



# STRENGTHENING SMALL BUSINESSES ACROSS APPALACHIA

APPALACHIAN COMMUNITY CAPITAL & TRUIST FOUNDATION.



# 2025

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# BACKGROUND

The mission of Appalachian Community Capital (ACC) is to increase small business lending by providing Appalachian member institutions that serve underserved people and communities with new sources of capital. ACC is committed to providing reliable and sufficient capital for all its members, leading to a growing economy, increased entrepreneurship, higher quality jobs, and increased local wealth in the Appalachian region. Appalachian Community Capital (ACC) received its Community Development Financial Institution (CDFI) certification from the U.S. Treasury Department in 2016. CDFIs share a common goal of expanding economic opportunities by providing access to financial products and services to local residents and businesses.

Since 2013, ACC has collaborated with local, state, regional, and national partners to support underserved but opportunity-rich communities in the 13-state Appalachian Region. Examples include:

- Our partnerships with 43 member CDFIs and other mission-based lenders who use ACC's capital to fund small businesses in underserved areas of Appalachia, including businesses owned by women and persons of color. The members, many of which have been in operation for more than 20 years, manage over \$4 billion in assets to support economic development in Appalachia.
- Opportunity Appalachia--an ACC-led initiative that includes 15 steering committee members in six states— providing technical assistance to development projects in Central Appalachia (VA, WV, OH, NC, TN, and KY) and promoting the projects to investors.
- ACC collaborated with over 20 state, regional, and national partners to request and receive a \$500 million award from the EPA Greenhouse Gas Reduction Fund Clean Communities Investment Accelerator program to catalyze green energy investments in low-income rural communities impacted by declines in the fossil fuel industry.
- ACC regularly brings together financial institutions, foundations, federal and state agencies, and other partners to supercharge small business lending in Appalachia, a collaboration that would be unlikely without our organization.
- ACC and its members are committed to 1) providing affordable financial products and high-quality technical assistance to Black, Brown, Indigenous and People of Color (BIPOC), and woman-owned small businesses in Appalachia. These same small businesses are located in coal-impacted and distressed rural communities that have been overlooked for too long, and 2) building the capacity of the CDFI ecosystem to support these clients.

# EXECUTIVE SUMMARY



**APPALACHIAN**  
COMMUNITY CAPITAL

# EXECUTIVE SUMMARY

In 2024, Appalachian Community Capital (ACC) received a \$1,300,000 dollar grant award from the Truist Foundation to increase access to capital for small business owners and to implement a Data Analytics Hub. These initiatives align with the Truist Foundation's pillar of strengthening small businesses. Small businesses are the backbone of the Appalachian region and are well positioned to be the bridge to a resilient, diversified, and sustainable economy creating and building wealth. However, without access to reliable financial resources and capacity-building services, small businesses will continue to face barriers to these goals.

ACC distributed \$805,000 of the Truist Award to 13 ACC Member Community Development Financial Institutions (CDFIs) headquartered throughout the Appalachian region for the purpose of supporting small businesses. The receiving entities included: Bridgeway Capital (PA), Bronze Valley (AL), Carolina Small Business / Western Women's Business Center (NC), Kentucky Highlands Investment Corporation (KY), Mountain Association (KY), Mountain BizWorks (NC), Neighborhood Community Development Fund (PA), North Alabama Revolving Loan Fund / Neighborhood Concepts (AL), Pathway Lending (TN), People Inc. (VA), Renaissance Community Loan Fund (MS), Sabre Finance (AL), and Southeast Kentucky Economic Development Corporation (KY).

Collectively, these CDFIs supported 1,031 small businesses across Appalachia by providing pass-through grants, technical assistance, and financial products. A total of \$512,399 regrants were provided to 162 BIPOC- and women-owned businesses. The regrants enabled these business owners to expand operations, purchase critical equipment, stabilize cash flow, and create or retain local jobs. Each CDFI also provided individualized technical assistance such as coaching, financial management support, and market development to ensure that participating businesses could sustain and build upon the gains made possible by this program. Technical assistance was provided to 920 small businesses, and total leveraged financial products totaling \$12.4 million were provided to 136 small businesses.

\$300,000 of the Truist Award was utilized to develop the ACC Data Analytics Hub (The Hub). The Hub provides subscribing Member CDFIs to identify, map, and better understand underinvested small businesses and entrepreneurs throughout the Appalachian region, particularly Black, Indigenous, and People of Color (BIPOC) and woman-owned businesses and businesses located in distressed rural counties. 12 CDFIs have been onboarded to utilize the Hub's subscription services. The services include access to data for providing targeted technical support, establishing customer management systems, and identifying key performance indicators to manage loan portfolios. These services are valuable resources for CDFIs with limited staff and constrained budgets. The Truist Award will also provide financial support for 15 additional CDFI subscribers to the Hub over the next 12 months.

ACC used \$195,000 of the grant for administration, monitoring, and reporting of the Truist grant's requirements.

