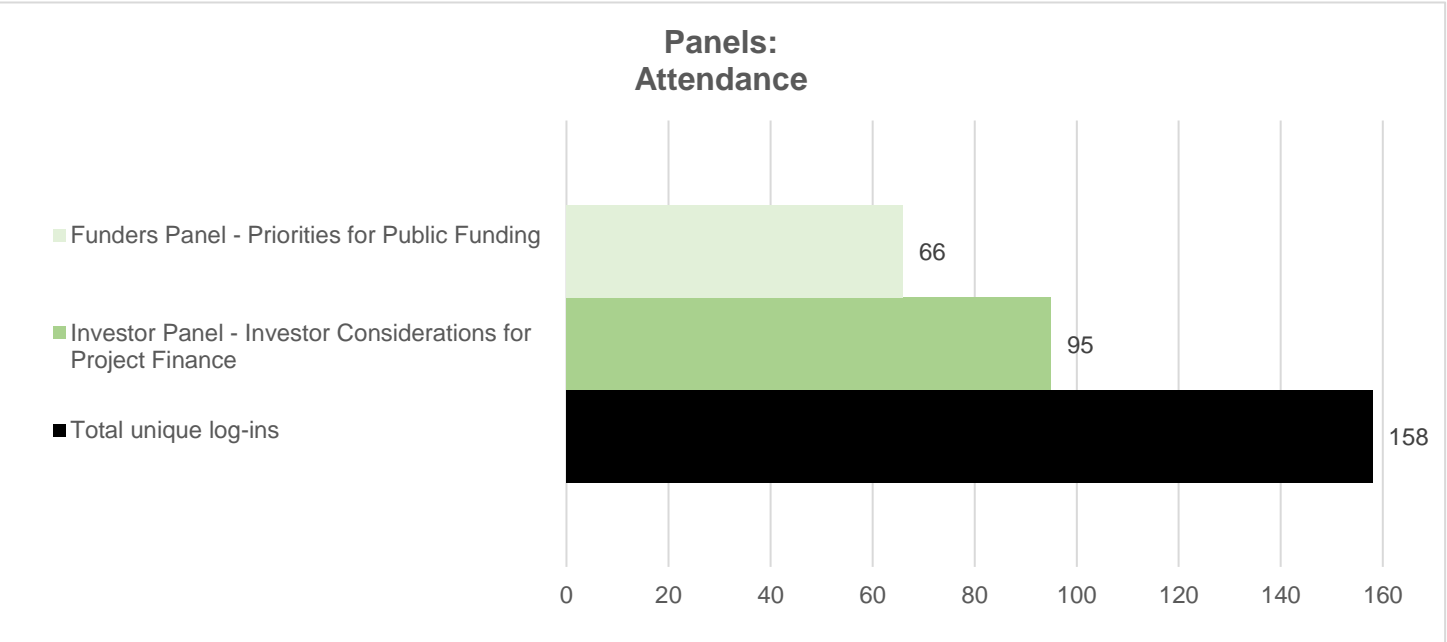
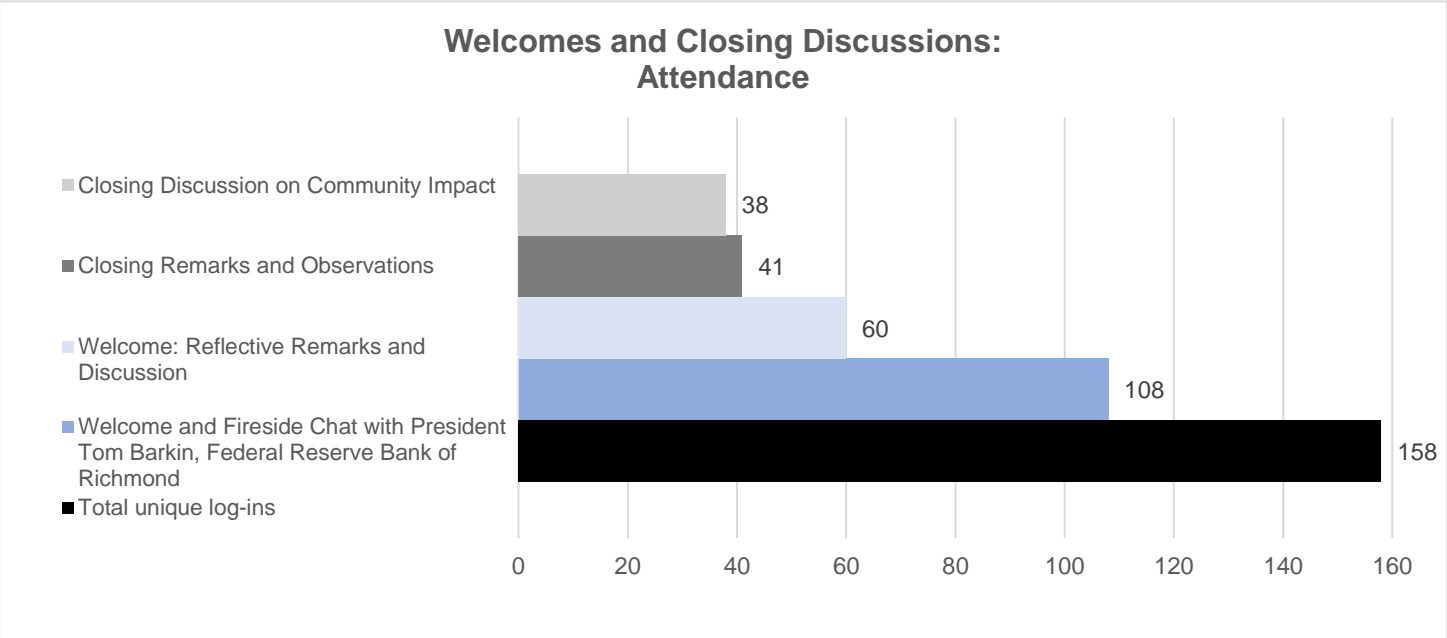
There were 245 registered participants across 21 states and Washington, D.C. who attended the Investor Convening. A total of 158 unique participants (including speakers) attended throughout the two days.

Map reference: <https://ontheworldmap.com/usa/us-states-map.jpg>

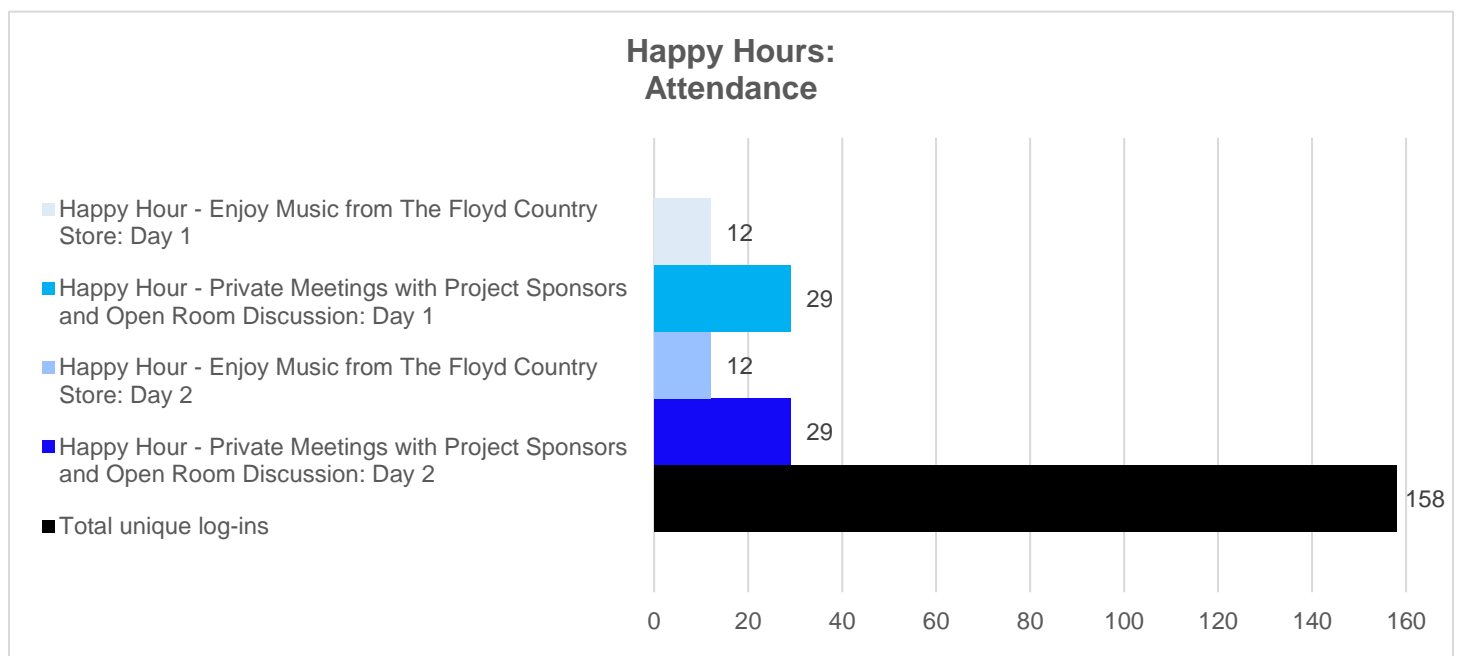
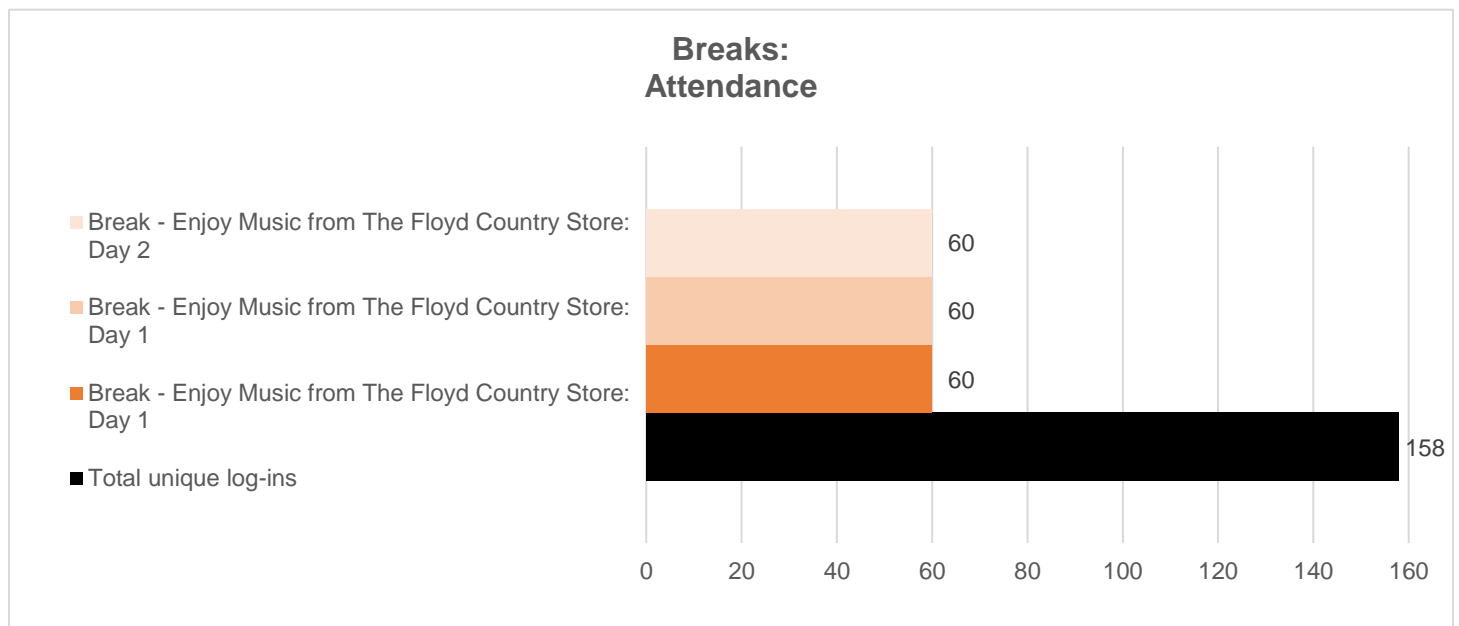
## Investor Convening Session Attendance

- The most-attended session was the welcome and fireside chat on day one.
- The pitch session attendance varied from 44–77 unique attendees.
- Three investors reached out to 16 projects through the conference platform.

The following graphs show the number of attendees per session compared to the 158 unique logins between the two days of the Investor Convening.



## Investor Convening Session Attendance Continued

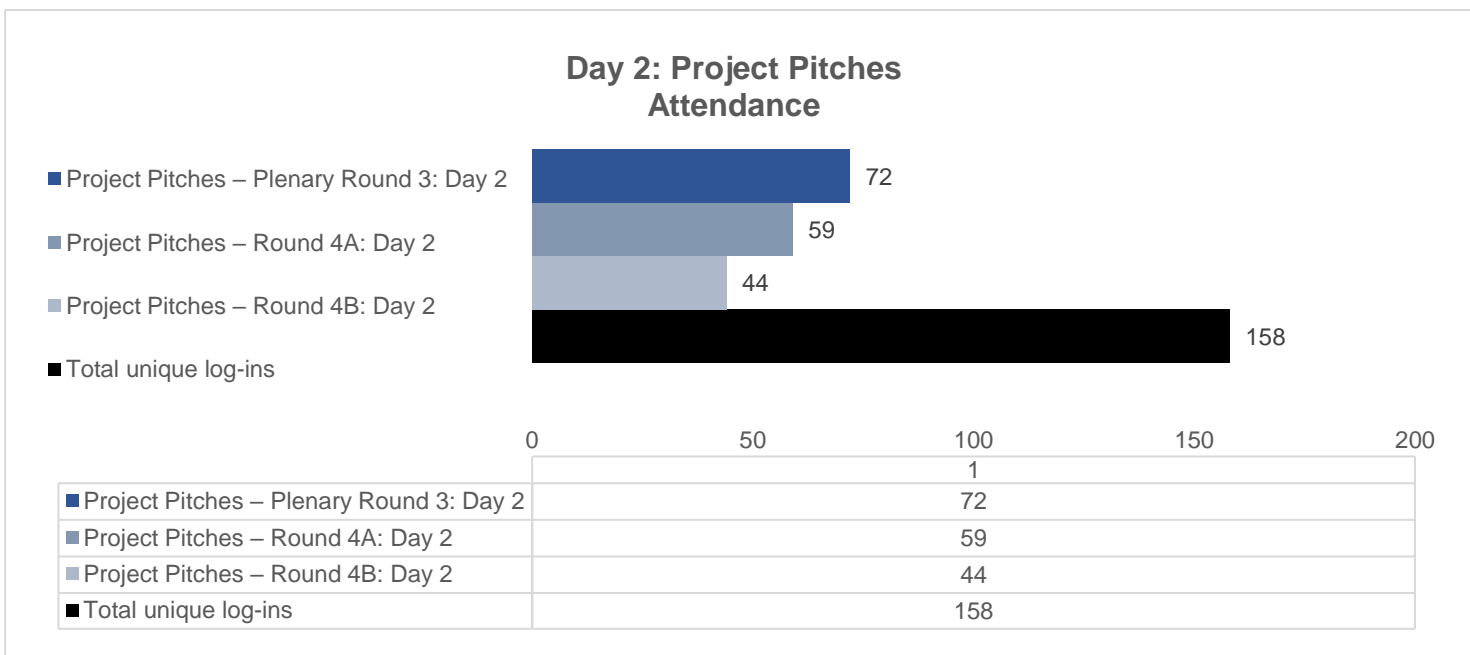
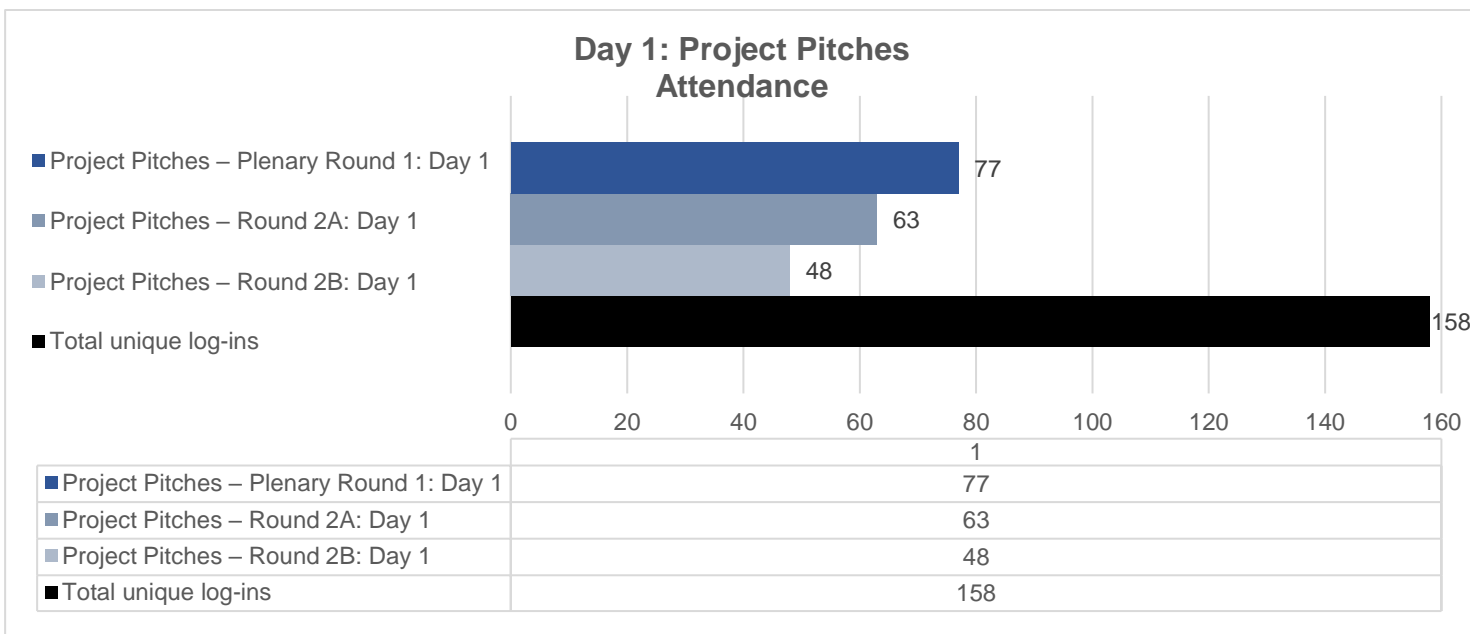


---

*“The Investor Convening was a wonderful opportunity and component to the grant award.” – Project Sponsor*

---

## Investor Convening Session Attendance Continued



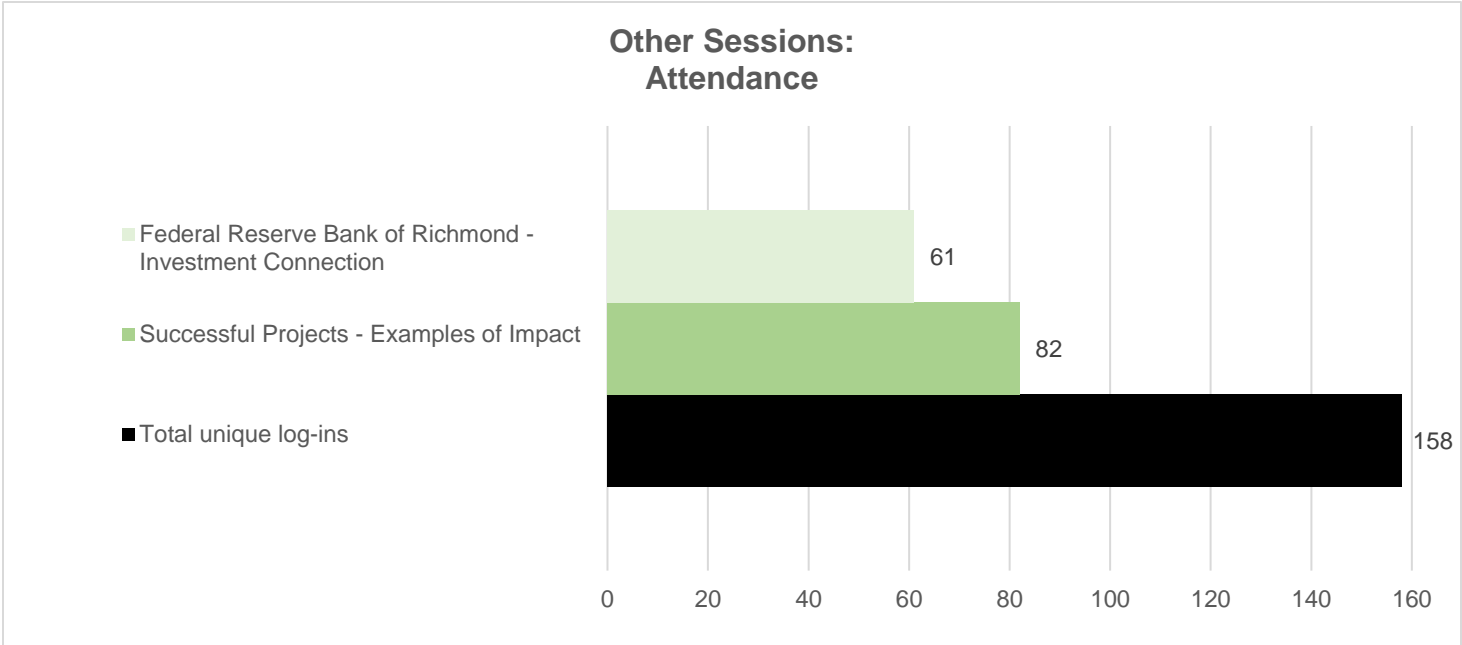

---

*“I thought that it was a good opportunity to celebrate the project and give the project sponsors the opportunity to present.” – TA Provider*

---



# Investor Convening Session Attendance Continued



*“I feel like they got the right people to speak at the conference. It was very engaging when the presenters were speaking.” – Investor*

## Preparation for the Investor Convening

The program team provided support to local communities and technical assistance partners in their development of the community investment prospectus and pitch decks. The team also held calls with project sponsors and relevant team members to help the project think through some of the best strategies for its next steps.

---

*“The practice sessions were instrumental in effectively preparing for the convening, particularly the feedback from the steering committee.”*  
– Project Sponsor

---

Opportunity Appalachia program management held four practice sessions for project sponsors to give their pitches and receive feedback before the Investor Convening. These practice pitches took place May 11, May 18, May 22, and May 25, 2023.

## Project Videos

The round one project teams had the opportunity to produce a three-minute video on their project with [RiffRaff Arts Collective](#) or [Real Digital Productions](#) (for NC projects). These videos, which highlighted the projects and their communities, were shown during the project pitch sessions at the Investor Convening. Production took place from February through April 2023.



---

*“I think the videos were really helpful in telling the project story and hearing from other voices in the community.”* – Project Sponsor

---

## Evaluation Methods

Midwest Evaluation and Research submitted an evaluation proposal on May 9, 2023, and began the evaluation of Opportunity Appalachia with a kickoff meeting on June 20, 2023. An evaluation survey was created to obtain information and rate experiences of participation in the program from the Steering Committee, project sponsors, technical assistance providers, and investors.



## Distribution of Surveys

On June 21, 2023, members of program management sent online survey links via email to the groups mentioned above. Investors received their first email on June 29, 2023, to avoid too many follow-up emails following the Investor Convening. Reminder emails were sent by the evaluator every week through the end of July. Participants received a total of five to seven emails about the survey in an effort to receive responses from as many people as possible.

Goals of the evaluation:

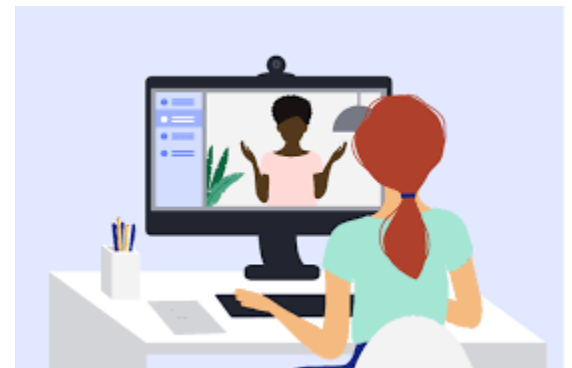
- Survey 41 project sponsors and interview between 10–21.
- Survey 57 investors and interview five to eight.
- Survey 29 TA providers and interview five to 10.
- Survey the Steering Committee.



## Follow-up Interviews

Follow-up interviews were completely voluntary. Project sponsors, TA providers, and investors indicated in their surveys whether they were interested in a follow-up interview. Those who said that they were interested received an email with a link to a Doodle poll, in which they chose their availability between July and early August. Interviews were conducted through Zoom.

Before beginning the interview, each interviewee was told that Midwest Evaluation and Research was an external evaluator who was not involved in the program aside from evaluating it, that interview notes would not be shared with anyone, and that names would not be used in the evaluation report. Each interviewee was asked for permission to record the interview to obtain accurate notes and was assured that no one outside of Midwest Evaluation and Research would have access to the video.



## Evaluation Response

### Project Sponsor Survey

Project sponsor survey completion rate: 35 out of 41 (85.40%)

- Round one project sponsors: 27
- Round two project sponsors: 8
- Interviews conducted: 12
- Interviews declined: 8



### Investor Survey

Investor survey completion rate: 13 out of 57 (22.80%)

- Interviews conducted: 2
- Surveys declined: 5
- Follow-up interviews declined: 6
- Four investors never responded to a request for an interview.

### TA Provider Survey

TA providers survey completion rate: 20 out of 29 (68.97%)

- One TA provider declined the survey.
- Sixteen TA providers were open to a follow-up interview, three declined, and four skipped that item.
- Ten interviews were conducted with those who responded to the interview request.

### Steering Committee Survey

Steering Committee survey completion rate: 10 out of 12 (83.33%)

Steering Committee interviews did not include the program director, program manager, or the president/CEO of ACC. These positions were interviewed separately.

# Summary of Project Sponsor Findings

## Survey Response

Survey findings and feedback represent Project Sponsor survey responses from:

- Nine North Carolina project sponsors
- Seven Ohio project sponsors
- Five Tennessee project sponsors
- Nine Virginia project sponsors
- Five West Virginia project sponsors

Quotes from project sponsors are representative of both the survey and follow-up interviews. To maintain anonymity, the locations of project sponsors who participated in follow-up interviews are not disclosed.

A total of 35 responses were received from the project sponsor survey. Of those responses, eight were submitted by round two project sponsors. Some of the survey items, such as questions about the Investor Convening and creating a project video, were not applicable to the round two project sponsors. They were instructed to skip any item that was not applicable.

**The full project sponsor survey results and feedback can be found in Appendix E.**

## Application

At the time of application, it seemed that project sponsors had a fairly clear understanding of Opportunity Appalachia. However, a few mentioned that they did not know that the Investor Convening was part of the program. The program might consider noting participant expectations for the Investor Convening somewhere in the application information, just in case an applicant does not attend a state outreach event.

## Technical Assistance (TA) Knowledge

Project sponsors were asked to use a scale (shown below) to rate how much their familiarity with the following items, which related to technical assistance, increased since the start of Opportunity Appalachia: business development, financial pro forma development, financial structure of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, and capital raise.

Scale:

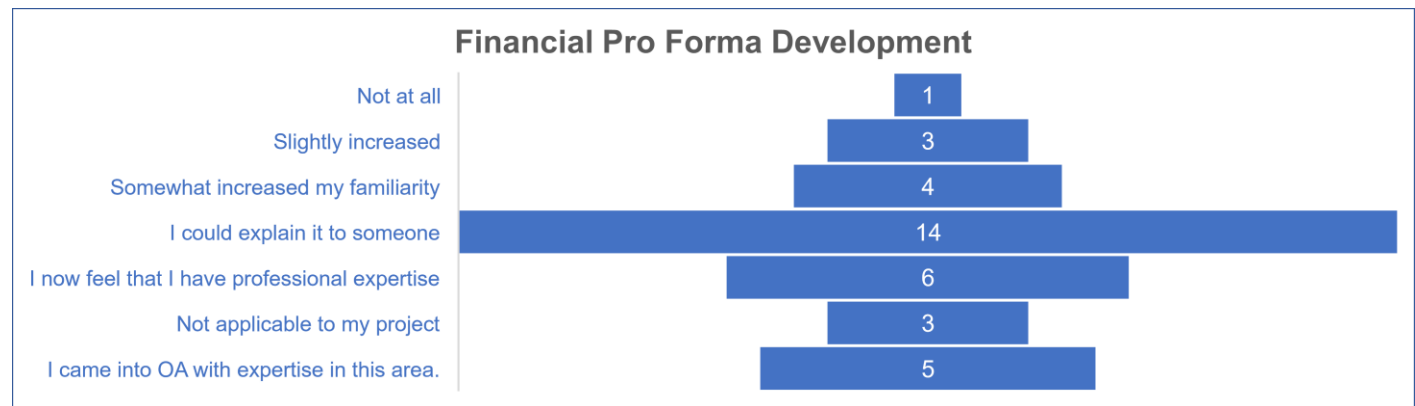
1: Not at all; 2: Slightly increased; 3: Somewhat increased my familiarity, but I don't understand it enough to explain it to someone; 4: Increased enough that I could explain it to someone; 5: I now feel that I have professional expertise in this area; Not applicable: I came into OA with expertise in this area; Not applicable to my project

The highest increases of knowledge in TA topics were capital raise (80% reported at least a slight increase in knowledge.), financial pro forma development, (77.14% reported at least a slight increase



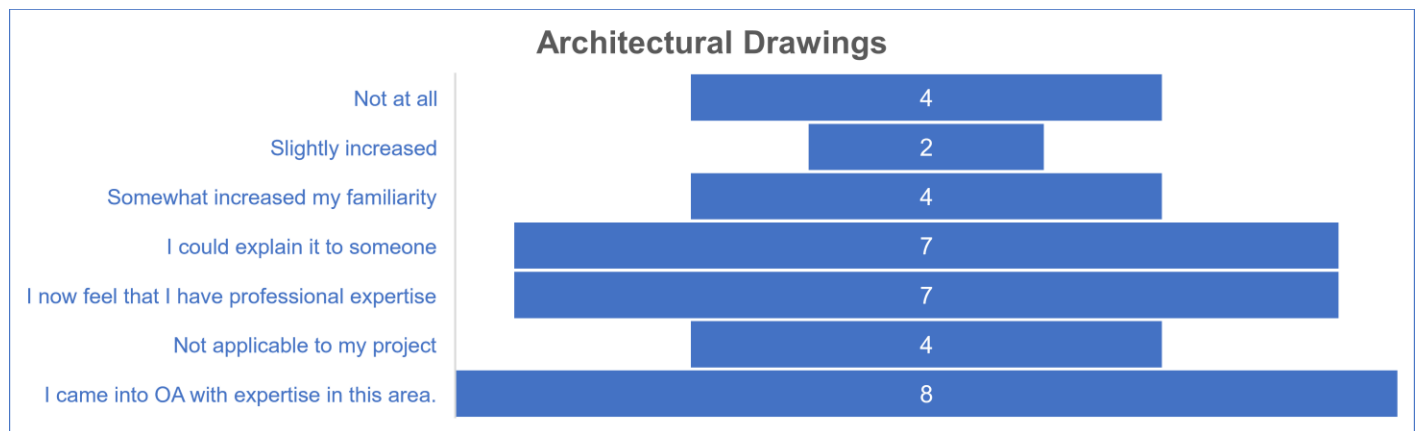
in knowledge.), market assessment (74.29% reported at least a slight increase in knowledge.), and feasibility assessment. (71.43% reported at least a slight increase in knowledge.)

## Financial Pro Forma Development



**27 of 35 project sponsors (77.14%)** reported at least a slight increase in knowledge **of financial pro forma development**.

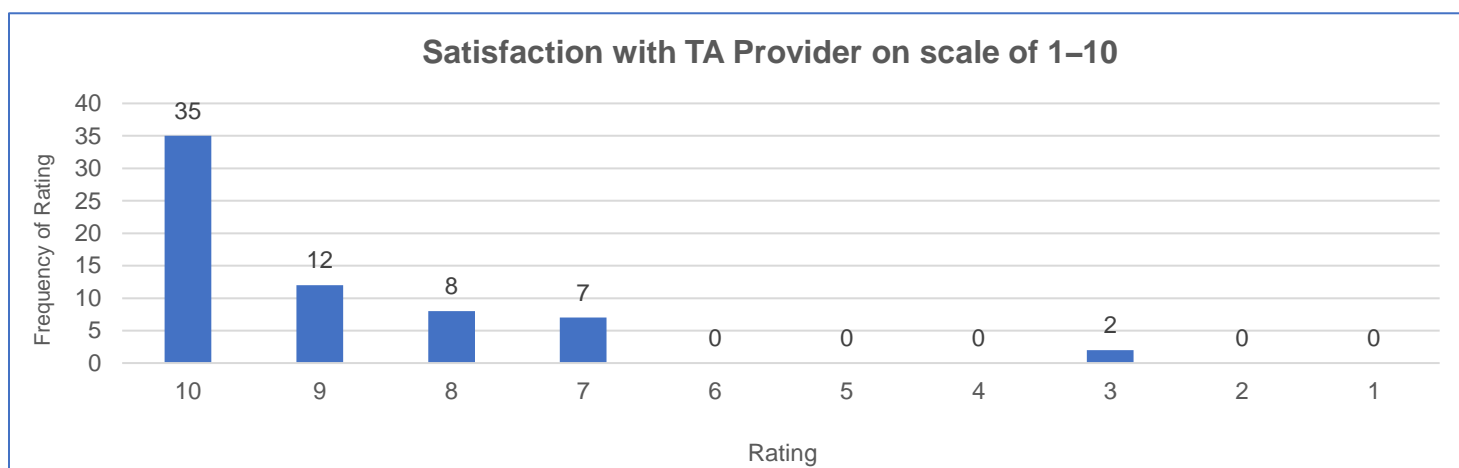
## Architectural Drawings



**20 of 35 project sponsors (57.14%)** reported at least a slight increase in knowledge **of architectural drawings**.

## TA Provider Satisfaction and Communication

Over half of project sponsors rated their satisfaction and communication with their TA provider 10 out of 10. Nearly three-fourths of project sponsors gave a rating of 9 or 10. The lowest rating of satisfaction was 3 out of 10, which was given by two project sponsors. The lowest rating of communication with TA providers was 0 out of 10, which was given by one project sponsor. Lower ratings of TA providers typically occurred when the project sponsor did not already have a relationship with the provider, and they worked with them for the first time for Opportunity Appalachia. Often, there was a challenge reported in addition to not being familiar with the TA provider that caused lower satisfaction ratings. In addition to communication issues with TA providers, other challenges working with TA providers included lack of follow-up or missed deadlines, lack of availability of the TA provider, more information needed on deliverables, and the vision of the project not being fully understood by the TA provider.

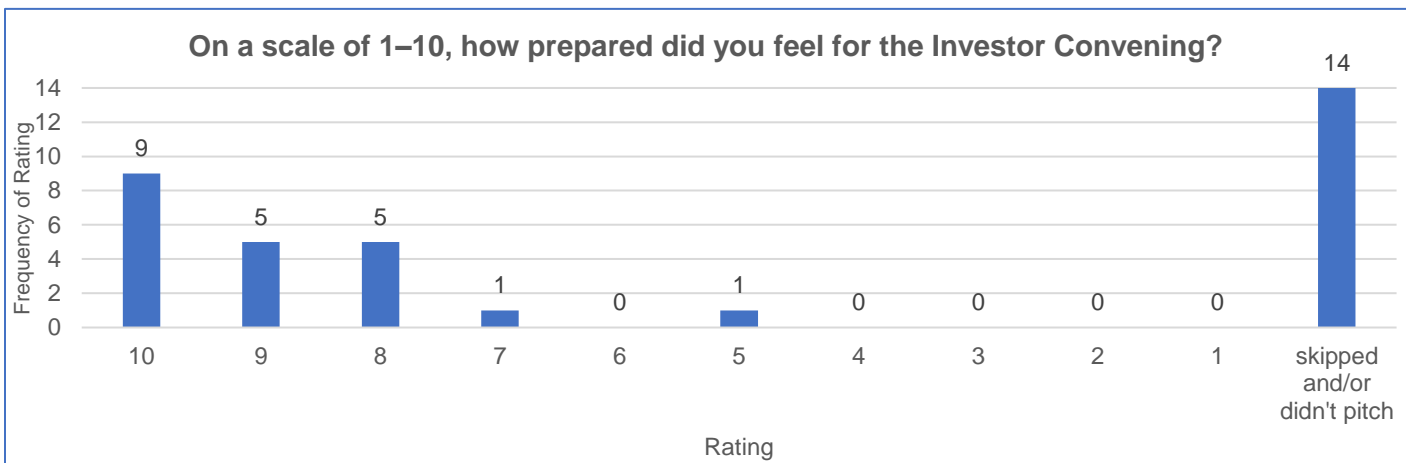


**35 out of 64 TA providers (54.7%)** were rated 10 out of 10. Only 3% were rated less than a 7 out of 10. Average rating: **9.02**

The level of TA provider involvement in preparing for the Investor Convening varied across projects. Some TA providers were even involved in the project pitch. Some project sponsors reported being unsure about how much help they should be receiving in relation to the Investor Convening. According to OA management, the TA provider does not have support for the pitch written directly into their contract. Rather, the TA provider is expected to help provide the information that will go into the pitch, such as a market analysis. There could be clearer expectations at the beginning of the program to indicate what types of assistance are appropriate to ask of TA providers and that the project sponsor is responsible for the creation of the project pitch deck. In addition, some of the project sponsors mentioned how time consuming it was to create the pitch deck and prepare for the presentation. It might be useful to provide an example of what a pitch deck should look like well in advance of the Investor Convening so that project sponsors clearly understand what to include. Some guidance, in addition to practice pitch sessions, was already taking place. However, project sponsors mentioned a desire for access to more templates.

## Investor Convening

About two-thirds of project sponsors, when asked to rate how worthwhile the event was, rated the Investor Convening between an 8 to 10 out of 10. Project sponsors appeared to be prepared for the event and their project pitches, and they also offered some suggestions for improvement. At least a couple project sponsors indicated that the panel sessions were not useful and stated in a follow-up interview that they were so focused on their project pitch that they did not pay attention to some of the other sessions' content. Between 20–25% of project sponsors who were scheduled to pitch their project did not attend the panel sessions. This may be something for management to consider as they schedule future sessions.



Of those who responded to the item, nearly all project sponsors indicated that they felt prepared for the Investor Convening with a rating between 8 and 10. Average rating: **8.90**.

The goal of the Investor Convening appeared to be unclear among project sponsors. As Opportunity Appalachia Program Director Ray Daffner pointed out, the goal of the program is to help projects raise financing for projects, and there was not a guarantee that investors would reach out to project sponsors about their project after their pitch. Despite the importance of the event, the Investor Convening was not the end point of the program. This was one of the biggest frustrations among project sponsors—and potentially one of the most misunderstood aspects of the program. There were a few project sponsors who felt the Investor Convening was not worthwhile because they did not receive any contact from investors following the event. However, when asked in follow-up interviews if they could turn back time and participate in the program all over again knowing what they do now, all project sponsors said that they would do it again because of the TA support they received, which would have been difficult to obtain without Opportunity Appalachia. The timing of the evaluation, including interviews, might have had an impact on Opportunity Appalachia participants' perceptions. Opportunity Appalachia management had not yet followed up with project sponsors, which is critical in framing the next steps and framing investor connections.

There were elements of the virtual platform that hosted the Investor Convening that were less useful than others for project sponsors. The responses of those who participated in follow-up interviews indicated that the purpose and use of the project booths were not very clearly communicated and were not a high priority for project sponsors. The meetings with investors were also not highly utilized. Less than 15% of project sponsors thought that it was not clearly communicated how those meetings

with investors would work on the platform. In addition, less than 15% of project sponsors felt that meetings with investors were not long enough to have an adequate discussion about their project on the platform.

Survey responses and follow-up interviews indicated that project sponsors were properly prepared for the pitch sessions at the Investor Convening. Program management offered four opportunities for projects to practice pitching their sessions and provided constructive feedback for improvements. There were a few suggestions for improving the practice pitch sessions. Some project sponsors would have preferred more structure in those meetings so that projects had a better idea of when their turn would be and would not have to wait through several pitches. In addition to the resources provided by management about what to include in the project pitch, project sponsors mentioned a desire to see an example of an ideal pitch from the previous round of Opportunity Appalachia.

Not all project sponsors were aware of the meetings that took place with management and all project sponsors. Those who said that they did not know about them said that they thought that they would have been useful. This was an opportunity to get project sponsors on the same page about their roles and to provide some updates on projects. There was an interest in at least a few project sponsors to be able to connect with other project sponsors with similar projects, or just hear more about the ones in their own communities. Management also offered at least one resource in these meetings, such as a presentation from the Solar Finance Fund to share opportunities for financing for solar installation on projects or a presentation from the Federal Reserve's Investment Connection platform.

One of the most frequently mentioned notes for improving the Investor Convening was the need to let participants know how they would advance their presentation slides. Some project sponsors said that they were not able to use the virtual slide remote until the day of the pitch. Others reported that there were several apps that needed to be used to present their pitches, and that both managing technology and staying focused on the presentation could be overwhelming. Taking that into consideration, the project sponsors greatly appreciated the practice sessions held by Opportunity Appalachia program management prior to the Investor Convening and did not indicate that there should be more practice sessions.

Project sponsors were split on whether they liked the virtual Investor Convening or if they thought it would be better to have it in-person. Several project sponsors said that the virtual platform was one of the best conference platforms that they have ever used. Others experienced technology issues. A suggestion to potentially overcome technology challenges, not including Wi-Fi connectivity, might be to create an overview document to let those using the platform know what to expect before they enter it for the first time. This would inform participants on how to connect to audio and that they will be required to enter and exit all sessions so that there is an opportunity for a green room behind the scenes. Project sponsors said that they had mostly figured it out after a few attempts, but having an informative sheet beforehand would have been useful. While project sponsors appreciated not having

to travel to the Investor Convening, most of them said that there was not a limit on how far they would travel for the opportunity to present their project to potential investors.

---

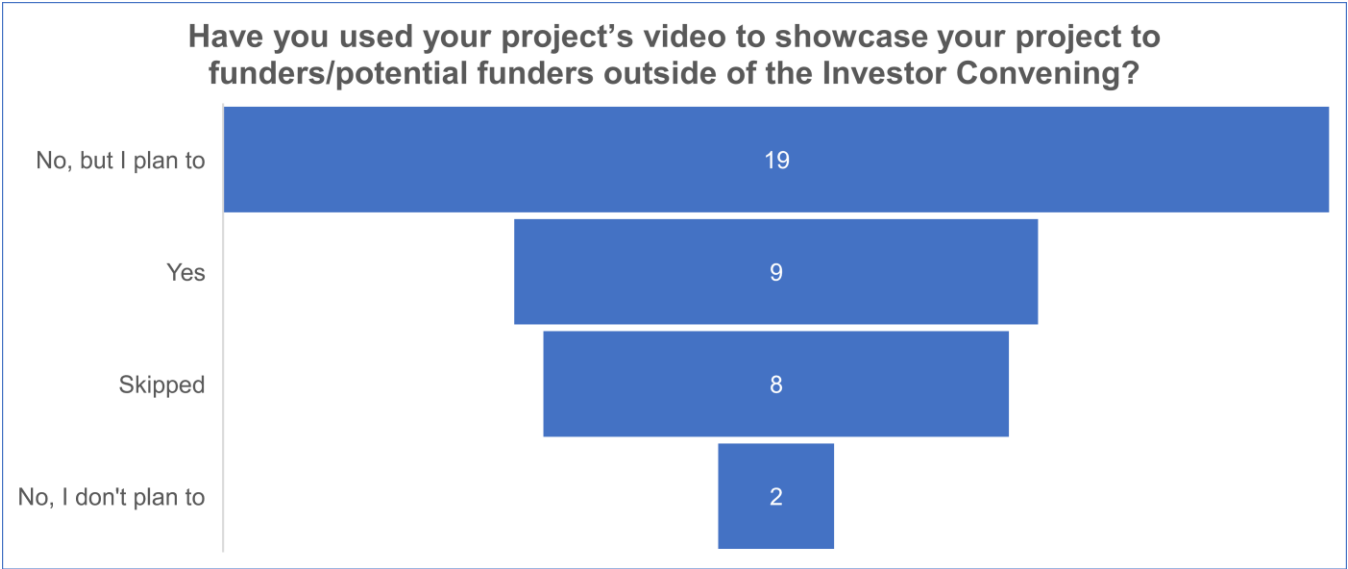
*“I typically prefer a face-to-face interaction. But this format was well done and gave me an opportunity to learn a lot that will be used immediately for the project and to understand what will come.” – Project Sponsor*

---

### Project Video

Similarly to the previous round of Opportunity Appalachia, the project videos were highly rated by project sponsors. Nearly all project sponsors felt prepared to shoot the video, knew who to reach out to if they had questions, and felt that working with the production team was an easy process. Most project sponsors said that they had clear expectations about what should be included in the video, but some project sponsors would have preferred more information upfront.

Among project sponsors, the average satisfaction rating for the project video was 9.08 out of 10. There was one instance in which a rating of less than 8 out of 10 was given due to an issue that was, in the end, worked out with the production team. Nearly all project sponsors have either used their project video or have plans to use their video in the promotion of their projects, as shown in the figure below.

