



FOR IMMEDIATE RELEASE
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Media Contact:

Appalachian Community Capital

Donna Gambrell
President/CEO
Phone: (202) 744-5609
Email: dgambrell@acc1.org

Osayamen Bartholomew
Communications Director
Phone: (917) 892-1654
Email: osa@thegiftagency.com

Appalachian Community Capital Launches Western North Carolina Small Business Initiative with Lead Grant from Dogwood Health Trust
Immediate Relief Grants to Support Small Businesses Affected by Hurricane Helene

Asheville, N.C. – Appalachian Community Capital (ACC) is proud to announce the launch of the **Western North Carolina Small Business Initiative** (WNCSBI), made possible by a \$10 million lead grant from Dogwood Health Trust (DHT). The initiative will provide up to \$25,000 in relief grants to very small businesses across the region that sustained physical damage from Hurricane Helene.

With this initial investment, ACC aims to stabilize the most vulnerable small businesses with under \$1 million in annual revenue by addressing immediate financial needs. WNCSBI will serve Dogwood's 18-county footprint, connecting each grant recipient with lending partners to facilitate long-term recovery. ACC estimates that nearly 2,200 small businesses in the region may need financial assistance following the storm's impact. [Applications](#) will open on October 30, 2024, and businesses can expect awards as soon as two weeks from submission.

"Hurricane Helene has taken a toll on many of our region's small businesses," said Donna Gambrell, President and CEO of ACC. "Thanks to Dogwood's investment, we can provide not only immediate relief but also meaningful connections to lenders who will support recovery beyond these grants."

ACC has contracted with [Community Reinvestment Fund](#) (CRF), an ACC member, to administer the initiative and collaborate with WNC-serving Community Development Financial Institutions (CDFIs), chambers of commerce, and other business support organizations to ensure equitable access to grant opportunities. CRF has a proven track record of managing small business grant pools in times of disaster and solid practices for protecting against fraud and abuse and ensuring fairness in the application process.

"Small businesses are essential to the economic health of Western North Carolina. This initiative will instill hope and create bridges of support when small businesses need it most," said Dr. Susan Mims, CEO of Dogwood Health Trust. "ACC and CRF have a track record of running small business grant pools in a disaster. We are confident that their practices will ensure fairness and prevent fraud and abuse in the process."

ACC's mission is to increase small business lending by providing new sources of capital to its members across the 13-state Appalachian region, including Dogwood's geographic region. With this initiative, ACC is coordinating with local, western North Carolina-serving Community Development Financial institutions (CDFIs), which include ACC members, chambers of commerce, and other partners to market the grant opportunities to local small businesses.

In addition to managing the grant pool, ACC will seek further capital from national funders and investors to expand the initiative's reach and impact. Businesses interested in applying can visit [our website](#) to learn more about eligibility and the application process.

About Appalachian Community Capital:

Appalachian Community Capital is a CDFI lending intermediary created to raise capital for its over 40 member CDFIs and other mission-based lenders. The members, in turn, use ACC's capital to fund small businesses in underserved areas in Appalachia, including businesses owned by women and persons of color. The members- many of whom have been in operation for more than 20 years- and their affiliates manage over \$2 billion in assets supporting economic development in Appalachia. To learn more about Appalachian Community Capital, please visit www.appalachiancommunitycapitalcdfi.org.

About Dogwood Health Trust:

Dogwood Health Trust is a private foundation based in Asheville, North Carolina, dedicated to improving the health and well-being of communities in 18 counties and the Qualla Boundary in Western North Carolina. The foundation supports innovative and equitable approaches in the areas of housing, education, economic opportunity, health, and wellness to create a region where every generation can live, learn, earn, and thrive with dignity and opportunity for all. To learn more about Dogwood Health Trust, please visit www.dogwoodhealthtrust.org.