The 2024 Truist Award totaling \$1,300,000 will be impactful throughout the Appalachian region for years to come. ACC has successfully deployed this award to support diverse businesses located throughout the region by engaging its CDFI members committed to leveraging flexible grant capital to promote inclusive economic growth and long-term resilience.

# IMPACT ANALYSIS

This report compiles the final submissions from the thirteen awardees at the conclusion of the 2024-2025 grant period. Each report presents key impact metrics and a narrative summary of outcomes, challenges, and lessons learned. Together, these reports demonstrate how local CDFIs, supported by philanthropic capital, are leveraging flexible grant resources to promote inclusive economic growth and long-term resilience across Appalachia. Additionally, interviews from three small business owners who received Truist-funded grants and technical support from ACC members are detailed herein.

The 2024-2025 Truist Foundation grant enabled 13 ACC member CDFIs to reach 1031 small businesses across Appalachia, with a strong emphasis on women, people of color, and rural entrepreneurs. As shown in Table 1-a, CDFIs used the flexible grant structure to combine direct regrants, technical assistance, and—importantly—follow-on lending to help businesses stabilize and grow.

**Table 1-a: Aggregated Data from all ACC-Truist Foundation Grant Recipients**

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	1031	535	549	191
Total # of businesses provided with grants	162	94	113	52
Total # of businesses provided with technical assistance	920	466	474	174
Total # of businesses provided with financial products	136	48	58	31
Total # of business improved or still in business	392	213	249	72
Total # of jobs created or retained	1047	180	333	292
Total \$ of grants provided to businesses	\$512,399	\$93,072	\$174,899	\$124,149
Total \$ of financial products provided to businesses	\$12,449,049	\$4,800,878	\$5,996,904	\$3,234,738

## BUSINESSES SERVED

- In aggregate, CDFIs served 1031 businesses through this grant.
- Of these, 535 were minority-owned (52%), 549 were women-owned (53%), and 191 operated in rural communities (19%).
- Several CDFIs reported that demand exceeded available funds, particularly in areas recovering from natural disasters (e.g., western North Carolina following Hurricane Helene) and among very small, women-owned firms.

## TECHNICAL ASSISTANCE PROVIDED

- CDFIs delivered technical assistance to 920 businesses, often in the form of one-on-one coaching, cohort-based training (e.g., food businesses in Pathway Lending's Plate to Profit program), and disaster-recovery support.

## FINANCIAL PRODUCTS (LOANS AND OTHER CAPITAL) PROVIDED

- In addition to grants, CDFIs provided 136 businesses with \$12,449,049 in financial products (loans and related capital).
- This is a key finding of this year's program: relatively modest grant funding from Truist helped unlock and deploy more than \$12 million in flexible capital to small businesses—demonstrating strong leveraging power of CDFIs in the region.

## SUBGRANTS TO SMALL BUSINESSES

- CDFIs provided \$512,399 to 162 businesses, allowing them to purchase equipment, invest in inventory, make disaster-related repairs, cover temporary cash-flow gaps, or complete professional services recommended through TA.
- Of these 162 regrants, 113 (70%) were provided to women-owned businesses, 94 (58%) were provided to minority-owned businesses, and 52 (32%) were provided to rural businesses.

## BUSINESS STABILITY AND JOBS

- CDFIs reported 392 businesses improved or still in business by the end of the grant period.
- A total of 1,047 jobs were created or retained across participating businesses, with especially strong job impacts reported by Sabre Finance, North Alabama Revolving Loan Fund / Neighborhood Concepts, and Bronze Valley.
- Because the grant period was relatively short, several CDFIs noted that additional outcomes will continue to materialize after the close of reporting.

## USE OF FUNDS

- Grantees spent \$237,311 (29%) on technical assistance, \$512,399 (65%) on pass-through regrants to businesses, and \$55,290 (7%) on administrative/operational costs—well within the parameters set by ACC and Truist Foundation.

**Table 1-b: Total Use of Grants by ACC Members**

FINANCIAL EXPENDITURE SUMMARY:		
	Total \$	Total %
Technical assistance expenses (up to 40%)	\$ 237,311	29%
Regrants to small businesses (at least 50%)	\$ 512,399	64%
Administrative/operational expenses (up to 10%)	\$ 55,290	7%
<b>TOTAL USE OF GRANTS by ACC Members</b>	<b>\$ 805,000</b>	

## GEOGRAPHIC DISTRIBUTION OF IMPACT

The ACC Analytics Portal illustrates the geographic reach of the ACC-Truist Foundation grant across the Appalachian region. This map, generated by the Data Analytics Hub supported by the Truist grant, represents each small business that received support through one of ACC's member CDFIs, color-coded by the race or ethnicity of the business owner. The shaded areas highlight low- and moderate-income (LMI) counties, underscoring the program's focus on directing resources to historically underserved and economically distressed communities. Together, these data points show the breadth of the initiative's impact and the strong alignment between ACC's network and Truist Foundation's commitment to advancing inclusive economic opportunity throughout Appalachia.