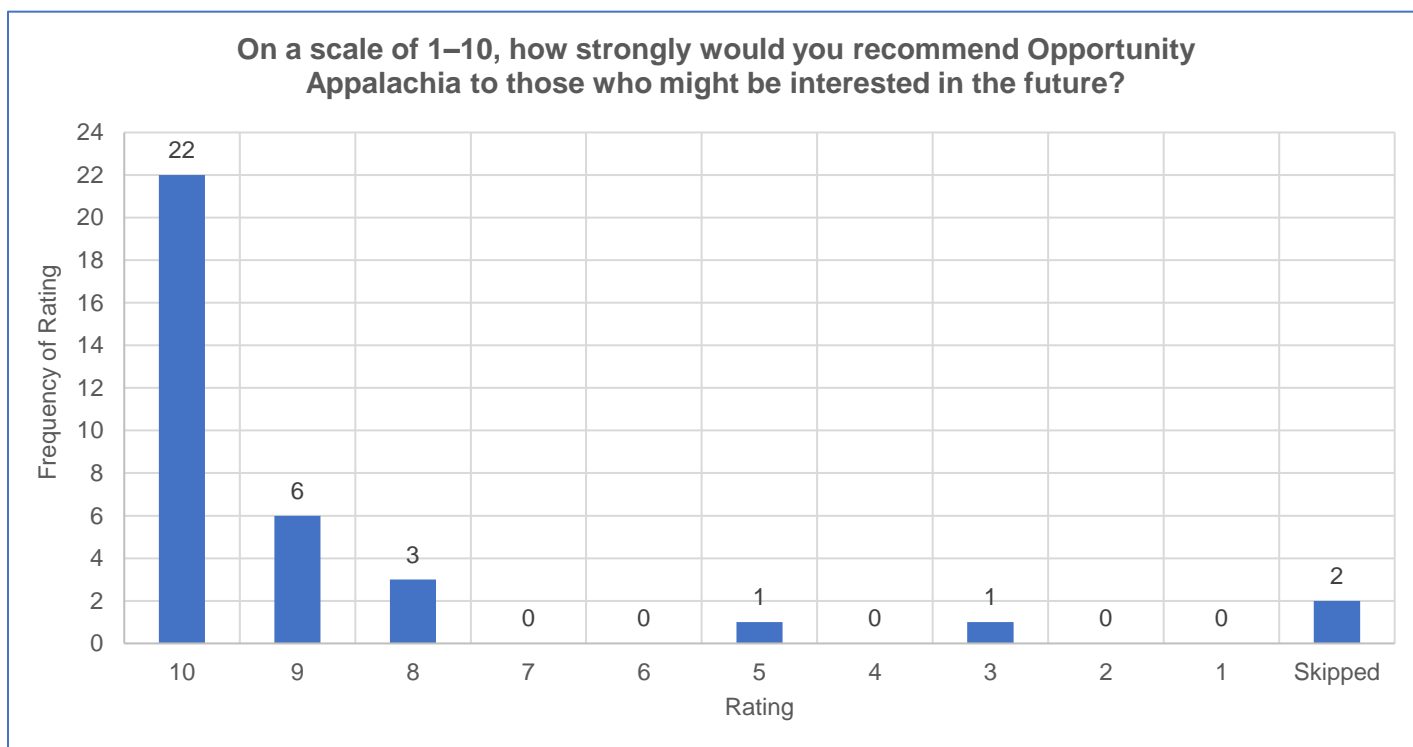


**9 of 30** project sponsors (**30%**) who responded to this item indicated that they have used their video outside of the Investor Convening. Another **63%** haven’t used the video but have plans to do so.



## Program Satisfaction and Experience

Over three-fourths of project sponsors rated working with Opportunity Appalachia management as 9 or 10 out of 10. The average rating for how strongly project sponsors would recommend Opportunity Appalachia was 9.27 out of 10. Project sponsors were appreciative of the connections made through the program, the credibility and exposure that the program gives their projects, and the support that they have received and continue to receive. Regardless of project sponsors' suggestions to change the program, a majority of them have expressed that their project would not be where it is without Opportunity Appalachia.



**28 of 35** project sponsors (**76%**) responded with a 9 or 10 out of 10 in how strongly they would recommend Opportunity Appalachia to future applicants. Average rating: **9.27**

---

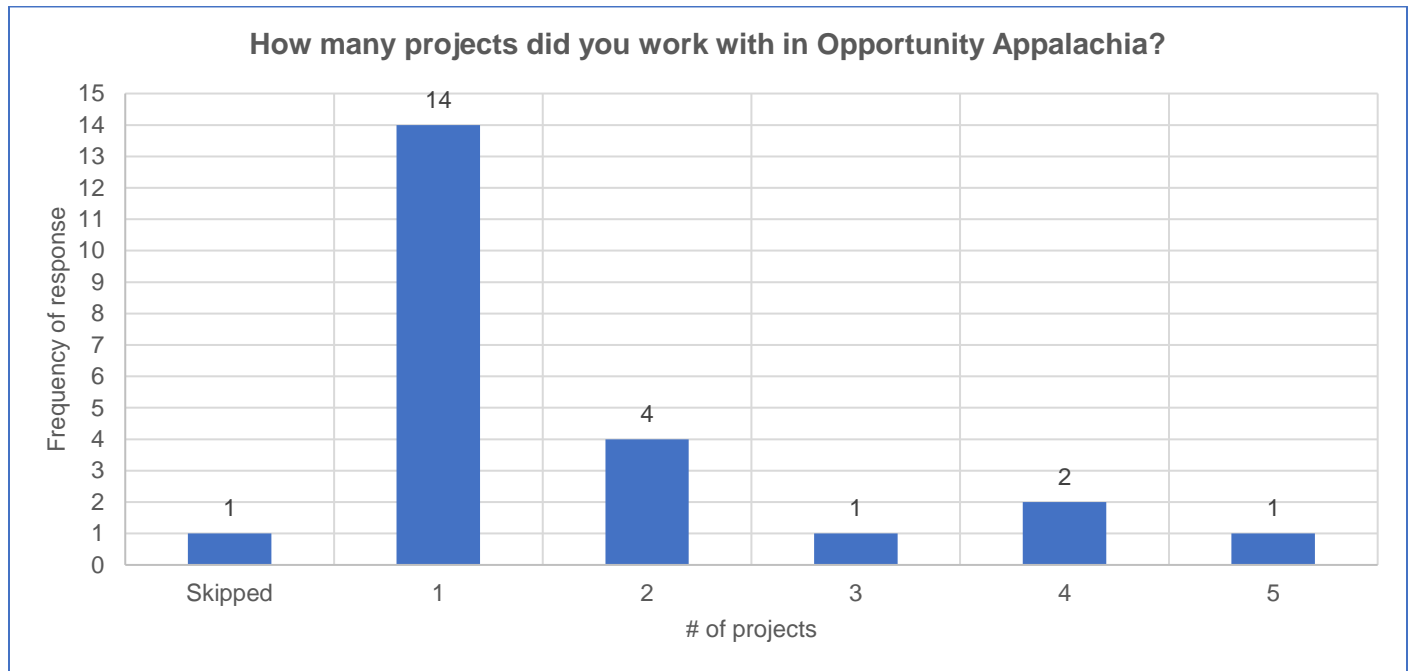
*“Management kept us focused and on task. They were sensitive to the multiplicity of personalities and learning styles, as well as folks being at different levels of understanding about all of the moving parts around Opportunity Appalachia. I couldn’t have asked for a better team.” – Project Sponsor*

---

# Summary of TA Provider Findings

## Survey Response

A total of 20 survey responses were submitted by TA providers. Of those who responded, most TA providers worked with one project sponsor. The graph below shows the number of projects with whom TA providers reported working in the program.



Among the 20 responses to the survey, TA providers reported working with 27 Opportunity Appalachia projects. Three of the Opportunity Appalachia projects had two unique TA providers and were rated individually by both providers. Survey responses represent TA providers' feedback on:

- Seven North Carolina projects
- Seven Ohio projects
- Three Tennessee projects
- Four Virginia projects
- Five West Virginia projects

One TA provider did not include the name of the project, so the location is unknown.

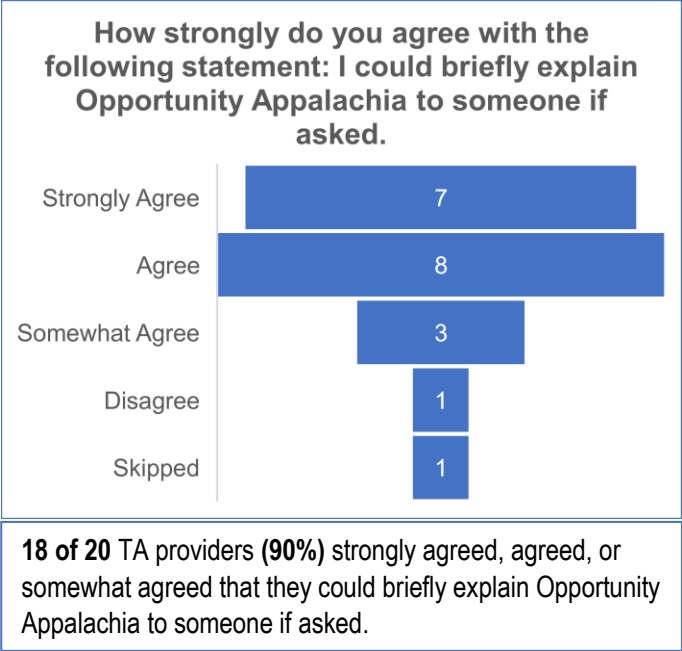
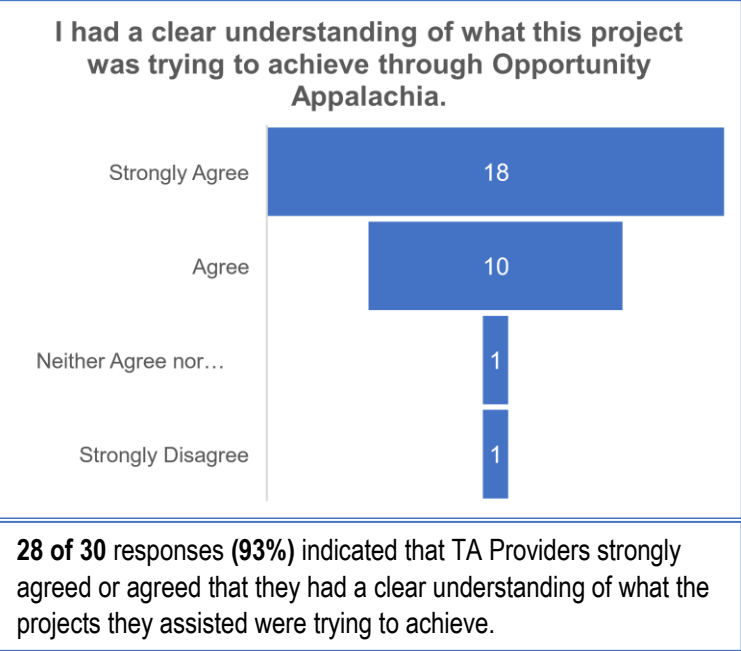
**The full TA provider survey results and feedback can be found in Appendix F.**

Project Readiness

Among surveyed TA providers who rated the readiness for TA support of the projects with whom they worked in Opportunity Appalachia, the average rating was 8.2 out of 10. Because projects can vary widely, it is essential for them to be ready for TA providers to offer support without having to wait for important decisions to be made and to avoid other factors that can pause TA support. A majority of projects did not experience a significant change in the scope of TA work. Of those who had a scope change, only one TA provider reported that there was not reasonable notice to make changes to the scope of work for the project.

Over 90% of responses indicated that TA providers had a clear understanding of what projects were trying to achieve through Opportunity Appalachia. In addition, 90% of TA providers said that they could explain Opportunity Appalachia to someone if asked.

*“The project pitch session was an opportunity for us to practice and get the pitch together so that we could take it beyond Opportunity Appalachia.”*  
– TA provider



Over 90% of TA provider responses indicated that the role of the TA provider was clearly defined for each project. Just over 80% of responses indicated that there was effective and clear communication with project sponsors, indicating some potential for improvement. Just as project sponsors rated their satisfaction and communication with TA providers higher if they already knew them coming into Opportunity Appalachia, the same can be said for TA providers. When a pre-existing relationship was not already established, it was sometimes harder for the TA provider to keep in contact with the project sponsor. That is no fault of Opportunity Appalachia, and only so much can be done to encourage communication between the project sponsor and TA provider. Other challenges that TA providers noted included project sponsors lacking a clear enough vision and path about their projects to be able to identify specific TA support needs, lack of county support and cooperation for projects, obtaining historic tax credits (HTCs) for a project, conditions of buildings and obtaining access to

complete assessments, travel to and from the sites when digital communication was lacking, and cost estimations due to the current state of the market for things like construction needs. Despite any challenges that arose, 95% of TA providers said they would be interested in serving as a TA provider for Opportunity Appalachia again in the future, and 97% of survey responses indicated that TA providers had a good experience working with the project.

Eighty percent of TA providers said that they received adequate compensation for the TA tasks that they completed, and several TA providers thought the billing system was one of the best ones that they have seen. Thirteen percent of TA providers felt that they did not

receive adequate compensation. A few TA providers mentioned that they did extra work for projects at a lower rate than they would typically charge because they strongly believed in the Opportunity Appalachia program. Often, these were TA providers who were born and raised in the Appalachian region. One consideration for future Opportunity Appalachia project selections is to offer more TA funding across fewer projects.

---

*“I felt that the program is super well designed, and the OA management team has been super flexible to make iterative improvements along the way.” – TA provider*

---

Some suggestions for improvement among TA providers include the following:

- Have template deliverables available to make the format and requirements clear.
- Provide more information to TA providers about how the support that they are providing to projects fits into the Investor Convening project pitch and provide it early in the process so everyone is aware of the event.
- Ensure that the project sponsor and the TA provider are on the same page in defining the vision of the project.
- Define the project sponsor and TA provider roles in more detail (despite survey findings that the TA provider role was decently defined).
- Ask important questions about the project upfront so TA providers have a reasonable expectation of what to expect. Questions include: What is the condition of the building? Does it have limited access due to current use?
- Provide the Investor Convening schedule well in advance of the event so TA providers can plan accordingly if they are assisting with the pitch.

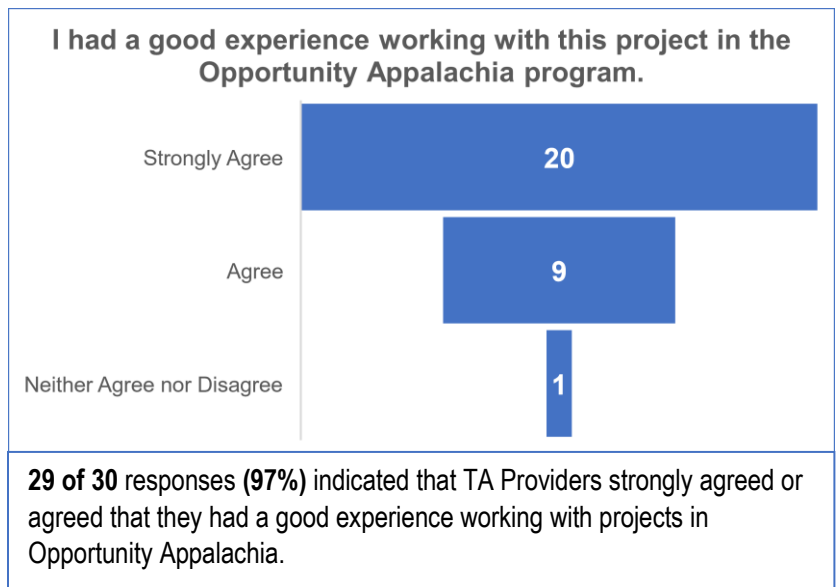
---

*“From the aspect of providing technical assistance, I would say our only challenge was understanding how our work would lead to the ‘pitch session’ and all that entailed. We didn’t really understand from the beginning how the work would culminate to the pitch.” – TA provider*

---

The average rating of communication from Opportunity Appalachia management among TA providers was 8.10 out of 10. Ratings ranged from 10 to 1. It was often unclear to TA providers whether they should regularly check in with program management or whether communication should go through the project sponsors. Several TA providers mentioned that management was very flexible when changes had to be made to deliverables.

Overall, TA providers were happy to be part of the process and had favorable things to say about the program. They can see the effect that the program has on the projects that they were supporting.



---

*“OA management really empowered these projects in a way that they wouldn’t have otherwise had the opportunity, which is ironic because it’s called Opportunity Appalachia. But even with the projects that aren’t quite where they needed to be, you’re giving these people an opportunity to take that passion and actually put it to work.” – TA Provider*

---



# Summary of Investor Findings

## Survey Response

Fifty-seven investors across 18 states plus Washington D.C. attended the Investor Convening. The map below shows the home states of the investors who attended.



Map reference: <https://ontheworldmap.com/usa/us-states-map.jpg>

## Program Outreach, Promotion, and Visibility

Investor outreach efforts included:

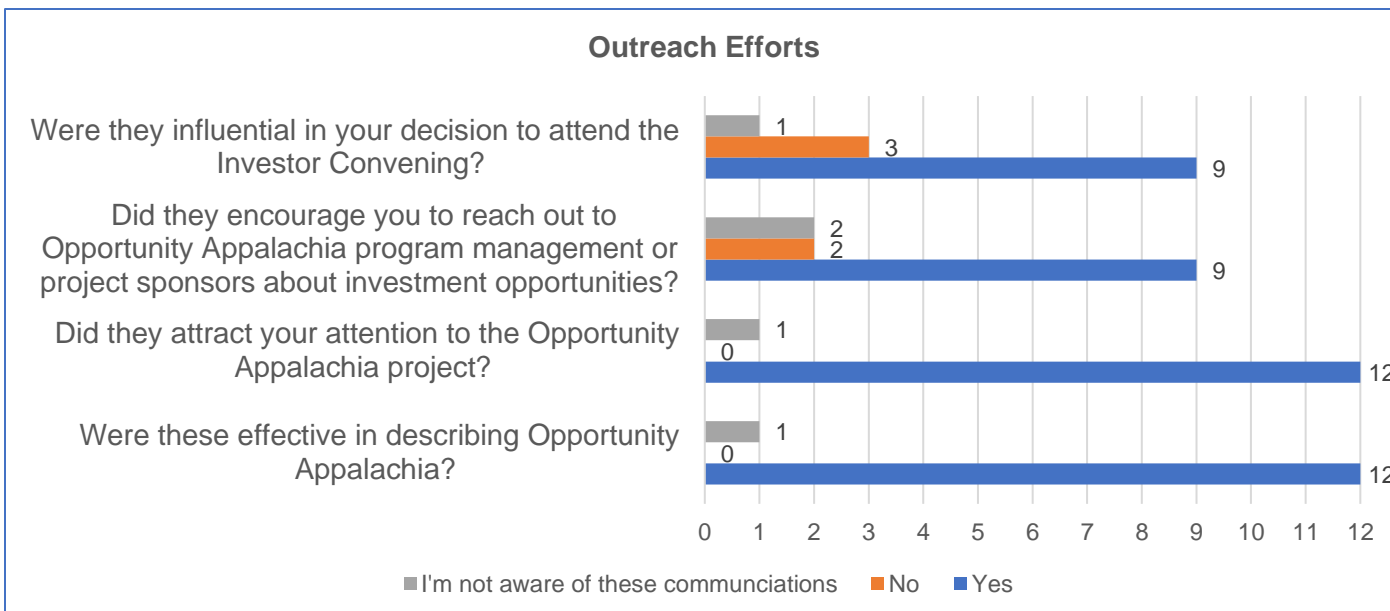
- A June 2022 announcement of the Opportunity Appalachia portfolio projects, follow-up calls, and project introductions for interested investors
- An October 2022 update with portfolio summaries on each project
- A spring 2023 save-the-date announcement and subsequent registration announcements for the Investor Convening to be held on May 31–June 1, 2023.

---

*"I really enjoyed the event. I'd say since I've been in lending, I haven't seen something like this before. I wish there were more of them, honestly. There's a lot of people out there looking for financing and don't know exactly where to go. This was a good way for me to get in contact with people I might never find otherwise."* – Investor on the Investor Convening

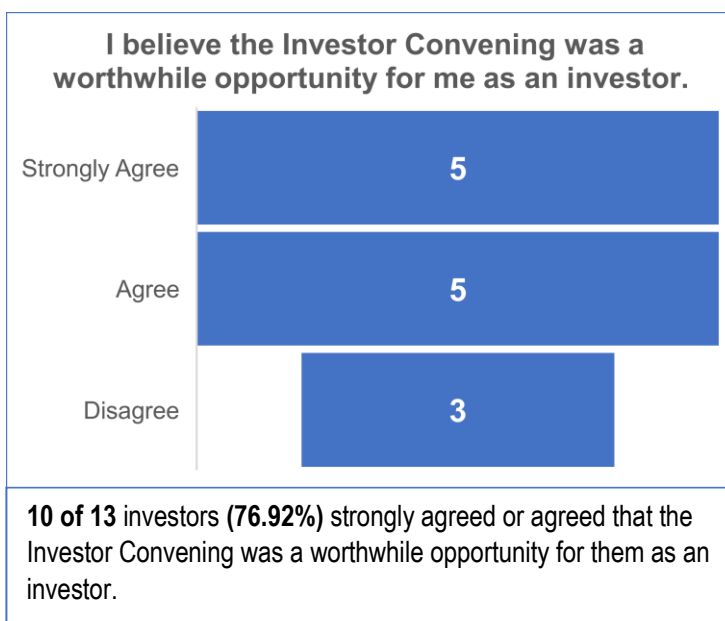
---

Investors were asked to rate their level of awareness with outreach efforts and their levels of effectiveness.



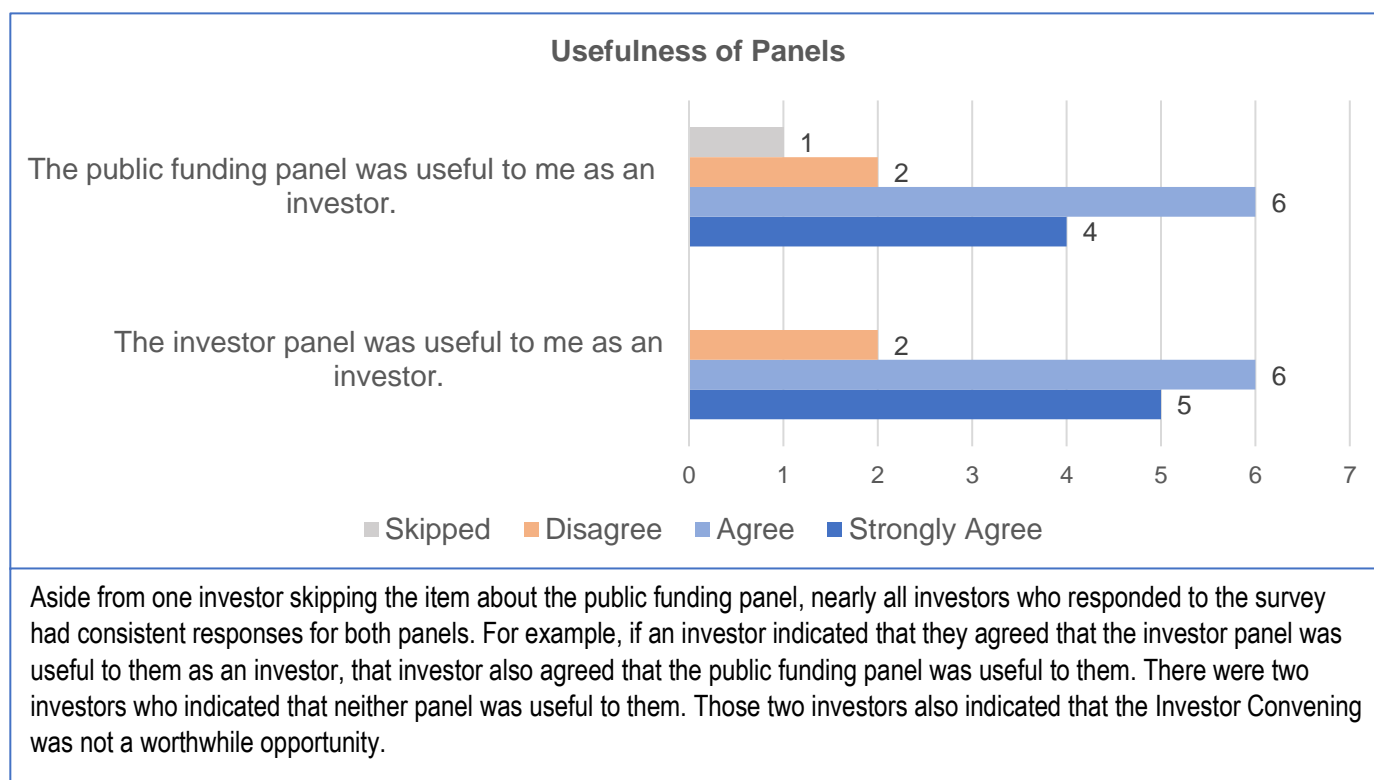
Overall, most investors appeared to find outreach efforts effective in describing Opportunity Appalachia and capturing an interest in the projects. **9 of 12 investors (75%)** rated them as being influential in their decision to attend the Investor Convening and encouraged them to reach out to Opportunity Appalachia management or project sponsors to discuss investment opportunities.

Investors have consistently been the hardest group to reach in the evaluation of Opportunity Appalachia. Of those who completed the investor survey, a majority of investors found the communications about Opportunity Appalachia to be effective in describing the program and showcasing the projects involved. Three-fourths of investors found the outreach efforts to be influential in their decision to attend the Investor Convening and to reach out about investment opportunities. However, there appears to be room for improvement in the promotion of Opportunity Appalachia. Ratings on how effectively the program, including the Investor Convening, was promoted ranged between 4–10 out of 10. Most investors were not sure if the program was visible nationally, but over half of surveyed investors thought the program was visible regionally and locally.



Most of the surveyed investors viewed project listings on the Bludot site prior to attending the Investor Convening. All investors felt that the site was at least somewhat effective in displaying project details. The mapping tool in Bludot was mentioned as a feature that made the site useful.

Of those who responded to the survey, all investors attended the Investor Convening and indicated that they received adequate instructions on accessing the event and that technology worked well. Three-fourths of investors felt that the Investor Convening was a worthwhile opportunity, and over 80% indicated that they received adequate information on the projects seeking investments in Opportunity Appalachia. A majority of investors found the public funding panel and the investor panel useful. The two investors who said the Investor Convening was not a worthwhile opportunity also rated the panels as not being useful. While project sponsors did not report having many meetings with investors using the Investor Convening platform, 84.62% of investors said it was clearly communicated how to schedule those meetings, and 76.92% indicated that meetings on the platform were long enough to have a conversation with project sponsors.



Some investors felt that the project pitches could have been longer and could have allowed some time for questions after the main pitch content. Other investors wanted to see more financing plans and details. Some of the investors found the pitches informative, but others felt that most of the information in the pitches was already accessible through Bludot or the project booths on the platform. Most investors enjoyed the project videos as part of the project pitch.

Of the 13 investors who responded to the survey, nine indicated that they have had meetings with project sponsors. Of those nine, two investors said that they have plans to invest in Opportunity Appalachia projects. The remaining seven were not sure at the time whether they would invest.

Three-fourths of the investors agreed that the online format of the Investor Convening made them more likely to attend the event. Interestingly, more investors (84.62%) said that they would be interested in attending an in-person or hybrid Investor Convening in the future compared to 61.54% who said they would be generally interested in attending another Investor Convening in the future. Unfortunately, the small number of survey responses cannot be generalized, so we cannot know for sure if this is representative of all of the 50+ investors who attended the Investor Convening.

**The full investor survey results and feedback can be found in Appendix G.**

---

*“I like the pitches. I’ll say, honestly, I wish they were longer. The videos were great because I could take the link of the video and forward it to others who might be interested. I could say ‘Hey, this is a project we should consider.’ It really told the story and gave a lot of depth to the project. And that’s very uncommon with lending. When we meet with people who are borrowing, you’re looking at information on paper. Sometimes we don’t ever get to see that person face to face or even know what they look like—not that that matters, but the video really added some soul to the project.” – Investor on the project pitch and video*

---

# Summary of Steering Committee Findings

## Role in Opportunity Appalachia

Six survey responses represented lead state partners, two represented supporting state partners, and two represented national partners. Not all survey items were applicable to all Steering Committee positions, so some items will contain skipped or not applicable responses.

## Support for Projects

The Steering Committee was asked the following questions: Did your state have dedicated staff, staff time, or support staff partners supporting the projects? Would you go about the process the same way looking back?

### Tennessee

“We did not have dedicated staff, staff time per say. We had some support staff. But it wasn’t consistent across all projects. If we had the resources, it would be a benefit to have support for the projects.” –TN supporting state partner

### West Virginia

“We had dedicated staff and used our general support from the state to provide for that time. Moving forward, with a better understanding of the time commitment, I will be fundraising to support our staff time directly.” –WV lead state partner

“I provided the bulk of in-state project support. Our organization feels that we are the right fit for this effort and will more specifically and aggressively solicit resources to support our related investment of time and travel.” –WV lead state partner

### North Carolina

“We had specific staff who were taking part in the support throughout, but staffing did have some changes midway. I came in to support our Project Sponsors later in the process.” –NC lead state partner

“Yes. We had a project manager on staff, additional engagement and outreach support from other staff, and a regional advisory committee. This was an effective approach, and we envision using the same approach for the next round.” –NC lead state partner

### Virginia

“Yes, and yes. The process seemed to work well, and the applicants appreciated the support.” –VA lead state partner

### Ohio

“Dedicated staff time for one from OhioSE. Two support partners from LDDs assisted. I would do it differently in another round to ensure we all have the same expectations for our projects, and we get a better outcome.” –OH lead state partner

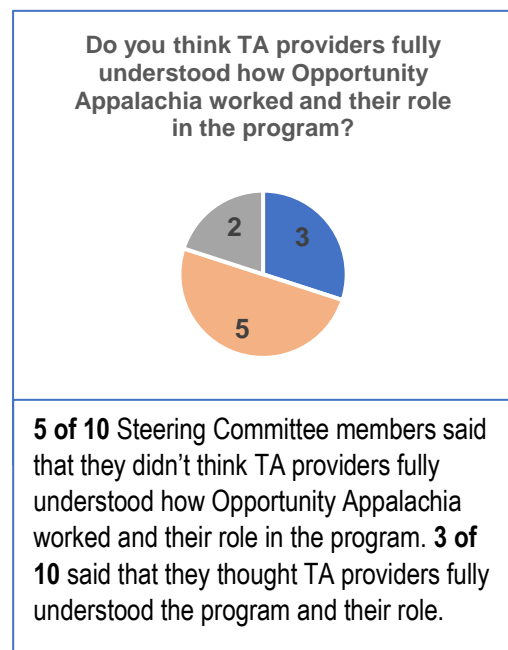
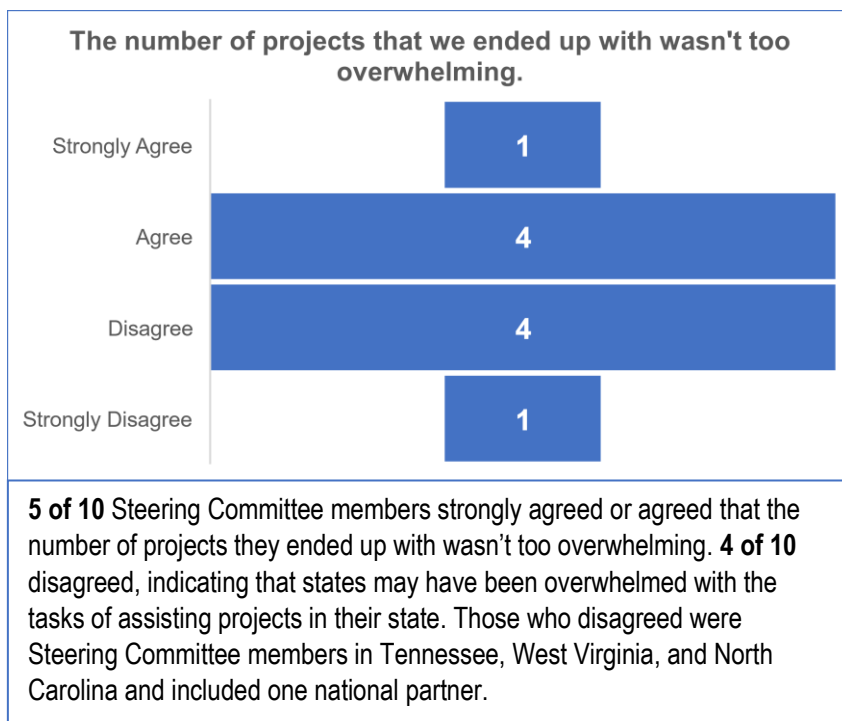


“I think our state's support for projects could have been much stronger—such as staying in contact with the projects and ensuring that they were moving forward.” –OH support partner

Steering Committee responses were representative of six lead state partners, two supporting state partners, and two national partners. A majority of responses indicated that the project selection process was clear, there were appropriate advertising and outreach efforts in place during the application period, the length of time for the application period was appropriate, and there was an adequate number of applications to choose from. Some suggestions to change the project sponsor application included better understanding the experience of project owners, giving additional guidance on what TA is available, and having project sponsors think further about the anticipated outcomes from receiving TA. One Steering Committee member would also like to see a more explicit invitation and inclusion of rural business expansion projects in Opportunity Appalachia.

Only half of the Steering Committee agreed that the number of projects that they accepted into Opportunity Appalachia was not too overwhelming. This is indicative that states may have been overwhelmed with the number of projects that were accepted, particularly in round one as North Carolina had nine projects, Ohio had 10, Virginia had three, West Virginia had seven, and Tennessee had four. However, half of the Steering Committee indicated that the amount of work needed to assist projects was what they were expecting going into the program.

Most Steering Committee members do not work as closely with TA providers as program management and project sponsors do, but the entire Steering Committee was asked about the selection and execution of TA to get a sense of how they felt it went. Sixty percent of the Steering Committee agreed that they had a wide range of TA providers who were appropriate to help with projects and that TA providers were flexible to meet the needs of projects. Only 30% of members thought that TA providers fully understood Opportunity Appalachia and their role in the program, indicating a strong need for improvement in future projects.



As for the Investor Convening, nearly all Steering Committee members felt that it was a worthwhile opportunity for project sponsors, project teams were well prepared for the event, technology worked well, and that there was enough notice and detail given in how the event would run. Seventy percent of members felt that there was an adequate number of investors virtually present at the Investor Convening, and two members felt that there should have been more investors present. All members felt that project sponsors were given adequate time to pitch their project, differing from some of the feedback from investors, but this feedback was consistent with the majority of project sponsors.

A majority of members felt that the practice pitch sessions were useful for project sponsors, but six out of ten felt that there should have been more practice sessions. Project sponsors indicated in their survey that they had an adequate number of practice sessions, but offered some feedback on what those sessions could have involved.

Seven out of 10 Steering Committee members thought that the speaker presentations at the Investor Convening were useful to project sponsors. Seven out of 10 members thought that the investor panel was appropriate for the Investor Convening while one member disagreed, and the other two were not sure. Six out of 10 members thought that the public funding panel was appropriate for the event while one member disagreed, and three were not sure.

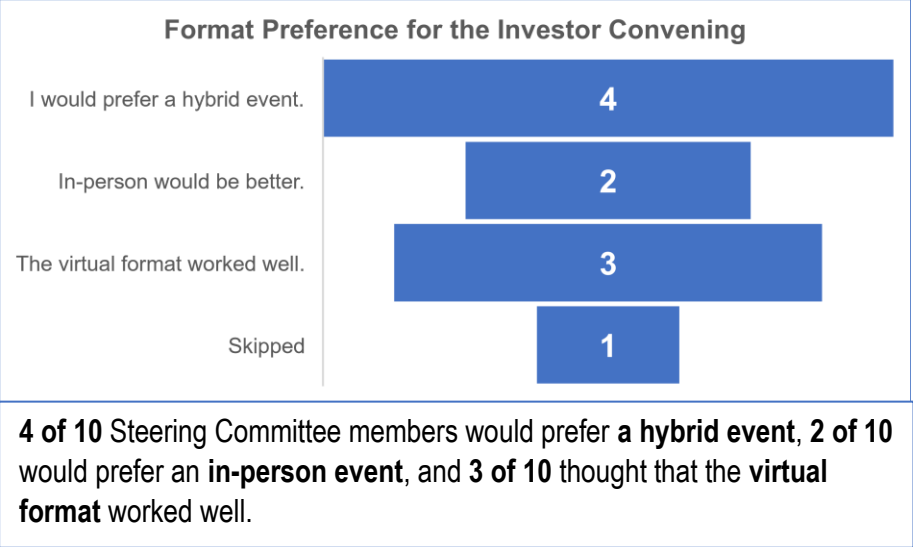
Just like project sponsors and investors, the Steering Committee was fairly split on what type of event they felt was best for the Investor Convening. Forty percent prefer a hybrid event, 20% think an in-person event would be best, and 30% felt that the virtual format was sufficient. The remaining member who responded to the survey skipped this item.

The project videos were also highly rated among the Steering Committee. Only one Steering Committee member did not feel that the project videos should be used again next time, but that member did not provide any additional information as to why they felt that way.

---

*“If at all possible, I would not have there be concurrent project pitches requiring choice on behalf of the investor audience.” – Steering Committee member on suggestions for project pitch improvements*

---



---

*“They really delivered on the story, the sense of place, the local context, and the community support for the projects.” – Steering Committee member on the project videos*

---

Suggestions for future changes included:

- Making it clearer that all projects are expected to participate in Investor Convening pitch sessions if they receive Opportunity Appalachia assistance
- Informing TA providers earlier about the Investor Convening and how that relates to the work that they are doing for projects
- Having fewer keynote and panel talks for the virtual setting
- Considering some type of follow-up to the Investor Convening
- Considering having in-person state convenings
- Scheduling project pitches so they do not overlap during the Investor Convening, so investors do not need to choose which project pitch to watch

Responses varied among Steering Committee members when asked about the maximum number of projects that they felt they would effectively work with at one time. The lowest response was 5, and the highest response was 10.

Nine out of 10 Steering Committee members rated their experience at least 9 out of 10, and the average rating was 9.5 out of 10.

**The full Steering Committee survey results and feedback can be found in Appendix H.**

---

*“This program is providing our communities with access to investors that they would not have. This awareness has the prospect of bringing new resources to get our projects completed.” – Steering Committee member on Opportunity Appalachia*

---

## OA Reflections on the Program

### What were some of the positives you saw in the program?

*“I saw a lot of appreciation from project sponsors with comments like, ‘I would have never been able to do this without Opportunity Appalachia’ or ‘I don’t know what I’m doing in the world of development finance, and the support that Opportunity Appalachia is critical to me being able to even consider moving forward on this project.’ I see that coming through on the match support, the letters indicating how much people have contributed to matching amounts with each of the project’s sponsors. So, I think that’s probably the biggest positive in that most of these projects wouldn’t be where they are without Opportunity Appalachia. It’s an incredible capacity building opportunity for those project sponsors and the communities.” – Kathryn Coulter Rhodes, OA Program Manager on the biggest positive of the program*

*“I think the investors’ impressions of Opportunity Appalachia, what is occurring, have been overwhelmingly positive. I think there’s a sentiment. A lot of people didn’t know there was this much going on in Central Appalachia. I’m working on another project that folks are delighted to participate in because of what they saw happening in places that are really hard to work in. When they go into these communities, they don’t see anything getting financing because projects aren’t ready. So, I think we need to look at that investor frame, too, for a validation of assessment of effectiveness of what’s happening. And then there’s the community lens. Communities begin to feel, ‘Oh, this something we can do,’ witnessing other successful projects. They really help move the needle. It gives some of the communities hope.” – Ray Daffner, OA Program Director*

### What were some of the challenges?

*“I’m feeling a lot of lessons learned around what do project sponsors really need to know about and be able to prepare themselves for this program. Really getting them to understand their roles, what we expect of them to participate in the pitch. If you want to raise financing, then you ought to get your pitch ready. And just making it clearer as much as we can, as much as someone is able to listen—especially in getting everyone ready for their pitch.” – Kathryn Coulter Rhodes, OA Program Manager on the biggest room for improvement of the program*

*“The big challenge was when we began to take on all of the first-round projects. It really was a lot of projects to get through. And some of them took forever to get under contract. Every project is different as to why it took a while to get under contract. One challenge as the program manager was just the lack of familiarity with the process to get everything out or to really understand exactly what the project sponsor needed. So, there was a learning curve on our end that I fully admit.” – Kathryn Coulter Rhodes, OA Program Manager*

*"I think one of the learning was it was too large of a round with 33 projects. I think in hindsight that we agreed that we should not have done 33 at once. We were only prepared to do 20 projects, and I think it would have gone easier for the state partners, and certainly for us."* – Ray Daffner, OA Program Director

*"This stuff is really hard to do. So, if someone entered the Appalachia effort and found it really challenging, there's a lot of work to do. And that's realistic. These projects can be very complicated. In a few instances, they were business owners who participated, and they really understood that. They understand what it takes. In other cases, you maybe had CEOs of nonprofits, so they understand how some of these things are complicated. But in other situations, it was the first time that nonprofit or that individual had ever taken something like this on. I think if you can't get through putting some of the stuff together, your project isn't going to be funded. So, it's a bit of a learning curve. That's a positive. People really have to understand that you really have to stick with this. No one's going to walk up to you and say something like, 'I'd love to finance your project. Could you please sign my loan agreement and I'll write you a check.' People have to understand that the learning is understanding what it takes to do this stuff."* – Ray Daffner, OA Program Director on describing the effort involved in the program



## Evaluation Summary

Overall, nearly all of those involved in Opportunity Appalachia were satisfied with their experience. Even when project sponsors expressed disappointment in the lack of investor contact from the Investor Convening, they still said that they greatly benefited from the program and would do it all over again. Even when TA providers struggled with communication with their project sponsors or other challenges like accessing the project site, they still said that they would participate as a TA provider in future funding opportunities and could see the benefit that these projects would have in their communities. Project sponsors, TA providers, investors, and Steering Committee members all pointed out that Opportunity Appalachia provides support to communities that would otherwise not readily have access. There were a few major takeaways that management should consider for future rounds of Opportunity Appalachia.

The first is to ensure that project sponsors and TA providers fully understand their expectations for program participation. One suggestion would be to make sure that future project sponsors understand that an Investor Convening will take place toward the end of the grant period and that project sponsors will be expected to participate virtually (should the program choose to continue with the virtual format). If they have an issue with the virtual format, it would be worth having a discussion before signing the contract to see what kind of agreements could be made. The Investor Convening gets mentioned in the state outreach events; however, if an applicant hears about Opportunity Appalachia through another source, their awareness about the expectations of the event might not be as strong as those who attended the outreach events. Other than not all project sponsors knowing that the Investor Convening was part of the program, there were no major surprises in the Opportunity Appalachia program reported by project sponsors.

Closely related is the need to ensure that project sponsors and TA providers clearly understand that the overarching goal of the program is *not* to present at the Investor Convening and that the event is not an endpoint. The Investor Convening is just one part of the program. The goal of Opportunity Appalachia is to get projects in a desirable position to pursue funding. The Investor Convening serves as sort of a deadline to make sure all aspects of the project are thought through and ready to present to a potential investor. This includes the materials obtained through the support of TA providers, such as a market assessment or pro forma development. Some project sponsors felt pressure to present at the Investor Convening as it was an important part of the process, and it was expected that all projects were to participate. However, some project sponsors lost focus on the goal of the program. Several participants noted that it was their first time giving a presentation to investors, which added some additional stress to the situation.

In addition, TA providers seem to understand the purpose of Opportunity Appalachia, but there was some confusion reported among TA providers about how the support that they provided to projects related to their project pitch. Knowledge of the Investor Convening was an area of noted improvement among TA providers. Though they do not necessarily need to be part of the project pitch, TA providers need to be aware of the deadlines for project sponsors to be ready for their pitch. Management included TA providers in all correspondence that project sponsors received to keep them informed, but some TA providers might not have been as aware or clued in.

While investors seem open to the possibility of an in-person or hybrid-style Investor Convening, the small number of survey responses cannot be generalized among the 50+ investors who attended the event. Because of the low number of investor survey responses, program management might consider sending investor surveys further in advance of the Investor Convening's conclusion or putting the survey link into the platform and encouraging investors to access it there in addition to several reminder emails.

Of those who responded to the investor survey, 75% of investors felt that the Investor Convening was a worthwhile opportunity, and nine have had meetings with project sponsors since the event. Most of the investors thought that the project pitches were useful in learning about the projects but would have liked them to be a bit longer and to allow time for questions and answers. Investors voiced that they would like to have number-focused information in the project pitches but enjoyed seeing the communities in the project videos.

The Investor Convening had registered attendees across 21 states and Washington, D.C. Session attendance varied between the two days of the Investor Convening. The most attended session was the welcome and fireside chat that kicked off day one. Sixty-eight percent of those who logged on to the Investor Convening attended that session. The investor panel had a higher attendance rate (60.13% of those who logged on during the two days) compared to the funders' panel (41.77%). Day one pitch sessions ranged from 48 to 77 attendees (48.73–30.38% of the total log-ons). Day two pitch sessions ranged from 44 attendees (27.85% of the total log-ons) to 72 attendees (45.57% of those who logged on during the two days). The Federal Reserve Bank of Richmond Investment Connection session had 61 attendees (38.61% of those who logged on during the two days), and the Successful Projects – Examples of Impact session had 82 attendees (51.90% of the total log-ons).