### Grant Location by ZipCode

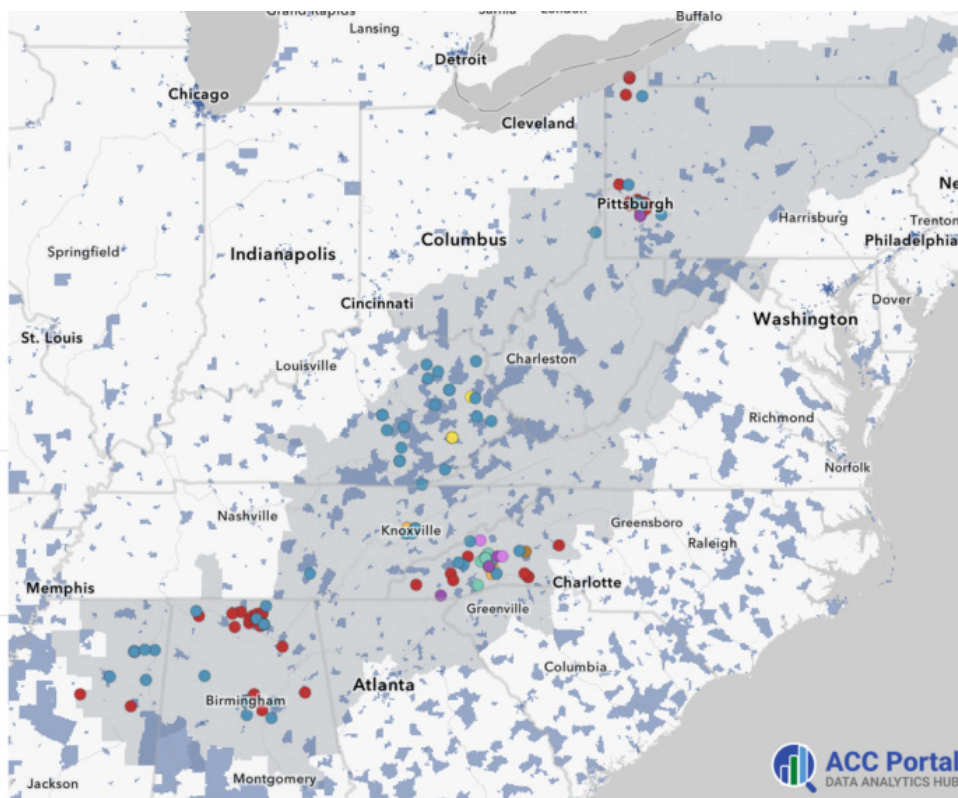
- Black or African American
- White
- Latino
- Multiracial
- Asian
- Nonprofit
- Native American
- Prefer Not to Say
- Other

### Low to Moderate Income Population by Tract



### ARC Region

ARC Region



## VOICES FROM APPALACHIAN SMALL BUSINESSES

To complement the quantitative results in this report, ACC conducted follow-up interviews with selected small businesses that received regrants or related support through participating CDFIs. These conversations illustrate how flexible, localized capital helped businesses survive shocks, make productivity investments, and serve vulnerable customers — especially in rural parts of Appalachia.

### Key highlights include:

- Tree of the Field in Kentucky received a Truist grant, TA, and capital from Mountain Association to refinance an expensive loan and save the company from closure in the wake of an historic flood.
- Beyond Trash in Alabama used the Truist grant from Neighborhood Concepts to buy new equipment and expand the business, generating more revenue and hiring more staff.
- Tia Maria Wigs in Pennsylvania used the Truist grant from Bridgeway Capital to buy inventory to establish a physical store to reach more clients, especially cancer patients experiencing hair loss, and hire additional staff.

## INTERVIEW SUMMARIES:

### **Robin Mason – Tree of the Field (Mountain Association)**

**Location of Business: Kentucky**

**Amount of Grant: \$6,395.24**

Robin Mason, founder of Tree of the Field in eastern Kentucky, described how the Truist-funded grant through Mountain Association provided essential relief at a critical moment. Her business was burdened by an SBA loan with an interest rate exceeding 10%, and the grant allowed Mountain Association to refinance the loan at a sustainable rate — effectively saving the company from closure amid a historic regional flood that destroyed part of its building. While the funds stabilized operations, Robin emphasized the need for additional working capital to rebuild inventory and invest in marketing. She praised Mountain Association’s professionalism and understanding of Appalachian realities, while noting reduced face-to-face interaction since COVID. Robin highlighted the region’s chronic challenges — limited resources, environmental disasters, and systemic underinvestment — yet conveyed deep gratitude for Truist’s support, calling it “a huge blessing.” She urged funders to pair capital with access to professional expertise and networks, especially in e-commerce, so small businesses in Appalachia can grow beyond survival.

### **Nelson McCloud – Beyond Trash LLC (Neighborhood Concepts)**

**Location of Business: Alabama**

**Amount of Grant: \$1,500**

Nelson explained that the Truist-funded support they received through Neighborhood Concepts allowed their waste-hauling business, Beyond Trash LLC, to keep up with a growing customer base by purchasing additional dumpsters, performing needed maintenance on trucks, and installing an automatic tarping system that significantly reduced turnaround time on pickups. The time savings translated directly into higher revenue capacity, and they were able to bring on a full-time driver because they now had the equipment and inventory to support his hours. They described their experience with Neighborhood Concepts as “amazing,” noting that once they were matched with a responsive lender there, the process moved quickly and they felt strongly supported. While they didn’t need the startup-style technical assistance other businesses might require, they emphasized how the financing conferred credibility — decals, better equipment, and the ability to service larger orders made customers take them more seriously. Their main suggestion for funders was to “take a chance” more often on undercapitalized but committed small businesses and to make programs like this more visible, because many entrepreneurs in their community lack both capital and information, not ambition.

### **Tia Vaught – Tia Maria Wigs (Bridgeway Capital)**

**Location of Business: Pennsylvania**

**Amount of Grant: \$5,000**

Tia Vaught, owner of Tia Maria Wigs in Erie, PA, used her Truist-funded grant through Bridgeway Capital to stock specialized inventory for clients experiencing medical hair loss — especially cancer patients — and to increase outreach to those clients. Moving from an online-only model to a physical boutique in 2024 meant she needed human-hair wigs, turbans, sleep caps, and other items people want to see and try on in person, and the grant allowed her to offer that full, high-touch experience. With the added inventory and marketing, she was able to add one part-time in-store employee and expand the hours of her YouTube/social media contractor, which freed her to see more clients and do more community education. Tia described Bridgeway as highly proactive — consistently bringing her new opportunities, technical assistance, and even branding and website support — and said their affordable capital helped her get out from under predatory, sales-based online financing that was draining her cash. She emphasized that pairing grant dollars with practical business education, networking, and peer connections is especially valuable for small, often isolated entrepreneurs, and she credited the program with helping her stay open, grow, and better serve medically vulnerable clients in the region.

## What Worked Well

Three themes emerged consistently across the 13 CDFI reports:

- 1.** Flexibility to meet local need. The ability to tailor funds to local conditions—disaster recovery in western North Carolina, small-farm lending in Kentucky, equipment and operating support in Alabama—was essential. CDFIs emphasized that this flexibility is what allowed them to reach businesses that traditional programs miss.
- 2.** Pairing TA with grant dollars. Several CDFIs (Bridgeway, North Alabama Revolving Loan Fund / Neighborhood Concepts, Pathway Lending) noted that technical assistance is most effective when paired with a modest grant that lets the business actually implement the advice—buy software, fix a truck, upgrade a website, add inventory. This “TA + implementation capital” model was repeatedly cited as a best practice.
- 3.** Leveraging CDFI relationships to move money quickly. Because these CDFIs already had pipelines, they were able to deploy grants rapidly to existing clients and to those affected by Hurricane Helene, while still reaching women and minority entrepreneurs. In a few cases (e.g., Sabre Finance), the program also strengthened partnerships with local chambers, SBDCs, and ecosystem organizations that can be activated again in future emergencies.

## Challenges and Opportunities

CDFIs identified several areas for improvement:

- Short performance period. Many organizations said the reporting window was too short to capture outcome-level change (e.g., year-over-year job growth, business survival after 12 months). Extending the period or adding a follow-up data point would improve accuracy.
- Demand outpacing available capital. Kentucky Highlands, Mountain Association, and others noted that funds were fully deployed in 60–90 days, suggesting strong unmet demand—especially among rural, women-owned, and disaster-affected businesses.
- Data disaggregation. Some CDFIs found it difficult to break out results from this single grant versus their overall small business portfolio, particularly when clients were receiving multiple services at once. Continued investment in shared reporting tools and clearer up-front data requirements would help.
- Access and inclusion. CDFIs working in multilingual or low-connectivity rural areas (e.g., western NC) recommended more resources for outreach, translation, and application support so that the smallest and least-connected businesses can participate.

Overall, the 2024–2025 ACC-Truist Foundation grant again showed that modest, flexible philanthropic capital placed in the hands of mission lenders can reach hundreds of underserved small businesses, unlock many times that amount in follow-on financing, and support resilience in a region repeatedly affected by economic and climate shocks.