Sixty-six percent of project sponsors rated the Investor Convening at least an 8 out of 10. Those who had lower ratings expressed frustrations about the lack of investor interest in their projects during the event. Most surveyed investors rated both panels as useful to them as an investor.

Opportunity Appalachia limited the number of projects assigned to TA providers to avoid overloading them, which is something that the Steering Committee pointed out that should have been done with the number of projects being managed by state partners in each round. There were 33 projects in round one and eight projects in round two of Opportunity Appalachia. Ohio had 10 projects, which was the largest number a state supported, and North Carolina was right behind them with nine projects. Managing fewer projects at a time and potentially offering more TA funding to projects could benefit both project sponsors and TA providers. Opportunity Appalachia TA support needs to be substantial to warrant both the participation of OA staff and the engagement by project sponsors.

### Major Strengths of the Program:

In the second iteration of the program, Opportunity Appalachia continued to draw in applicants. The state outreach events held in February and March 2022 for round one and in October 2022 for round two had over 600 registrations. A total of 84 applications were received between the two rounds of the program, far more than what the program was able to serve with the amount of funding available. The program was also able to attract over 50 investors from 18 states, plus Washington D.C.

Project sponsors greatly appreciated the flexibility to bring in their own TA providers, which seemed to make the process of receiving TA support run smoothly. Over 70% of project sponsors reported at least a slight increase in knowledge in capital raise, financial pro forma development, market assessment, and feasibility assessment, and over 50% of project sponsors reported at least a slight increase in knowledge in business development, financial structure of transaction, developer identification, and architectural drawings, all of which are common TA assistance needs that were provided to projects in Opportunity Appalachia. Project sponsors gained a greater understanding of project development strategies through their TA support.

Nearly all project sponsors and investors rated the project videos produced for each project very highly. The videos were said to show the project's community and added a personal touch to each project. The links to videos can easily be shared on social media or sent to potential investors along with other project details, serving as a valuable resource. In addition, the Bludot site that lists project details was well utilized among investors and serves as a resource for obtaining project details. Being able to narrow down the types of projects and locations is a valuable feature.

Program management and state partners offered a variety of support across projects to move them in the right direction and prepare projects for the pitch sessions at the Investor Convening. Multiple practice pitch sessions were offered, in which project sponsors were able to get immediate feedback from management on how to improve their pitch. Project sponsors were appreciative of management and state partners keeping them focused and on task while providing expert-level guidance and professional communication.

There is a strong desire for these projects to succeed, which can be seen in the time and effort that management and state partners put into supporting them. Opportunity Appalachia brings a sense of hope to some of the communities who might not imagine the possibility of million-dollar projects being realistic. According to project sponsors, Opportunity Appalachia is a great boost to projects, giving them more credibility and exposure to investors, which would be difficult to obtain without the program. The program empowers projects in a unique way.

## Project Status: Funding

According to the project sponsor survey results, 11 projects reported that they raised funds, which ranged from \$300,000 to \$5.3M. Twenty-two project sponsors reported having other funding commitments or funding discussions underway.

### Likelihood of Being Financed

Fourteen projects were identified as highly likely to be financed. An additional 16 projects have potential to be financed. Two projects are not currently proceeding, and one project's financing likelihood is undetermined at this point.

## Projects Likely to Be Financed:

PROJECT NAME	ORGANIZATION	CITY	STATE	PROJECT DESCRIPTION	TOTAL TA SUPPORT	Financing Likelihood
<b>Grier Village</b>	Camp Grier	Old Fort	NC	\$15.1 M - Construction of a new workforce development and outdoor recreation hub	\$75,000	Likely
<b>Blue Note Junction</b>	Blue Note Junction, LLC	Asheville	NC	\$7.1 M - Construction of co-working, business incubator, and market space for minority-owned and led businesses	\$69,850	Likely
<b>High Country Value-Added Facility</b>	Watauga Meats and Butchery, LLC	Zionville	NC	\$3M - Value-add meat processing facility to produce high-quality smoked and cooked meat products - 7,000 sf	\$65,050	Likely
<b>Catawba Vale Innovation Market</b>	Eagle Market Streets Development Corporation, CDC - Catawba Vale Community Center (CVCC)	Old Fort	NC	\$13 M - Former warehouse to transform into community-owned asset with manufacturing, commercial kitchen, & more - 60,000 sf	\$74,500	Likely
<b>Shawnee Renaissance</b>	Black Diamond Development Company, LLC	Shawnee	OH	\$5-7 M - Six buildings to become a campground a brewery, winery, housing, & vacation rentals, including in a 1900s jail - 20,000 sf	\$65,000	Likely
<b>Swisher Development Complex</b>	Swisher Partners, LLC	Somerset	OH	\$1.2 M - Renovation of two historic structures next to Hotel Swisher, to serve as a lodging and entertainment complex - 9,000 sf	\$25,000	Likely
<b>RowHammer Brewing Company</b>	Switchback Properties	Chauncey	OH	\$1 M - Restoration and conversion of a school gym into a brewery, restaurant, and event space - 7,500 sf	\$25,000	Likely
<b>Pioneer School Redevelopment Project</b>	City of Zanesville	Zanesville	OH	\$5.6 M - Historical school rehabilitated into 32 residential units and two commercial spaces	\$55,000	Likely
<b>Mountain Empire Community College Outdoor Amphitheater</b>	Mountain Empire Community College Foundation	Big Stone Gap	VA	\$3 M - One thousand-seat outdoor amphitheater to support cultural heritage programming in Big Stone Gap and SW VA - 25,000 sf	\$50,000	Likely
<b>Whistle Pig Farmers Market &amp; Country Store</b>	Whistle Pig Country Store	Ewing	VA	\$2.5 M - Local country general store with deli, coffee shop and farmers' market - 5,000 sf	\$25,000	Likely
<b>The Bell Buildings</b>	Wellsburg Urban Renewal Authority	Wellsburg	WV	\$1.1 M - Mixed use redevelopment of four adjacent buildings with first-floor retail and housing/office space above - 20,000 sf	\$69,910	Likely
<b>820 Market Street</b>	Downtown PKB	Parkersburg	WV	\$7.1 M - Mixed-use facility with retail on floor 1 and residential above, located in the central business district - 40,000 sf	\$69,700	Likely
<b>The Wilt Building</b>	Augusta Heritage Center	Elkins	WV	\$4.5 M - Contributing structure in historic district will have museum, event, & office space, plus artist housing - 20,000 sf	\$63,390	Likely
<b>Ashland Holding Project</b>	Ashland Holdings, LLC	Morristown	TN	\$15 M - Five downtown mixed-use buildings aim to revitalize historic downtown, including housing, hospitality, retail - 38,000 sf	\$75,000	Likely



## Projects with Potential to Be Financed:

PROJECT NAME	ORGANIZATION	CITY	STATE	PROJECT DESCRIPTION	TOTAL TA SUPPORT	Financing Likelihood
<b>Kefauver Hotel</b>	City of Madisonville	Madisonville	TN	\$5.8 M - Historic hotel to be redeveloped in an effort to attract visitors to Downtown Madisonville - 15,000 sf	\$63,750	Potential
<b>Spark Innovation Center</b>	Cherokee Farm Development Corporation	Knoxville	TN	\$30 M - 50,000 SF facility featuring an incubator with affordable lab space for technology-based startups.	\$50,000	Potential
<b>Roane Custom Beef and Pork</b>	Zephyr Development Group	Harriman	TN	\$10M - Construction of a next-generation meat processing plant, bringing locally grown meat to area families, franchisable, 52% IRR	\$75,000	Potential
<b>New River Gorge Ag and Culinary Center</b>	New Roots Community Farm	Fayette County	WV	\$4.6 M - Farmhouse repurposed as an ag & culinary training facility, located next to the nation's newest National Park - 6,000 sf	\$55,000	Potential
<b>N.600 Boutique Hotel</b>	Candice Meade	Beckley	WV	\$28 M - 60-room hotel will include a bakery/café and a speakeasy-style restaurant with rooftop area open to the public - 60,000 sf	\$75,000	Potential
<b>The Blue Church Redevelopment Initiative</b>	Wheeling Heritage	Wheeling	WV	\$6 M - Blue Church landmark to transform into a food-beverage concept with live music or an entertainment venue - 11,070 sf	\$59,000	Potential
<b>Blue Mountain Expansion</b>	Blue Mountain Therapy	Abingdon	VA	\$4.5 M - Remodel of a health center to better serve patients with physical and or mental disabilities - 42,000 sf	\$75,000	Potential
<b>Inn on the Park</b>	Bodimer Real Estate, LLC	Gallipolis	OH	\$25 M - Set of five buildings on city park square to become a 30-room hotel with spaces for restaurants, spa, and pool - 60,000 sf	\$65,000	Potential
<b>Exchange Realty Building Redevelopment</b>	Jefferson County Port Authority	Steubenville	OH	\$16.4 M - Building to become 15-20 loft apartments with ground level restaurants, coffee shops, and retail - 47,000 sf	\$55,000	Potential
<b>The Mills Building</b>	Noble County Community Improvement Corporation	Caldwell	OH	\$1 M - Renovation of a three-story brick building with ground floor storefronts and mixed-use opportunities above - 4,500 sf	\$45,000	Potential
<b>City of Youngstown Parking Garage Financial Feasibility Study</b>	City of Youngstown, Ohio	Youngstown	OH	\$11 M - Parking structure that serves the needs of multiple underperforming downtown buildings - 2-acre parcel in downtown	\$30,000	Potential
<b>The Byesville Business Incubator</b>	Village of Byesville	Byesville	OH	\$6.9 M - Former school to become a dynamic business incubator to complement growth in the downtown business district - 11,000 sf	\$23,700	Potential
<b>Sylva Stay</b>	New Jackson, LLC	Sylva	NC	\$4.4 M - Hotel restoration in downtown Sylva, including the re-creation of the original roof monitor - 8,000 sf	\$65,560	Potential
<b>The Hotel Charles</b>	City of Shelby	Shelby	NC	\$13 M - Historic hotel restoration into an upscale-boutique hotel with approximately 38 rooms; HTC transaction - 32,000 sf	\$70,000	Potential
<b>Scott-Griffin Hotel and Rooftop Restaurant</b>	Town of Franklin	Franklin	NC	\$7 M - Restoration of the historic 1927 hotel, to include rooftop restaurant with terrace mountain-range views - 16,500 sf	\$65,000	Potential
<b>Noquisiyi Cherokee Cultural Learning Center</b>	Nikwasi Initiative	Franklin	NC	3.8 M - Former auto sales building will become a cultural learning center adjacent to the Noquisiyi Mound - 7,000 sf	\$67,000	Potential

### Projects Not Currently Proceeding or Undetermined Status:

PROJECT NAME	ORGANIZATION	CITY	STATE	PROJECT DESCRIPTION	TOTAL TA SUPPORT	FINANCING LIKELIHOOD
<b>Lake Chatuge Boutique Hotel</b>	Clay County Rural Development Authority	Hayesville	NC	\$50M - Construction of a 120-room boutique hotel with cottages on Lake Chatuge, part of the 151-acre Chatuge Shores Golf Club	\$75,000	Not Currently Proceeding
<b>Fairmont Regional Tech Hub</b>	Fairmont Community Development Partnership, Inc.	Fairmont	WV	\$10.6 M - Mixed-use development with a tech training, entrepreneurship education, co-working space, & residential - 40,000 sf	\$55,000	Not Currently Proceeding
<b>Maxwell's Pizza Somerset</b>	Maxwell's Hospitality Group	Somerset	OH	\$1 M - Historic Italianate building to house a successful local restaurant and three renovated apartments - 5,300 sf	\$25,000	Undetermined

# Opportunity Appalachia 2021 Project Status Update

The first phase of Opportunity Appalachia in 2020–2021 wrapped up on September 30, 2021. Since then, five of the projects from that phase have had financing closed or will soon be closed. Four projects are continuing to move forward and are still seeking investment. Three projects are moving forward, but not to the point of raising capital. Finally, five projects are on hold or have no current plans to proceed due to factors such as lack of local interest in proceeding, lack of owner interest in proceeding, lack of location for the project, and mentorship being sought before continuing.

## Financing Closed/to Be Closed 2023: \$89M, five projects



**Micronic Technologies, Bristol, VA**  
\$3M investment in high growth award-winning water technology company. Six jobs.

TA Team:  
Genedge, Bear Technologies, PSP



**Tygart Hotel, Elkins, WV**  
\$16M historic hotel redevelopment supporting tourism and outdoor recreation in drivable “gateway” community adjacent to metros, for this 55-room hotel. 57 jobs.  
Project Sponsor: Woodlands Development Group, local CDC.

TA Team:  
The Mills Group, Steptoe Johnson, HVS



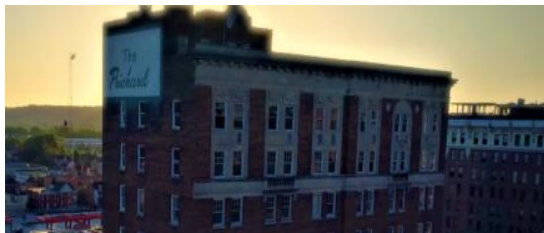
**Staats Building, Charleston, WV**  
\$10M redevelopment of 31,000 SF of mixed-use retail/housing for the five-story historic structure, to include offices for Legal Aid of WV and expansion of commercial kitchen. 30 jobs.

TA Team:  
National Development Council, ZMM Architects, Terrell Ellis & Assoc.



**Cohen Building, Grafton, WV**  
\$10M redevelopment of historic downtown building for use by identified for-profit and nonprofit tenants. 65 jobs.  
Project Sponsor: Unleash Tygart, Inc.

TA Team:  
People Incorporated Financial Services, Thrasher Engineering, CohnReznick



**Prichard Revitalization, Huntington, WV**  
\$50M redevelopment of historic downtown property, 140,000 SF to include 108 units of affordable/ workforce housing, including housing for seniors, and 35,000 SF of community facilities space for the WV Dept of Aging and Marshall Health. 75 jobs.  
Project Sponsor: City of Huntington

TA Team:  
National Development Council

## Moving Forward/Seeking Investment: \$80M, four projects



### **Hotel Swisher, Somerset, OH**

\$3.2M historic boutique hotel, 15 rooms downtown, locally owned, supporting tourism and outdoor recreation in drivable “gateway” community adjacent to metros. 12 jobs.

Project Sponsor: Village of Somerset

TA Team:

The Clay  
Christensen Group,  
LOCUS, Schooley  
Caldwell, HVS



### **Blue Ridge Plateau Initiative, Fries, VA**

Pathogen-free sheep production/farming for animal derived materials research and medical products markets. \$13M project for farm and processing facility. 13 jobs.

TA Team:

Matson Consulting,  
Merrik & Company,  
Advanced  
Regenerative  
Manufacturing  
Institute



### **Vaughan Furniture Building, Galax, VA**

~\$30M redevelopment of historic downtown anchor building, to include residential, retail, and commercial. 150 jobs.

Project Sponsor: City of Galax

TA Team:

Summit Design and  
Engineering,  
Opportunity  
Virginia/LOCUS,  
National Main Street  
Center



### **20 Federal Place, Youngstown, OH**

\$34M+ redevelopment of 330,000 SF historic downtown mixed use/community facility/retail site. 500 jobs.

Project Sponsor: City of Youngstown

TA Team: Steadfast

City, Scarlett Oak  
Capital

## Moving Forward, Not Yet Raising Capital: \$23.5M, three projects



### **Ice House, Hinton, WV**

\$2M redevelopment of 10,000 SF historic building in downtown commercial district, to serve as a hub of community and commercial activity alongside the redevelopment of adjacent riverfront and historic district. 15 jobs.



### **Green Industrial Manufacturing Ecosystem Inc. (GIME), Struthers, OH**

\$1.5M redevelopment of 6,000 SF former manufacturing facility, with three identified "green" businesses as tenants.

TA Team:  
KO Consulting



### **Thundercloud, Inc, Fiber Network and Data Center, Huntington, WV**

\$20M fiber network and data center operated by local nonprofit with support of leading community institutions. 6 jobs.

TA Team:  
Blue Ridge Advisory  
Services Group,  
Center for Business  
and Economic  
Research – Marshall  
University Research  
Corporation



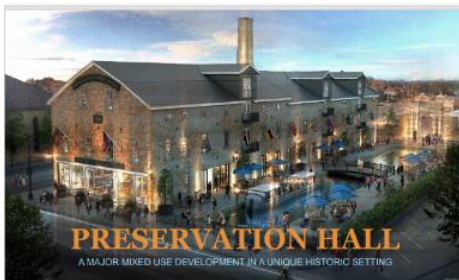
## Not Moving Forward: Five projects



### **Zanesville Gateway Project 9118, Zanesville, OH**

Project Sponsor: City of Zanesville

TA Team: Sunday Creek Horizons, Thomas P Miller & Assoc, MKSK Studios



### **Canal Warehouse Restoration, Chillicothe, OH**

\$8M redevelopment of 40,000 SF historic downtown Ohio & Erie Canal Warehouse to mixed-use retail/live-work spaces. National Register of Historic Places.

Project Sponsor: City of Chillicothe

TA Team: Sunday Creek Horizons, Thomas P Miller & Assoc.



### **Morgan County Improvement Corporation, McConnelsville, OH**

22 Loft Style Apartments, \$4.5M

TA Team: Sunday Creek Horizons, Thomas P Miller & Assoc.



### **mount TERRA LLC, Bluefield, VA**

Two projects: Virginia Ave Warehouse redevelopment and Virginia Ave Boutique Hotel. \$4M in downtown projects supporting new anchor Fortune 50 tech business in Bluefield.

TA Team: LOCUS Impact and Thrasher Engineering



### **Bristol Sports and Events Complex, Bristol, VA**

\$15.6M new multi-use sports facility.

TA Team: People Incorporated Financial Services, Thrasher Engineering, Synergy Sports Advisors



# Appendix A: Intake Form

## Opportunity Appalachia

Intake Form – Fall 2022

### Tennessee & Virginia Projects

*Bringing investment to Central Appalachian coal-impacted communities,  
creating new jobs and businesses that support sustainable growth.*

#### Program Partners:



Submission Deadline: November 18, 2022 5pm ET.

**Do not submit this form.** Submit responses via the Online Application Form at  
<https://appalachiancommunitycapitalcdfi.org/opportunity-appalachia-form>

#### Summary Information

Lead Contact: \_\_\_\_\_

Applicant Organization: \_\_\_\_\_

Address: \_\_\_\_\_

Phone w: \_\_\_\_\_ m: \_\_\_\_\_

Email: \_\_\_\_\_

*Note: Narrative responses to each question are limited to 2,500 characters unless otherwise noted.*

1. Communities targeted by this application (municipality(ies), county(ies), and census tract(s):  
Note: See Appendix I for a list of eligible counties.
2. Service area of applicant (note if different than above, or note same):
3. Community Development Strategy(ies):  
(for example: downtown development, manufacturing, IT, healthcare, education, food systems, clean energy, heritage tourism and recreation, addiction treatment and recovery, or describe other strategies)

Describe how your strategy aligns with broader community-identified plans or priorities. Please include the level of community engagement or support there is for this strategy or specific project.

4. Proposed Projects (list up to 3):

I. Name of Project, address

- Size in Sq Ft.
- Total anticipated financing need \$:
- Financing identified/anticipated, list source and dollar amount or note 'None':
- Project description (include url link if available):
- Community Impact (quantify / provide estimates):  
(for example: the creation of quality jobs with good pay and benefits (# of jobs, pay rates, benefits provided), jobs with training and advancement opportunities, jobs accessible to unemployed / underemployed persons, project supports community economic diversification, creates vibrant places for follow-on investment, other impacts ...)
- Name(s) of project sponsors, developer, and/or business owner, if identified:
- Technical Assistance Needed: (e.g., business plan development, financial pro forma development, financial structuring of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, capital raise)
- Describe the connection to other proposed projects listed on this form (if applicable):

Proposed Project:

II. Name of Project, address

- Size in Sq Ft.
- Total anticipated financing need \$:
- Financing identified/anticipated, list source and dollar amount or note 'None':
- Project description: (include url link if available).
- Community Impact (quantify / provide estimates):  
(for example: the creation of quality jobs with good pay and benefits (# of jobs, pay rates, benefits provided), jobs with training and advancement opportunities, jobs accessible to unemployed / underemployed persons, project supports community economic diversification, creates vibrant places for follow-on investment, other impacts ...)
- Name(s) of project sponsors, developer, and/or business owner, if identified:
- Technical Assistance Needed: (e.g., business plan development, financial pro forma development, financial structuring of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, capital raise)
- Describe the connection to other proposed projects listed on this form (if applicable)

Proposed Project:

III. Name of Project, address

- Size in Sq Ft.
- Total anticipated financing need \$:
- Financing identified/anticipated, list source and dollar amount or note 'None':
- Project description: (include a url link if available.)
- Community Impact (quantify / provide estimates):  
(for example: the creation of quality jobs with good pay and benefits (# of jobs, pay rates, benefits provided), jobs with training and advancement opportunities, jobs accessible to

unemployed / underemployed persons, project supports community economic diversification, creates vibrant places for follow-on investment, other impacts ...)

- Name(s) of project sponsors, developer, and/or business owner, if identified:
  - Technical Assistance Needed: (e.g., business plan development, financial pro forma development, financial structuring of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, capital raise)
  - Describe the connection to other proposed projects listed on this form (if applicable)
5. Clean Energy Focus. The selection process includes prioritization of projects with Clean Energy features. This could include solar power generation, energy efficiency measures, etc. Please be sure to describe and quantify these anticipated impacts. If not described above, please describe here.
6. Applicant Capacity: What is the relationship of the applicant to the community? How has the community demonstrated its support of the project(s)? Describe the applicant's role and capacity for completing or overseeing project activities:
7. Provision of Technical Assistance:  
The types of technical support that may be provided by the Opportunity Appalachia program include: development of investment prospectus, preparation of pro forma financial projections, structuring of project financing, market research/demand assessment, identification of project developers and business operators, feasibility assessment, outreach for project finance/investment, architectural and engineering, and other types of support. This support will be provided on contract by experienced business and development partners. It is anticipated that support of \$30,000 - \$75,000 will be provided for each applicant, averaging \$50,000 per applicant. The Scope of Work timeline for provision of technical support is anticipated to be 6 – 12 months, beginning in March 2023, with capital raise activities beginning in Q4 2023 – Q2 2024.

Applicants may choose to use technical assistance providers offered by Opportunity Appalachia or may work with technical assistance providers they have identified.

- a) Amount in \$ of Technical Assistance support requested / anticipated from Opportunity Appalachia, or state 'Unknown \$'.

Please complete either b) or c), below. No preference is given in the Opportunity Appalachia selection process to either 6(b) or 6(c).

- b) If known, please provide name(s) and contact information of Technical Assistance provider(s) you prefer to support the above project activities.

Name 1 – contact name, company name, address, email, phone, url

Name 2 – contact name, company name, address, email, phone, url

Name 3 – contact name, company name, address, email, phone, url

Note: Each TA provider must complete the Request for Qualifications, see Appendix III, to be eligible to provide TA for this program. If your project is selected to participate in Opportunity Appalachia, proposals from Technical Assistance providers will be required, which will be reviewed for adequacy and cost effectiveness.

- c) Technical Assistance providers have not yet been identified. The Applicant requests Opportunity Appalachia identify / recommend suitable technical support organizations.

\_\_\_\_ (check)

8. Match Requirement:

Applicants selected to participate will be required to provide \$5,000 of matching support. This matching support can either be in-kind from community leads or members, developers and business owners, or through a cash contribution to the prospectus development and related activities.

If selected to participate in the Opportunity Appalachia program, our community commits to provide \$5,000 of cash or in-kind matching support for this effort. \_\_\_\_ (initial)

9. Attestation:

Date of Submission: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Organization: \_\_\_\_\_

**Do not submit this form.** Submit responses via the Online Application Form at <https://appalachiancommunitycapitalcdfi.org/opportunity-appalachia-form/>



# Appendix B: Application for Participation-Score Sheet

## Opportunity Appalachia

### Application for Participation – Score Sheet

*Bringing Opportunity Zone investment to Central Appalachian coal-impacted communities, creating new jobs and businesses that support sustainable growth.*

Version 2.17.2020

#### Summary Information

Applicant Organization, State: \_\_\_\_\_  
Project Name(s): \_\_\_\_\_  
Reviewer: \_\_\_\_\_  
Total Score: \_\_\_\_\_ (total of individual scores. Highest score: 60)  
Requested \$ TA: \_\_\_\_\_ (note N/A if specific \$ not requested)  
Recommended \$ TA: \_\_\_\_\_ (note specific \$ level, \$0, or 'uncertain/unsure')

Eligible applicants: Organizations eligible to apply to participate include: for-profit Project Sponsors including developers and businesses, multi-county regions, counties, municipalities, economic and community development organizations (e.g. Main Street organizations), other non-profit organizations, and educational institutions.

#### Scoring:

Scoring criteria is based on a 1 – 10 scale:

- 1 -3 does not demonstrate / demonstrates to a limited degree
- 4 – 6 reasonably demonstrates
- 7 – 10 strongly demonstrates / excellent

1. Does the applicant identify community strategy(ies) and note community engagement.

Score: \_\_\_\_\_ (10 points)

Applications that clearly identify an existing community strategy(ies) and highlight community engagement / support for the project(s) will score higher in the review process. Applicants can focus on one or more strategies, including those identified in the Opportunity Appalachia program summary such as: downtown development, manufacturing, IT, healthcare, education, food systems, clean energy, heritage tourism and recreation, addiction treatment and recovery. Applicants can reference community plans, municipally approved plans, regional development plans, Blueprints, community meetings, charettes, approvals by public bodies, engagement of diverse populations, etc.

Note: Opportunity Appalachia is able to link potential projects to community strategies as part of TA support provided.

Notes:

2. Identified priority project(s).

Score: \_\_\_\_\_ (10 points)

Applications that have identified specific investment opportunities will score higher in the review process. Selection will not favor the number of potential OZ projects but will focus on the quality of the identified projects / investments. Overall, is project description complete and thorough.

For example, are project specifics provided:

- Sq Ft? \$ needed? Has any financing been identified?
- For real estate projects, are specific uses provided: mixed use, housing, commercial ... Have tenants / anchor tenants been identified?
- For operating businesses, is business description complete? Customers identified? Need for financing presented (building, equipment, inventory, product development, marketing support ...)?

Notes:

3. Community Impact.

Score: \_\_\_\_\_ (10 points)

Projects that have significant community and economic development outcomes will score higher in the review process. Community outcomes that will be prioritized include: the creation of quality jobs with good pay and benefits, jobs with training and advancement opportunities, jobs accessible to unemployed / underemployed persons, projects that support community economic diversification, projects that create vibrant places and/or promote follow-on investment in the target communities, and impact among diverse populations served including those in addiction recovery. Are outcomes quantified?

Notes:

4. Capacity and Track Record.

Score: \_\_\_\_\_ (10 points)

Applicants and/or Project Sponsors that have the capacity and track record to support the identified projects(s) will score higher in the review process. What is the Applicant's history of success? Have developers (private, non-profit, or public) been identified? Have business owners/operators (private, non-profit, or public) been identified?

Note: Opportunity Appalachia is able to identify project developers as part of TA support provided.



Notes:

5. Suitability for OZ investment.

**Note: Not to be scored by State Partners. To be scored / discussed by full Steering Committee.**

Score: \_\_\_\_\_ (10 points)

Applications with investable project(s) will score higher in the review process. Is the project investable? Does the project require private equity? Will the project result in capital gains for investors? Is there an exit strategy for the QOF investor; a return of capital? Or, is the project better suited for public grant support (ARC, EDA, USDA, CDBG, state ...)

Notes:

6. Identify existing community resources and identify gaps.

Score: \_\_\_\_\_ (10 points)

Applications which describe a clear need for TA support from Opportunity Appalachia in order to close resource gaps will score higher in the review process. Will the requested TA help move the project forward to financing?

Reviewer thoughts regarding TA providers and \$ requested:

Provision of Technical Assistance:

After selection of participating projects by the Steering Committee, applicants will be matched with TA providers. TA support will be provided on contract by experienced business and development partners. It is anticipated that support of \$30,000 - \$75,000 will be provided for each applicant, averaging \$50,000 per applicant. If no specific technical support organizations have been identified, Opportunity Appalachia will recommend / provide organizations for consideration.

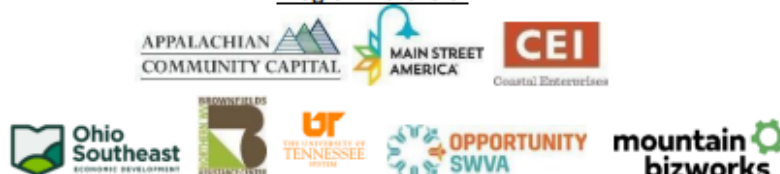
## Appendix C: Request for Qualifications (RFQ) Form

### Opportunity Appalachia

Request for Qualifications RFQ - Summary

*Bringing investment to Central Appalachian coal-impacted communities,  
creating new jobs and businesses that support sustainable growth.*

#### Program Partners:



Opportunity Appalachia will help bring new investment into Central Appalachian communities in five states: North Carolina, Tennessee, Ohio, Virginia, and West Virginia. The effort will provide targeted support for downtown and rural development projects, building entrepreneurial communities where local business can thrive and creating quality jobs for residents that revitalize local economies.

Through the program, a range of Technical Assistance will be provided to selected projects, including: market assessment, design/architectural, engineering, business plan development, financial structuring, prospectus preparation, and capital raise support. Opportunity Appalachia will contract with both in-region and national organizations to provide this support. Opportunity Appalachia and TA providers will help local projects raise needed financing from Qualified Opportunity Zone Funds, New Markets Tax Credit CDEs, Historic Tax Credits, banks, CDFIs, private investors and public funders.

Opportunity Appalachia is led by an eight-member Steering Committee composed of regional and national organizations with expertise in financing and community development that will support local projects to prepare sophisticated investment packets geared toward prospective investors. Partners include: Appalachian Community Capital (ACC, the program manager), Mountain Bizworks (NC), OhioSE, Opportunity Southwest Virginia / UVA – Wise, University of Tennessee Knoxville, Northern West Virginia Brownfields Assistance Center, National Main Street America, and Coastal Enterprises Inc.

Please respond to this RFQ if:

- ✓ You would like to provide Technical Assistance to projects that are selected by Opportunity Appalachia.
- ✓ You have read the Opportunity Appalachia Intake Form for selection of projects.
- ✓ You have expertise and background relevant to project development that includes: development of investment prospectus, preparation of pro forma financial projections, structuring of project financing, market research/demand assessment, design/architectural, engineering, operations planning, identification of project developers/business operators, or outreach for project financing/investment.

#### **Timeline for Project Submission:**

- February 10 – Application for project participation open for entry / submission.
- April 15, 5pm EDT – Project application submission deadline.

- May 23 – Selected OA projects announced.
- June - RFPs issued for TA provision to selected projects.

Note: TA provider qualifications accepted on a rolling / open basis. There is no deadline for submission of TA provider qualifications.

For questions:

[OA@acc1.org](mailto:OA@acc1.org)

### **Opportunity Appalachia RFQ – Request for Qualifications**

All Technical Assistance providers (TA) are required to submit this information to Appalachian Community Capital. ACC will notify TA providers if they have been accepted as eligible TA providers for this program.

RFQ responses should include:

1. Cover Page: Contact Name, Company Name, Address, contact information including phone and email.
2. Description of organization and summary of expertise, including relevant web links (business web site, LinkedIn, ...) . Recommended length 1 – 2 pages.
3. Description of relevant expertise proposed to be provided through the Opportunity Appalachia program to projects in communities. For example: market assessment, financial structuring, prospectus development, ... Recommended length 1 – 2 pages.
4. Bios of individuals providing technical assistance.
5. Sample client listing of entities receiving similar assistance. Please include dates for provision of service.
6. References of clients receiving similar services. Please provide at least three references, with contact information to include email and phone.

Please **submit via email to [oa@acc1.org](mailto:oa@acc1.org) as one PDF** with section headers for each RFQ question, #2 - #6.

For questions: [OA@acc1.org](mailto:OA@acc1.org)

## Appendix D: Investor Convening Agenda



### DAY 1 - WEDNESDAY, MAY 31

*Event Emcee: Thomas Watson, Owner and Managing Director, Rural Support Partners*

**12:30 PM - 01:00 PM**

#### **Welcome and Fireside Chat with President Tom Barkin, Federal Reserve Bank of Richmond**

- Donna Gambrell, President and CEO, Appalachian Community Capital
- Tom Barkin, President, Federal Reserve Bank of Richmond

**01:00 PM - 01:50 PM**

#### **Investor Panel - Investor Considerations for Project Finance**

*Moderator: Ray Daffner, Opportunity Appalachia*

- Amanda Bloomberg, Senior Acquisitions Manager, National Trust for Historic Preservation - Community Investment Corp - HTCs
- Monica Blanton, Director, Bright Bridge Capital - NMTC CDE
- Sara Morgan, President, Fahe - CDFI
- Courtney Watson, Chestnut Fund QOF - OZ Fund
- Jonny Price, Vice President, WeFunder - Crowdfunding Platform

**01:50 PM - 02:20 PM**

#### **Successful Projects - Examples of Impact**

*Moderator: Donna Gambrell, President and CEO, ACC*

- Gayle Manchin, Federal Co-Chair of the Appalachian Regional Commission
- Dave Clark, Executive Director, Woodlands Development and Lending, Elkins, WV
- Karen Sorber, CEO, Micronic Technologies, Bristol, VA
- Kathryn Coulter, Program Manager, Opportunity Appalachia

**02:20 PM - 02:30 PM**

#### **Break**

**02:30 PM - 02:40 PM**

#### **Federal Reserve Bank of Richmond - Investment Connection**

- Carrie Cook, CAO and VP Community Development

**02:40 PM - 03:40 PM**

#### **Project Pitches Plenary Round 1**

*Moderator: Ray Moeller, Economic Redevelopment Specialist, WV Brownfields Assistance Center*

1. Catawba Vale Innovation Market, Old Fort, NC
2. Blue Mountain Therapy Expansion, Abingdon, VA
3. Spark Innovation Center, Knoxville, TN
4. New River Gorge Ag and Culinary Center, Fayetteville, WV
5. Pioneer School Redevelopment Project, Zanesville, OH



<b>03:40 PM - 03:50 PM</b>	<b>Break</b>
<b>03:50 PM - 04:40 PM</b>	<b>Project Pitches Round 2A and 2B</b> <b>Round 2A:</b> <i>Moderator: Matt Raker, Executive Director, Mountain BizWorks</i> <ol style="list-style-type: none"> <li>1. Blue Note Junction - A Community Health and Business Incubator, Asheville, NC</li> <li>2. 20 Federal Place, Youngstown, OH</li> <li>3. N.600 Boutique Hotel, Beckley, WV</li> <li>4. Mountain Empire Community College Outdoor Amphitheater, Big Stone Gap, VA</li> </ol> <b>Round 2B:</b> <i>Moderator: Katy Farber, Vice President, Ohio Southeast</i> <ol style="list-style-type: none"> <li>1. The Blue Church Redevelopment Initiative, Wheeling, WV</li> <li>2. Ashland Holding Project, Morristown, TN</li> <li>3. High Country Meats Value-Added Facility, Zionville, NC</li> <li>4. Exchange Realty Building Redevelopment, Steubenville, OH</li> </ol>
<b>04:40 PM - 05:00 PM</b>	<b>Closing Remarks and Observations</b> <ul style="list-style-type: none"> <li>• Donna Gambrell, President and CEO, ACC</li> <li>• Daniel Wallace, Chief Investment Officer, CEI Inc.</li> </ul>
<b>05:00 PM - 05:30 PM</b>	<b>Happy Hour – Private Meetings with Project Sponsors</b> <i>Investors will have the opportunity to sign up for 15-minute private virtual meetings with individual projects and communities.</i>

## DAY 2 – THURSDAY, JUNE 1

<b>12:30 PM - 01:00 PM</b>	<b>Welcome: Reflective Remarks and Discussion</b> <ul style="list-style-type: none"> <li>• Donna Gambrell, President and CEO, ACC</li> <li>• Karama Neal, Administrator, USDA Rural Development, Rural Business-Cooperative Service</li> <li>• Ellen Fitzsimmons, Chief Legal Officer, Truist Financial Corporation</li> </ul>
<b>01:00 PM - 01:50 PM</b>	<b>Funders Panel - Priorities for Public Funding</b> <i>Moderators: Monica Miller, Main Street America</i> <i>Welcome - Sen. Joe Manchin D-WV</i> <ul style="list-style-type: none"> <li>• Brian Anderson, Executive Director, White House Interagency Working Group on Coal &amp; Power Plant Communities &amp; Economic Revitalization</li> <li>• Arlisa Armstrong, State Director, USDA RD (TN)</li> <li>• Tamarah Holmes, Division Director, Virginia Dept of Housing and Community Development</li> <li>• Susan Insetta Spielberger, Branch Chief Mid-Atlantic Region, US EPA</li> </ul> <i>Closing - Sen. Mark Warner, D-VA (recorded message)</i>
<b>01:50 PM - 02:50 PM</b>	<b>Project Pitches Plenary Round 3</b> <i>Moderator: Lamont Price, Innovation Director, TN Department of Economic &amp; Community Development</i> <ol style="list-style-type: none"> <li>1. Whistle Pig Farmers Market &amp; Country Store Project, Ewing, VA</li> <li>2. The Wilt Building, Elkins, WV</li> <li>3. Grier Village - Building the Outdoor Economy, Old Fort, NC</li> <li>4. Inn on the Park, Gallipolis, OH</li> <li>5. Roane Custom Beef and Pork, Harriman, TN</li> </ol>

**02:50 PM - 03:05 PM**

**Break**

**03:05 PM - 04:00 PM**

**Project Pitches Round 4A and 4B**

**Round 4A:**

*Moderator: Ray Moeller, Economic Redevelopment Specialist, WV Brownfields Assistance Center*

1. Shawnee Renaissance, Shawnee, OH
2. The Mills Building, Caldwell, OH
3. 820 Market Street, Parkersburg, WV
4. Kefauver Hotel, Madisonville, TN

**Round 4B:**

*Moderator: Vickie Ratliff, Opportunity Appalachia Project Lead, UVA Wise*

1. Scott-Griffin Hotel and Rooftop Restaurant, Franklin, NC
2. The Hotel Charles, Shelby, NC
3. Sylva Stay, Sylva, NC

**04:00 PM - 04:50 PM**

**Closing Discussion on Community Impact**

*Moderator: Donna Gambrell, President and CEO, ACC*

- Shannon Blevins, Vice Chancellor, UVA-Wise
- Lamont Price, Innovation Director, Tennessee Department of Economic and Community Development
- Katy Farber, VP, OhioSE
- Matt Raker, Executive Director, Mountain BizWorks, NC
- Carrie Staton, Director, Brownfields Assistance Center, WV

*Closing – Sen. Shelly Capito, R-WV (recorded message)*

**04:50 PM - 05:30 PM**

**Happy Hour - Private Meetings with Project Sponsors**

*Investors will have the opportunity to sign up for 15-minute private virtual meetings with individual projects and communities.*



## Appendix E: Full Project Sponsor Survey Results and Feedback

Survey findings and feedback represent Project Sponsor survey responses from:

- Nine North Carolina project sponsors
- Seven Ohio project sponsors
- Five Tennessee project sponsors
- Nine Virginia project sponsors
- Five West Virginia project sponsors

Quotes from project sponsors are representative of both the survey and follow-up interviews. To maintain anonymity, the locations of project sponsors who participated in follow-up interviews are not disclosed.

A total of 35 responses were received from the project sponsor survey. Of those responses, eight were submitted by round-two project sponsors. Some of the survey items, such as questions about the Investor Convening and creating a project video, were not applicable to the round-two project sponsors. They were instructed to skip any item that was not applicable.

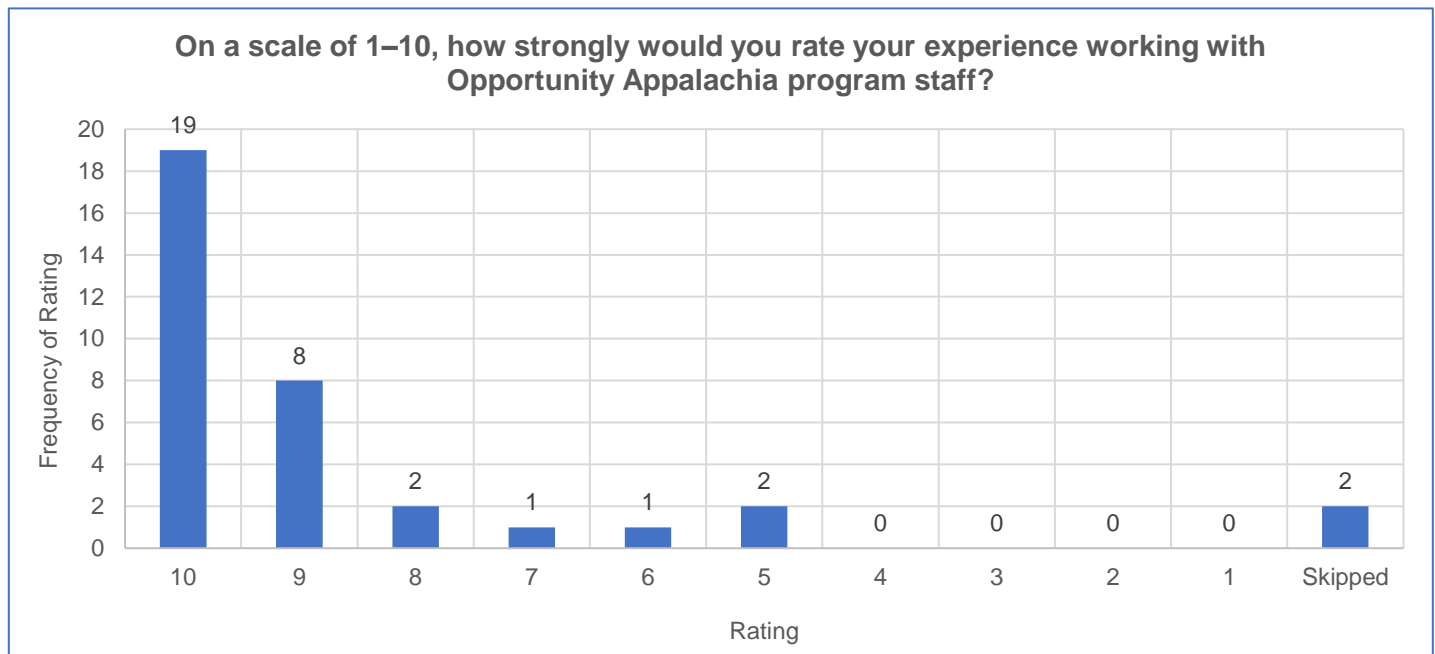
### Project Sponsor Feedback on the Application Process

“I recall the application process was kind of a lengthy process. I don’t recall there being mention of the end event, the Investor Convening. So, that was kind of a surprise as we got further along that we were doing that. But I could have just missed it.”

“It was 100% clear what we were applying for. Mountain Biz Works was our service provider on the grant. They gave us a lot of technical support in getting the application drafted so that I felt very confident that I understood what the process was and what I was applying for.”

“I remember the application being a little clunky, but even that wasn’t bad. And you can submit it online, so it was better than most.”

## Overall Satisfaction and Experience



**27 of 35** project sponsors (**77%**) rated their experience working with Opportunity Appalachia program staff as 9 or 10 out of 10.

Average rating: **9.12**

### Project Sponsor Feedback on Working with Opportunity Appalachia Staff

“Ray and Kathryn were very communicative, very helpful as a go-between with the technical assistance provider. Sometimes we would get a deliverable that had to be evaluated within a couple of days, and I just wouldn’t have the ability to do that. And they were just really great at making sure that the metrics that the technical assistance providers were meeting metrics.”

“Big kudos to Ray. The whole team was supportive, but Ray is particularly helpful, and I can’t say enough about him.”

“They treated us like no question was dumb. They were happy to help and were invaluable.”

“I thought the program was great because they did what they said they were going to do.”

“Great personnel to work with. Very knowledgeable.”

“Management kept us focused and on task. They were sensitive to a multiplicity of personalities and learning styles, as well as folks being at different levels of understanding about all of the moving parts around Opportunity Appalachia. I couldn’t have asked for a better team.”

“I appreciate the timeliness of all of my interactions. Very professional.”

"I truly appreciate Opportunity Appalachia's willingness to meet with me several times and think through our evolving project. The team's willingness to provide guidance, as well as adjust the way the funds were used, has been invaluable to this project."

"The entire OA team has been incredible, supportive, and genuinely interested in our success. Having that authentic and enthusiastic support is an emotional catalyst that continues to propel us."

"I think maybe most of our communication was from an independent third-party provider. And sometimes I felt like there were a lot of behind-the-scenes conversations that we weren't included in. And because there were so many layers, I think there could have been better direct communication. Monthly or quarterly catch-up meetings would have been nice."

"I want to say how helpful it was that OA asked for clarification and changes to our pro forma. Since we were a bit clueless on this front, we would not have known to ask for what all you knew to ask for and we appreciated that very much."