# REPORTS FROM INDIVIDUAL CDFIS

# BRIDGEWAY CAPITAL

Headquarters Location: Pittsburgh, Pennsylvania

Award amount: \$100,000

## About Bridgeway Capital:

Bridgeway was founded in 1990 after the collapse of the region's steel industry to combat injustices and advance opportunities in communities devastated by disinvestment and lack of viable jobs. We believe that impact-driven lending can transform underserved areas by making capital and support resources accessible to those denied economic opportunities.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	92	74	90	
Total # of businesses provided with grants	15	7	14	
Total # of businesses provided with technical assistance	92	74	90	
Total # of businesses provided with financial products	9	4	9	
Total # of business improved or still in business	89	63	87	
Total # of jobs created or retained	62	38.5	57	
Total \$ of grants provided to businesses	\$50,000	\$30,572	\$45,000	
Total \$ of financial products provided to businesses	\$1,335,319	\$1,111,043	\$1,335,319	
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)		\$40,000	40%	
Regrants to small businesses (at least 50%)		\$50,000	50%	
Administrative/operational expenses (up to 10%)		\$10,000	10%	

## IMPACT OF TRUIST FOUNDATION GRANT:

The ACC-Truist grant provided Bridgeway Capital (Bridgeway) with critically needed resources to expand support for minority- and women-owned small business owners, combining technical assistance (TA) with targeted small grants that enabled entrepreneurs to put expert recommendations into practice. This dual approach—pairing tailored guidance with the means to act on it—helped business owners access individualized coaching, learn from peers, and strengthen fundamental business skills, positioning them for long-term stability and growth.

The ACC-Truist grant's flexibility allowed Bridgeway to support both existing and prospective borrowers. For example, Bridgeway provided TA and a \$5,000 grant to New Wayvv Transportation, owned by Tyee Henderson, who previously spent time in the criminal justice system. Alongside a \$50,000 SBA working capital microloan, Mr. Henderson has used TA services for business planning, branding, web development, and marketing. His goal is to employ other nonviolent offenders, reduce recidivism, and strengthen his community through jobs. The grant will help him cover organizational memberships, conferences, and networking events that build relationships critical to securing contracts and growing revenue.

Additionally, the ability to direct \$40,000 of the grant toward the operational costs of Bridgeway's five-member TA team was especially critical, as this work relies entirely on grant funding. Recent government funding cuts, including the cancellation of Bridgeway's MBDA Capital Readiness Program grant—which had provided vital support to connect minority business owners with individualized TA—left a significant gap. By supporting similar activities, the ACC grant helped offset these losses and sustain essential services while Bridgeway works to secure alternative funding sources.

A primary constraint of this program was the short grant period, which limited the ability to collect impact data and build long-term relationships with new clients. The one-year timeframe—initially even shorter before being extended—allowed Bridgeway to engage clients and meet output goals, but not to capture outcome-level change.

For example, over the course of the grant performance period, Bridgeway supported a total of 92 women- or minority-owned businesses with TA services, far surpassing the goal of 50, and met targets for small grant deployment and capital leveraged. However, longer-term outcomes such as jobs created or businesses sustained beyond one year cannot yet be measured. Job creation, in particular, is influenced by hiring timelines, labor availability, and economic conditions, and is typically captured through Bridgeway's annual survey each December-January. Because most clients served through this program had not yet reached that survey window, only partial data is available. Similarly, measuring business survival after one year is premature, since only those served in the program's first month have reached that milestone.

## TESTIMONIALS FROM BUSINESS OWNERS:

"I'm truly grateful for the support Bridgeway has given me and my business—it has made such a difference.

The things that helped me the most were the connections with experts in the community. They were able to answer questions that went far beyond the basics, and that guidance has been so important as I hit my three-year mark in business. There's a lot you need to know to push to the next level, and without advice from people who have been there, it's hard to move forward confidently.

I've had help in every aspect of my business—from bookkeeping, websites, marketing, and branding to strategic planning around capital and future growth. Everything I've needed, I've either received direct assistance with or had access to someone who could point me in the right direction—and honestly, that kind of support is priceless.

Of course, there's still a lot of work for me to do on my end, but having the tools, professionals, support—and most of all the encouragement and belief in what I have to offer—has been absolutely invaluable. My goal is to make this boutique my retirement plan, and now I truly feel like that could happen.” – Tia Vaught, Owner – Tia Maria Wigs

“All the consultants that have helped have been so incredibly helpful in growing my business and have offered great advice!” – Jessica Kunkle, Owner – Smooches for Pooches



## TESTIMONIALS FROM STAFF OF ACC MEMBER:

“Smooches for Pooches and Blessed 2B A Blessing both worked with Bridgeway Capital Business Assistance Specialists to develop a Business Growth Assessment for their business, an eligibility requirement for this opportunity. These businesses received tailored guidance and a comprehensive report to assist them in growing their businesses. With the guidance that these businesses received, [they] were able to leverage these insights to focus [the support of] the Business Growth Grant. These business owners may not have considered a business assessment or business guidance, but because they were incentivized to receive the support, they gained insight to best implement their next steps to grow their businesses with this investment in their growth.” – Maria Brown, Bridgeway Senior Programs Manager

Teresa Audet Studio LLC is the home of artist Teresa Audet and operates in three main areas: creating and selling original artwork, partnering with galleries for retail sales, and teaching workshops and classes in woodworking and fiber art. Teresa Audet was introduced to me through our FirstLeap program hosted by Bridgeway Capital in previous years. After going through our program, Teresa was able to compose a detailed business plan with projections and a funding request aligned with her needs. Teresa was leasing a new space and needed some equipment and inventory to start her business. We walked through the loan process with her, referred to her business plan, and after meeting underwriting standards she was able to get approved. After we closed her loan, she was eligible to receive a \$1000 grant through the grant. She was approved and these funds helped her curate DIY craft kits for her studio.” – Jennifer Jackson, Bridgeway Small Business Lender

# BRONZE VALLEY

Headquarters Location: Birmingham, Alabama

Award Amount: \$50,000

## About Bronze Valley:

Bronze Valley's mission is to empower under-resourced entrepreneurs by providing holistic venture capital solutions that catalyze innovation and impact.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	31	27	18	
Total # of businesses provided with grants	10	8	5	
Total # of businesses provided with technical assistance	31	27	18	
Total # of businesses provided with financial products	20	17	11	
Total # of business improved or still in business	31	27	18	
Total # of jobs created or retained	258			
Total \$ of grants provided to businesses	\$25,000			
Total \$ of financial products provided to businesses	\$1,000,000			
<b>Financial Expenditure Summary:</b>				
	<b>Total \$</b>	<b>Total %</b>		
Technical assistance expenses (up to 40%)	\$20,000	40%		
Regrants to small businesses (at least 50%)	\$25,000	50%		
Administrative/operational expenses (up to 10%)	\$5,000	10%		

## Impact of Truist Foundation Grant:

**Praise:** What worked well? The grant funding was quite helpful in assisting to make the fourth and fifth cohorts of the Bronze Valley Investment Accelerator successful. The stipend provided to the companies was certainly a difference maker.

**Polish:** What are opportunities for improvement? From a BV perspective, we need to find additional resources to augment this type of grant funding accessible to more companies.

## TESTIMONIALS FROM BUSINESS OWNERS:

“What sets this organization apart is that they follow up on their capital investment with additional resources and guidance. They are a true strategic partner to the founders they back. They actively work to ensure their portfolio companies have the tools to achieve meaningful growth, and this support has been invaluable as our company has grown.” - Gavin Baum-Blake, CEO & Co-Founder of City Detect (recipient of financial products and technical assistance)



## TESTIMONIALS FROM STAFF OF ACC MEMBER:

“The grant funding was absolutely essential. The stipends were a game-changer for many founders—removing a significant financial barrier and allowing them to fully commit to our accelerator and focus entirely on growing their businesses. This funding also supported the critical technical assistance that is a defining feature of our program. This powerful combination ensures the companies we serve receive the comprehensive support they need to truly thrive.” - Allison Swagler, Director of Development & Partnerships for Bronze Valley (previously Managing Director of Bronze Valley Investment Accelerator)

## CAROLINA SMALL BUSINESS DEVELOPMENT FUND / WESTERN WOMEN'S BUSINESS CENTER

Headquarters Location: Raleigh, North Carolina

Award Amount: \$75,000

### About Carolina Small Business Development Fund / Western Women's Business Center:

The Western Women's Business Center (WWBC) was established in 2014 to serve as a catalyst for the success of entrepreneurs in 22 counties in Western North Carolina. WWBC meets the needs of entrepreneurs through one-on-one business coaching, workshops, and access to capital. Our team of experts offer support on a range of topics small businesses need to start and grow.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	376			
Total # of businesses provided with grants	10	5	10	3
Total # of businesses provided with technical assistance	376	161	122	
Total # of businesses provided with financial products	40			
Total # of jobs created or retained	10			
Total \$ of grants provided to businesses	\$35,000			
Total \$ of financial products provided to businesses	\$984,000			
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)		\$32,500	43%	
Regrants to small businesses (at least 50%)		\$35,000	47%	
Administrative/operational expenses (up to 10%)		\$7,500	10%	

### Impact of Truist Foundation Grant:

**Praise:** What worked well was the access to grant funding that gave small business owners a much-needed opportunity for support following the devastation of Hurricane Helene in the WNC region. Many businesses had lost revenue during their peak season and had few, if any, funding options available. The straightforward and easy-to-understand application process made it possible for business owners to apply with confidence and quickly access critical resources during a difficult time. Working so closely with small businesses during this crisis allowed us to better understand their urgent needs, and having resources that included both funding and technical assistance created a more complete support package for those needing it the most. Beyond the immediate relief, this approach also fostered trust, strengthened relationships, and gave business owners a renewed sense of hope and resilience as they looked toward recovery and rebuilding.

**Polish:** Some opportunities for improvement include greater capital infusion as well as providing financial services and education to strengthen small businesses on how and what to spend their capital on during early stages of business development. While some businesses benefited significantly from this grant, many others still face urgent needs. Limited funding, lack of understanding of the application process, language barriers, and limited access to technology have prevented some small business owners from receiving support. Expanding funding and resources, providing accessible technical assistance, and offering culturally and linguistically inclusive programs would help ensure that more businesses can access critical support and build long-term sustainability.