## Suggested Changes to the Program from Project Sponsors

One project sponsor said that the addition of assistance for the Investor Convening is something that could be added to the TA provider contract, stating, "You really need your TA person to help with that."

Other feedback on the suggested changes included the following:

"I think it's a great program. I think they're helping people get things done. I will say, if there's any way ARC could put some cash on the table along with TA, that could be huge to the applicants. They are providing these great TA opportunities. But if that came along with some seed money to bring in other capital, I think that would be [an] exponentially greater impact."

"After the Investor Convening, it would be useful to have ways to continue to connect investors to projects. Particularly, if I didn't get any interest from the event. Knowing who I could potentially target would be beneficial."

"They came up with this creative idea that they would make these grant funds available. But if the projects were successful, you'd pay it back. I've been in this business a long time, and no one's ever heard of anything like that before. My auditor says that's a contingent liability. Maybe they deserve to be praised for their innovative approach. I don't think that the pay it forward provision is a good thing."

"One thing that would have been hugely useful from our perspective would have been if we had been prepared with some information as to what should we expect from the Investor Convening. Are there actually investors looking for our type of investment? For example, if OA had said, 'Here are the types of ways that you can raise funds for a project in Appalachia,' that would have been hugely helpful. And then, for them to say, 'This is how you qualify for these different types of funds.' And maybe even, 'here are the types of investors at the Investor Convening who actually

specialize in those types of funds.’ That would have been fantastic. I didn’t have the information upfront about whether my project qualified for a certain type of funding.”

“Perhaps have a list of TA providers that help with slide deck builds (or if I missed that), maybe highlight it more so folks know it’s available.”

“Reevaluate using outside entities for TA assistance unless there are clear expectations as to the value of the TA award and scope.”

“Provide a concise list of the TA provider’s name and company names with their roles. Maybe a phone call check-in a couple of times to make sure everyone’s on the right track (mostly about the Investor Convening). I think we did have one of those meetings in the beginning. There is just a lot of information from a lot of different places, and I would say these suggestions are more on us than any fault of OA.”

“Provide previous round sample documents/pitch slide decks.”

“Share out a model pitch deck early in the process to give a better sense of what they should look like and include. Preparing a deck and honing a seven-minute presentation that served the purposes of the Investor Convening took a significant amount of time.”

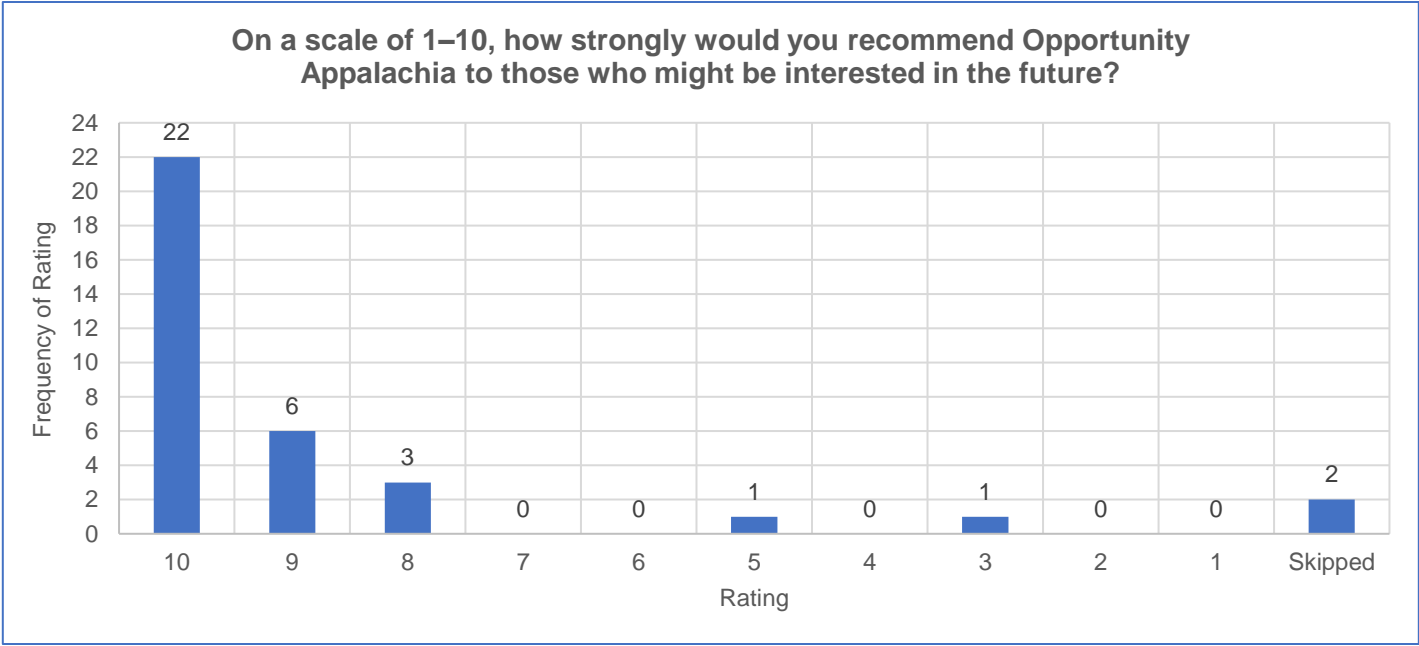
“Give the TA providers a strict deadline to have all deliverables with plenty of time still left to prepare for the convening.”

“I would like to know more about the Investors and have an opportunity to be proactive with them, as opposed to hoping one of them selects to speak with us. Maybe tell us what types of projects different investors are looking for so that we can proactively ask for meetings. It would also be helpful as part of the process for us as project sponsors to get smarter about project finance—maybe some classes leading up to the convening.”

“Be more honest with people and that these projects are great, but funding isn’t going to fall from the sky. The buildup to the convening was huge and nothing came from it [for me].”

“I think it would be amazing to have a designated support person for each project. Even if it’s just an hour or two a month, having someone who knew the project well and could help with navigating some questions and challenges as they came up would have been very helpful.”

Rating of How Strongly Project Sponsors Would Recommend the Program



**28 of 35** project sponsors (**76%**) responded with a 9 or 10 out of 10 in how strongly they would recommend Opportunity Appalachia to future applicants. Average rating: **9.27**

## Advice from Project Sponsors to Future Applicants

“There’s no reason not to. I mean, we got a terrific product out of it. I don’t feel like I’ve been asked to do a lot. We received a lot of benefit without having to do that much legwork like you would on other grants.”

“I would encourage it because I think if you’re in the earlier stage in your project or you’re not as familiar with the development process, there’s a lot of support to be had—which is beneficial. If you’re further along in your process, it’s very hard to get pre-development in any way, shape, or form funded. So, I think that’s a huge asset.”

“I would say to know your project thoroughly. Be flexible in how you achieve your goals and prioritize which goals are most crucial to be achieved.”

“I would definitely encourage it. It was a bit daunting, wondering if they would choose us over bigger communities. You can’t win if you don’t try. That would probably be the best advice. If you’re small and think you can’t, go ahead and try anyway. And ask questions along the way. If I didn’t know something, I would email the coordinator or the state partner, and they were all very helpful. Everybody in the program wants to see you succeed.”

“I would say make sure you have a clear idea of what you’re trying to achieve. That’s something I think some of the projects maybe didn’t have. It’s important not only to you, but also to the investors and your TA providers. It’s really a waste of time if you don’t know what you’re willing to achieve.”



## How Project Sponsors Heard About Opportunity Appalachia

The State Outreach events are one of the top sources for finding applicants for Opportunity Appalachia. Below is a list of the ways that project sponsors found out about the program.

### State partners:

- Mountain BizWorks
- SBDC
- UVA-Wise
- OhioSE
- University of Tennessee

### Other:

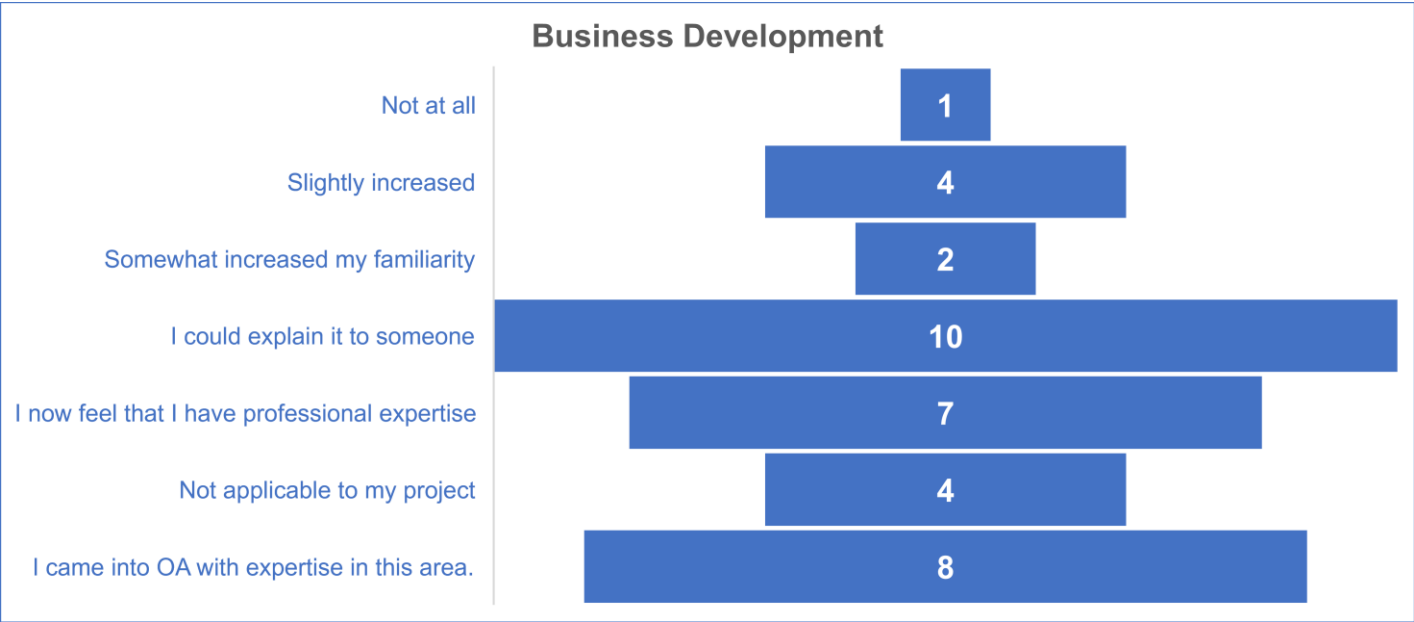
- General conversation
- Friend/contact
- Our grant writer
- A 2022 recipient
- We were an awardee in the first round.
- ARC contact
- ARC email
- Rural Rise webinar
- Northern Brownsfields Assistance Center
- LLD-OMEGA
- TN Main Street Consultant – Department of Correspondence
- County manager
- City of Zanesville
- KEC, local entrepreneur center
- Athens EDC
- NC Commerce

Knowledge: Technical Assistance

Project sponsors were asked to use a scale (shown below) to rate how much their familiarity with the following items related to technical assistance increased since the start of Opportunity Appalachia: business development, financial pro forma development, financial structure of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, and capital raise.

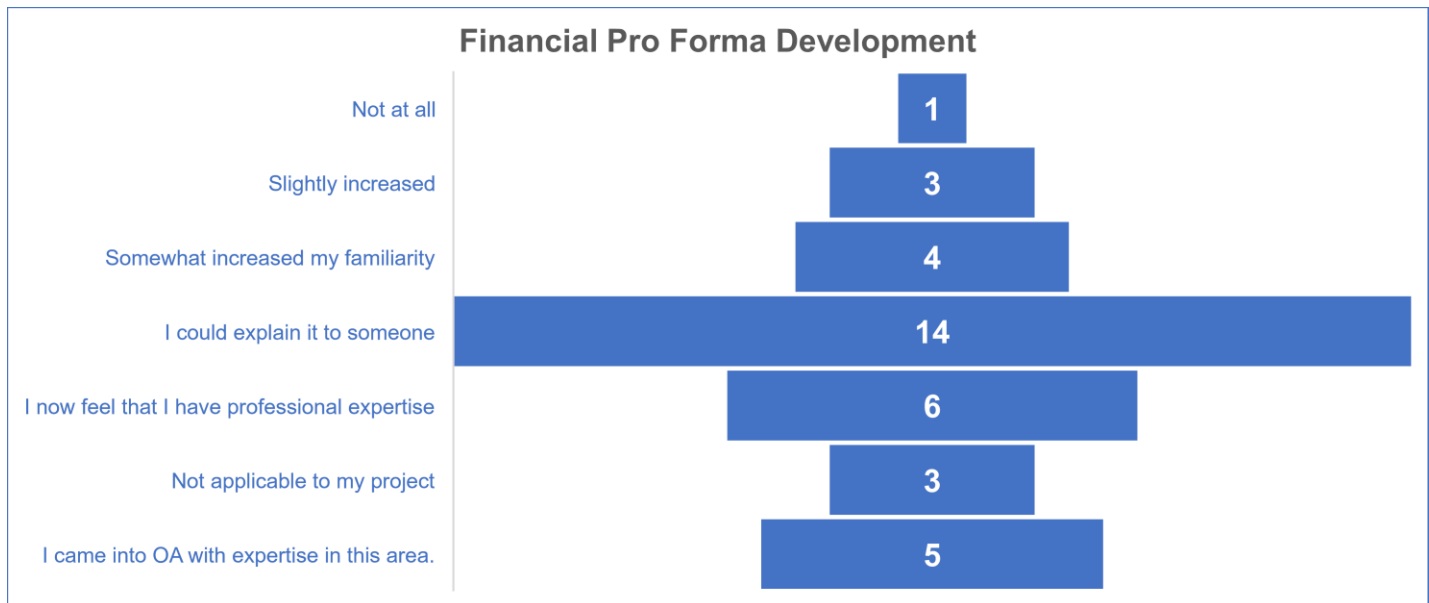
Scale:  
1: Not at all; 2: Slightly increased; 3: Somewhat increased my familiarity, but I don't understand it enough to explain it to someone; 4: Increased enough that I could explain it to someone; 5: I now feel that I have professional expertise in this area; Not applicable: I came into OA with expertise in this area; Not applicable to my project

Business Development



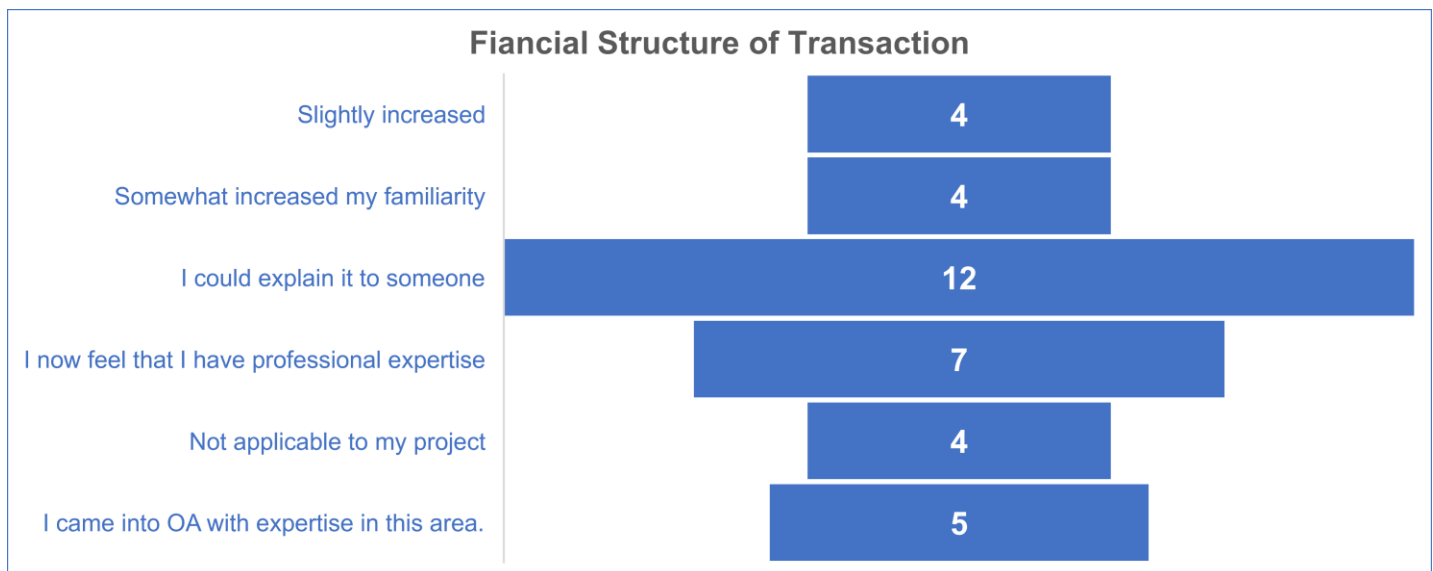
23 of 35 project sponsors (65.71%) reported at least a slight increase in knowledge of business development.

## Financial Pro Forma Development



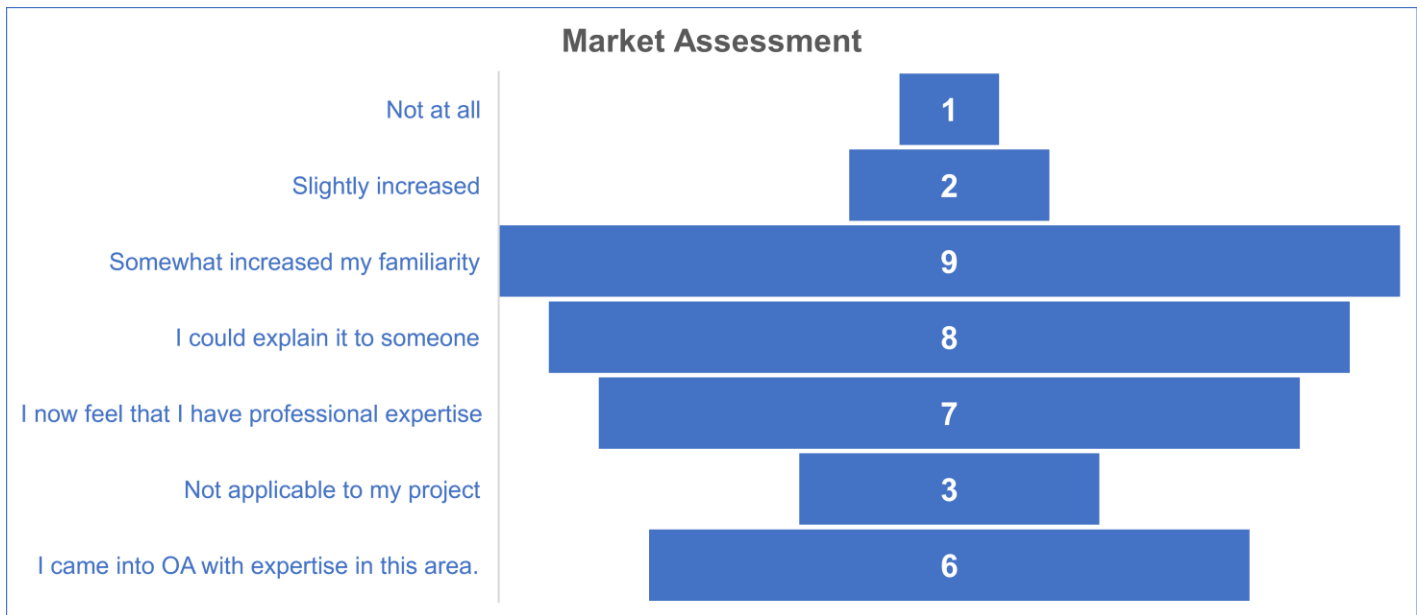
**27 of 35** project sponsors (**77.14%**) reported at least a slight increase in knowledge **of financial pro forma development**.

## Financial Structure of Transaction



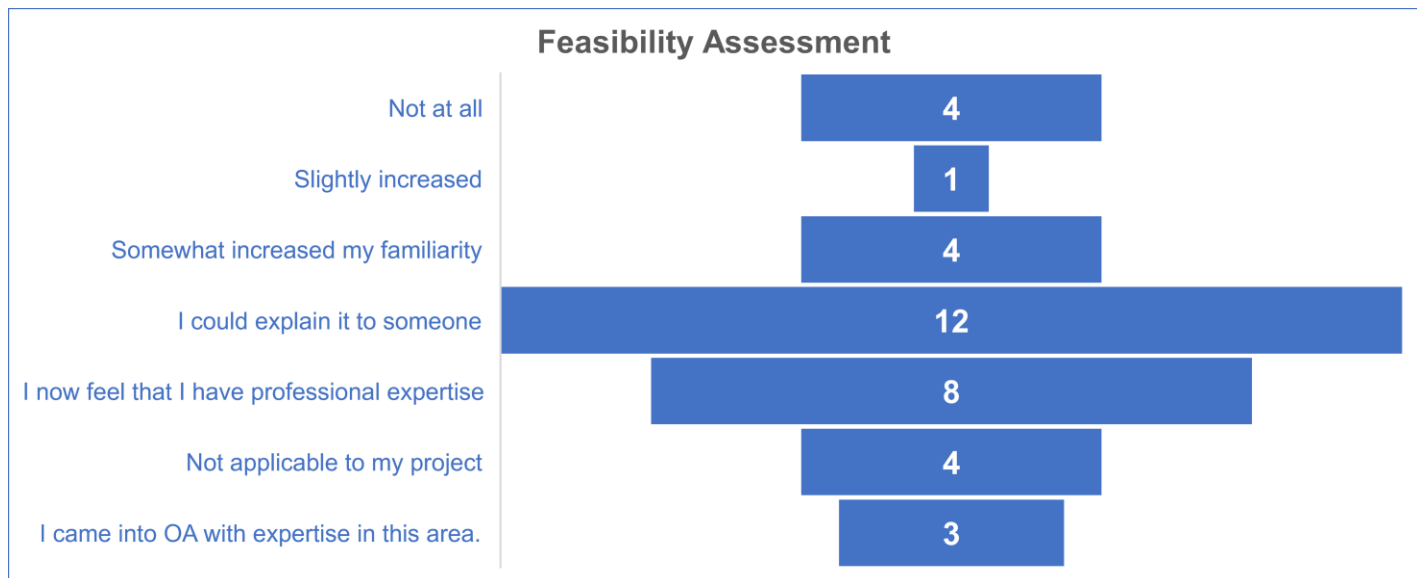
**23 of 35** project sponsors (**65.71%**) reported at least a slight increase in knowledge of the **financial structure of transaction**.

## Market Assessment



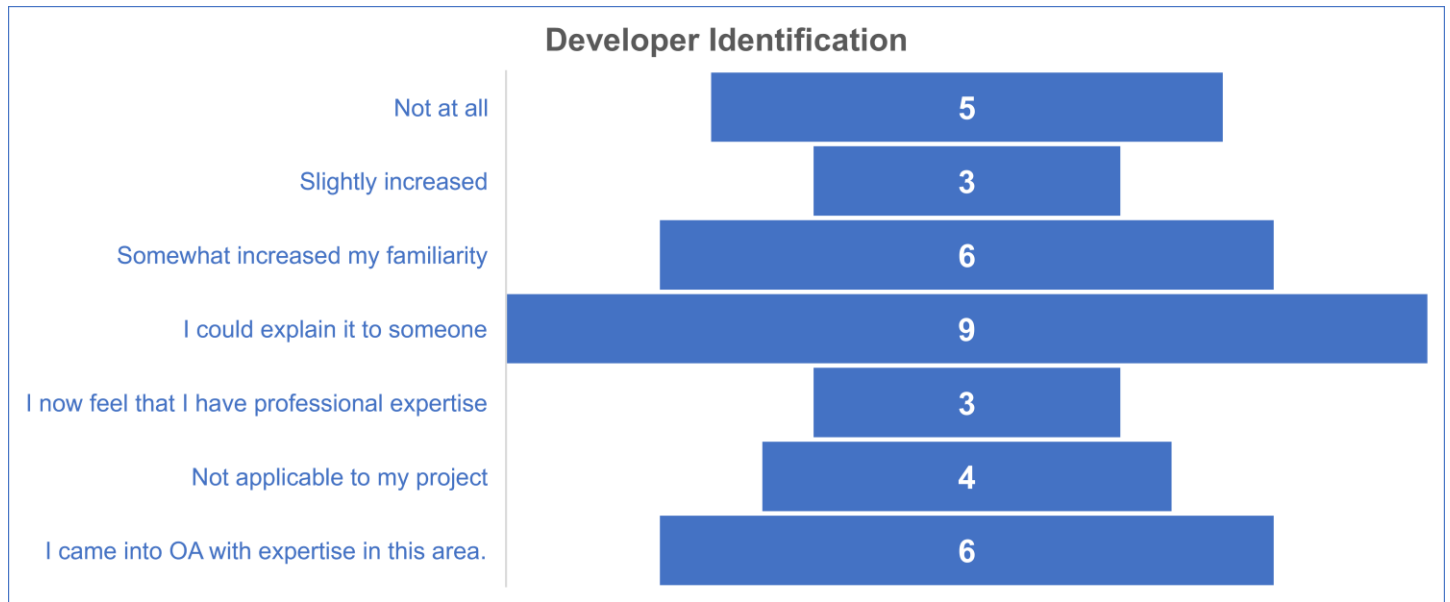
**26 of 35** project sponsors (**74.29%**) reported at least a slight increase in knowledge in **market assessment**.

## Feasibility Assessment



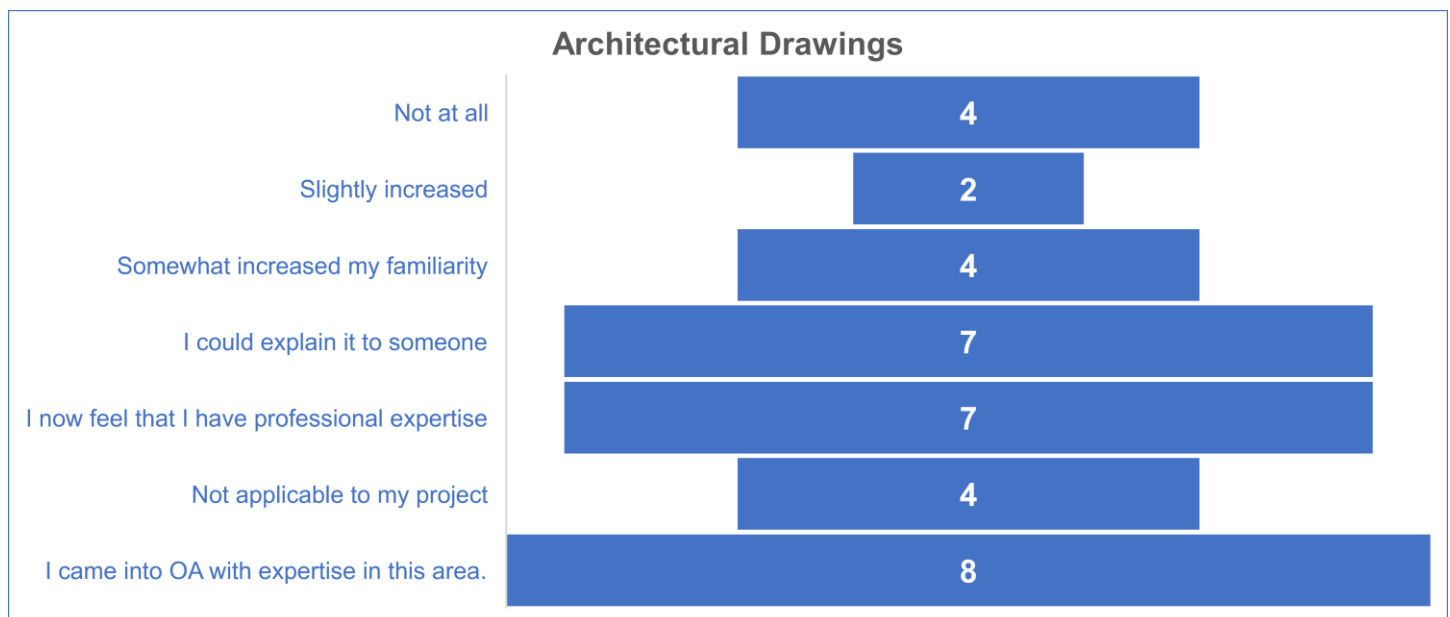
**25 of 35** project sponsors (**71.43%**) reported at least a slight increase in knowledge in **feasibility assessment**.

## Developer Identification



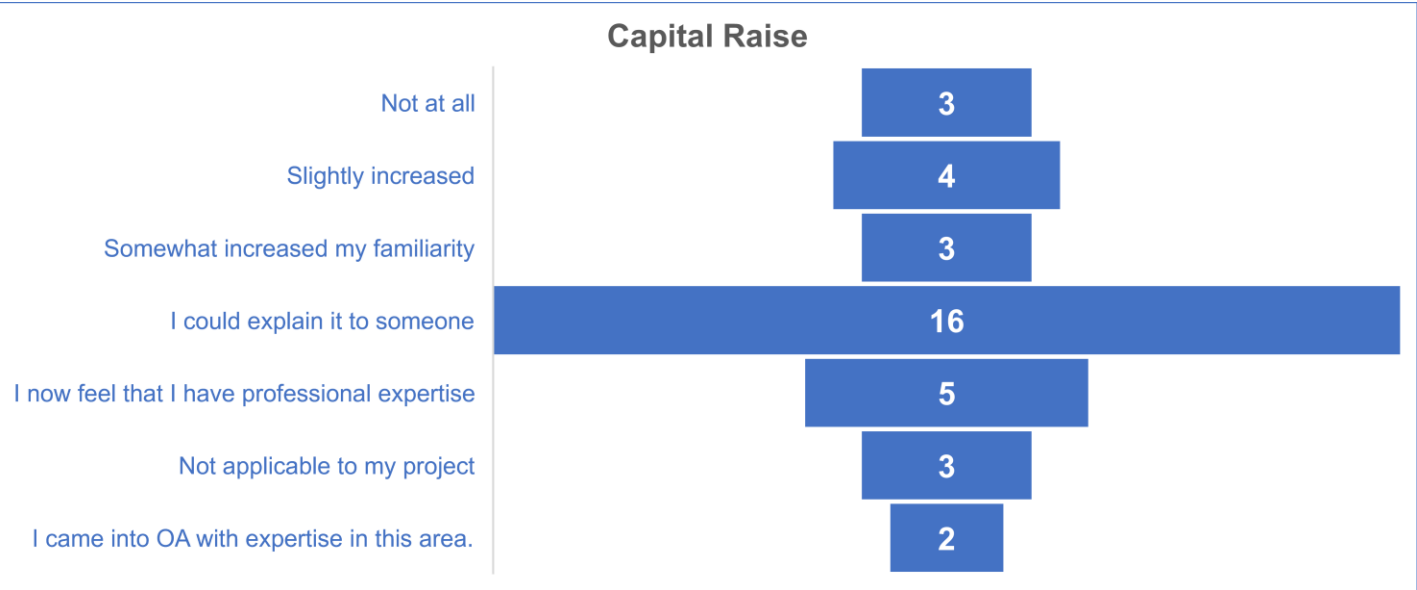
**21 of 35** project sponsors **(60%)** reported at least a slight increase in knowledge in **developer identification**.

## Architectural Drawings



**20 of 35** project sponsors **(57.14%)** reported at least a slight increase in knowledge of **architectural drawings**.

Capital Raise

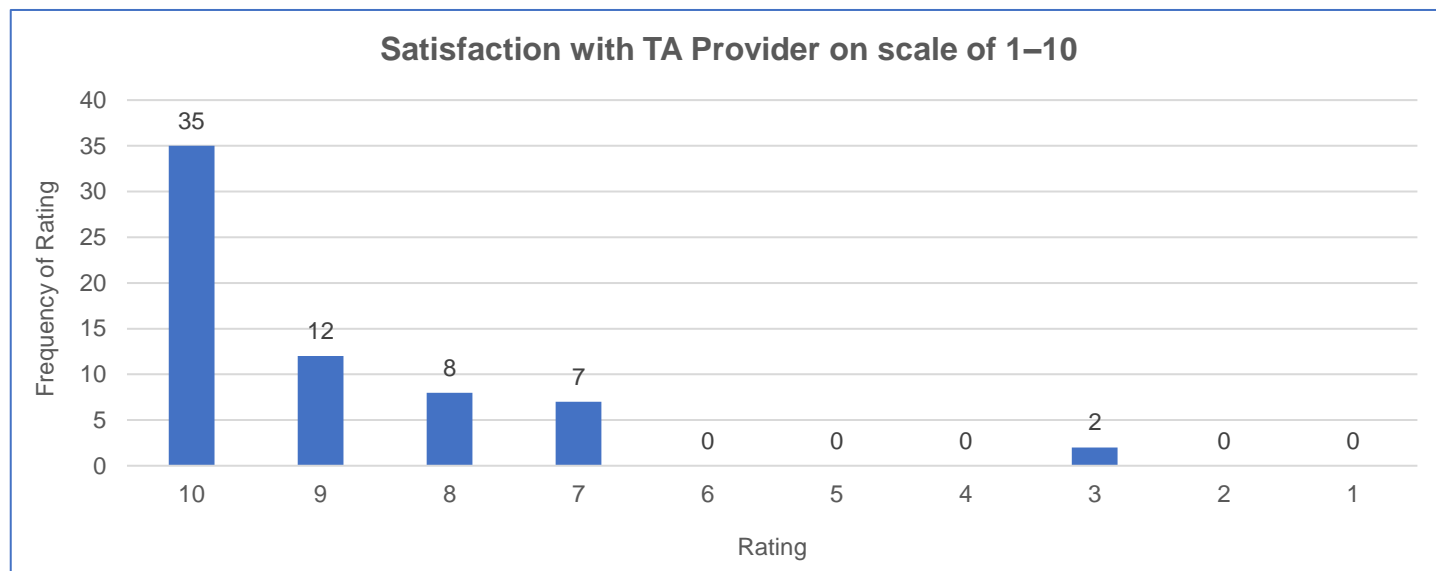


**28 of 35** project sponsors **(80%)** reported at least a slight increase in knowledge of **capital raise**.



## TA Provider Satisfaction

Project sponsors were asked to rate their level of satisfaction with their TA provider using a scale of 1–10, where 10 is highly satisfied and 1 is highly dissatisfied. The projects that had multiple TA providers rated each TA provider individually to accurately capture TA provider satisfaction.



**35 out of 64** TA providers (**54.7%**) were rated 10 out of 10. Only 3% were rated less than a 7 out of 10.

Average rating: **9.02**

Several project sponsors already had existing relationships with their TA providers, so that seemed to make that aspect of the project run smoothly.

“We thought it made sense to just stay with the provider who was already aware of the project.”

“The amazing flexibility of Opportunity Appalachia allowed me to stay with the providers I was already working with.”

A common theme among project sponsors was that some reported that their TA providers offered support along the way to prepare projects for the Investor Convening. Other TA providers did not provide such support.

“We had a TA provider bid on our project. I’m not sure we had the A-team. Our TA provider didn’t even tell us that there was an Investor Convening coming. I don’t know if they knew or if they hadn’t received instructions. I didn’t feel that they provided as much for us as some of the other projects that I heard giving presentations during the Investor Convening. So, I think that’s probably an opportunity for Opportunity Appalachia. I don’t know if they’re giving instructions or training to the TA on certain things you ought to do.”

## Response from OA:

---

*The TA providers by and large are developing investment prospectus. There are a few projects that said they didn't need that. They might just need architectural work, or a bit of pro forma work. So, if you were a really high-skilled project sponsor who only wanted one thing, and you were going to do all the rest of the things, then the assumption is that you were going to get ready for the Investor Convening yourself. If you're able to do your own prospectus, financial modeling, and market research, then you should pursue that. The investment prospectus is what you build the pitch off of. I think we did not have our TA agreements specified that the developing of the pitch deck for the Investor Convening was a unique work element. But, you know, if everything happened according to the way it should be happening, it really was not a heavy lift."*

– Ray Daffner, OA Program Director on how involved TA providers should have been with project pitch support

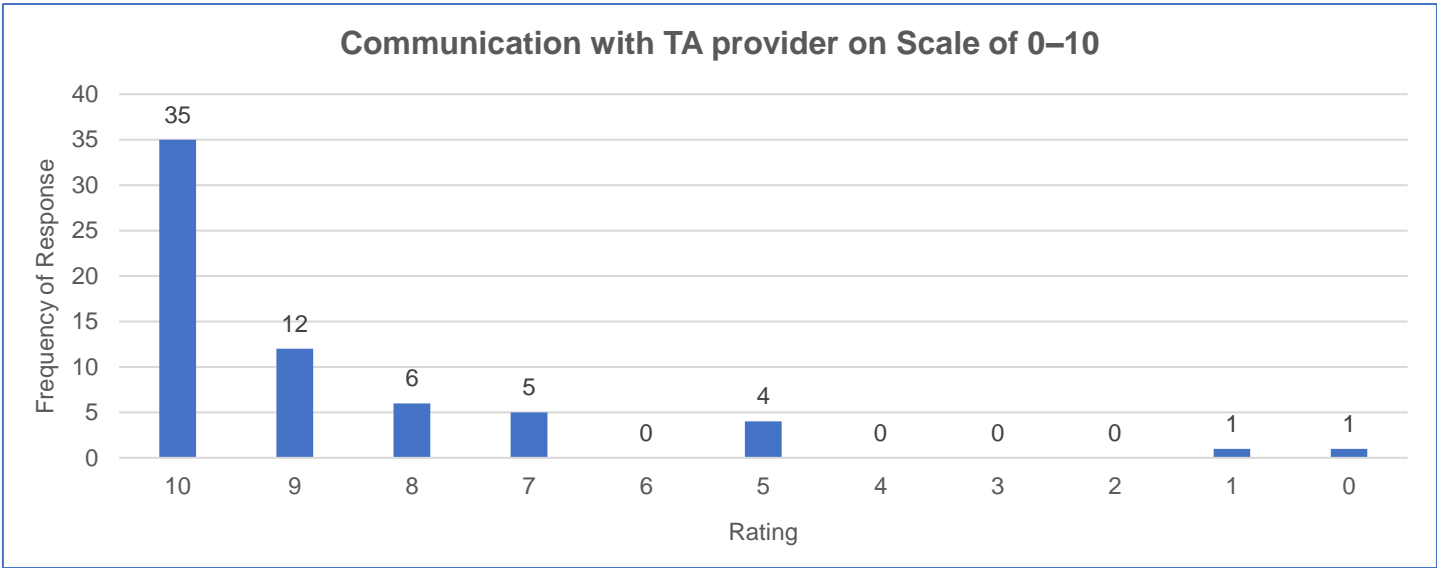
*"What would be ideal is for project sponsors to lead creating their own pitch deck, with the support of their TA providers where applicable. I think that's a learning point here...really making it clear to the project sponsor that if they are the ones giving the pitch, they need to be creating the pitch deck because it's a representation of your project."* – Kathryn Coulter Rhodes, OA Program Manager

---

# TA Provider Communication

Project sponsors were also asked to rate their TA provider’s communication using a scale of 1–10, where 10 is excellent and 1 is very poor. The projects that had multiple TA providers rated each TA provider individually on this item.

\*Note: The survey asked for a rating on a scale of 1–10, but one rating of 0 was manually typed instead of using the slider scale. Therefore, the 0 rating is valid.



A majority of project sponsors rated the communication with their TA providers very highly. **47 of the 64** ratings (**73%**) were either a 9 or 10. The average rating was **8.78**.

---

*“The TA providers were excellent. They offered powerful suggestions and helped out in ways that exceeded our expectations.” – Project Sponsor*

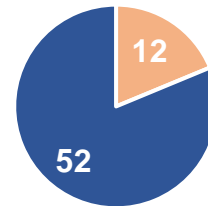
---

## Challenges Reported Working with TA Providers

Challenges that project sponsors shared from the survey included:

- Needed more in-depth conversations with TA Provider
- Lack of follow-up with TA Provider
- Getting info in a timely manner
- Availability of TA Provider
- Need for more thorough/in-depth deliverables
- Lack of communication/poor communication
- Missed major milestones
- Typos and grammatical errors in deliverables
- Vision of the project wasn't clearly understood by TA Provider
- Role of the TA provider was unclear
- Rushed meetings with TA Provider
- Difficulty in learning curve with novice project sponsors
- TA provider's focus on getting the project interested in Opportunity Zones when it was not the project's focus

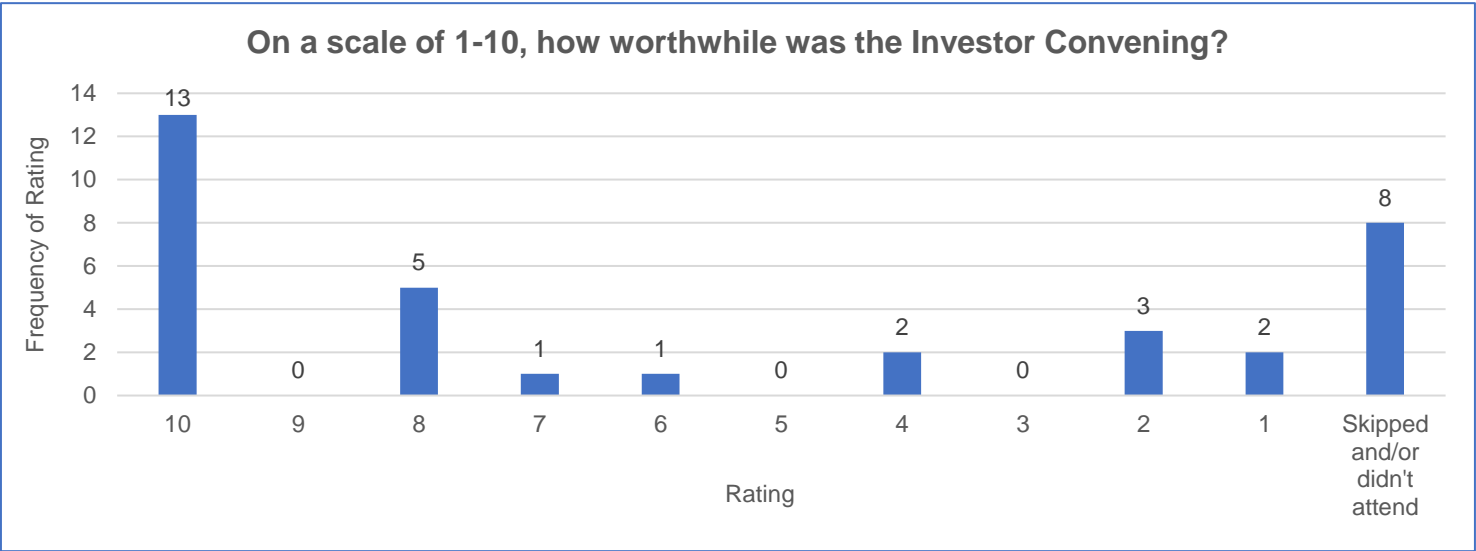
**Did you have any challenges working with your TA provider?**



■ Yes ■ No

# Investor Convening

How worthwhile was the Investor Convening?



**18 of 27** project sponsors (**66.6%**) who responded to the item rated the Investor Convening between an 8 and 10. Twenty-six percent of project sponsors rated the Investor Convening less than 5 out of 10.

Average Rating: **7.37**

The Investor Convening is an opportunity for project sponsors to connect with investors for potential funding opportunities. It is not guaranteed, though, that meetings with investors will take place. Project sponsors were asked what came out of the Investor Convening. Responses are as follows:

- “We have two possible options for financing our project.”
- “We had some interest, but our project was a little premature for investors.”
- “Contacts with interested investors shortly thereafter.”
- “Immediately following the pitch, an investor reached out to ask if/how they might support the project. We have continued to be contacted by investors and [have] been given opportunities to talk about the project at other convenings: Opportunity Finance Network Small Business Forum, AIA, Aspire conference, etc.”
- “We didn't see a lot of outreach after the convening, but it lent credibility to our project with lenders that we were already in conversations with.”
- “We made contact with a bank interested in lending on our project.”
- “[We got a] good understanding of how to position our project—what is being looked for, language that will strengthen the grant proposals we are working on.”

"I gained a much greater understanding of the range of OA technical services and project development strategies. We were contacted by, and held a meeting with, Brightbridge Capital, who explained New Market Tax Credits to us and talked to us about loan opportunities through them."

"Helped me understand how to prepare for a pitch, what they are looking for. SO much great information from the funding sources was also presented at the convening. I especially liked seeing the other pitches (what projects were presenting and how)."

"I made several connections regarding low interest financing for our project, which was our goal."

"Organizationally/professionally, the convening helped us/me to fully understand and better articulate each aspect of the ambitious vision for our project."

"I thought it was interesting to participate, and I enjoyed the process of preparing. Loved learning about the other projects, too. But at the end of the day, no leads or help from an investor standpoint were achieved. And most of the functions of the portal used for the convening did not operate."

"We have been contacted by a number of banks. No investors, however."

"One contact that was local that I could have found myself. TA providers have found contacts from their history of partners."

"Only received one call, and that was from a prior contact."

"It forced me to understand the financial part of our situation (which I still don't have a great handle on, but a much better one). We talked to one investor, and that was interesting and made us feel like, when we are ready, we will be able to find help."

"In addition to learning a lot about our own project and its impacts, we connected with two potential financiers for the project."

## Needed Follow-Up to the Investor Convening

Project sponsors listed the following items needed as follow-up to the Investor Convening:

- Project updates to stay tapped into the community at large
- Additional tech support for New Market Tax Credit Partner, project advisor, and manager
- Ways to connect with the investors in attendance at the event
- Information on all state and federal funding sources available for OA project implementation
- Debrief on how round two went
- Numbers on how well individual pitch presentations were attended
- Continued information about all of the various capital raising options

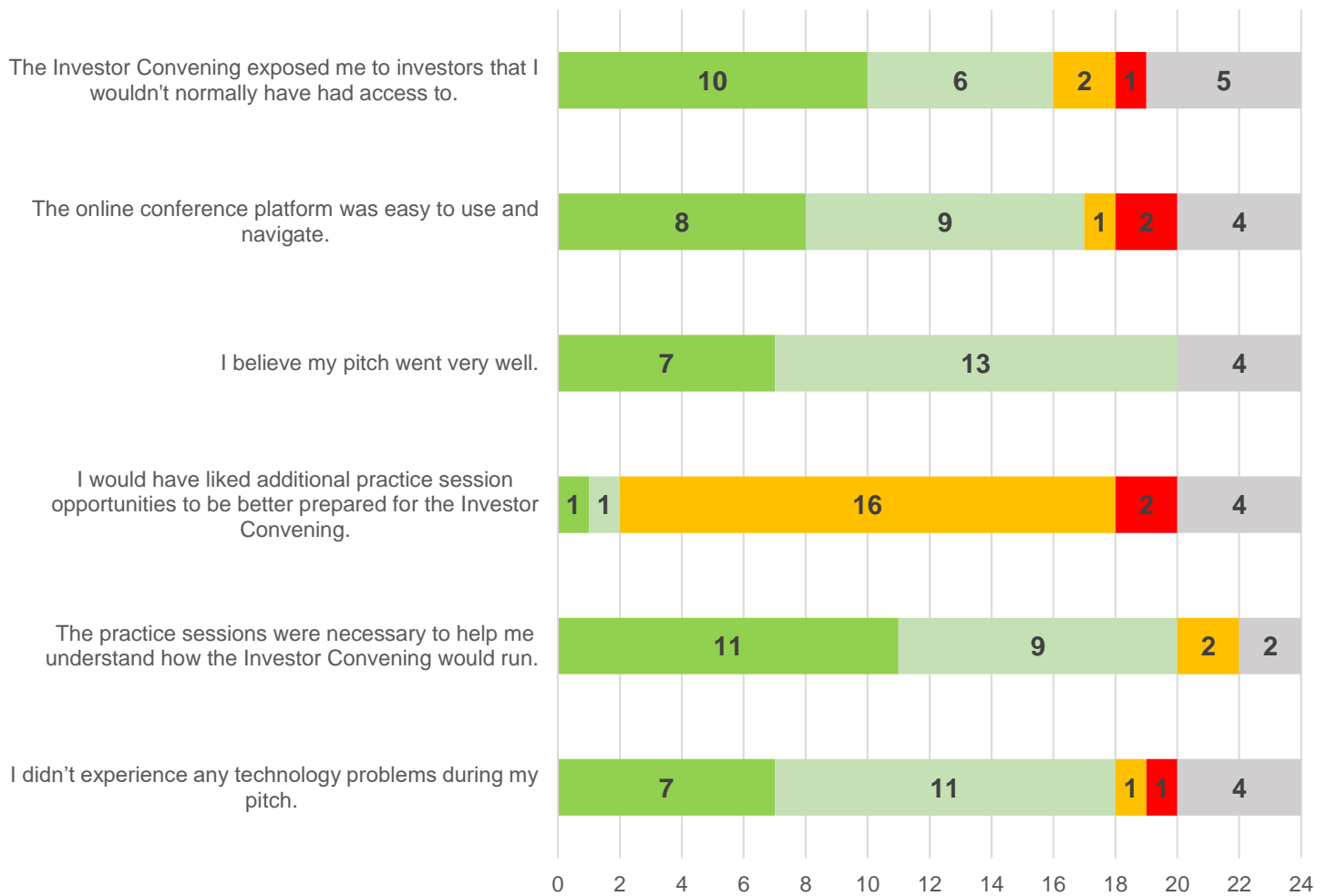


## Aspects of Investor Convening

The following two graphs represent survey responses from 24 project sponsors who participated in the Investor Convening. Responses do not include six project sponsors from round two and an additional five project sponsors who reported in the survey that they did not pitch at the Investor Convening due to various reasons.



## Project Sponsor Ratings of Aspects of the Investor Convening: Part Two

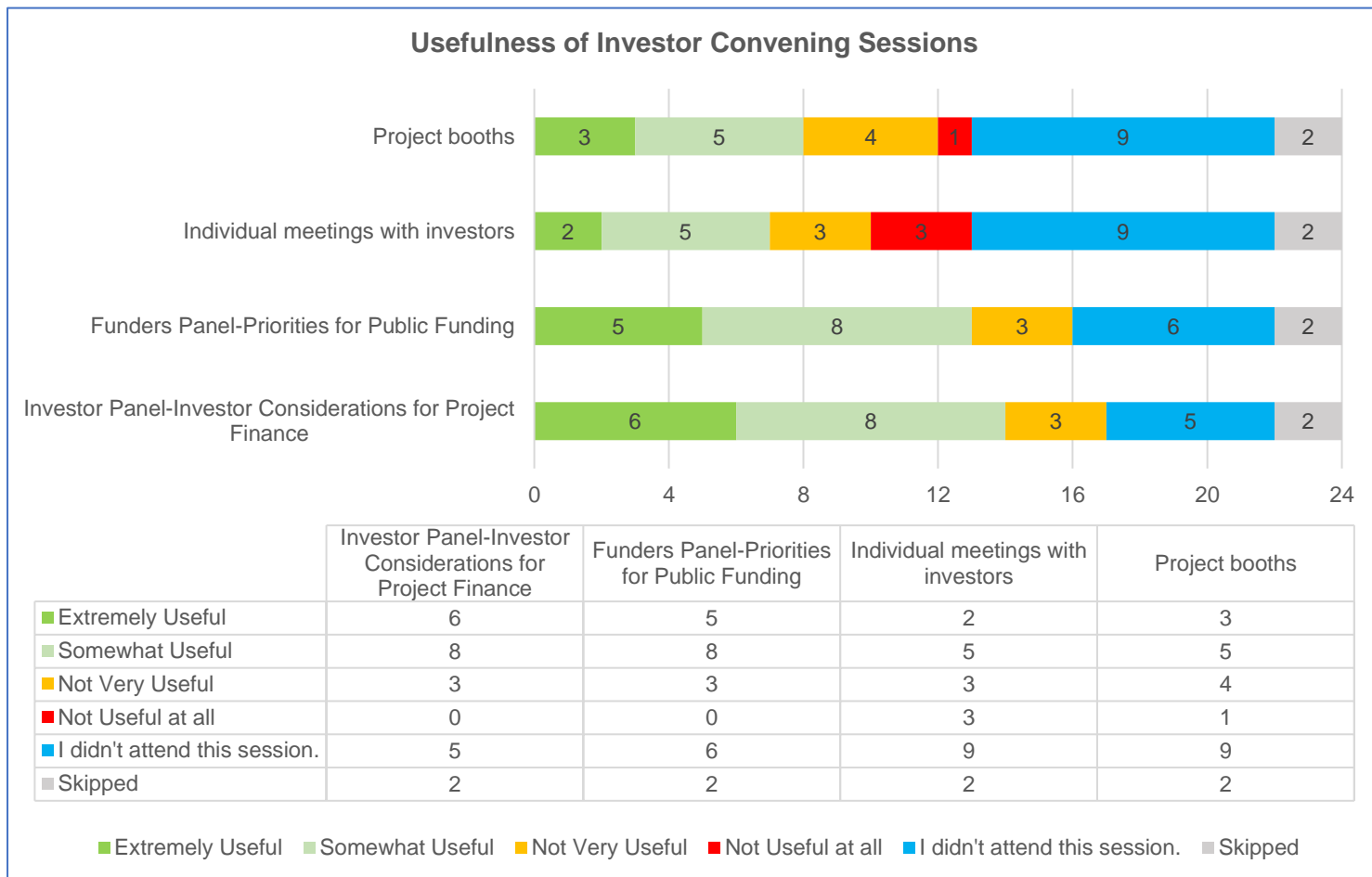


	I didn't experience any technology problems during my pitch.	The practice sessions were necessary to help me understand how the Investor Convening would run.	I would have liked additional practice session opportunities to be better prepared for the Investor Convening.	I believe my pitch went very well.	The online conference platform was easy to use and navigate.	The Investor Convening exposed me to investors that I wouldn't normally have had access to.
Strongly Agree	7	11	1	7	8	10
Agree	11	9	1	13	9	6
Disagree	1	2	16	0	1	2
Strongly Disagree	1	0	2	0	2	1
N/A or Skipped	4	2	4	4	4	5

■ Strongly Agree
 ■ Agree
 ■ Disagree
 ■ Strongly Disagree
 ■ N/A or Skipped

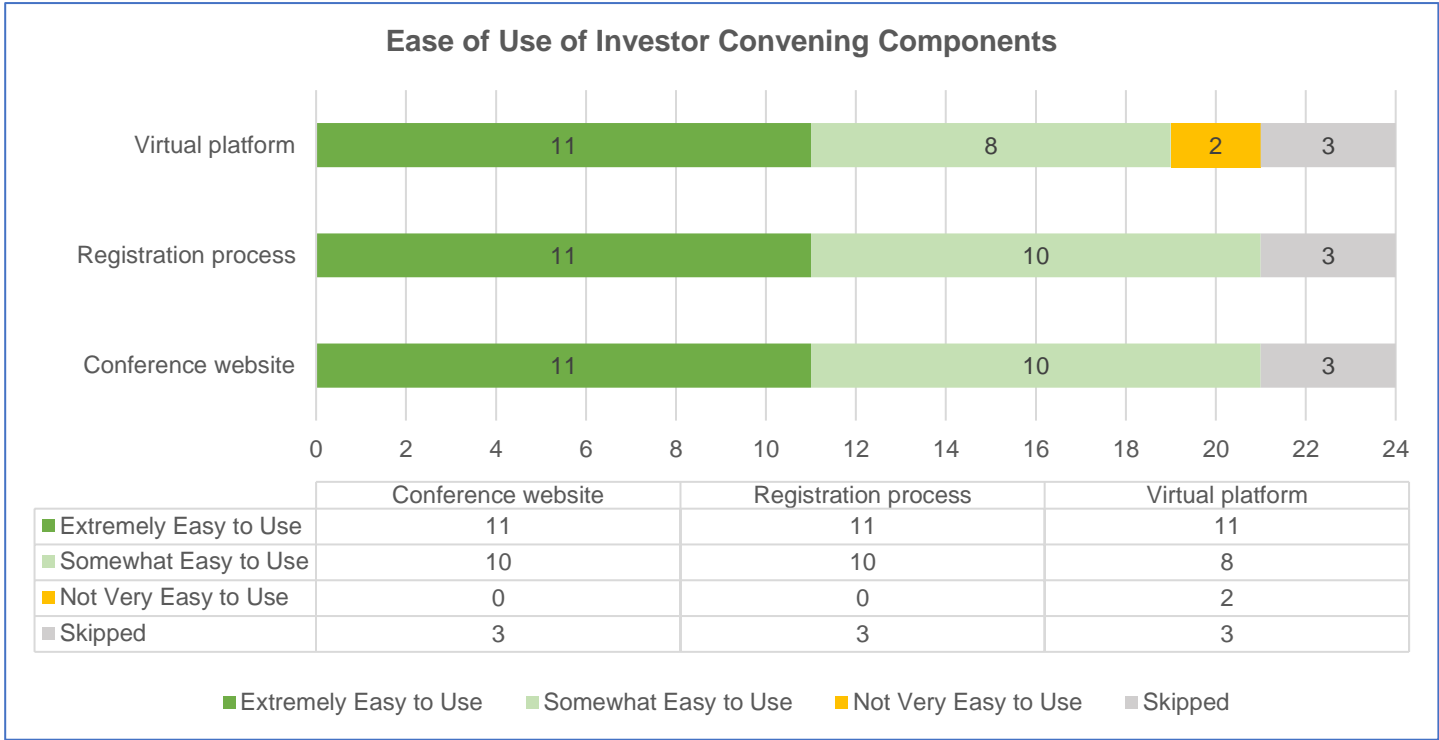
No more than **4 of 24** project sponsors (**16.67%**) disagreed or strongly disagreed with any item other than one about whether they would have liked additional practice sessions.

The same 24 project sponsors also rated the usefulness of some of the Investor Convening sessions. Responses do not include the round-two projects as most of those project sponsors did not attend the Investor Convening.



**13 of 24** project sponsors (**54.16%**) found the Funders Panel extremely useful or somewhat useful. **14 of 24** project sponsors (**58.83%**) found the Investor Panel extremely useful or somewhat useful. About a third or less of project sponsors found the individual meetings with investors and project booths to be extremely useful or useful.

Project sponsors were also asked to rate how useful they found the virtual conference platform, registering for the event, and the event website.



Nearly all project sponsors indicated that registering for the Investor Convening, using the conference website, and using the virtual platform were extremely easy or somewhat easy to use. The virtual platform was indicated by two project sponsors as being not very easy to use during the Investor Convening.

## Project Sponsor Feedback on Aspects of the Investor Convening:

### Project Booths

“The conference was two days out of my week, so I listened to as much as I could. But I did not go to the booths.”

“I didn’t realize the booths were part of the convening. I also didn’t know that the convening was going to go [later] into the evening as much as it did until I got the schedule. I just assumed we’d need to be available for our presentation time and not necessarily the entire day. By the time I got the schedule, I already had things on my calendar that I couldn’t move and missed some of the educational sessions—which were really good from what I saw. I was glad to see they had that recorded.”

“I don’t think there was enough time for them, or it may not have been very clear as to how they worked. I did not attend the booths.”

### Usefulness of Investor Convening Sessions

“I really liked the education of the convening—the keynote speakers that shared different opportunities for grants and funding was excellent.”

“As a project sponsor participant, it was really hard to be engaged in some of the sessions because you’re so focused on your pitch.”

### Ease of Use of Conference Components

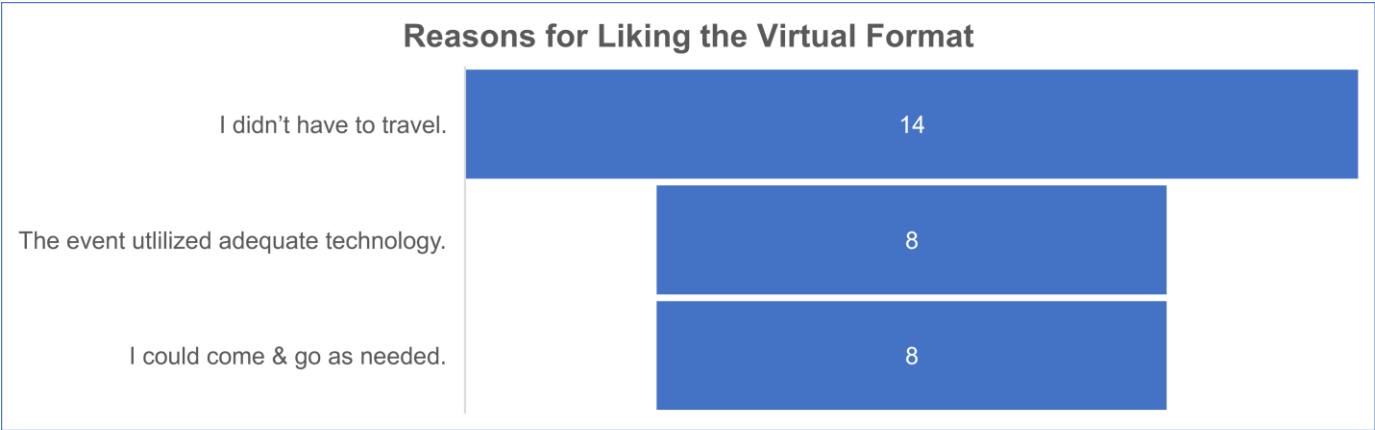
“The platform was complicated. The guy working it was very capable but had like three different platforms going on at once. That seemed like a bit of overkill. I wasn’t able to fool around with controlling the slides on another app while concentrating, making eye contact, and delivering a cogent message in seven minutes. With the help of an assistant, it all worked out fine.”

“I’m a tech person. I have access to computers, different browsers, and I couldn’t get any of them to work with the portal. I could just barely get onto the presentation. So, none of the other functionality was working.”

# Format of Investor Convening

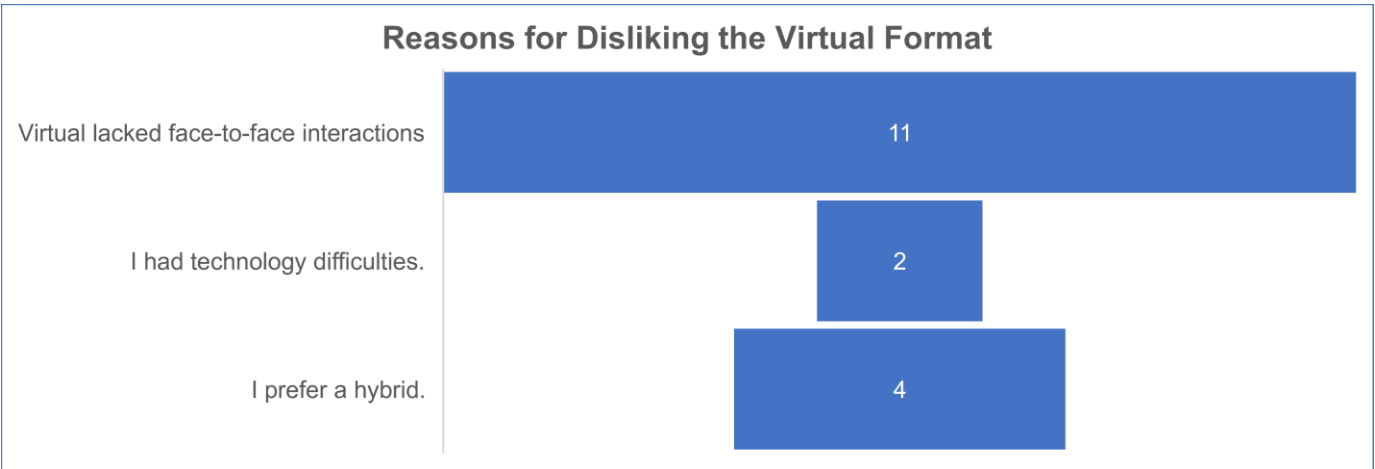
There are pros and cons to hosting a virtual event. Project sponsors were asked if they liked the virtual format of the Investor Convening and to mark all of the reasons why or why not.

Those that indicated that they liked the virtual format said so because...



Not having to travel was the most frequently chosen reason for why project sponsors enjoyed the virtual format of the Investor Convening.

Those who indicated that they didn't like the virtual format said so because...



The most frequently chosen response to why project leads didn't like the virtual format was because it lacked face-to-face interactions.



## Feedback from Project Sponsors on the Investor Convening:

### Virtual Preference:

"I was really impressed with the virtual conference platform. It was one of the best ones I've ever used."

"I think virtual is best just due to cost for the small communities. It's difficult to bear the cost for an in-person event."

"I think the virtual format was fine. In-person would be good, and we certainly don't mind traveling. It's just a very busy time for us. It would have been a challenge to travel. Having personal contact, I think, would have made it more effective. It's hard to tell a story and make connections online. Although it seems to have worked fine."

"I typically prefer a face-to-face interaction. But this format was well done and gave me an opportunity to learn a lot that will be used immediately for the project and to understand what will come."

### Hybrid Preference:

"I think for some folks, hybrid would be best. Some projects had real technical difficulties both in the pitch practice sessions and at the Investor Convening."

### In-Person Preference:

"I appreciate not having to travel somewhere. I really do. But there is some benefit to meeting people one-on-one, and especially at this level. We're talking about multi-million-dollar projects. So, it's difficult to make a connection with folks over the computer. I'm a big supporter of technology, but I do like the in-person format for if you're making an ask for such a big project. It's always best, I think, to do that in-person."

"I think those kinds of things are just better done in person. It was kind of a barrier to not be able to get a glass of wine with the people that are attending and form in-person relationships. But we did have a lot of contact after the pitch. Travel wouldn't be a concern. We would go anywhere for something like this."

"We didn't have, or missed out on, the opportunity to connect directly with investors."

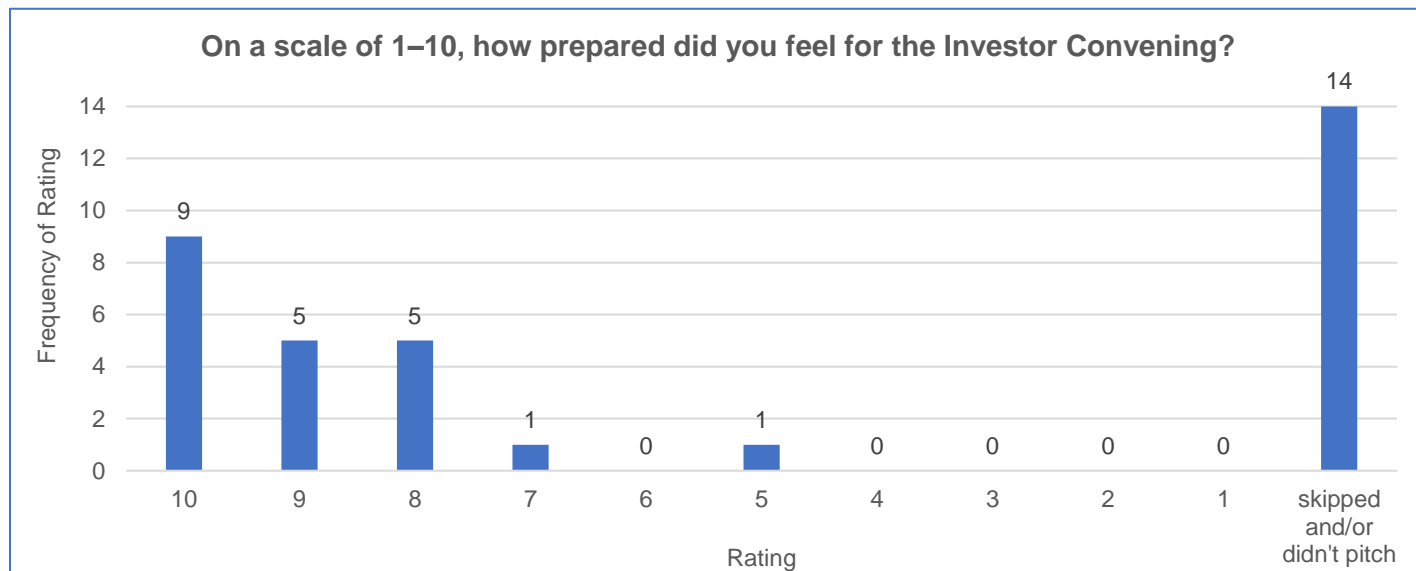
"I felt like I didn't need to even do the convening unless it's in person. They spent a lot of money; I spent a lot of time. I did a 10-minute pitch and got no response, zero. If it had been done in person, I would have had the opportunity to get some cards, have a cocktail hour, and talk to investors and network a little bit. So that was a real disappointment. Despite the fact that the world has adjusted to being remote, if OA is going to continue to do this, [if] they're going to have an Investor Convening, they need to convene."

"I think having the Investor Convening in person would have been helpful. I think having it online didn't give it the gravity it deserved."

## Other Thoughts:

“The convening should be cut back to a more one-on-one [event]. Less is more and let interested parties reach out to project leads. I don’t see how investors could remember all of the projects. All of the pitches had to start running together. Putting more of the TA providers to find funders and investors is a better format. That puts less stress on the project leads.”

## Preparation for the Investor Convening



Of those who responded to the item, nearly all project sponsors indicated that they felt prepared for the Investor Convening with a rating between 8 and 10.

Average rating: **8.90**

Project sponsors were also asked if there was anything that could have been done that would have improved their rating in how prepared they felt for the Investor Convening. Responses are as follows:

“We didn’t use the virtual slide remote until the day of the pitch, and that was the only thing that was a little hard to manage while presenting and accounting for the lag.”

“Yes, [the] last minute change to having the host control the slides messed me up a bit since I had all my notes in the slide deck itself.”

“Slide flipping did not go well.”

“We were not clear in the beginning of this process that the Investor Convening was something that we needed to participate in because we were not entirely sure that we needed investors for our project. If we had realized that we were supposed to participate in this process earlier, it would have been less stressful. But in the end, we pulled it together and presented a good pitch. This is no fault of OA. Plenty of communication was sent out via email, but for me, with so much

junk email coming into my inbox, it is easy to ignore ones that have the word 'investor' in them thinking they are junk. I think if someone had explained to me what it was face to face or on the phone, I would have been on board much sooner."

"If our pitch deck had been completed prior to the practice sessions and actual convening date we would have been better prepared."

"Knowing more about what was needed for it from the outset."

"Knowing the numbers better and having our pro forma, prospectus, and pitch deck finalized well ahead of time."

"If Mountain BizWorks hadn't stepped up and given us individual pitch support and slide deck feedback, I wouldn't have felt as confident."

"Nothing that is related to OA or any of their representatives. I totally could have anticipated and worked sooner on my pitch and sought the inevitable assistance I got from a content and design team to help polish the slide deck."

"More time."

"There was an issue with my video, so I didn't see the final version until one day before the Investor Convening."

One note for improvement in the practice sessions leading up to the Investor Convening was to add a bit more structure and organization to them. More than one project sponsor noted that there was not an official sign-up for times to present, which would have been nice to have in place. Here's what project sponsors had to say about the practice sessions:

"We were told to set aside two days for the practice sessions, but we really didn't know until maybe a day or two before exactly when we would present."

"It would have been useful to have practice sessions more spread out and maybe scheduled over a two-week period in case we weren't available the week that they planned them. I'm glad they added a fourth section that wasn't originally planned. That was the only way I was able to attend."

"I really appreciate that they did the practice sessions and kind of went through and told us what to do in terms of preparing for our presentation."

"I really liked the practice pitch sessions and that they gave us immediate feedback on things that were missing or could be tweaked. I've never done an investor pitch, so this was my inaugural journey."

"The preparation materials, the packet that said what to include in the pitch, and the practice sessions were all very helpful. I think it would have been useful to see a sample or two [project pitches] prior to the practice sessions."

"Ray and Kathryn worked very closely with us. Mt. Biz Works also provided support with the slide deck. We got great support around that. The practice sessions were also very valuable."

"I think there could be some enhanced training on helping projects to be better prepared for making their pitch online. I thought what they did was okay, but there maybe could be some opportunity for a bit of enhancement in terms of being able to make the pitch. Most people probably don't have that skillset coming into the program."

### Investor Convening Pitch Session Feedback:

"I feel like we kind of got beat over the head with practice sessions, and then the only thing that was actually challenging we learned like 30 seconds before we started [referring to the slide remote]. We had to get on a website on our phone, so we had our cell phone and computers with our presentation and were controlling the slide progression with our phones. You had to juggle when your phone was going to sleep, the lag time to transition the slide, and be mindful of time and where you're at in your presentation. The biggest issue was if your phone went to sleep, you had to reenter the platform each time. It was annoying. But for me, it wasn't the end of the world because I live on my phone. So, I imagine it gave other people bigger issues."

"I would have been happy with the host controlling my slides if they said that from the beginning. I put all of my notes in the deck, so I had to run my presentation locally while they were running theirs remotely. I didn't always remember to tell them to switch my slide which led to a less streamlined presentation."

"I think in the practice pitch sessions, we were told that we would advance our own slides at the Convening. But when we got on, I think the tech guys said they would just do it. Every time, you have to say 'next slide,' which takes some of your time."

### Meeting with Investors Through the Conference Platform

"After pitching my project, I was surprised by how quickly investors got in touch with me. We did a breakout session by request within about 30 minutes of my presentation. So, that was really nice. We had several follow-up meetings after the conference. I didn't know exactly how those meetings would work with investors within the platform, but I was able to navigate it."

"I generally didn't find it effective. I didn't go sit in a chatroom for 90 minutes, either. Maybe the format just didn't fit."

"I didn't have any investors interested, but you need undivided attention on your project. I'm not sure that would have been available in a virtual room that an investor was hosting."

"The way it was presented during the investor convening was if any of the investors want to talk to you, they'll reach out. That's kind of a 'don't call us, we'll call you' type of approach. That wasn't helpful. I'd rather spend my time being active about presenting my project to a potential funding source that I know is looking for my type of project."

Some project sponsors said that they did not know anything about the types of investors who would be attending the Investor Convening. Others said they knew as people were registering who would be there.

“I think we did have their names and some indication as to the types of projects they were interested in. I think what we had was adequate, but it would have been helpful to have a little more detail.”

## Additional Feedback on the Investor Convening

“I think maybe more organization [of conference sessions] more thematically could have been helpful.”

“This might have been my own fault, but I wasn’t really clear if the materials, such as the slide deck, had been uploaded or not online [prior to the project pitch]. I had sent the materials, but don’t remember receiving a confirmation that they were in there.”

“There were messages being sent on the platform while I was pitching my project and those messages kept covering parts of my slides. So, that was very difficult.”

“Maybe a one-pager that says what you’re going to have to do in advance to navigate the platform would have been helpful. I think that might have been there on the side but having that beforehand. You had to exit each session, go back out to the platform, and enter the next session. There may not be a workaround for that, but knowing about that would be helpful.”

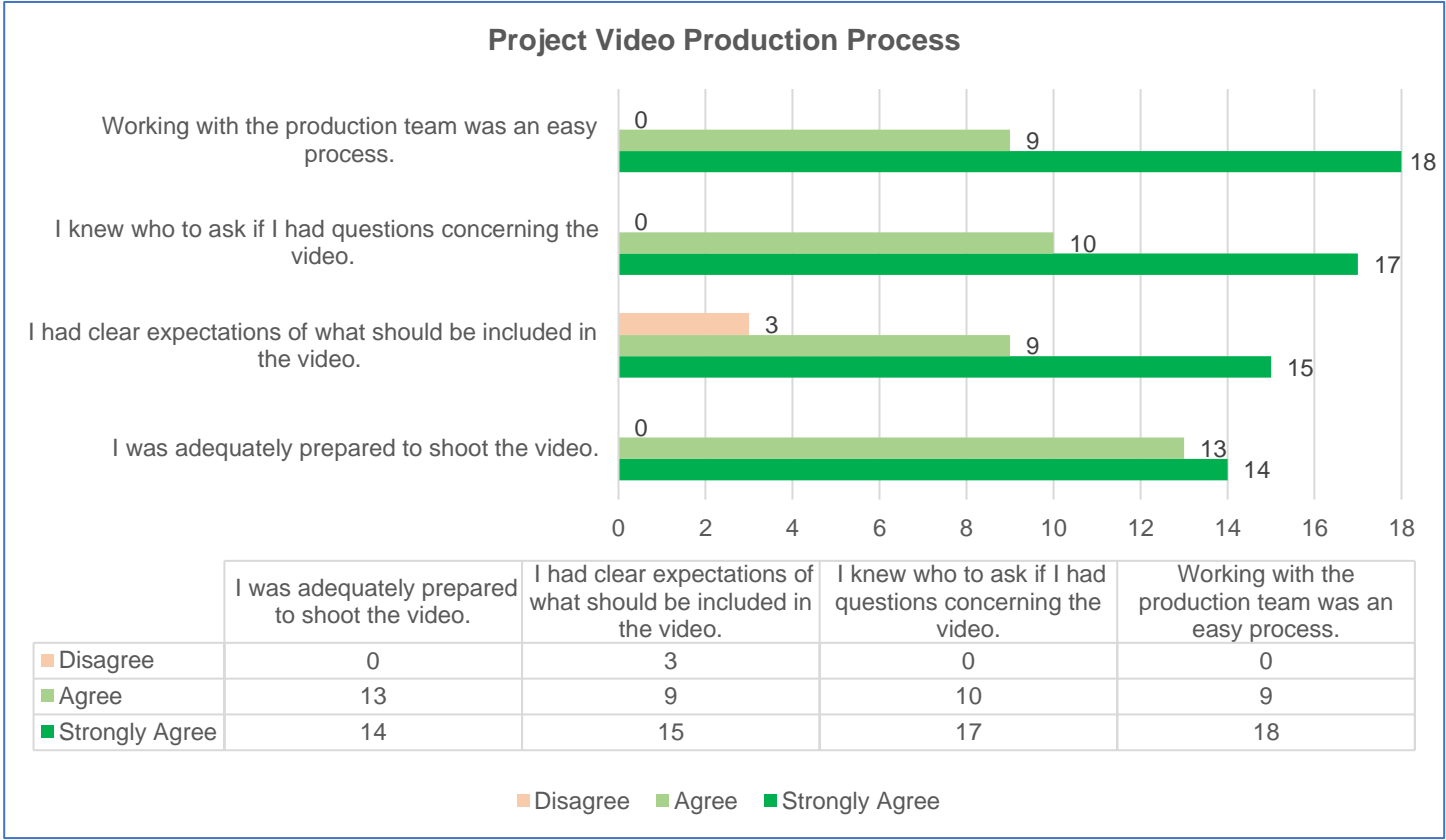
“The technology was great.”

“I acknowledge the time constraints, but it would be beneficial to give the presenter 10 minutes to pitch and then another five minutes for Q&A. That could give you some investor feedback.”

“It’s a significant investment in time and preparation to go to the investor convening. If there were no investors that were looking for our type of project or that we could qualify for, I probably would not have spent that time when I could have been doing other thing.”

“It was much longer than I anticipated. I think telling projects to ‘book’ the dates early would be helpful. I had some other commitments come up that I would’ve scheduled better to otherwise attend more sessions.”

# Project Video

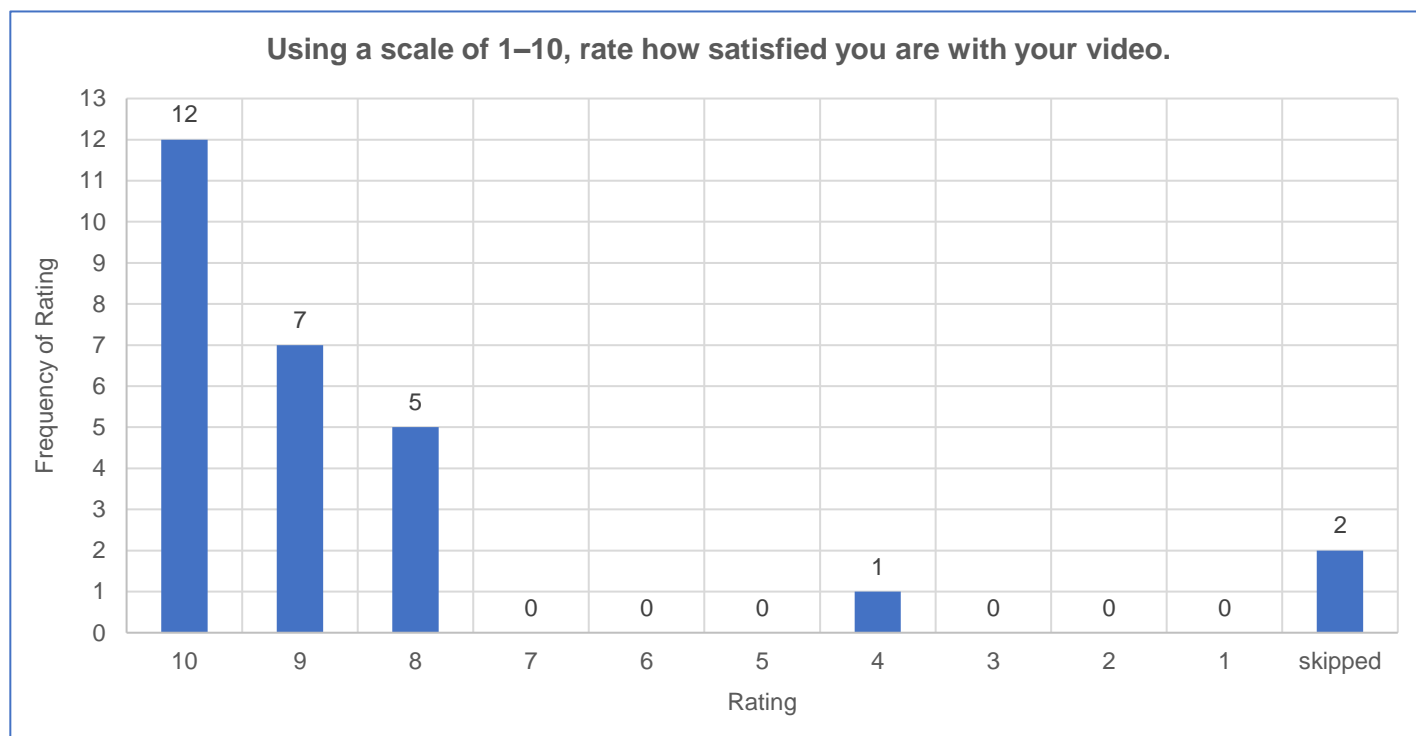


All project sponsors who responded to this item agreed or strongly agreed that they were adequately prepared to shoot the video, knew who to ask if they had questions concerning the video, and that working with the production team was an easy process. Most project sponsors (88.9%) agreed or strongly agreed that they had clear expectations of what should be included in the video.

The eight project sponsors in round two did not have a video produced at the point of the evaluation and skipped all items concerning the project video.



## Satisfaction with Video



Nearly all who responded to the survey rated their level of satisfaction between an **8 to 10**. One participant's rating of **4** provided additional feedback in that the video was okay, but the project sponsor did not receive the final version in a timely manner to properly integrate it into the 10-minute pitch at the Investor Convening. OA management were made aware of the issue and resolved it before the Investor Convening.

Average rating: **9.08**

## Project Sponsor Feedback on the Project Videos

"Most of us, at least the presenters, are used to PowerPoint and Zoom. We live in a Zoom world now. So, I don't know how much value they added. I was excited about it, and technically they were very good. But as we go on with our efforts to raise money for the project, I'm not using the video."

"RiffRaff told us exactly what to expect and what to do. They did allow us to add some file footage, which we did, some photography and video."

"It was really high quality. But it feels like we filmed it about three months ahead of the Investor Convening. And in this world, three months is a lifetime. Our project had some changes, but I don't know how you overcome that unless you use a lot more vendors."

"I love the video. It turned out really, really good."

"I loved our video. It is a quality representation of our project overview."

“The video worked for the purposes of building excitement and context around our organization. But I would have liked to have more synergy between our pitch deck and video by producing the video after our pitch deck had been developed and honed.”

### Comments from Project Sponsors on Aspects of the Video Production Process

“I think the videographers did a good job of telling us what they expected and just letting us think about it. And they asked open-ended questions that allowed us to insert what we wanted to.”

“I was expecting to use scripts for the video, but the team said that they don’t really need them. So, I wrote talking points that could be used. The process was a little loosey-goosey.”

“We got good information on what they were looking for and how the process should go.”

“Well done and great crew to work with.”

“Very professionally done. The entire team was satisfied with the whole process.”

“The videographers did a great job and were great to work with.”

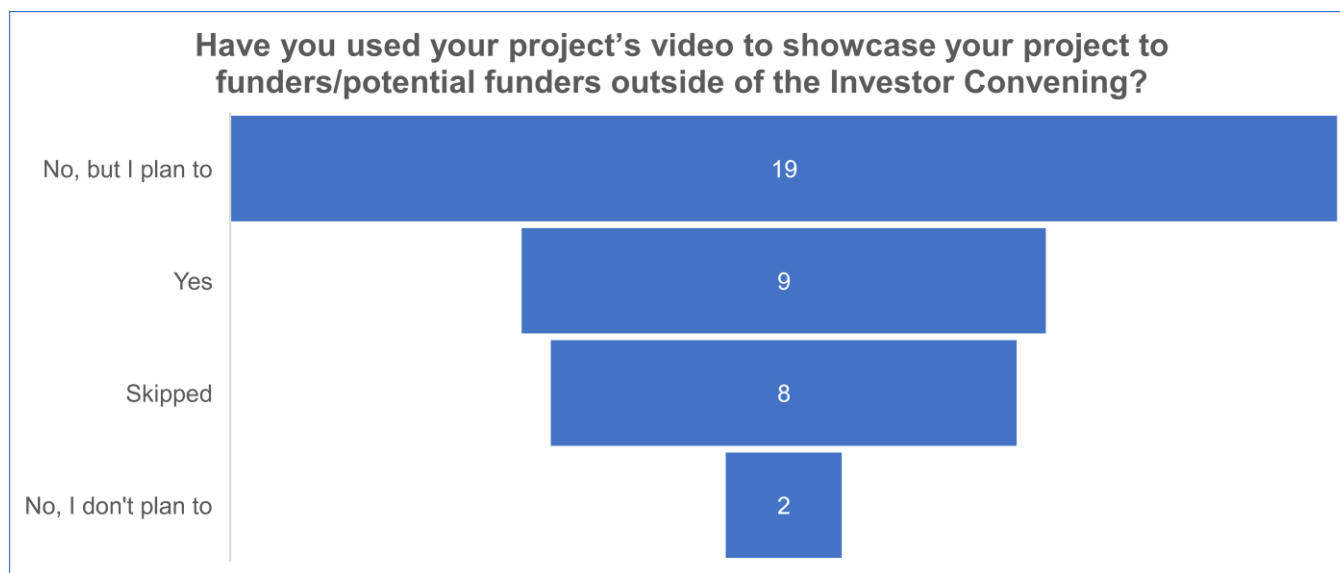
“I think the video was amazing. The staff was super friendly.”

“Beautifully done and our videographers were a delight to work with.”

“We didn’t know to be prepared for shooting indoors, so those shots weren’t ideal. But the video turned out fine.”

“We did a pre-call and were presented with a question document with standard questions, like ‘What are the most exciting things happening in the town right now? Why is your community ready for this project? Why does it matter?’—which were all helpful questions. But I wasn’t really sure how we were going to use this video. We also didn’t have three people who were very involved with this project so the interviews the additional people provided were not very engaging.”

## Use of Video Post-Investor-Convening



**9 of 30** project sponsors (**30%**) who responded to this item indicated that they have used their video outside of the Investor Convening. Another **63%** haven't used the video but have plans to do so.

### Feedback from Project Sponsors on Use of the Project Video:

"We've used the video on some social media, to show it to some community groups that have interest in the project, and other people that have expressed interest in the project."

"We've had two opportunities for funding. The video and pitch deck gave a better understanding of the project."

One project sponsor was unclear about whether it was alright to use the project video after the Investor Convening. This indicates a need for communication from management.

Another project sponsor said that the final version of the video was not on the video link that was sent (as of post-Investor-Convening), but there are plans to use the video on social media and to use it with any future investor meetings.

## Additional Feedback on Opportunity Appalachia from Project Sponsors

### Positive Praise:

"I have nothing bad to say about it. I'm very fortunate to be able to participate."

"I love the connections that we were able to make through Opportunity Appalachia."

"I've been able to use some of the products developed through Opportunity Appalachia in other grant applications."

"I think [the program] is very comprehensive."

"It gives your project so much more credibility."

"I'll give it a solid thumbs up. I think it helps identify projects that can benefit communities in rural Appalachia. So, I'm excited about it. We're appreciative of having the opportunity to participate."

"It was a wonderful experience, and we're still benefiting from it."

"[Despite having no contact with investors through the program,] I probably would do the program all over again. The money put into the program got us from square one to midfield. We were able to really scope it out and understand what this project was and make it feasible."

"I'm very happy with the support I received and the assets that were created as part of OA."

"I thought it was very well organized to serve a range of projects."

"A wonderful experience and process well managed from the application to the Investor Convening."

"It was a great boost to the project."

"I hope that ARC provides additional funding for future rounds. This is a wonderful program that I hope will continue to provide assistance to property owners for years to come."

"Thank you for the opportunity. For small towns like ours, it was a great learning experience."

"It was an immensely important project and planning process for our young organization."

"The exposure of the project and TA for the project was great. My town would have never been able to get all that work done on our own for the project."

"Opportunity Appalachia has been vital in the development of our projects. The TA providers have been invaluable to developing entrepreneurial expertise that would have been otherwise unattainable."

"Everything that came out of this process will benefit us in the future, and we are extremely appreciative of this opportunity. This opportunity that you give people across Appalachia is absolutely amazing. The fact that you find, stay in contact with the TA providers, and deal with all of the finances is beyond helpful. When I think about all that you have done for us and so many others, I am stunned and so grateful."

“I’m so thankful for this program. There is such a need for additional support in addressing properties like the ones in my town, and I don’t know of any resources like this one. I wish every community could be a recipient of this support.”

#### Constructive Criticism:

“They made a big deal about the Investor Convening, and they were going to bring in dozens of investors. It seemed like at the end of the day, there were investors there, but they were mostly in new markets tax credit, Opportunity Zones, and a few banks that were involved in development CDFIs and things like that. But I didn’t see any real estate development investors. It just wasn’t successful in pairing us up with investors in our case.”

“The area that I feel like I would have liked to have been more prepared for was what we should expect from the Investor Convening. Because from my perspective, what we got from the Investor Convening was not much. I don’t know that we really received much benefit from the Investor Convening. There was one group that wanted to talk to us, but they were looking for a particular type of project that ours was not. I loved hearing the other presentations. But in terms of investment or investors, I don’t think we got any benefit, honestly.”