### **Testimonials from Business Owners:**

"I want to thank you for choosing me as a grant recipient. I was able to get my sign, and I'm getting my rack cards made to place in the visitors center nearby. I also plan on using some of the funds to upgrade the electricity in our basement so we can move the stained-glass operations downstairs to our lower level. We plan on buying small looms for the main floor where the stained glass is made now so that we can provide weaving classes. Your gift is being well spent and is much appreciated." – Appalachian Remedies LLC

"The ACC Truist grant helped me jump start my small business by allowing me to invest in equipment that is essential to the classes I offer the community. By investing in the equipment, I was able to make wellness accessible to my community." – Somos Cultura Collective LLC

"[I] wanted to thank you all for choosing my small business for your most recent grant. I also pushed a note through your door as I think a personalized card means a lot. And I am appreciative of your most generous grant. However, as a start up in the middle of the economic and physical damage sustained from Hurricane Helene, we continue to truly struggle and need additional funding to make this next adventure possible this year." – ABC Podiatry PLLC

"I cannot say enough good things about the WWBC, CSBDF, and this opportunity," says Ray. "It was such an easy process, and they helped me through it. It was pretty amazing. We're excited, and we feel blessed. We lost a place to serve our community but still had a building to go to. Some people lost much more, but sometimes it's still just been a lot of work to get things back going. I also have friends that own a boutique that applied for and received a grant. I don't know what they would have done without that. To hear these stories and to know that this money is out there to help small businesses, it's really amazing." – Smokey Mountain Cremations and Funeral Services

"This grant was very helpful in assisting with the cost of a certification class! Also, I was able to use the funds for my bookkeeping software. These funds definitely came at the right time when funds had been used for unexpected expenses from Helene. Again, thank you!" – Raynetta Waters, Raynetta And Company Enterprise, LLC

### **TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:**

"Working closely with the WWBC to support these businesses through technical assistance and outreach has been an incredible and rewarding part of our work in the western region. Regrants like this one are essential for the small business community, providing much-needed resources to help businesses stabilize, pivot, and continue operations during difficult times. It has been our pleasure and honor as an organization to be part of such a meaningful program, witnessing firsthand the resilience, creativity, and determination of small business owners in our community." – Stephanie Swepson Twitty,

### **Eagle Market Streets**

"Collaborating with the WWBC to support small businesses through bilingual technical assistance and regrant funding has been an inspiring part of our work in the Western North Carolina region. These resources play a crucial role in helping business owners recover, adapt, and continue to thrive during challenging times. Our organization has been honored to participate in a program that not only provides financial support but also empowers entrepreneurs, strengthens the local economy, and reinforces the spirit of collaboration within the community." – Jose Alvarez Prospera

## TESTIMONIALS FROM STAFF OF ACC MEMBER:

“Being part of the ACC Truist Grant team during the Helene recovery has been one of the most meaningful experiences of my career. In the aftermath of such a devastating storm, I had the privilege of working alongside small business owners who were determined to rebuild not only their businesses but also their communities. The ACC Truist Grant provided critical support at a time when hope felt fragile. I saw firsthand how access to these funds gave business owners the ability to reopen their doors, keep employees on staff, and restore services that our communities rely on every day. As a staff member, it was inspiring to walk with business owners through the recovery process - to listen to their stories, celebrate their resilience, and provide the resources they needed to move forward. This program wasn't just about financial assistance; it was about restoring confidence, dignity, and possibility in the face of hardship. I am deeply proud to have been part of this work and to witness the lasting difference the ACC Truist Grant has made. It showed me the true power of community, partnership, and perseverance.” - Amy Cervantez, E-Learning Manager

“It was a pleasure partnering with ACC on the deployment of grants from Truist. As someone from Western North Carolina, I saw firsthand the devastating impact of Hurricane Helene on the place I call home. Through this partnership, I was able to help market grant opportunities to small businesses that were not only working to repair their businesses, but also their homes and livelihoods. ACC was an incredible supporter, empowering our staff to be boots on the ground in promoting and executing these grants for the greater good.” - Amanda Sorrells, Director of Development and Strategy

“The ACC Truist Grant has been a fantastic way for the Western Women's Business Center (WWBC) and Carolina Small Business Development Fund (CSBDF - it's parent company) to carry out our Strategic Plan objectives of our 2024 - 2027 Strategic Plan - to meet small businesses where they are by getting them the resources they need. The grant has also been helpful in improving the capacity of the organization. In the post Hurricane Helene aftermath, this assistance has been critical for Western NC small businesses. Thank you, ACC and Truist!” - Kevin Dick, President & CEO