“There seems to be a very large disparity in the quality and scope of TA providers. As a sponsor, I would love to have a list of topics that TA providers could potentially help us with. I wonder if there ought to be a bare minimum capability for TA providers. Ours seemed to be a lower tier capability and interest. For example, they didn’t even mention that an Investor Convening was happening.”

#### Desire to Know More:

“I’m interested to see any of the previous projects have received funding. That would almost entice you to apply if you knew that others have been successful. If there are testimonials from the evaluation process that you could throw out to the next round, I think that would be helpful. I’m also curious to know how many applications were received versus the spots they had open.”

Project sponsors were asked in their follow-up interview if there were any virtual meetings where all project sponsors met to collaborate and talk about their projects with management. Some project sponsors said that those took place, while others seemed like they didn’t know about them.

“I think it would have been useful. There were projects going on that were funded by Opportunity Appalachia in my own town that I was unaware of.”

“I think it could be useful. Projects could [be] categorized and grouped to ones that are fairly similar to each other to bring those people together.”

“Those meetings were helpful and seemed to be well-attended.”

"I reached out via email to a couple of projects that I wanted to hear more about, but that was not facilitated through OA. We didn't have those types of meetings with management."

### What Does a Program Like Opportunity Appalachia Do for Your Community?

"Well, number one, it allowed us to present a need in our community while also learning about the needs of a lot of other communities in Appalachia that are struggling with rural development. It [also] presented us on a national platform, which I wasn't really expecting. So, to me, it gave my project legitimacy, and legitimacy in our community. We're trying to benefit the community in a big way. It was quality presented throughout the project."

"For essential resources for projects that are difficult, it is very hard to get pre-developed funded in a best-case scenario, let alone in a difficult one. So, I think that level of support, both financial support as well as helping projects identify what they really need and who can best do it is really important. "

"I think in every instance of defining community, it helps the communities to come together to locally and regionally, even interculturally. It is also going to bring scores of people to the area in terms of tourism, but also educational opportunities. And it's going to support the economy immensely."

"It brings targeted expertise of preparing for the Investor pitch. Having seasoned folks give you feedback on your pitch was valuable—and connecting you up with the funding to help afford those technical assistance advisors to get everything ready. We're an extremely small town. So doing this isn't something that we do every day. And I think that's the beauty of the project is that you're working with the small-town mayor, small-town organizations. This isn't something that I've done before."

"I think it helps people understand that rural development is not risky. I think a lot of people see rural development as it's not on the same par as development would be in a more metropolitan area. So, I think it helps rural communities stand out in the investment world which is really important. "

"I think the opportunity to get in front of investors that have an interest in the Appalachia regional counties through the East Coast—that's probably most important. Small towns in the ARC typically don't have access to people who have money to invest in developing property. So, I think that's a big takeaway."

"We would not have had the exposure to investors that we did without Opportunity Appalachia. One expression to explain it would be like getting all dressed up for the prom, and then nobody came and picked you up. With Opportunity Appalachia, they were with you every step of the way in that we invited you and are ready to take you to the dance."

"OA really fills a gap to be able to move ahead. I think the whole positioning of a project, especially a large capital project, which obviously is what they're looking at, more than programmatic. But just the ability to identify the pieces and put in place those missing things so

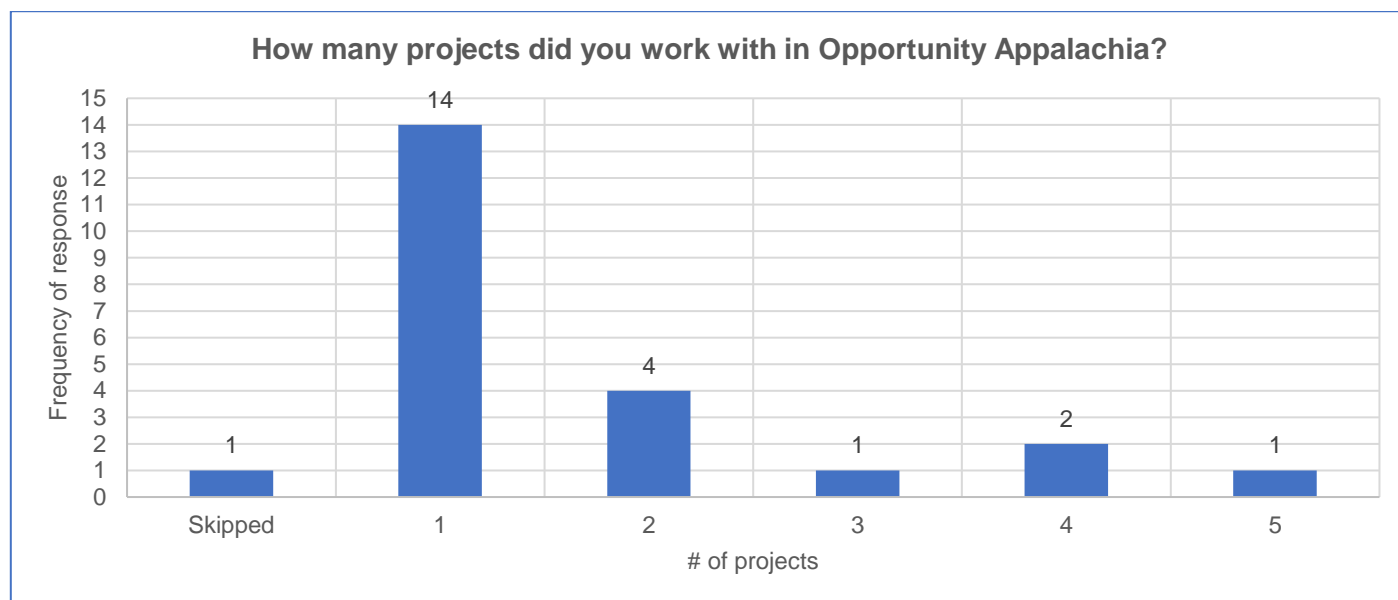


that you're really fundable—whether it's grant funding, private funding, investor, seeking loans, etc. I don't think I've seen anything do it quite on this level before.”

“It's a well-designed program. I just feel the approach is very refreshing and non-bureaucratic. It just moves at the speed of projects often need to move. It's very different. It just has a different feel to it, and I appreciate that.”

## Appendix F: Full TA Provider Survey Results and Feedback

A total of 20 survey responses were submitted by TA providers. Of those who responded, most TA providers worked with one project sponsor. The graph below shows the number of projects with whom TA providers reported working in the program.

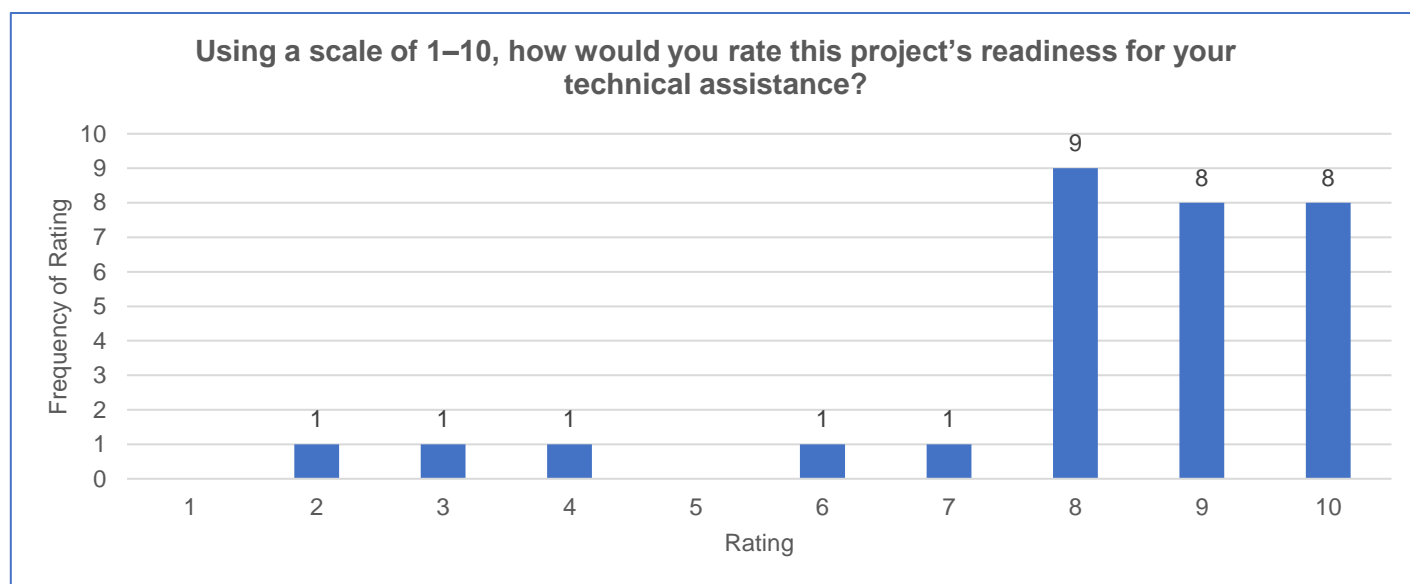


Among the 20 responses to the survey, TA providers reported working with 27 Opportunity Appalachia projects. Three of the Opportunity Appalachia projects had two unique TA providers and were rated individually by both providers. Survey responses represent TA providers' feedback on:

- Seven North Carolina projects
- Seven Ohio projects
- Three Tennessee projects
- Four Virginia projects
- Five West Virginia projects

One TA provider did not include the name of the project, so the location is unknown.

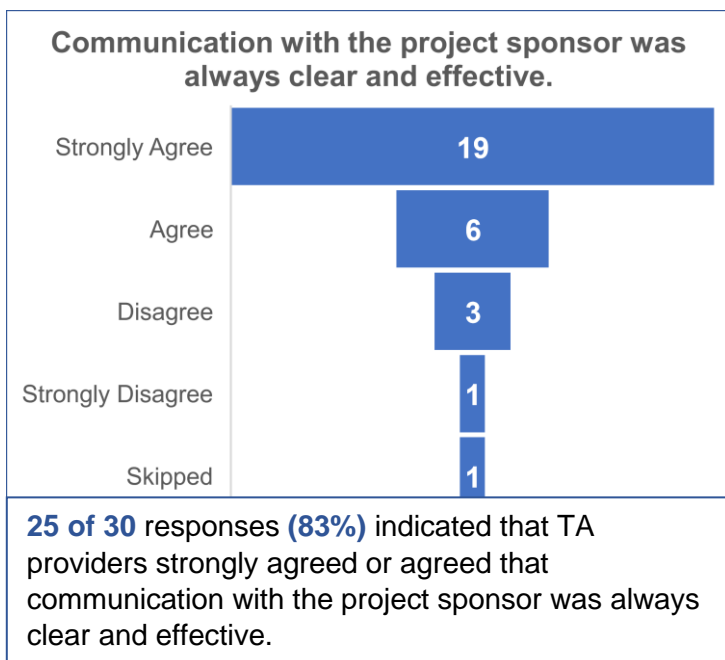
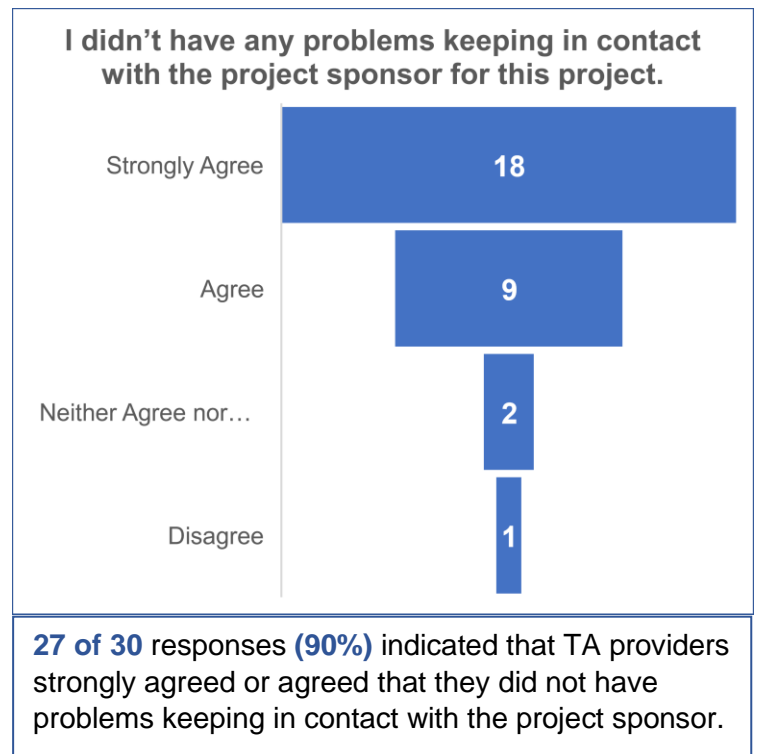
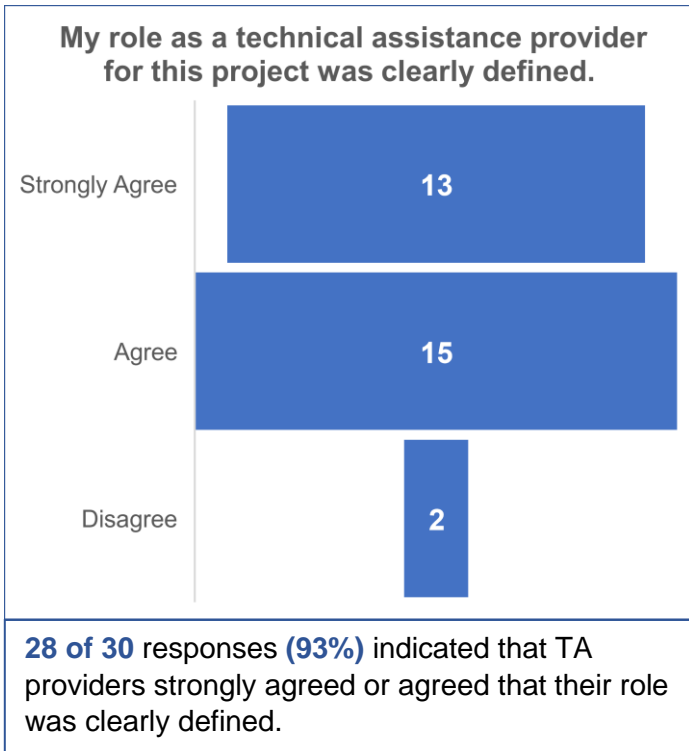
## Project Readiness



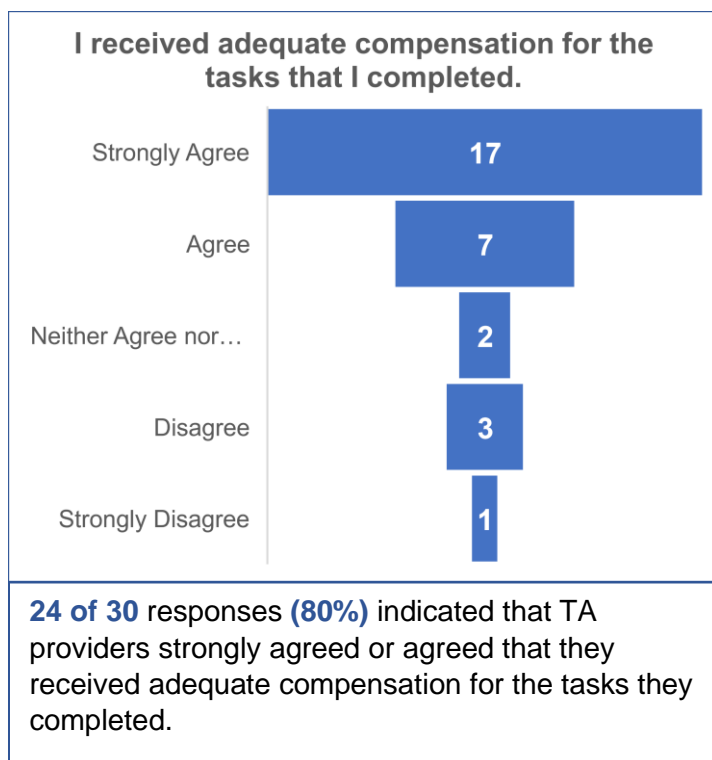
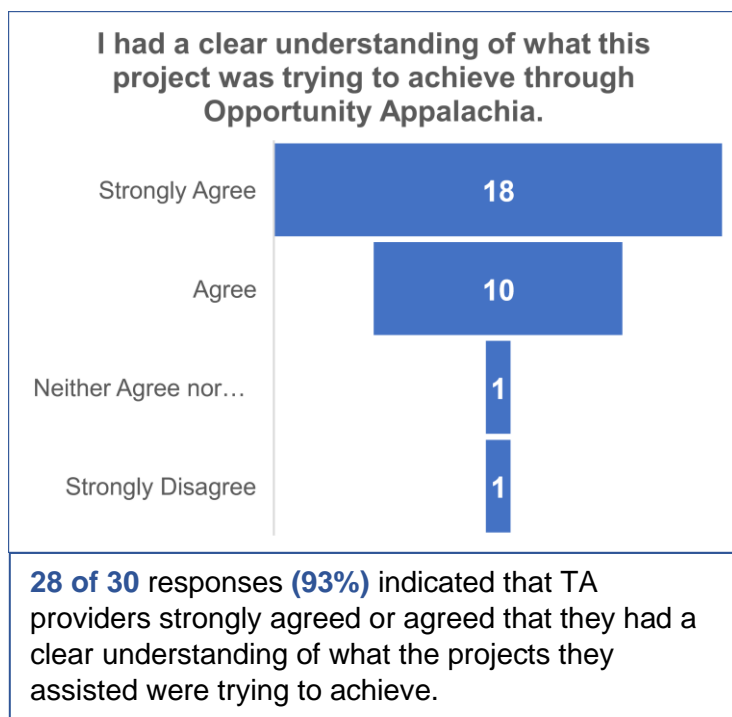
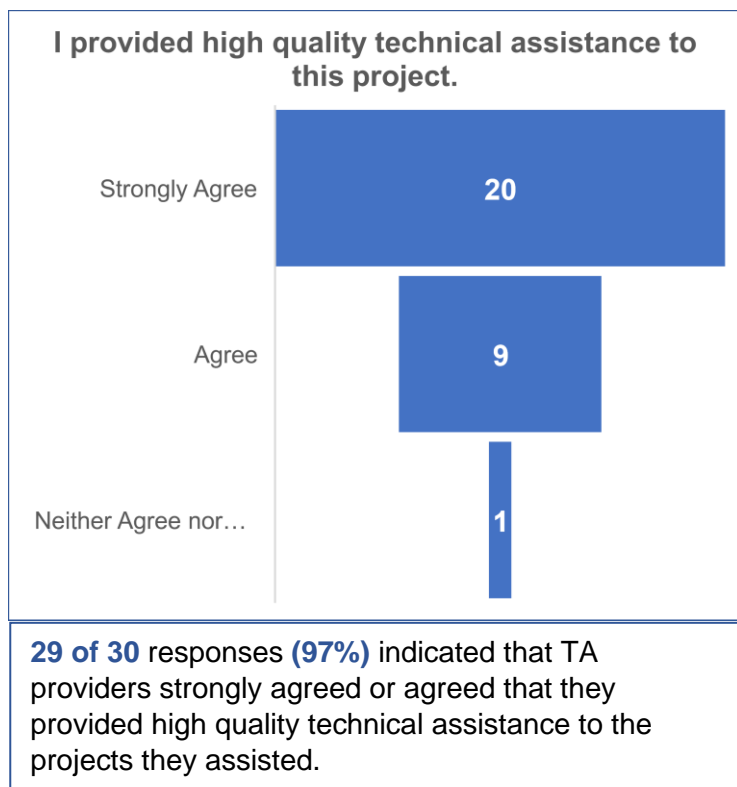
**25 of 30** ratings of project readiness (**83%**) were no lower than 8 out of 10. Average rating: **8.2**

## Experience as a TA Provider

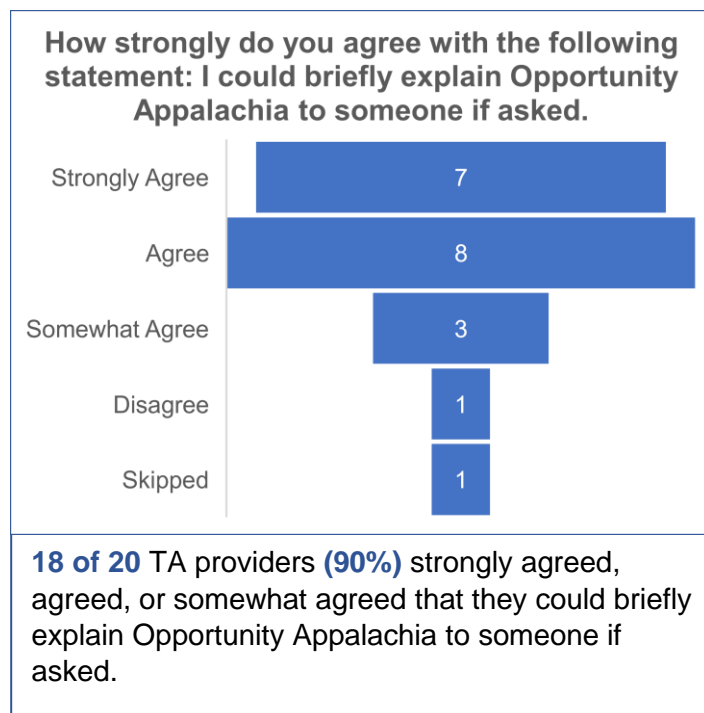
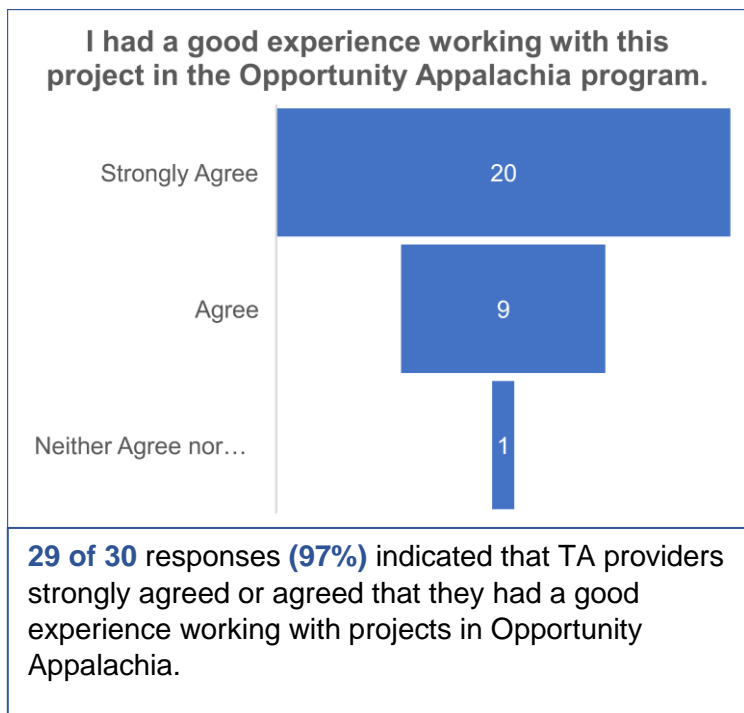
There are a number of factors that can affect a TA provider's experience in working with projects. TA providers were asked to rate how strongly they agreed with the following statements.



## Experience as a TA Provider, Continued



## Experience as a TA Provider, Continued



Of those surveyed, **19 of 20** TA providers (**95%**) said that they would be interested in being a TA provider again for Opportunity Appalachia. One TA provider skipped that item.

In addition, of those surveyed, **19 of 20** TA providers (**95%**) said that they would be interested in being a TA provider again for Opportunity Appalachia. One TA provider skipped this item.



## Change in Scope of TA Work

TA providers were asked if there was ever a change in the scope of work of the project. This can often lead to additional challenges. TA providers reported that 21 of the 27 projects did not have a change in the scope of work. There were nine instances reported when the scope of work changed, and only one TA provider reported that there was not reasonable notice to make that change.

## Challenges

Challenges reported among TA providers include:

- Communication with the project sponsor
- Getting the project sponsor to really zone in on their business model and recognize a more realistic timeline for the project
- Getting the project sponsor to understand the project's readiness, which caused a lot more TA work than anticipated
- Lack of being seen by the project sponsor as the most qualified organization at the table and not having the project sponsor understand the value of TA contributions
- Balancing the political back and forth of the county board
- Lack of county support for the project
- Getting the town to pursue a Historic Register Nomination to help obtain Historic Tax Credits
- Difficulty reconciling the needs of the community with the funds available to implement the program
- Assigning the proper and balanced number of deliverables within the overall arc of the project's design phases within the parameters of the contract and allotted funding provided
- The condition of the building that was the focus of the project
- Project sponsors not knowing what was actually owned to move forward with a project
- Travel to the site, mostly when phone calls and digital communication were not efficient/timely
- Staffing
- Estimating costs due to the current construction market
- Need for additional TA for the project

One noted challenge included limited access to the project site and lack of knowing upfront from the project sponsor what type of funding was being sought. Asking some basic questions early on in the process could have alleviated some of the issues that TA providers experienced.

"If a building is concerned, there are some basic questions that you ask upfront: Is it available? Is it empty? Is it falling down? Are there any hidden things we need to know about it? Is it structurally sound? Is the roof leaking? A lot of time and effort could have been avoided just by covering those basic things before we started."

## Need for Additional Resources or Information

As mentioned in the project sponsor section, the level of support from TA providers varied across projects in terms of providing assistance for the Investor Convening. One TA provider noted challenges in communication with the project sponsor, which ultimately led to delays in the ability to provide assistance.

“I’m not sure if I wasn’t provided the information, but one thing that would be beneficial is a one-pager at the beginning of the process to help us as a TA [provider] to help us understand how it is all going to go, or perhaps a one-time session that we join—something to that effect.”

“It would be useful to have predefined expectations of what they require as far as deliverables. So, when they say a feasibility report, OA management, the project sponsor, and the TA provider all have a common definition of what a feasibility report is or what a master site plan is, or so on and so forth. Just so that’s clearly defined and what all is required. Pre-made templates of what deliverables should look like would be helpful so everything is in a consistent format.”

## Knowledge of the Investor Convening

One TA provider was not aware of what the Investor Convening was. Another TA provider provided images and information for the pitch session but didn't help with any direct preparation for the event.

"I would say for the investor convening itself, it was a little weird for us because we really weren't in the know of what that was. We kept hearing about it, and we were getting emails about it. And then we weren't really involved with our recipients in their preparation for the convening. I guess it would be hard for us to say what they would need to be prepared for...or what we would need because it was something that wasn't really talked about with us—either from OA or the recipients. But we did know that they were making videos. We provided some renderings and some graphics that were used in some of the videos."

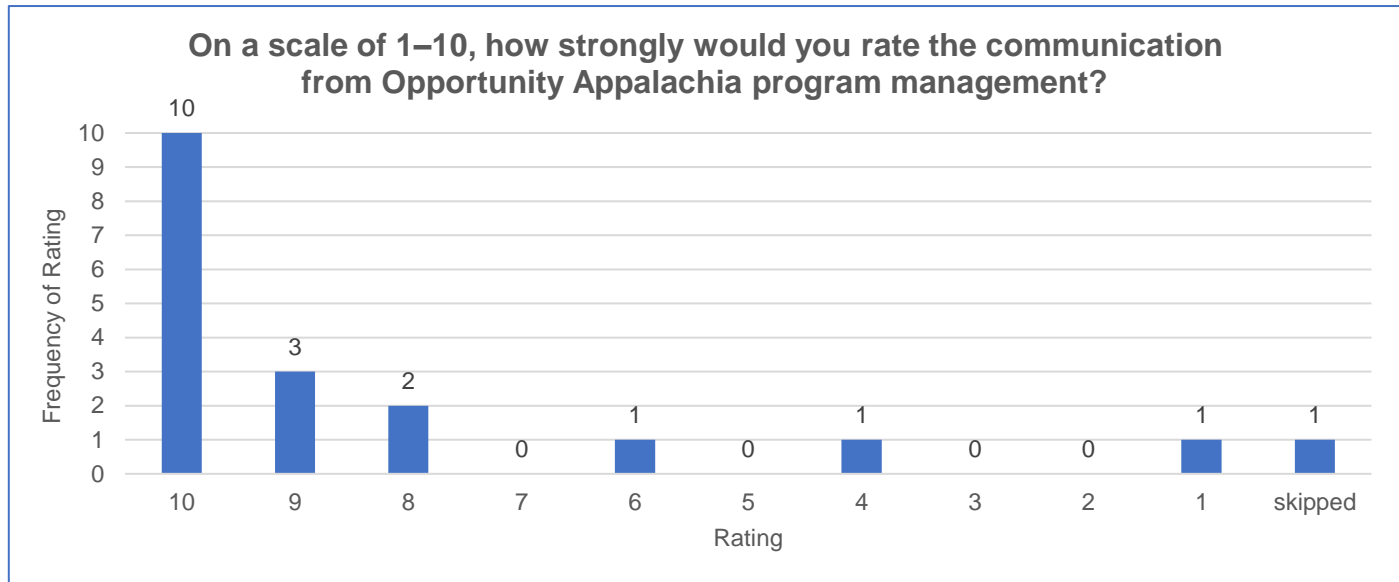
"We did not collaborate on preparing the video for the convening or the presentation, which was very different from my experience last time when I felt extremely involved with the projects that I provided TA to. So, I think it would have benefited the project if the project sponsor involved me in that process. And maybe it could become a requirement in the future that your lead TA provider must be part of your conference presentation preparation team. They did fine. I probably would have prepared them a little differently or would have wanted to vet the slides."

"What I hadn't appreciated from what information I got from OA was that the significant end point in terms of the program was this event that was held a month or so ago. I had really appreciated that for them that that was the significant outcome from the thing. But in terms of this particular program, that was sort of the pinnacle event. And I haven't really got my head around that. I had assumed from the information that I got, this was really doing something for the local project client that they needed to have done, such as writing a business plan. For my project, it became a disconnect because the local project sponsor was incredibly unresponsive."

"From the aspect of providing technical assistance, I would say our only challenge was understanding how our work would lead to the 'pitch session' and all that entailed. We didn't really understand from the beginning how the work would culminate to the pitch."

## Communication with OA Program Management

TA providers were asked to rate how their communication with Opportunity Appalachia program management on a scale of 1–10, where 10 indicates strong communication, and 1 indicates poor communication. The following graph shows responses from TA providers.



**13 of 20** TA providers (**65%**) rated the communication with Opportunity Appalachia management a 9 or 10 out of 10. Average rating: **8.10**.

## Additional Feedback from TA Providers:

The amount of direct communication that TA providers had with Opportunity Appalachia management varied across projects. Some project sponsors facilitated communication. Other project sponsors wanted TA providers to talk directly to OA management. There was some confusion expressed among TA providers about how much they were expected to check in with OA management. Here's what TA providers had to say about communication with management:

"The vast majority of our communication was through the project sponsor. We had a pre-existing relationship with our project sponsor. So, that was part of why we had that functionality."

---

*"Regular check-ins with management were not defined upfront. It's nice when the TA provider checks in with us, but it's not always totally necessary. It's just the uniqueness of the projects. I might think about doing more regular updates from folks earlier."* – Kathryn Coulter Rhodes, OA Program Manager on whether regular check-ins with OA management were expected of TA providers

---

"I don't think communication was always clear. We had a project where we needed to extend our timeline, so we had that conversation with the regional partner. Then, we were supposed to relay that to Ray and Katherine of OA. They just said it was fine and didn't really provide feedback."

"Management wasn't proactive in chasing me [in terms of deadlines for deliverables] until closer to the investor conference. There wasn't anything in the contract about communication expectations."

"We'd put deliverables and work through the scope and stuff like that, and then we really weren't telling the OA office, frankly because I wasn't sure they needed to know. I thought they were going through the project sponsor, so it was a little miscommunication as far as who I'm actually reporting to."

"There was a lack of communication with the OA office directly. We were unsure of when to reach out to them regarding deliverables, billing, etc. and often worked through the project sponsor."

"The primary challenges relate to OA's communications. Both the project staff and our TA staff have not always received clear and coordinated information from OA, which has led to some confusion along the way. This lack of clarity has been minimal yet disruptive to our collective work at times."

"I think it'd be great to have like a 15-minute monthly check-in with the OA office just so they know everything that's going on. The process was kind of like, 'Here's your contract, best of luck, just stick to your timeline' kind of thing.... That is fine if you're in contact with your project sponsor, but it can get tricky to get everybody on board."

"I was clear on when I should call management. And I think that's probably just from working with the program over both rounds."

"OA management has been pretty flexible if we need to change deadlines."

## Payment System

One TA provider would have liked more flexibility with Opportunity Appalachia's grant payment timeline and process. Other TA providers had the following to say:

"The payment system was really good, much better than most. I would say it's among the best payment experiences we've had. The billing structure was really simple and quick."

"We knew upfront what the budget was and the scope of work for the project."

"So, we got our advanced payment, and that was nice. And then the next two payments you have to provide deliverables. And then someone takes the deliverables and then goes back to the project sponsor to make sure that they are okay with them before we get our payment. So, I think understanding the timeline of that would be helpful so that we know we need to give you the deliverable and you had to do your due diligence—when does that need to be in make sure that we get paid."

"OA's payment schedule tied to specific deliverables is different from our typical process with other clients/partners. This has created some confusion and payment delays. There seems to be minimal flexibility to the payment-deliverable requirement, which has created additional work for our team (to develop secondary deliverables), reducing the time/effort we can provide directly to the project."

## Pitch Sessions at the Investor Convening

"I thought the pitch session overall, the organization of it was really well done."

"They had sessions going on at the same time. We were pitching one project, and then a co-worker was pitching another project. So, I couldn't see that pitch or help if any questions popped up. It would have been nice to break up those sessions. We also didn't see the agenda until like two days before the event, so we didn't know what our timeslot was. Otherwise, I would have pushed back and tried to move the session to another time."

"I don't think it's necessary to improve, but because the area that OA serves is so big, it may be beneficial to break down some of the pitches into smaller areas. I don't imagine some people are looking for projects like two states over. There's always the possibility that if it was more regionally oriented or if it was just broken down so one day is devoted to certain regions, you could better focus developers."

## Practice Pitch Sessions Leading up to the Investor Convening

"We sat through hours of listening to other projects pitch which was helpful. But it would have been useful to have a schedule. The feedback that we got wasn't generic, which was good."

## Investor Convening

“I got a notification saying that someone wants to have a meeting with me during the event. But they didn’t have any times listed, and I didn’t know where to go for this. So, I ended up Googling the guy and contacting him outside of the platform.”

“I think the combination of Ray and Kathryn made for a much better convening than the previous time.”

“It was a little weird how it was set up. You would have to click into which session you wanted to go to even though that was the only session happening at that time period. We had some issues with getting audio, too. You had to change it to connect to your computer audio since it was like Zoom inside of your browser. It took a minute to figure out, but it all worked out.”

“I went to those [referring to the project booths]. It was an interactive way to go look at projects and see some of their resources that otherwise you’d be handed in person.”

“The obvious things are [that this program has] potential for investment in the communities. For me, the most important thing was providing the TA money that it’s hard to get from other sources to bring us to a place where we had a project that could be pitched. And although the Investor Convening was great, I think we’ve done a lot of that outside the OA sphere. And I think that’s where my disconnect was with the pitch thing. It felt like for OA that it was a really important thing for them. And for us [as TA providers], we were just looking at this as developing a project.”

“I think it would be more useful for projects sponsors at the Investor Convening to have knowledge about people of who they could reach out to and talk to about projects or funding opportunities.”

“The project pitch session was an opportunity for us to practice and get the pitch together so that we could take it beyond Opportunity Appalachia.”

## Application

“It seemed like there were two parts to the RFPs. There was the part that OA put together, and there was the part that the project sponsor put together. Sometimes it looked like the project sponsor left the names of previous people that they worked with in the description, like they would have names of firms that they were working with. But then it was asking, in the RFP, for similar support. So, it was unclear whether it was pre-se-up for the firm to get, or is the project actually looking for a firm? There were also discrepancies in some of them where the budget would be like \$75,000. You’d get a letter saying congrats you got the work, but the budget would actually only be \$65,000 to do the work. We put together a budget amount from what was listed in the RFP. And then it changed. Scope items had to be removed in order to reduce our fees.”



“The application itself could probably ask better questions that allow people to realize ‘Oh, this is more detailed and involved than I was expecting.’”

## Preparation

“I think, generally, we do a lot of TA beyond Opportunity Appalachia. It’s not a complaint, but the one thing that recipients could have prepared is like existing drawings, studies, and stuff like that. It’s always the first thing we ask for. And it’s not that these people aren’t prepared. It’s just like that’s something that had they had it all put together, so they wouldn’t have to go looking for it—that’s one thing that would make that transfer of information faster at the beginning.”

## Travel

Most TA providers said that travel was never an issue if in-person meetings or site visits needed to take place. Some TA providers were just a short drive away. Others were an hour or up to four hours away. Travel was anticipated among TA providers.

“You have to accept that when you get on the ground during consulting work that, a lot of things may not be in a state that were originally presented, and not because anyone was deliberately deceptive. You just have to work with it. I think that’s just the nature of the business. I’ve had to do way more in-person trips than I had planned to. And that kind of makes the budget a bit of nonsense. But I’m okay with that, and I’m happy to do that in order to get a happy customer at the end of the day.”

## Keeping Everyone on the Same Page

One TA provider said that there needed to be more coordinated communication between Opportunity Appalachia, the project team, and the TA team. Similar feedback came from other TA providers.

“I would say investing some more time in filling in some of the blanks on projects and just covering the basics so that everyone knows everybody is on the same page. And that everybody has the same perspective on the project.”

“It’s kind of figuring out the flow of everything and making sure that’s kind of understood on all fronts—that the project sponsor knows what the flow is, that we know what the flow is, and that we know OA’s expectations at the end of the day.”

“I think that the local project sponsor did not have a clear understanding of the details of the Opportunity Appalachia program at the outset. This was not ultimately a problem, but there were some disconnects early in the process, which caused delays.”

One TA provider suggested that OA should have some guidance about focusing on one aspect of a project and growing from there rather than taking on too much at once, as well as making sure that the goals that projects are trying to achieve through OA are aligned with the stage of their project at the time of application. If project sponsors do not own a site, it can be hard to skip ahead to things like staffing.

## Program Management

“OA management really empowered these projects in a way that they wouldn’t have otherwise had the opportunity, which is ironic because it’s called Opportunity Appalachia. But even with the projects that aren’t quite where they needed to be, you’re giving these people an opportunity to take that passion and actually put it to work.”

“Program management may be just a bit too much at arm’s length from the projects. If you do investment remotely, you run the risk of not getting the full picture. I think someone from Opportunity Appalachia could have visited each of the project locations once prior to going ahead with funding. And, they might say that that is impractical. But, you know, things can look one way on paper and very differently when you’re there on the ground.”

“I think they had the right people at the table reviewing projects. And it was definitely a professional review process. That’s for sure. Also, the involvement of other funding partners like Dogwood Health Trust made a big difference in allowing different projects to be done, too.”

“Kathryn did all that we felt was expected and appropriate to make our engagement with the OA program a good experience.”

“I felt that the program is super well-designed, and the OA management team has been super flexible to make iterative improvements along the way.”

## Project Readiness

“None of the people who are going to be ready participants of this program are going to be developers or people who have done a lot of this work. If you don’t do it every day, you’re never going to be completely ready. I don’t think that Opportunity Appalachia could have picked better projects that would have been better prepared because I don’t think they exist all that often in keeping with the spirit of who they wanted to give money to. But something they could do to make people more prepared is perhaps require [project sponsors] to go through the investment framework training—or a condensed version of it. It would be great if the participants went through some sort of development training before they actually requested funding. Another idea is

offering the Invest Appalachia playbook on how to do development projects as a resource to project sponsors.”

“The project sponsor believed that they were ready to be funded, when, in reality, there is still at least a year of work to be done. The project sponsor would have been easier to work with if they had been given a reality check about the difficult nature of pulling together a capital stack to complete a large development project.”

## Program Improvements

“[OA could] pre-vet projects probably better in the future. Choose fewer projects and give them larger amounts of money. In-person conference. \$75,000 max can’t really do much for a development project. Most people in my industry are going to charge five or six times the amount that we did. If you want to recruit those folks, you have to have a budget that’s bigger.”

## General Feedback

“I just like the fact that this exists in general. Thank you for doing this again. Keep it up. We want to see it happen again. It was cool to see it come through a second time.”

“It was a really positive experience. And this evaluation process is really good to see because they’re working to improve it.”

---

*“These are really phenomenal projects, and that’s why we do it. We’re not making a crazy amount of money on them. It’s really because we feel it has an impact.” – TA provider*

---

## What Does Opportunity Appalachia Bring to Your Community?

“I think it brings the expertise that is needed to get these projects going and completed. I think a lot of times communities and community members have an idea of what they want to do, but oftentimes they’ve never been in development. They’ve never been in grant-writing, or you know, any of the above. And so, to be able to bring in someone from development or grant writing or engineers or architects kind of gives them a boost that they need to actually make change in the community.”

“There’s money floating around and things that need to happen. And those two things seldom meet in the middle unless it’s someone’s responsibility to do that. OA seems to be the link between those two things, to me anyway.”

“I’m looking forward to hopefully working with them again. And I grew up here, so it’s nice to at least attempt to make some differences.”

“It provides opportunities for those that are trying to advance projects and they need some support, a little bit of a boost to get started, and it helps give them that advantage.”

“Some project sponsors have a vision and just don’t know how to get there. It helps them put together something to attract more interest in the projects. So, I think it’s important, especially in the small communities that don’t have a lot of resources or maybe a lot of professionals or connections in that community that can give them this expertise.”

“We enjoyed doing it. We’d love to continue helping these places. We’re both raised in the states in OA, so we’re pretty invested in this area.”

“The program has provided that catalyst to actually get things moving. Even if it’s not funding the projects directly, it’s certainly helping people get plans together, helping them engage with potential sources of funding, really thinking about what they need to do to actually turn this idea that they have into reality. My impression is that most of these projects have moved forward significantly as a result of Opportunity Appalachia’s involvement.”

“Exposure and critical seed funding to facilitate potential development opportunities.”

## Appendix G: Full Investor Survey Results and Feedback

Fifty-seven investors, across 18 states plus Washington D.C., attended the Investor Convening. The map below shows the home states of the investors who attended.



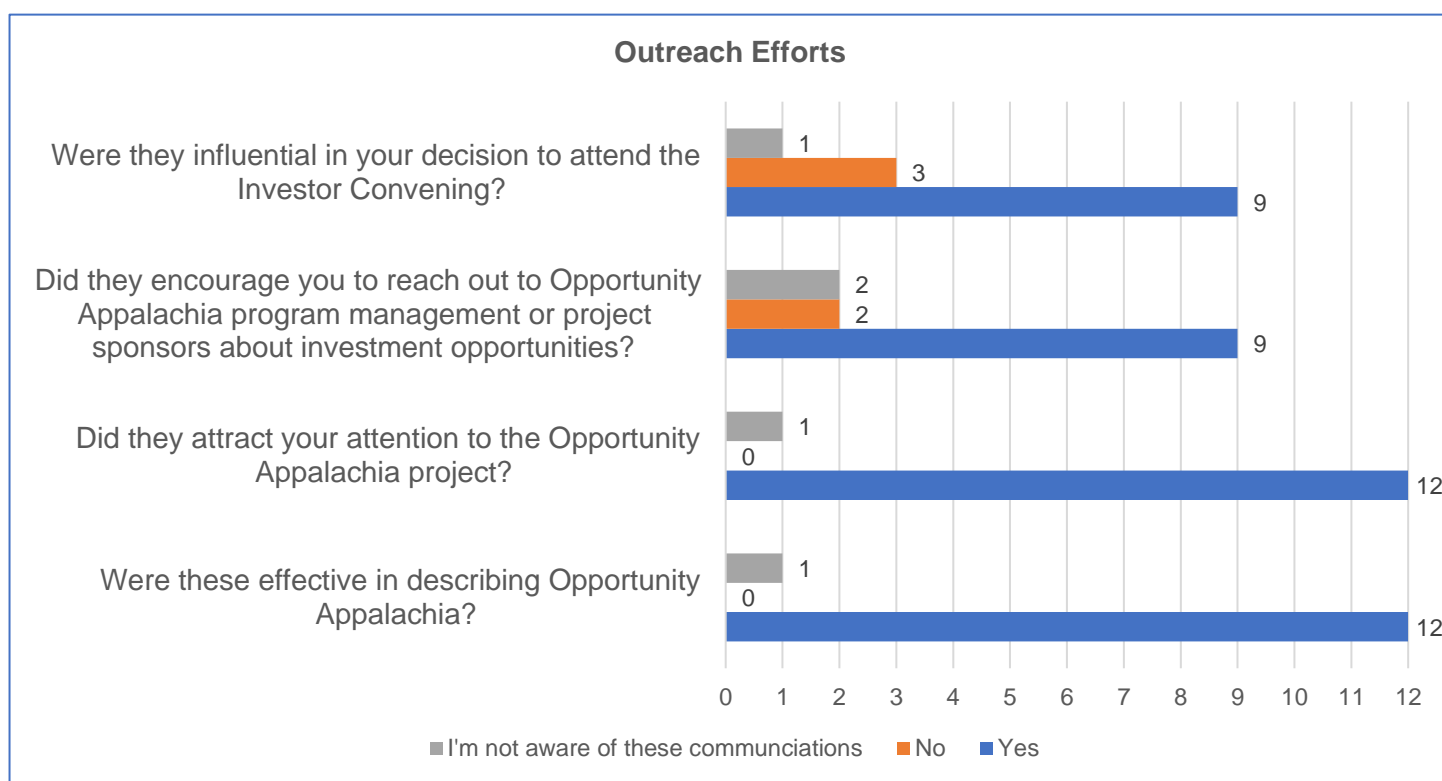
Map reference: <https://ontheworldmap.com/usa/us-states-map.jpg>

## Program Outreach, Promotion, and Visibility

Investor outreach efforts included:

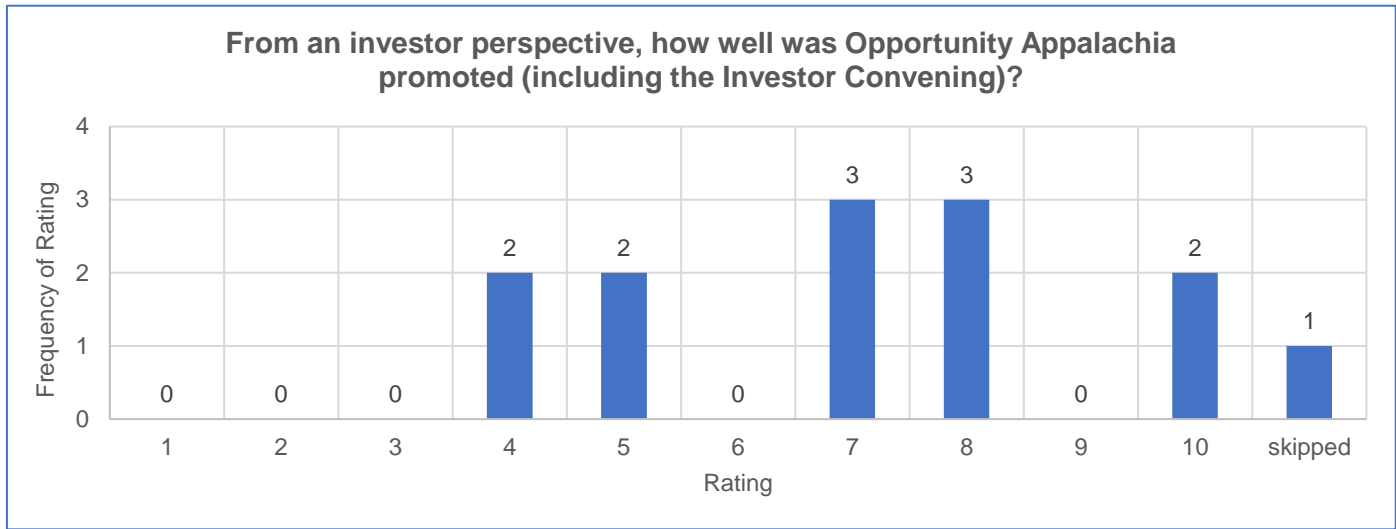
- A June 2022 announcement of the Opportunity Appalachia portfolio projects, follow-up calls, and project introductions for interested investors
- An October 2022 update with portfolio summaries on each project
- A spring 2023 save-the-date announcement and subsequent registration announcements for the Investor Convening to be held on May 31–June 1, 2023

Investors were asked to rate their level of awareness with outreach efforts and their levels of effectiveness.



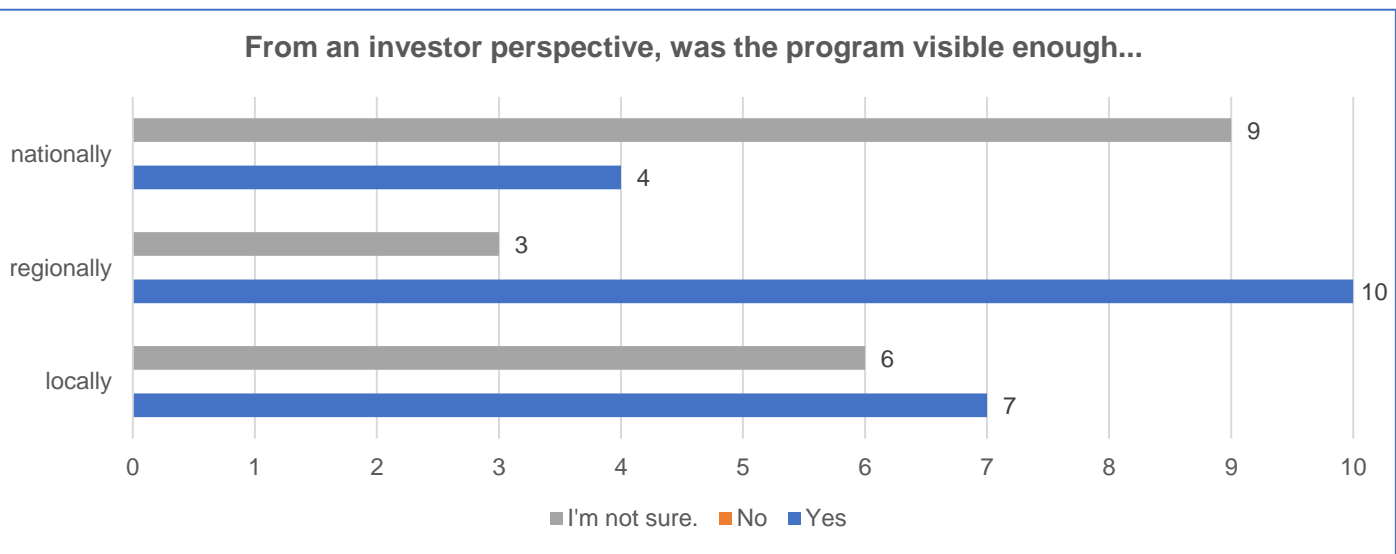
Overall, most investors appeared to find outreach efforts effective in describing Opportunity Appalachia and capturing an interest in the projects. **9 of 12 investors (75%)** rated them as being influential in their decision to attend the Investor Convening and encouraged them to reach out to Opportunity Appalachia management or project sponsors to discuss investment opportunities.

Investors were asked to rate how well Opportunity Appalachia was promoted, including the Investor Convening, using a scale of 1–10.



The average rating was **6.92 out of 10** among the 12 investors who responded to this item. One investor skipped this item. The lowest rating was 4 out of 10, and the highest rating was 10 out of 10.

Investors were also asked to rate, from their perspective, whether Opportunity Appalachia was visible enough nationally, regionally, and locally.



**10 of 13** investors (**76.92%**) indicated that Opportunity Appalachia was visible regionally. Most investors (**69.23%**) were not sure whether the program was visible nationally. Just over half of the investors (**53.85%**) indicated that the program was visible locally.



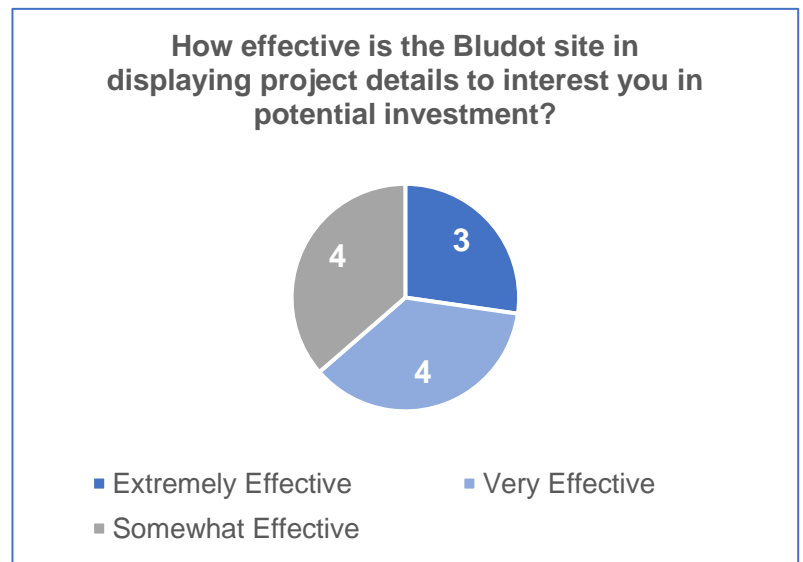
## Project Listings

Project listings were made available on the Appalachian Community Capital website through Bludot. Listings included as much detail as the project sponsor provided and included information such as a summary of the project, the types of funding for which the project qualifies, how much funding the project is seeking, project sponsor information, project location, and photos.

Investors were asked if they viewed the project listings prior to attending the Investor Convening. **11 of the 13 investors (84.62%)** who responded to the survey said that they viewed the project listings prior to the Investor Convening.

Of the 11 investors who responded to the survey and indicated that they did view the project listings, **27.27%** of investors found the site **extremely effective** in displaying project details, **36.36%** found the site **very effective**, and the remaining **36.36%** found the site **somewhat effective**, as shown in the figure to the right.

Additionally, **5 of the 9** investors indicated that they used the contact information on the Bludot site to reach out to projects.

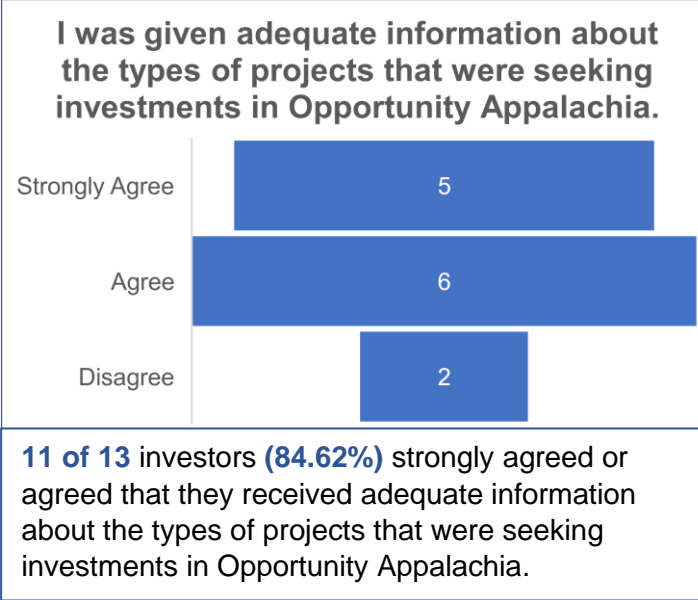
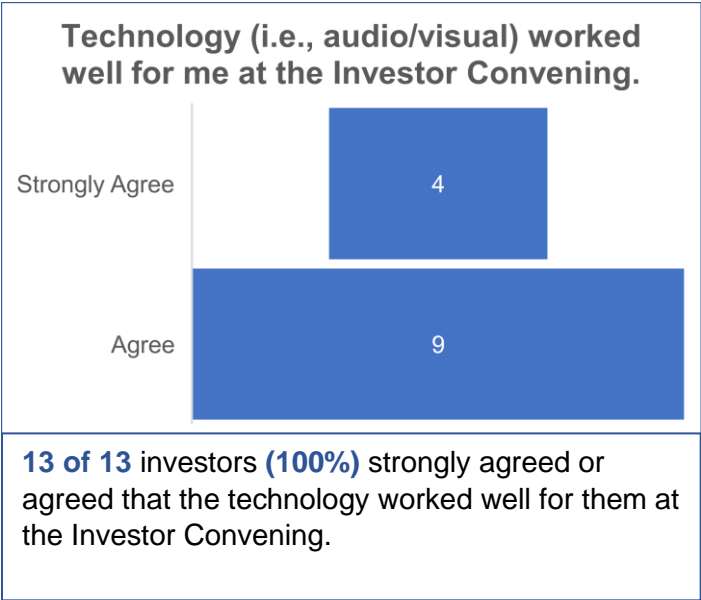
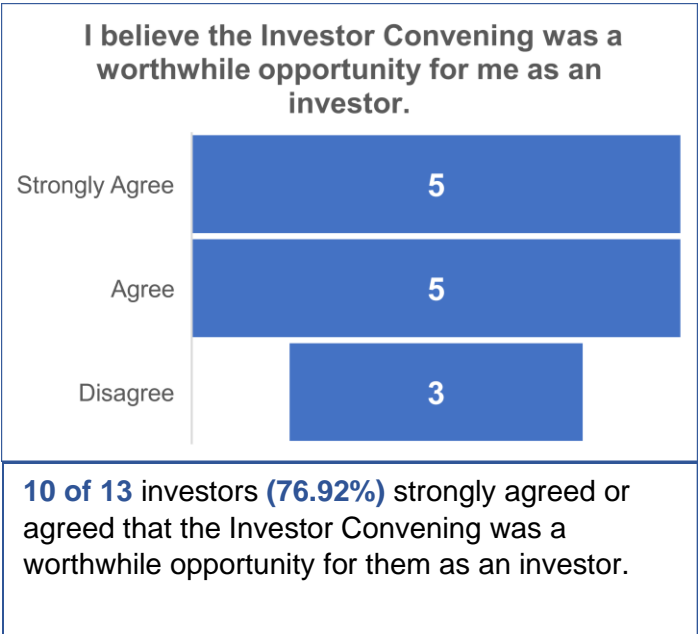
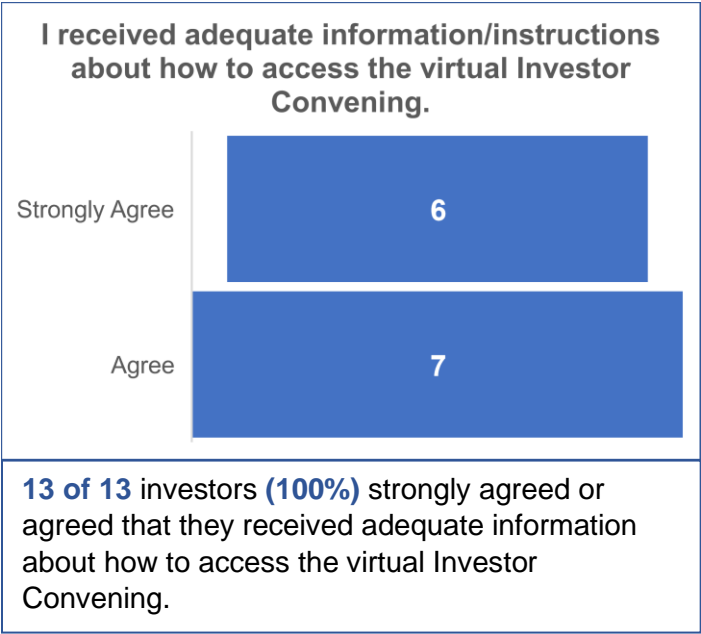


### Additional Feedback from Investors:

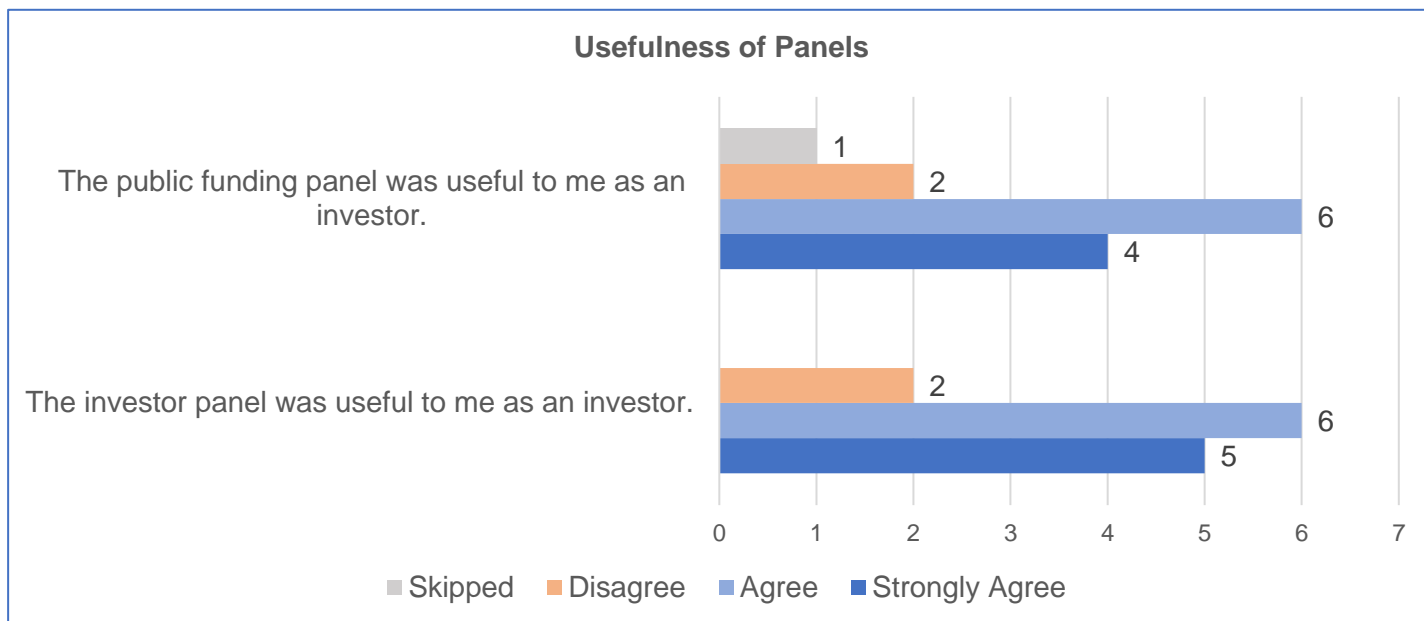
"I thought the website that they were all on, especially that interactive mapping tool, was really helpful."

# Investor Convening

Of those who responded to the investor survey, all investors attended the Investor Convening. They were asked to rate their level of agreement with the following aspects of the Investor Convening.

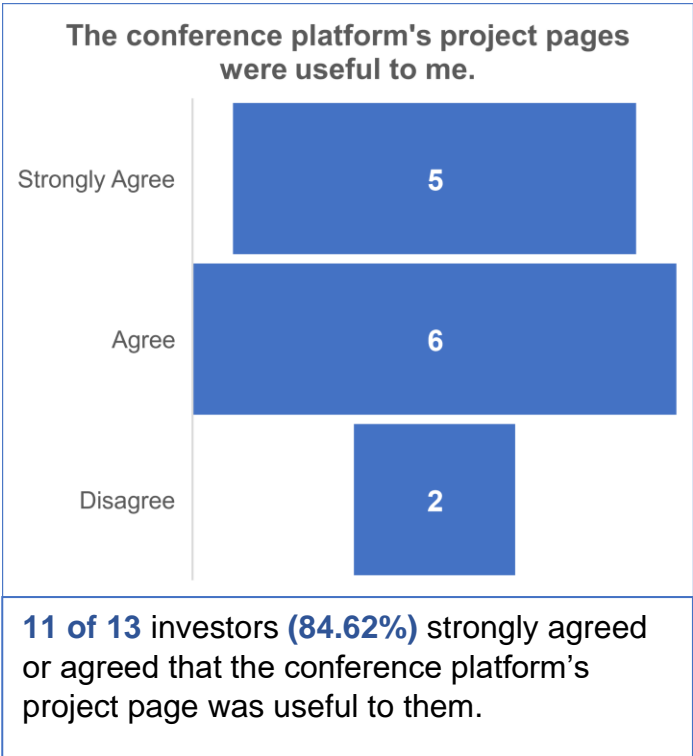
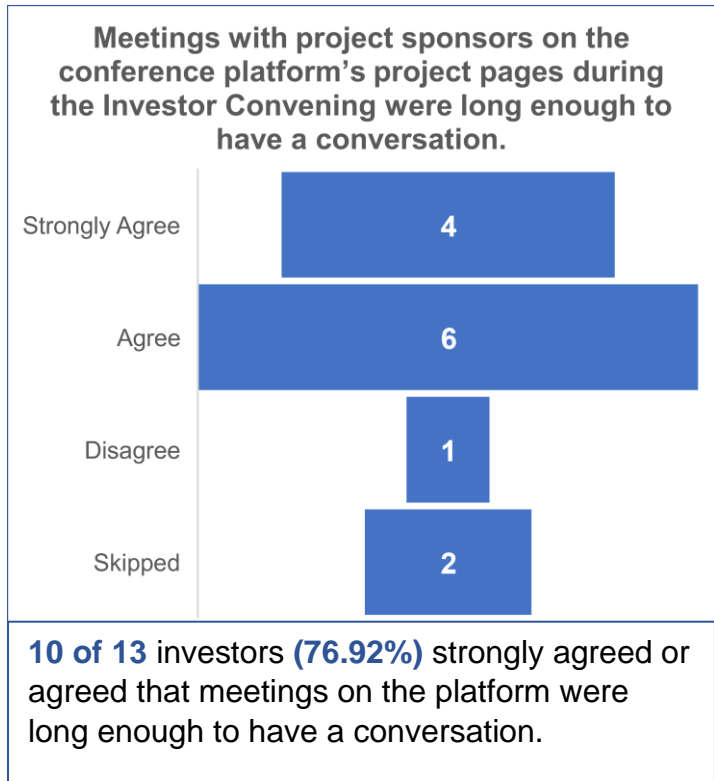
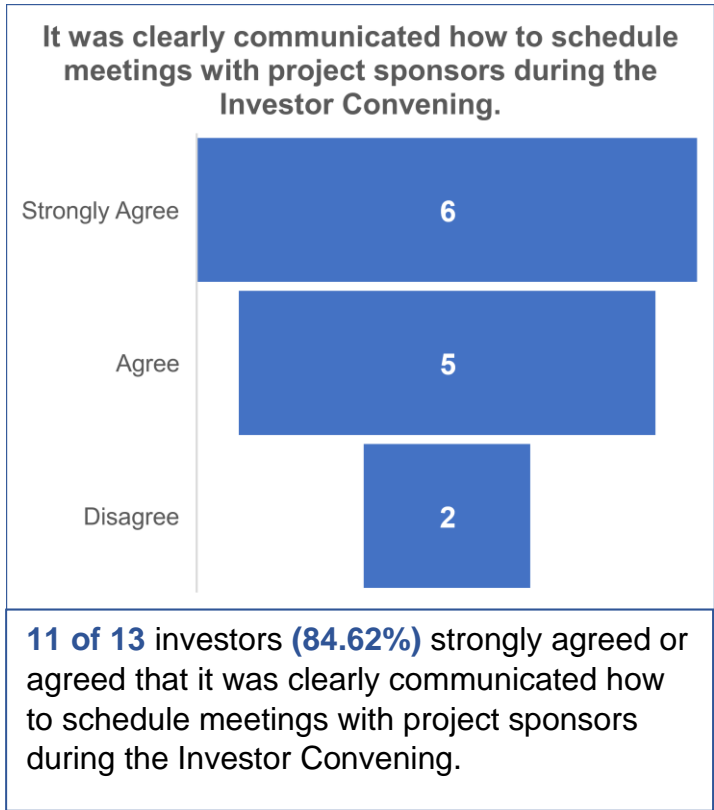


## Investor Convening Panels

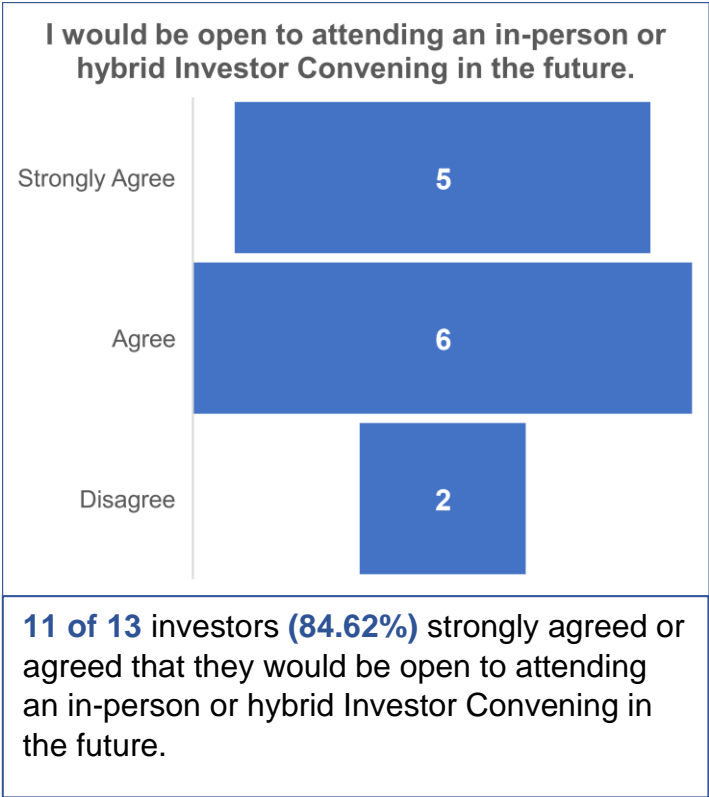
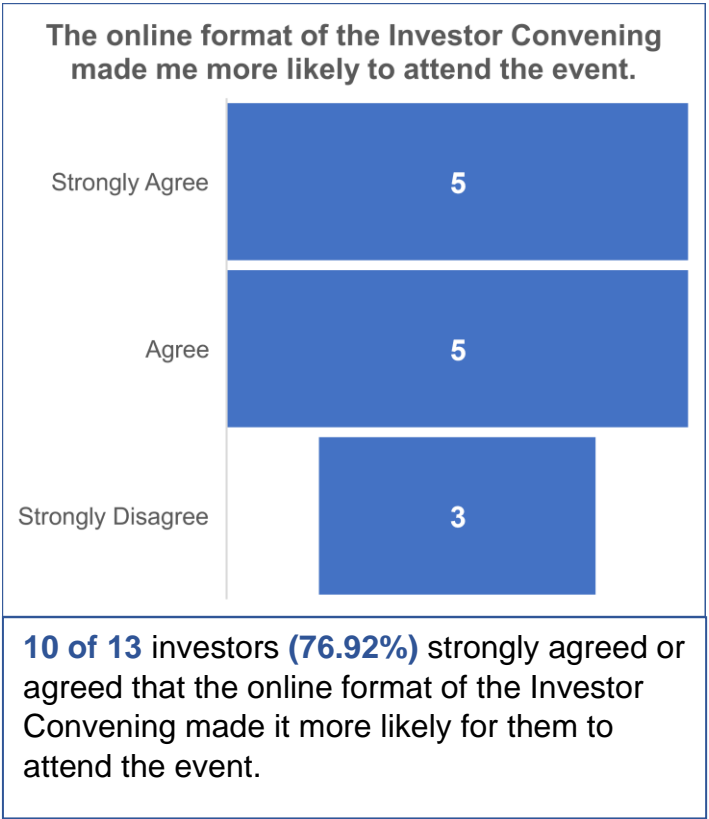
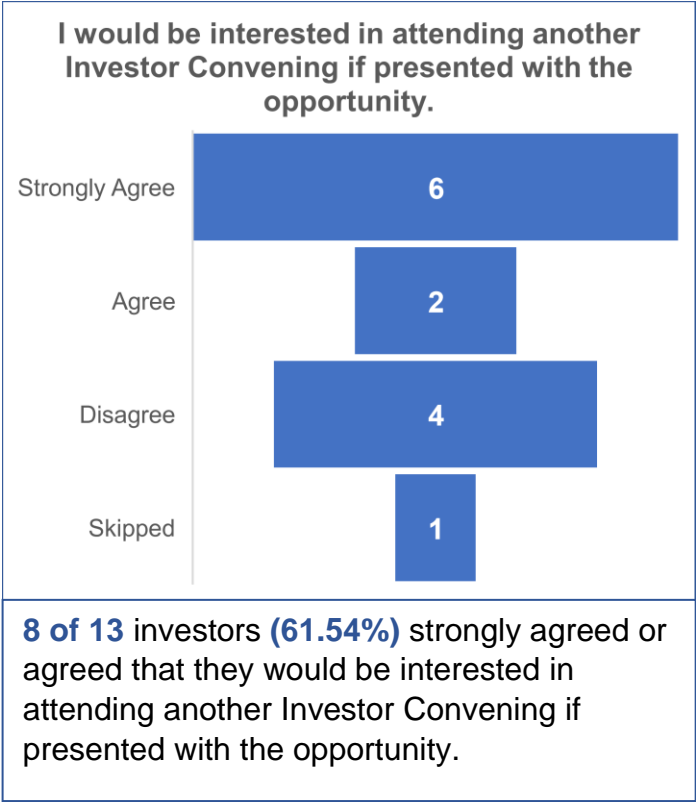


Aside from one investor skipping the item about the public funding panel, nearly all investors who responded to the survey had consistent responses for both panels. For example, if an investor indicated that they agreed that the investor panel was useful to them as an investor, that investor also agreed that the public funding panel was useful to them. There were two investors who indicated that neither panel was useful to them. Those two investors also indicated that the Investor Convening was not a worthwhile opportunity.

Investor Convening Aspects



Investor Convening Aspects, Continued



## Additional Feedback from Investors on the Investor Convening

"I had a bunch of trouble registering. There was some confusion getting a ticket as I thought some were paid and some were not paid. When I got registered, it took a while for the link to come through, and it got caught in my spam folder."

"Once I got on the platform, it was very straightforward. The only drawback was getting access to a project's files. I'm not sure if those are available publicly or if they're hidden unless you request them. But I couldn't figure out how to get access to them without emailing Opportunity Appalachia."

"I would do another conference like this any day. The platform was really cool, especially having breaks that showcased the country store and things like that were really cool. But it just doesn't capture what you can do in person. It would have been better in person, and I would have paid more attention in-person. I probably would have made more connections in-person."

"I would go anywhere in the Opportunity Appalachia service area [to participate in the Investor Convening in-person]."

"I personally don't think it would have been better if it were in person. I know that it will typically cost more money on the event organizer's aspect of it. I work remotely. Just for me to go up there, it would probably be a flight or a decent drive depending on where it's at. It's a doable thing, but I'd say it's an inconvenience."

"I really enjoyed the event. I'd say since I've been in lending, I haven't seen something like this before. And I wish there were more of them, honestly. There's a lot of people out there looking for financing [who] don't know exactly where to go. This was a good way for me to get in contact with people I might never find otherwise."

"These are the kind of things that people like me wish there were more of."

"I found the mix of agenda items seemed to focus on two separate audiences: resources/info for the projects and introductions to the projects for investors. I think the convening could be more compelling if it focused solely on introducing projects to investors."

"Great event, looking forward to the next one!"

"I would have loved to have more exposure to investment opportunities with clear terms."

"Keep at it! It takes so much time to build momentum, especially across such a broad geographic area."

"I think this should be in person. There is value to investors in meeting other investors and potential collaborators, as well as meeting project sponsors."

"It was a great event. Not sure how much more you could improve it. Very impressive."

## Project Pitches

“I like the pitches. I’ll say, honestly, I wish they were longer. The videos were great because I could take the link of the video and forward it to others who might be interested. I could say ‘Hey, this is a project we should consider.’ It really told the story and gave a lot of depth to the project. And that’s very uncommon with lending. When we meet with people who are borrowing, you’re looking at information on paper. Sometimes we don’t ever get to see that person face to face or even know what they look like—not that that matters, but the video really added some soul to the project.”

“I would suggest playing the video, then going over the executive summary, and then maybe outside of whatever document they present talk about where they’re at in planning and how they’re move forward in the timeline. Just dragging it out maybe a few more minutes for each person may inhibit more questions and kind of create more of an engaging conversation, that could be more productive. People always have questions. They could always ask for those after the pitch.”

“One of the projects I got on the phone already found a lender before the event was even taking place. That’s not a bad issue, but it wasn’t really a project that I guess even needed to be seen. Another project already found a bank as well before the event even took off. Some of the projects seemed too far along to where they may not have needed to be seen in the event.”

“They were good overall; some needed to focus on the financing details and project team following the nice overview from the video. Really understanding & presenting the proposed financing stack allows investors to see how they fit quickly.”

“The presentation was good; it would’ve been useful to see business plans and more financial projections.”

“[I would have liked to know] if the project sponsor is a nonprofit/community group versus some form of for-profit entity.”

“I had specific interest in just one presentation. It was not very detailed and most of the info presented I already had access to. I wanted hard numbers, and most of that can only be acquired through one-on-one meetings.”

“[I’d like to see] more about cash flow projects and how that data was acquired.”

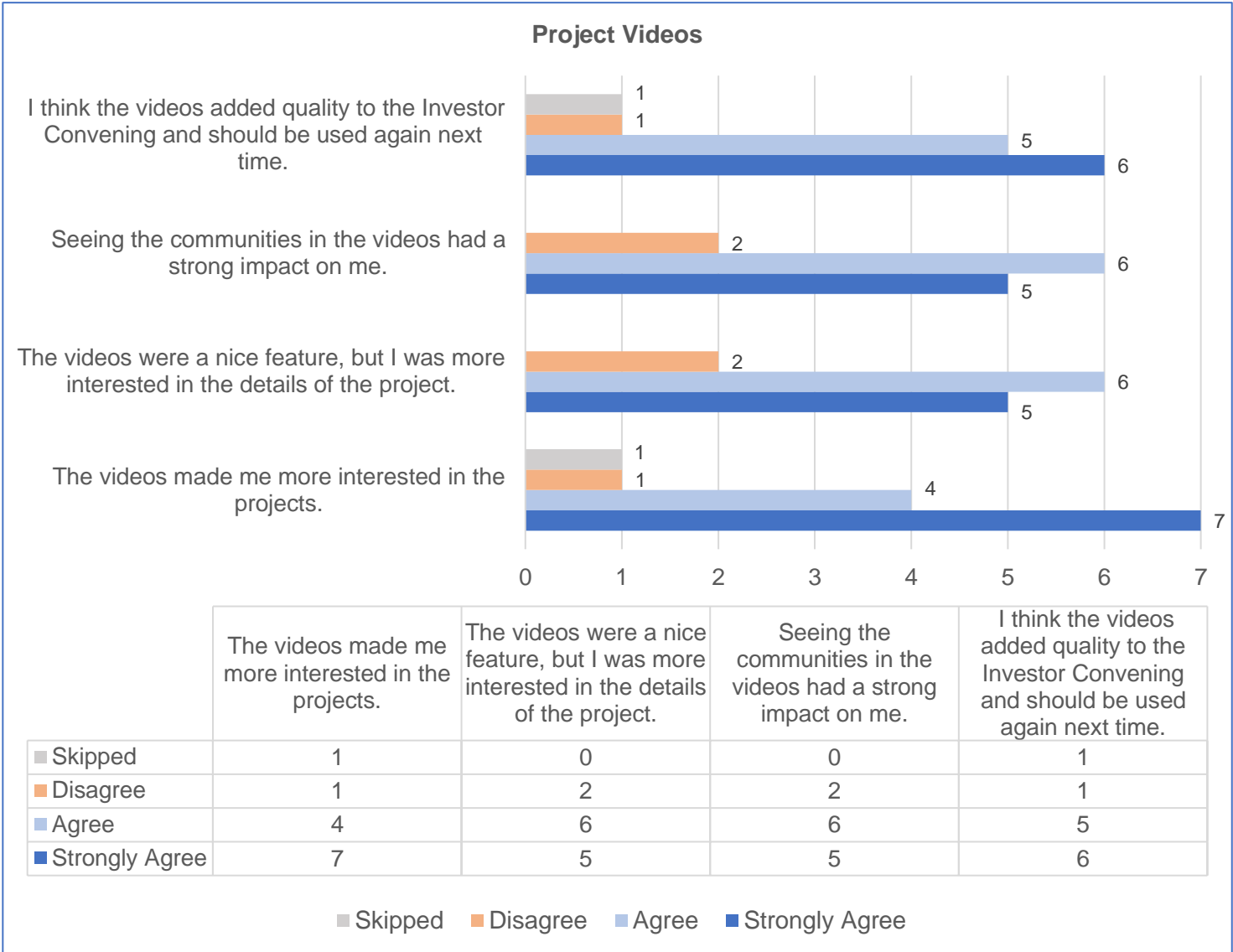
“I thought some of the presentations were very informative. However, in regard to investing, they were not in my wheelhouse. I would prefer a set time for each presentation. I didn’t have a wide time window [to attend the Investor Convening].”

## Follow-Up With Project Sponsors Since the Investor Convening

Investors were asked if they had any meetings with Opportunity Appalachia project sponsors since the Investor Convening to discuss potential investments. **9 of 13** investors indicated that they have had meetings. Of those nine investors, two said that they have plans to invest in an Opportunity Appalachia project. The remaining seven investors said that they are not sure at this time of whether they will invest.



Project Videos



A majority of investors (**84.62%**) strongly agreed or agreed to all of the items above.

Additional Feedback on Project Videos from Investors:

“I think the videos added quality to the Investor Convening and should be used again next time.”

“The pitches and videos provide a glimpse into what each community faces and sees as its greatest need. I love to watch the enthusiasm.”

Investors were also asked what kind of projects they were most attracted to and why. Five of 13 investors provided feedback.

“All were interesting to me, but given the capital I have to invest, I was more interested in projects with nonprofit sponsors with a \$3-5 million debt capital need.”

“Revitalization or economic development”

“Manufacturing, food processing, meat processing, medical and health related industries, community facilities projects”

“I was interested in the projects that align with our mission and are within our service areas.”

“Agriculture projects because I work for a farm cooperative”

### Additional General Feedback from Investors

“A lot of people who I didn’t expect to know that [the Investor Convening] was happening knew. So, that’s good. For the most part, the people who had the mostly likely chance of participating as an investor were most likely there.”

“Consider talking to some of the investors about what our intake and review processes are when we’re looking for projects that could help inform the review committees as they’re choosing the ones that are selected for TA.”

“Having some sort of financial package ready to submit once they begin a conversation with the bank—I think that would help projects out tremendously. There was a lot of that. I could tell that there was a lot of due diligence on your side.”

“I didn’t see any promotion because I kind of learned about this through the grapevine. But I will say if I were you, some way that you could promote would be going through government guaranteed lending groups, like NAGGL. [In addition], former state directors also have a lot of contacts.”

# Appendix H: Full Steering Committee Survey Results and Feedback

## Role in Opportunity Appalachia

Six survey responses represented lead state partners, two represented supporting state partners, and two represented national partners. Not all survey items were applicable to all Steering Committee positions, so some items will contain skipped or not applicable responses.

## Support for Projects

The Steering Committee was asked the following questions: Did your state have dedicated staff, staff time, or support staff partners supporting the projects? Would you go about the process the same way looking back?

### Tennessee

“We did not have dedicated staff [or] staff time per se. We had some support staff, but it wasn’t consistent across all projects. If we had the resources, it would be a benefit to have support for the projects.” –TN supporting state partner

### West Virginia

“We had dedicated staff and used our general support from the state to provide for that time. Moving forward, with a better understanding of the time commitment, I will be fundraising to support our staff time directly.” – WV lead state partner

“I provided the bulk of in-state project support. Our organization feels that we are the right fit for this effort and will more specifically and aggressively solicit resources to support our related investment of time & travel.” – WV lead state partner

### North Carolina

“We had specific staff who were taking part in the support throughout, but staffing did have some changes midway. I came in to support our Project Sponsors later in the process.” – NC lead state partner

“Yes. We had a project manager on staff, additional engagement and outreach support from other staff, and a regional advisory committee. This was an effective approach, and we envision using the same approach for the next round.” – NC lead state partner

### Virginia

“Yes, and yes. The process seemed to work well, and the applicants appreciated the support.” – VA lead state partner

## Ohio

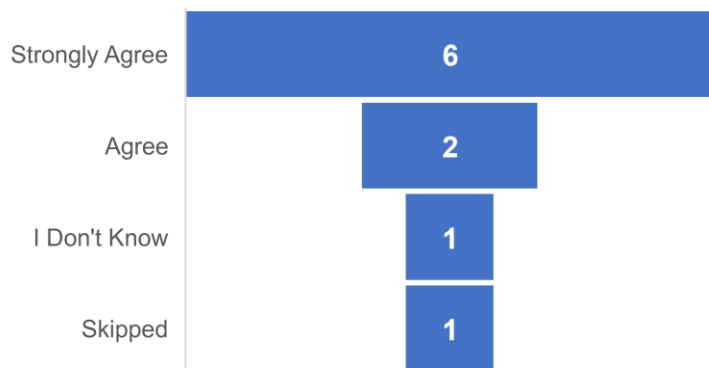
“Dedicated staff time for one from OhioSE. Two support partners from LDDs assisted. I would do it differently in another round to ensure we all have the same expectations for our projects, and we get a better outcome.” – OH lead state partner

“I think our state's support for projects could have been much stronger—such as staying in contact with the projects and ensuring that they were moving forward.” – OH support partner

# Initial Program Outreach, Project Application, and Selection Process

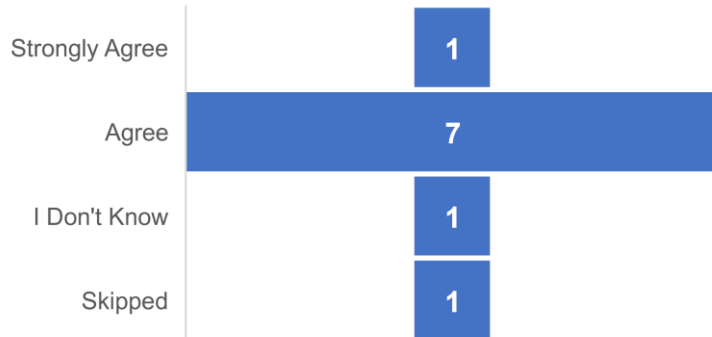
## Selection

### We had a clear process for project selection.



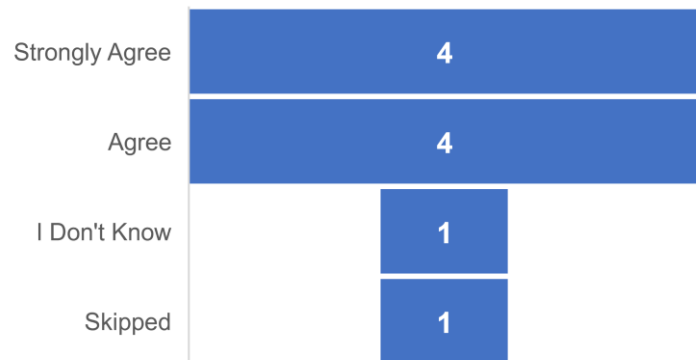
**8 of 10** Steering Committee members strongly agreed or agreed that they had a clear process for project selection.

### We had appropriate advertising/outreach methods in place in the application period.



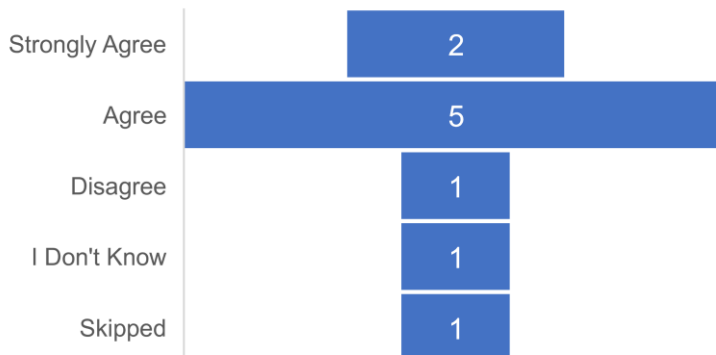
**8 of 10** Steering Committee members strongly agreed or agreed that they had appropriate advertising and outreach methods in place in the application period of the program.

### The length of time for the application period was appropriate.

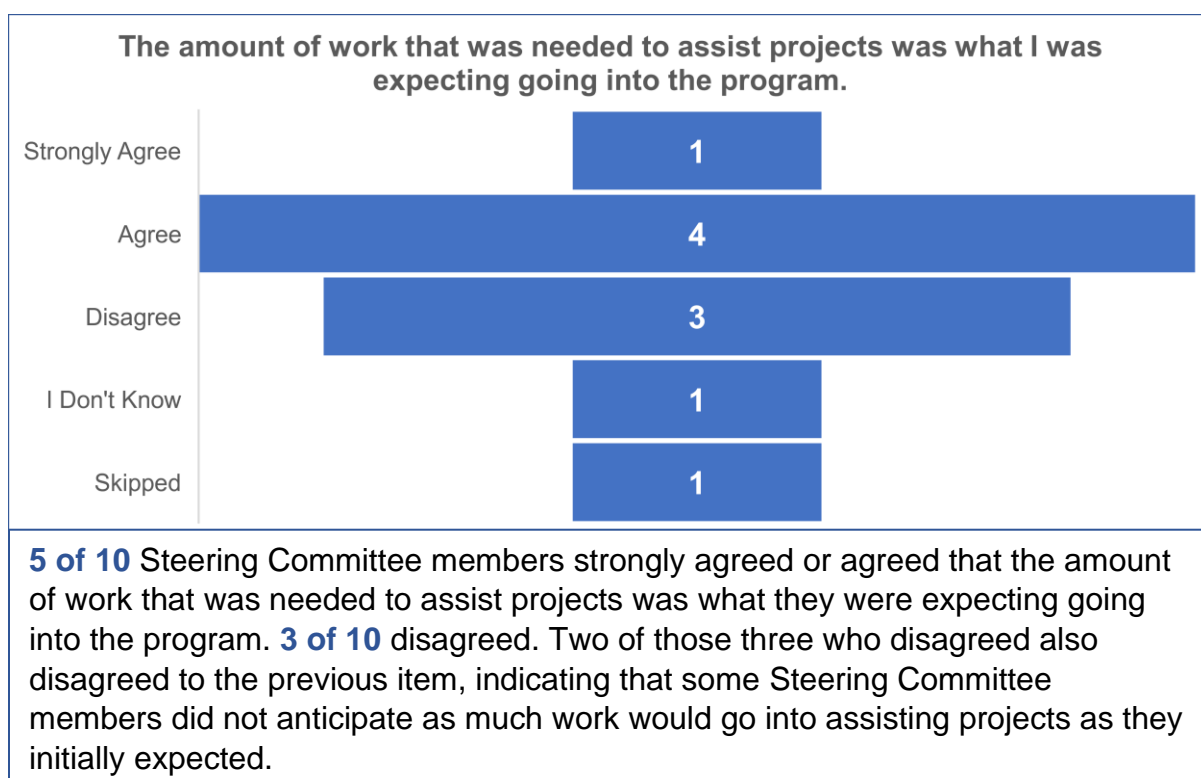
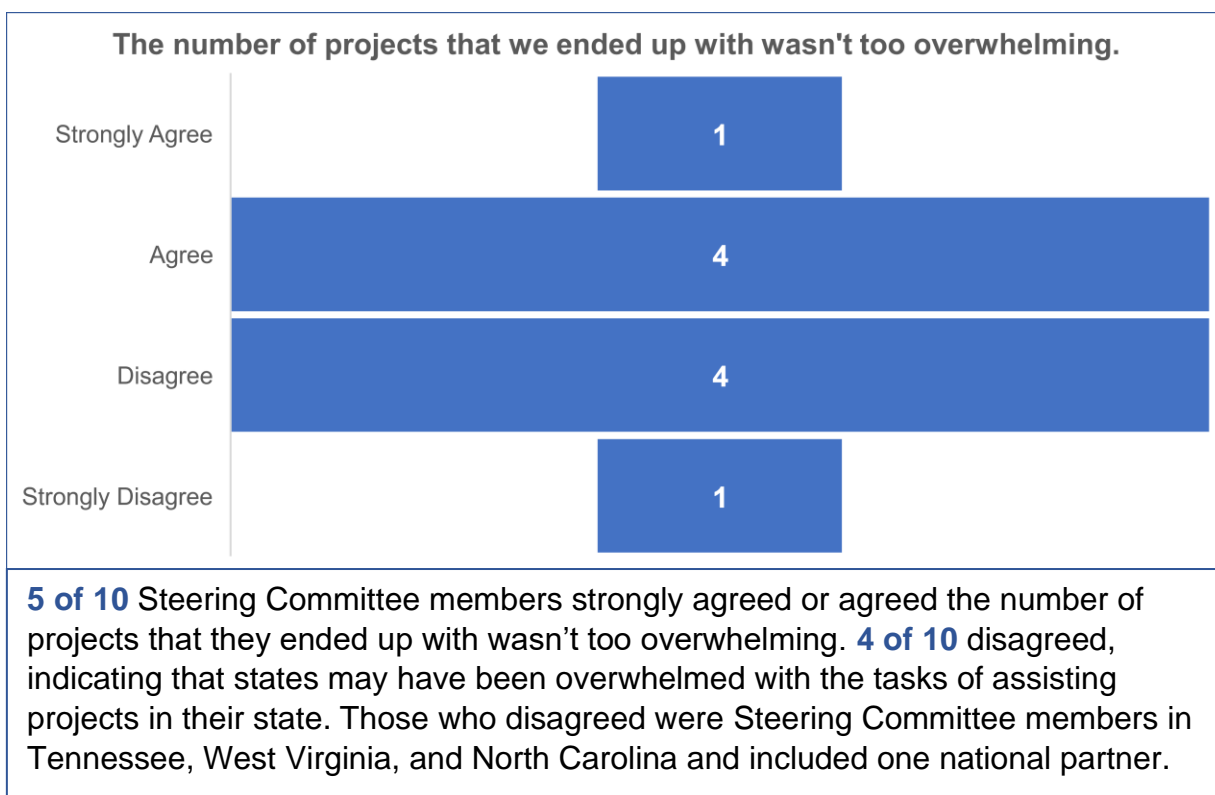


**8 of 10** Steering Committee members strongly agreed or agreed that the length of the Opportunity Appalachia application period was appropriate.

### We had a good amount of applications to choose from.



**7 of 10** Steering Committee members strongly agreed or agreed they had a good amount of applications to choose from.



## Favored Projects and Locations

Steering Committee members are considered experts in their community and were asked if they seemed to favor any particular type of project or locations and to explain any reasoning behind their statements.

Most states' Steering Committee members did not report favoring any particular type of project or location. Those who did have certain types of projects or locations in mind said the following:

"Overall, we tend to look for downtown redevelopment. There's a strong statewide impetus for that work. [But we ended up with] a nice range of projects."

"We really would like to see more manufacturing and business expansion projects in our application pool. I think our outreach materials and efforts leaned too much toward Main Street redevelopment."

## Future Suggestions to the Application

Steering Committee members were asked if they thought anything was missing from the project application that would have been helpful to know about the projects that were applying to Opportunity Appalachia. Responses are as follows:

"I would emphasize understanding the experience of the project owners."

"A more explicit invitation and inclusion of rural business expansion projects"

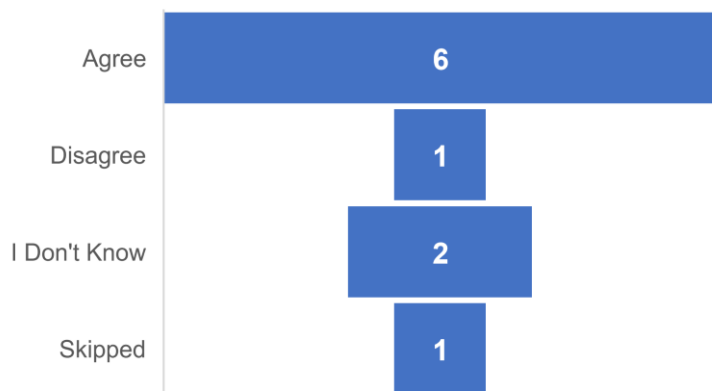
"Maybe more guidance to the applicant on the different types of TA assistance available, as well as a field for them to describe their anticipated outcome from receiving the TA."

"I do think that there are some modifications that could make the applications a bit more helpful in review but would need to dig into them a bit more again. One thing would be somehow clarifying how folks come to the estimates for their requests as it's clear many simply choose the top amount."



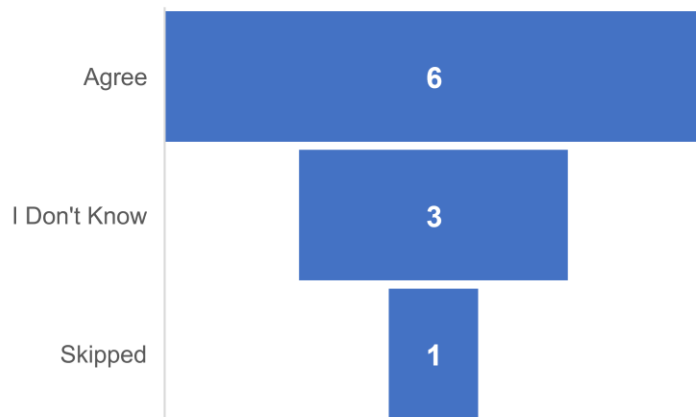
## TA Contractor Selecting, Contracting, and Quality of TA Provided

**We had a wide range of technical assistance providers who were appropriate to help out with these projects.**



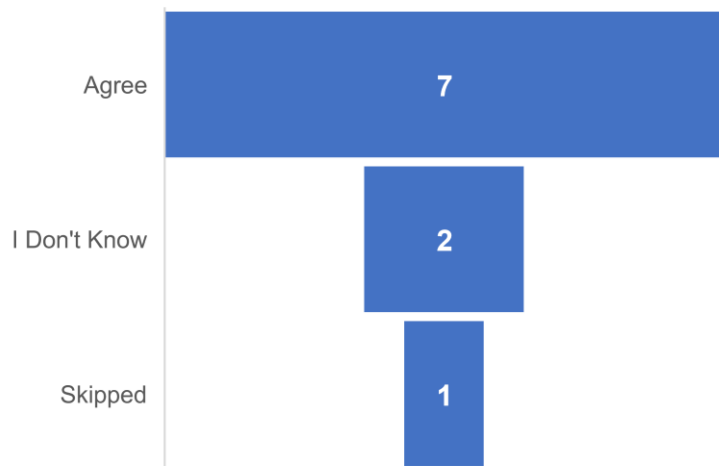
**6 of 10** Steering Committee members agreed that there was a wide range of technical assistance providers who were appropriate to help out with projects.

**TA providers were flexible to meet the needs of the projects they were working with.**



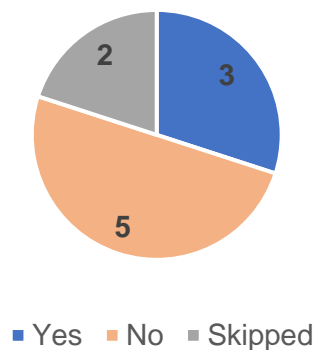
**6 of 10** Steering Committee members agreed that TA providers were flexible to meet the needs of the projects they were working with in Opportunity Appalachia.

**TA providers were cooperative when the scope of work changed during projects.**



**7 of 10** Steering Committee members agreed that TA providers were cooperative when the scope of work changed during projects.

**Do you think TA providers fully understood how Opportunity Appalachia worked and their role in the program?**



**5 of 10** Steering Committee members said that they didn't think TA providers fully understood how Opportunity Appalachia worked and their role in the program. **3 of 10** said that they thought TA providers fully understood the program and their role.

Steering Committee members were asked, looking back, if they thought there was anything that TA providers needed but didn't receive. Responses are as follows:

"Generally, it feels that the TA providers might have benefited from a closer tie between the services they were providing for the client projects and the Investor convening that the work was leading to. [I] felt there was a slight disconnect for some of the project owners & their TA providers."

"No one wants too many emails, but there was a bit of a gap between state providers, projects, and their TA providers. It was hard to keep tabs on who was tracking well and who needed more support."

"We weren't really in the loop on the TA provider selection process as ACC and RSP led that. I think most TA providers got the OA program, but some didn't fully grasp how their deliverables would help prepare the projects for the Investor Convening. Several projects seemed to get left a little short in terms of having a complete investor package and presentation."

"I don't think a lot of them understood that they needed to assist projects with pitch proposals for not only the Investor Convening but also other investment opportunities. One or even more of the projects had TA providers that did not provide any of the services tasked of them."

"I would hope that they would be more involved with preparing projects for the Investor Convening in future rounds."

"On the first round, I was not included in the conversations/discussions between the TA provider and the applicant, so it was hard to answer questions when the applicants needed assistance. However, on the second round, I was much more involved, and it seemed to help both the applicants and the TA providers. Sometimes it just helped to be able to reiterate the questions or advice provided between the two."

## Did your state partners provide any unique support for the project sponsors beyond TA?

“In some instances, our support partner was a convener and jack of all trades in helping to move projects forward.”

“I was the lead state partner, and I personally invested substantial time and effort in assisting to resolve/facilitate efforts related to progressing the TA & project development.”

“We provided quite a bit of support toward the end of the process to connect final dots in preparing for the Investor Convening. A lot of hours in supporting presentations, presentation skills and shaping, understanding the financial model, etc.”

“We had very strong outreach support from state partners, which was vital and greatly appreciated.”

“We often helped to connect our applicants with other known resources outside of the scope of the TA application, including those who were not awarded.”

“I would like to see a more involved role of the Steering Committee with ensuring that projects are moving forward.”

# Investor Convening

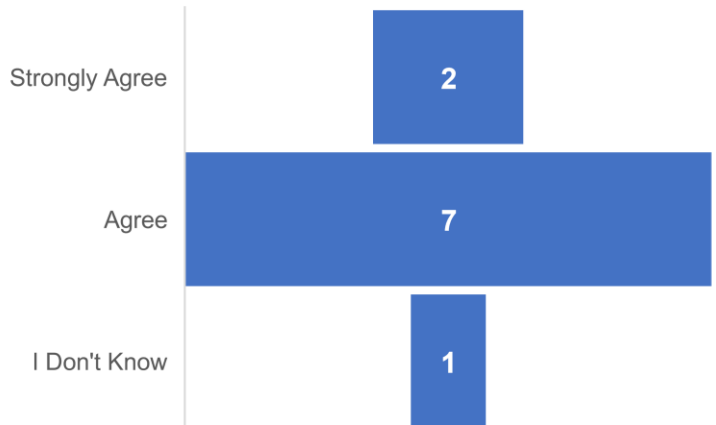
## Aspects of the Investor Convening

**I believe the Investor Convening was a worthwhile opportunity for the projects involved in Opportunity Appalachia.**



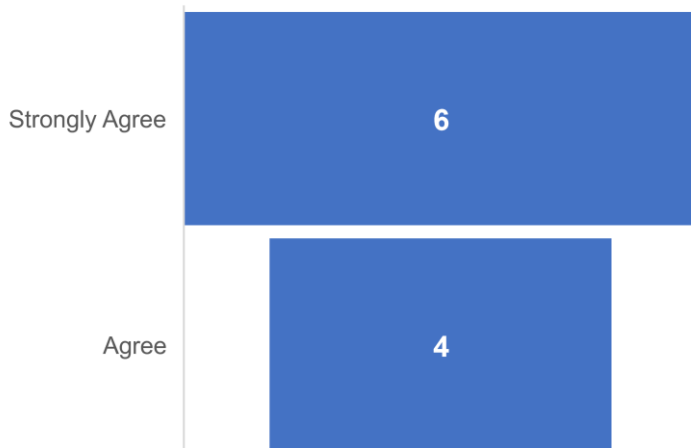
**10 of 10** Steering Committee members strongly agree or agree that the Investor Convening was a worthwhile opportunity for the projects involved in Opportunity Appalachia.

**The project teams were well prepared for the Investor Convening.**



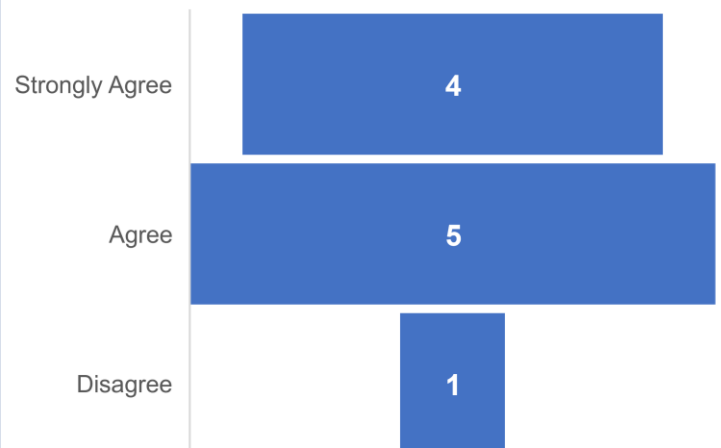
**9 of 10** Steering Committee members strongly agreed or agreed that the project teams were well prepared for the Investor Convening.

**Technology (i.e., audio/visual) worked well for me at the Investor Convening.**



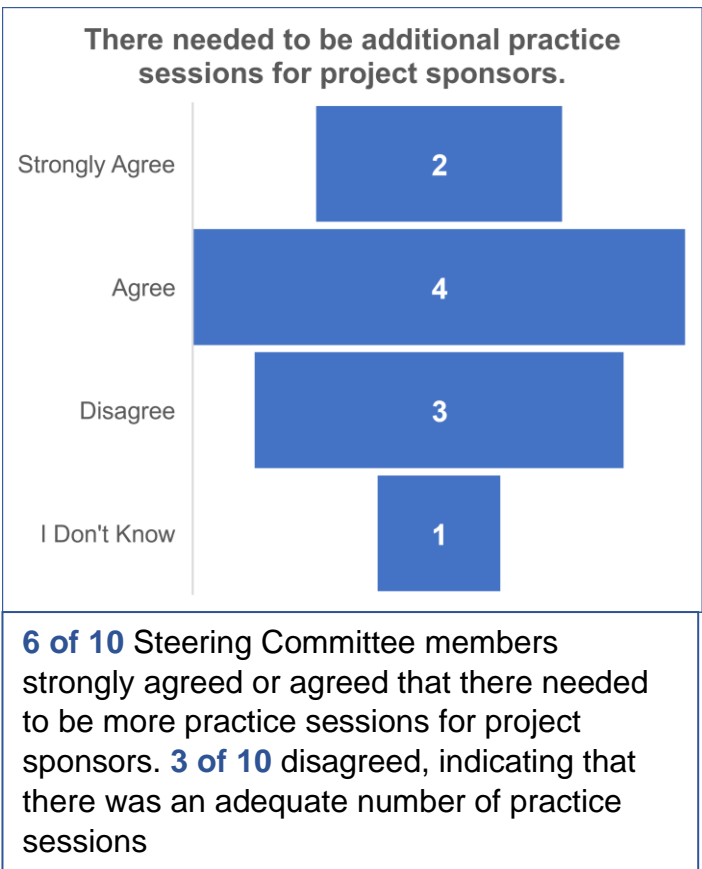
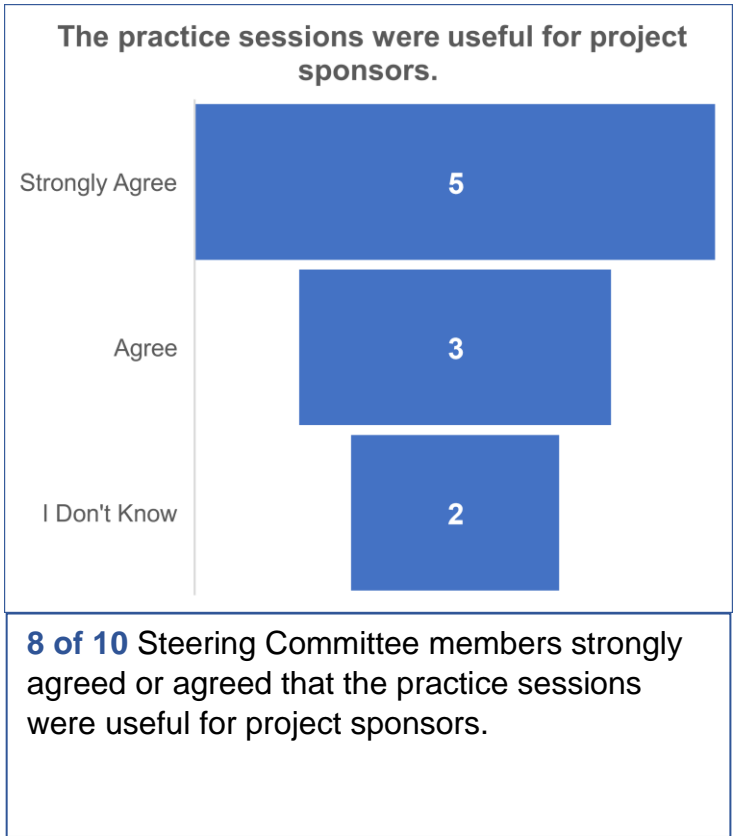
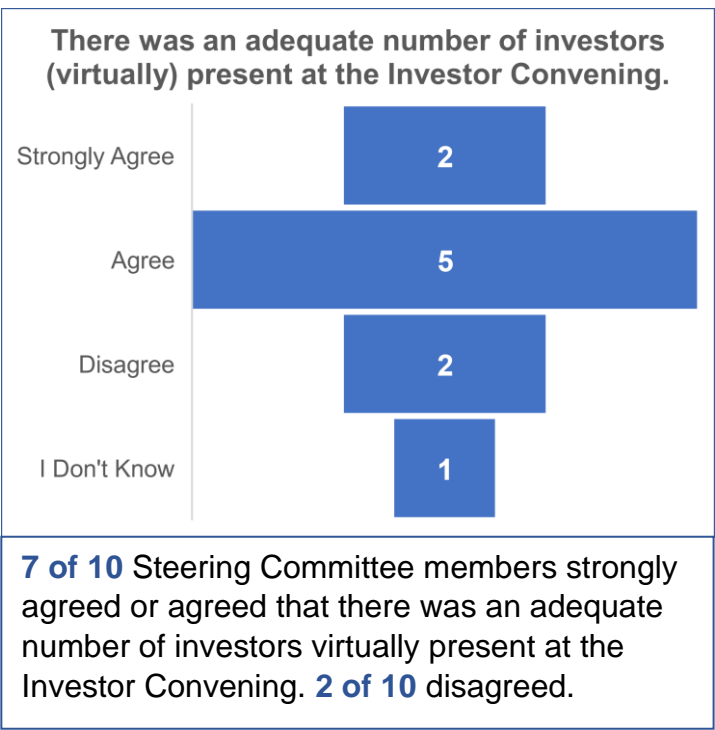
**10 of 10** Steering Committee members strongly agree or agree that the technology worked well for them at the Investor Convening.

**There was enough notice and detail in exactly how the Investor Convening would run.**

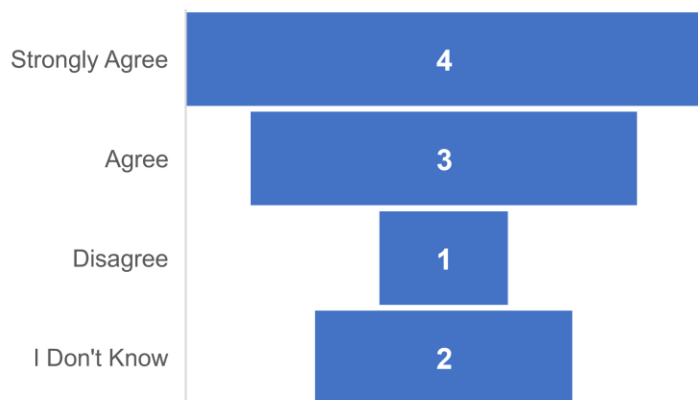


**9 of 10** Steering Committee members strongly agreed or agreed that there was enough notice and detail in exactly how the Investor Convening would run. **1 of 10** disagreed.

Investor Convening Sessions

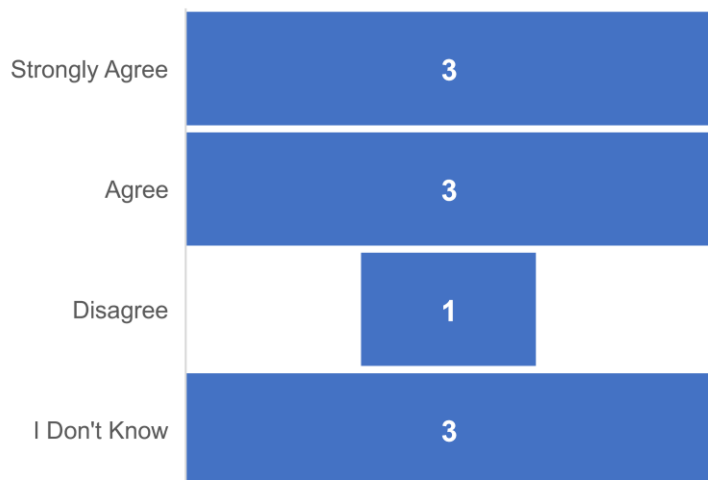


**The investor panel was appropriate for the event.**



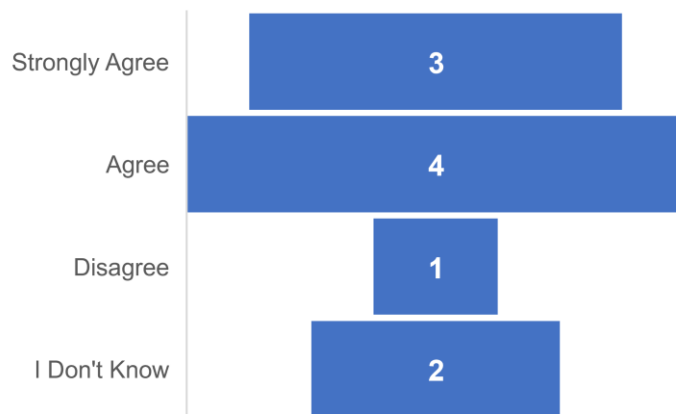
**7 of 10** Steering Committee members strongly agreed or agreed that the investor panel was appropriate for the event. **1 of 10** disagreed.

**The public funding panel was appropriate for the event.**



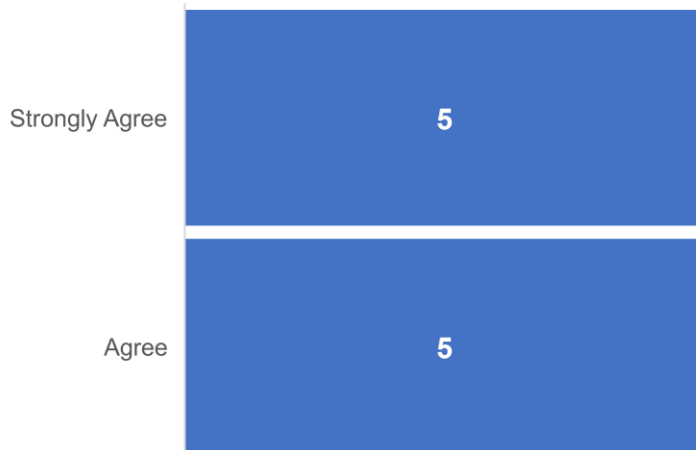
**6 of 10** Steering Committee members strongly agreed or agreed that the public funding panel was appropriate for the event. **1 of 10** disagreed.

**Program speaker presentations were useful to project sponsors in Opportunity Appalachia.**



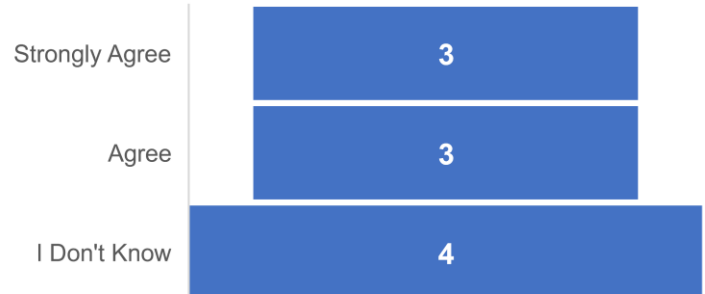
**7 of 10** Steering Committee members strongly agreed or agreed that the program speaker presentations were useful to project sponsors. **1 of 10** disagreed.

**Project sponsors were given adequate time to pitch their project.**



**10 of 10** Steering Committee members strongly agreed or agreed that the project sponsors were given adequate time to pitch their project.

**The use of the conference platform's project pages for project sponsors to meet with investors was adequate for the virtual format of the Investor Convening.**



**6 of 10** Steering Committee members strongly agreed or agreed that the use of the conference platform's project pages for project sponsor to meet with investors was adequate for the virtual format of the Investor Convening.

**Project sponsors were given enough time to talk to investors during scheduled meetings.**



**4 of 10** Steering Committee members strongly agreed or agreed that project sponsors were given enough time to talk to investors during the scheduled investor meetings. **1 of 10** disagreed.



## Steering Committee Feedback: Improvement Suggestions for Project Pitches

“Stronger connection of TA providers and project owners/sponsors in preparation for the Investor Convening”

“More practice, earlier deadlines. Perhaps [have] clearer communication with TA providers that their clients would have to do pitches. The Project Sponsors seem to have gotten various degrees of communication plus preparation from their TA providers in prep for the Convening.”

“We need to make it clearer that all projects are expected to participate in the pitch if they receive OA assistance.”

“Some projects could have used additional practice, but overall, they were all well-represented.”

## Improvements to the Event Overall

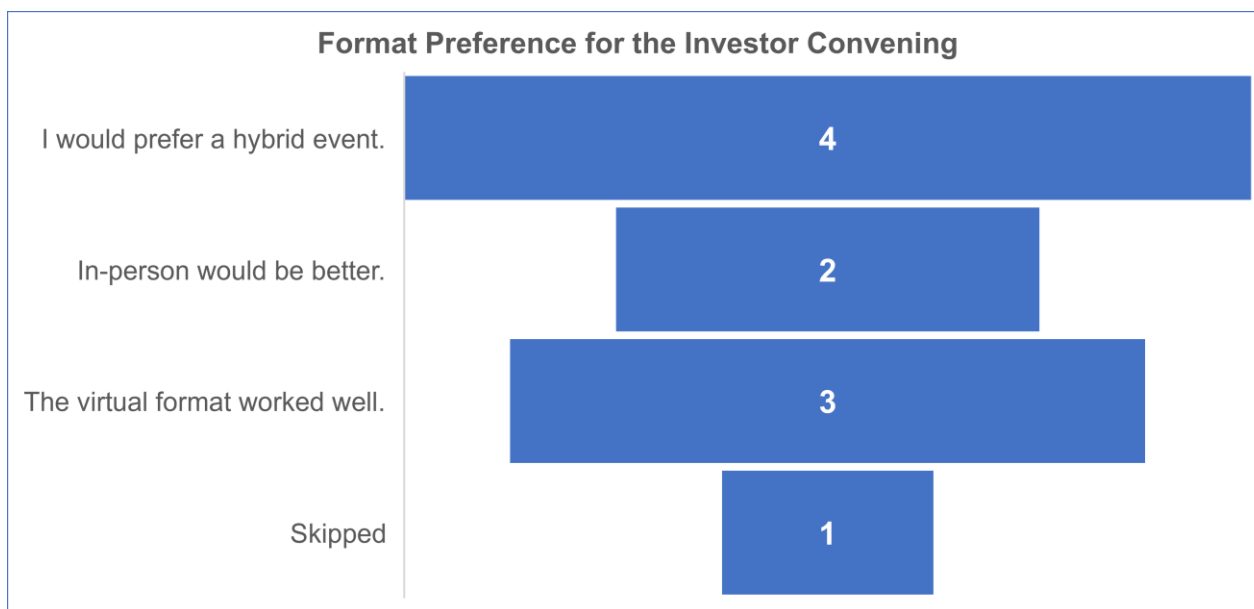
“If at all possible, I would not have there be concurrent project pitches requiring choice on behalf of the investor audience.”

“It was so wonderful! If I'm really digging, it would be: fewer ‘keynote’ and panel type talks. Those can fly in a full room but are harder to sit for virtually. Having to click into each room meant sometimes we would be waiting and chatting in the proverbial hallway before realizing that the session had started, and we weren't in the right spot.”

“Some sort of in-person session, even as a follow-up, would be good, but it may be difficult to do this.”

“Tough to manage the various audiences. Maybe hone to focus purely on connecting investors to projects.”

## Format of the Event



**4 of 10** Steering Committee members would prefer a **hybrid event**, **2 of 10** would prefer an **in-person event**, and **3 of 10** thought that the **virtual format** worked well.

### Those that prefer a hybrid event said:

“Investors can be unique in wanting face time with project sponsors. In addition, it's good for project owners to obtain a feel for the investors as well.”

“If the logistics are reasonable, it would be nice to be able to gather at least a good portion of the group. Virtual may be the only reasonable solution.”

“I think lenders and investment might be more action-oriented in person. It's harder to see a presentation and then translate that into real world connections. But there are plenty of challenges with in-person events, especially cost. I like the idea of a coordinated investor follow-up field trip.”

“I think both the investors and the project sponsors would benefit from an informal in-person session—something social, perhaps.”



### Those that prefer an in-person event said:

“I think we should explore the next one being in person to facilitate richer connections and more conversation between the investors and the projects. It was quite difficult to cultivate those connections on the virtual platform.”

“It's a tough call given the broad geography. But in-person is better for building relationships.”



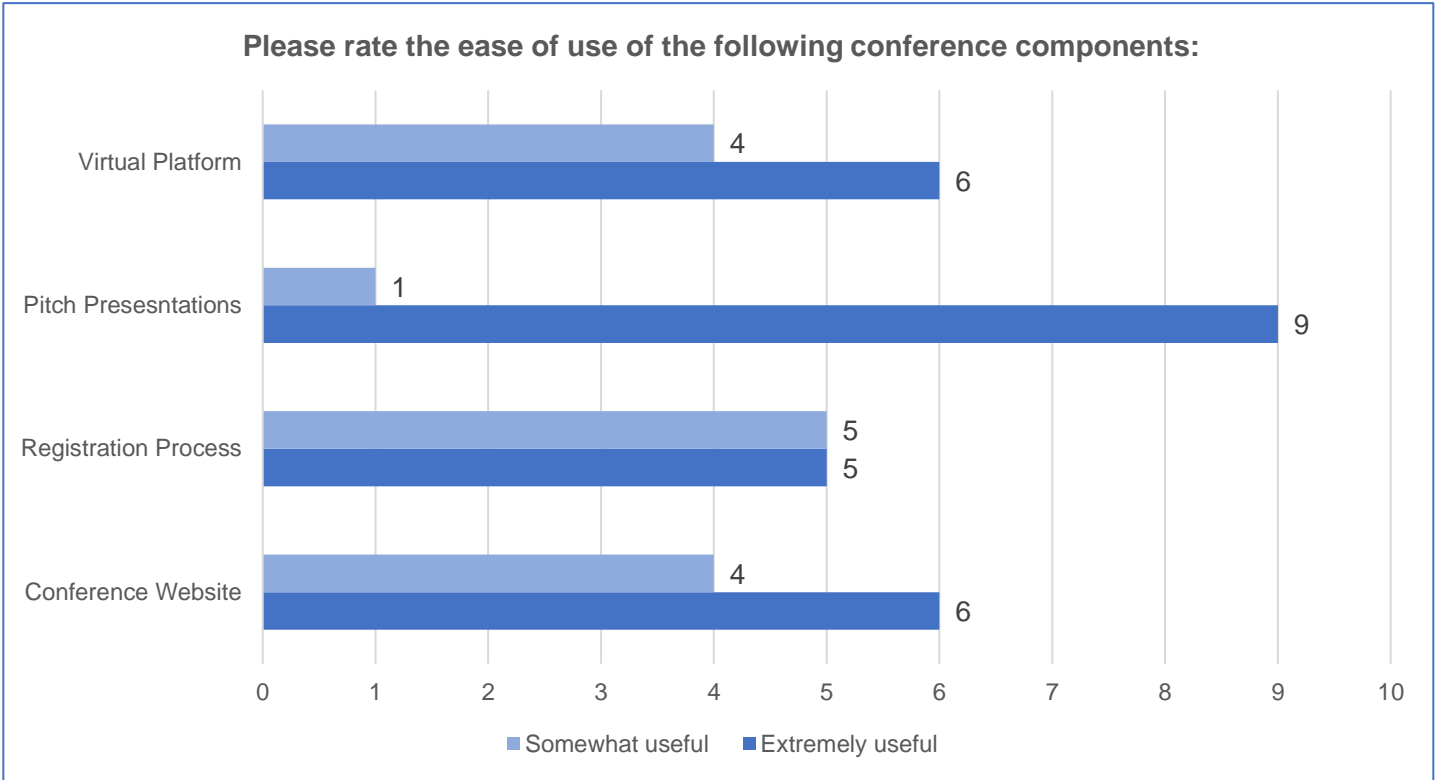
### Those that prefer the virtual format said:

“As much as I prefer in person events, I am not sure investors would travel.”

“We are in Appalachia, oftentimes, a trip in person is highly unaffordable for project sponsors. Virtual is accessible for all.”



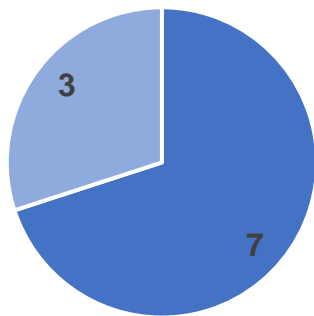
Ease of Use of Conference Components



**10 of 10** Steering Committee members thought that the virtual platform of the Investor Convening, the pitch presentations, registration process, and conference website were either extremely useful or somewhat useful.

Project Videos: Production, Quality, and Effectiveness

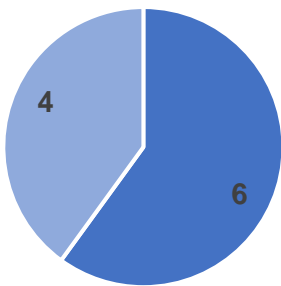
I believe the project videos had a strong impact on investors.



■ Strongly Agree ■ Agree

10 of 10 Steering Committee members strongly agreed or agreed that the project videos had a strong impact on investors.

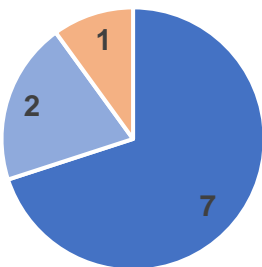
The project videos provided a good overview of the project.



■ Strongly Agree ■ Agree

10 of 10 Steering Committee members strongly agreed or agreed that the project videos provided a good overview of the project.

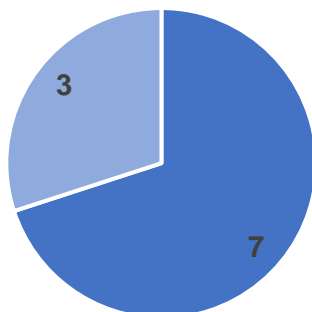
The project videos added to the quality of the Investor Convening and should be used again next time.



■ Strongly Agree ■ Agree ■ Disagree

9 of 10 Steering Committee members strongly agreed or agreed that the project videos added to the quality of the Investor Convening and should be used again next time. 1 of 10 disagreed.

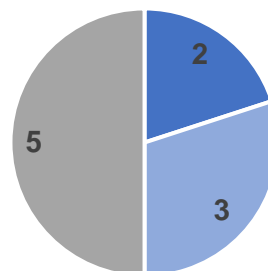
The project videos were produced with high quality.



■ Strongly Agree ■ Agree

**10 of 10** Steering Committee members strongly agreed or agreed that the project videos were produced with high quality.

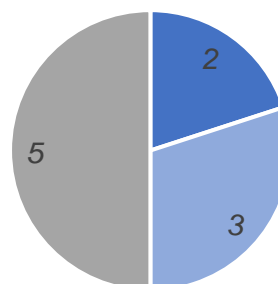
Project sponsors knew who to contact if they had questions about making their video.



■ Strongly Agree ■ Agree ■ I Don't Know

**5 of 10** Steering Committee members strongly agreed or agreed that they thought project sponsors knew who to contact if they had questions about making their video. The other half of members were not sure.

Project sponsors were given clear expectations of what should be included in their video.



■ Strongly Agree ■ Agree ■ I Don't Know

**5 of 10** Steering Committee members strongly agreed or agreed that they thought project sponsors were given clear expectations of what should be included in their video. The other half of members were not sure.

## Steering Committee Responses to Videos

"I like the format of the videos."

"They were great!"

"Enjoyed them. Great quality and personalized the efforts."

"The quality was really high. They were compelling and added a lot of nice context for the pitches."

"Loved them!"

"More focus on the project and impact in every video. Focus on why investors should consider the project. Some were outstanding. Others fell short."

"I thought they were key to sharing the overall concept of the projects. I had a few questions asked of me about the timing of the videos, who was paying for them, etc., but overall, they were really well done."

## What impacts did the videos have?

"It helps to standardize the pitch and tells a story in an efficient and effective way."

"They were a nice way to feature additional project personalities beyond the pitch presenters."

"Enhanced project owner's sense of pride."

"Really delivered on the story, the sense of place, the local context, and the community support for the projects."

"The videos gave the projects a personal view of where they were being done and the potential impact they would have to the surrounding communities."

"Visuals are huge to envision the community & impact."



# Program Experience

## Capacity

In your opinion, what is the maximum number of projects that states can effectively work with at a time?

“5”

“5–6”

“5–7”

“6–8”

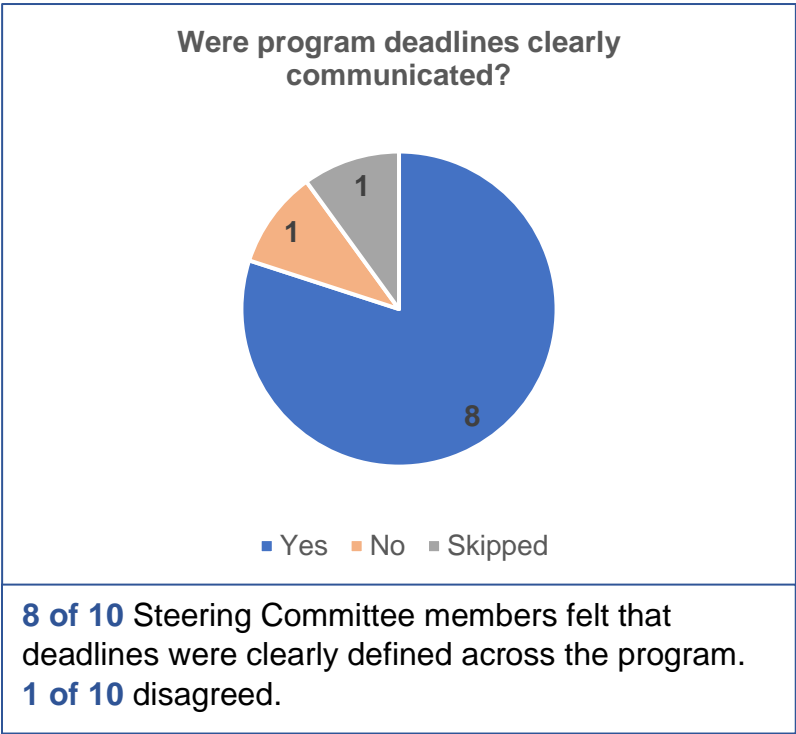
“10”

“We had 9 projects in this current cycle, which was a lot. I think a max of 6 would be more manageable.”

“I think that it would depend on the state and its resources.”

“I think the ideal number would be 8.”

## Program Deadlines



## Sense of Community Across States

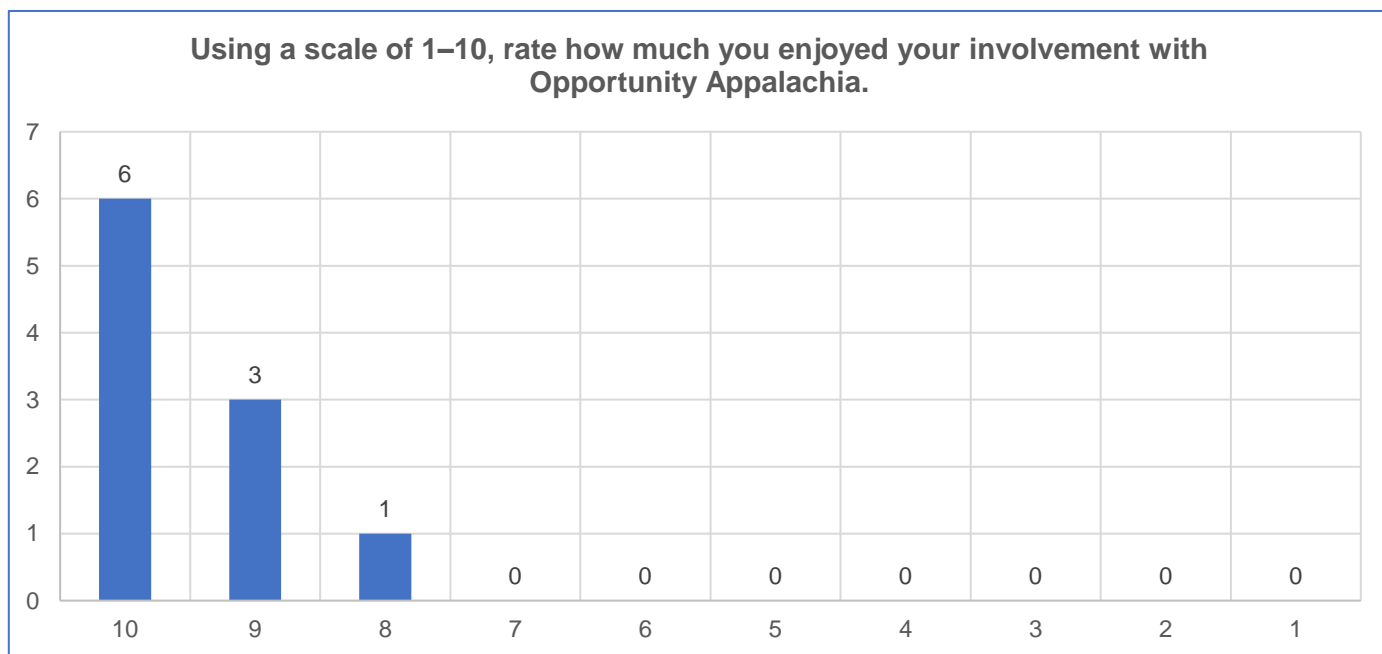
Is there anything you think could have been done to build a better sense of community across the states involved in Opportunity Appalachia?

“Perhaps we could have had state convenings. Something in person to help folks feel connected and to coordinate sharing their stories.”

“An in-person Investor Convening would strengthen connections.”

“I enjoyed getting to know the other state representatives on our zoom sessions, but it would be nice to meet them in-person at some point. It would also be interesting to learn more about their roles and how those roles differ between the states.”

## Satisfaction Rating



**6 of 10** Steering Committee members gave a rating of **10 out of 10** for how much they enjoyed their involvement with Opportunity Appalachia, **3** members gave a rating of **9 out of 10**, and **1** member gave a rating of **8 out of 10**. The average rating among Steering Committee members is **9.5 out of 10**.

## Additional Steering Committee Feedback

"Looking forward to the next round!"

"Thank you all for your innovation, hard work, and vision for bringing this process to fruition."

"Thanks for supporting these vital services for the Appalachian region."

"It has been a great experience! I hope continued funding is made available for Opportunity Appalachia. It has been very beneficial for our region."

"This program is providing our communities with access to investors that they would not have. This awareness has the prospect of bringing new resources to get our projects completed."