“The ACC-Truist grant was a huge help to the small business community in WNC. During a time when so much was lost and people couldn't even have the capacity to focus on their business, deploying this grant was crucial to help some small businesses bounce back. We have so many accounts of clients that “could not afford to get into yet another disaster relief loan”, so having the opportunity to apply for a grant was a bright light at the end of the tunnel for them. Thank you to ACC and Truist for allowing us the opportunity to deploy this grant and bring some much-needed resources to the small business community in Western North Carolina.” - Claudia Gutierrez, WWBC Program Associate

“The ACC Truist grant has been a key catalyst in helping small businesses recover, rebuild, and grow stronger in the wake of Hurricane Helene. Through this grant, we were able to provide regrants directly to business owners, helping them cover urgent expenses, stabilize their operations, and begin the road to recovery. Being part of this effort has been both an honor and a source of deep fulfillment, as we've witnessed firsthand how our community comes together, shows resilience, and pivots during such a difficult time. This support has not only provided financial relief but has also given hope and encouragement to entrepreneurs who are the backbone of our local economy.” - Zurilma Anuel, WWBC Director



# KENTUCKY HIGHLANDS

Headquarters Location: London, Kentucky

Award Amount: \$50,000

## About Kentucky Highlands:

Kentucky Highland's mission is to provide and retain employment opportunities in Southeastern Kentucky through community development, responsible investments, training, and management assistance. Their purpose is to coordinate, devise, implement, and promote community, economic and social development efforts within our twenty-two-county footprint.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	5	0	5	5
Total # of businesses provided with grants	5	0	5	5
Total # of businesses provided with technical assistance	5	0	5	5
Total # of businesses provided with financial products	5	0	5	5
Total # of business improved or still in business	5	0	5	5
Total # of jobs created or retained	1.5	0	1.5	1.5
Total \$ of grants provided to businesses	\$50,000			
Total \$ of financial products provided to businesses	\$50,000			
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)		\$0	0%	
Regrants to small businesses (at least 50%)		\$50,000	100%	
Administrative/operational expenses (up to 10%)		\$0	0%	

## Impact of Truist Foundation Grant:

**Praise:** The \$50,000 Truist Grant received by Kentucky Highlands Investment Corporation (KHIC) helped fill a large gap for farmers who needed small, flexible loans that are otherwise unavailable in the region. KHIC used the Truist funds to provide small loans to farmers and offered interest-only payments in the first year, giving the borrowers time to grow their business before regular payments started. That breathing room let them focus on building their revenue instead of being burdened with immediate cash-flow pressures.

Another important success was the ability to reach women owned producers directly. All five loans made with ACC funds went to women-owned operations, demonstrating that the outreach

and emphasis on underrepresented groups were effective. These borrowers are now moving forward with a wide range of tangible expansions that strengthen local food systems. This grant made it possible for Kentucky Highlands Investment Corporation (KHIC) staff to increase technical assistance. Regular site visits and ongoing contact helped these producers set realistic growth goals, address operational challenges, and connect to broader market opportunities. This hands-on support was a key factor in ensuring the businesses not only received capital but also had the guidance to use it strategically.

**Polish:** One improvement would be having more flexible funding available. All the funds from this grant were fully deployed in roughly 90 days, which shows strong demand, but also highlights that the scale of available funding is not keeping pace with the need. A larger pool of money, or a way to keep the fund replenished, would allow KHIC to respond effectively to farmers when opportunities arise.

Another area for improvement is targeted outreach. While this round of funding successfully reached women-owned businesses, more focus could be placed on additional minority-owned producers, who remain underrepresented in KHIC's loan portfolio. Building relationships with organizations that specifically support farmers of color may help bridge this gap.

Finally, expanding technical assistance capacity would increase the impact of each loan. Borrowers consistently benefit from guidance on accounting, marketing, and operational planning, but staff resources are limited. With more staff time and resources, KHIC could offer group workshops and one-on-one support to help farmers succeed long-term.



## TESTIMONIALS FROM BUSINESS OWNERS:

For some of KHIC's business owners who received part of this grant, access to this financing has been the difference between staying small-scale and taking the leap into growth. Borrowers describe the loans as "vital" and "a gamechanger," enabling them to expand their product lines, diversify their businesses, and move from household production to full commercial operations.

**Rhonda Cornett:** “With the funds from the Kentucky Highlands Small Farm Loan fund, we were able to expand our bakery and purchase a heated tabletop buffet for breakfasts. As a start-up farm-to-table restaurant and store, we realize we have to expand our offerings and diversify our products. The loan from Kentucky Highlands was vital for us to reach our vision.”



**Megan Holbrook:** “The loan from Kentucky Highlands to purchase an evaporator allowed us to go from producing maple syrup in pans on our stove to commercial production. We produced 30 gallons of syrup last season and hope to double production this year. Having an evaporator is a gamechanger.”



## TESTIMONIALS FROM STAFF OF ACC MEMBER:

KHIC leadership recognizes the importance of this grant not only for its immediate impact, but also for how it strengthens our long-term mission. The following reflections from our President, CFO, and Controller capture the value of the ACC and Truist Bank partnership from a variety of different angles such as vision, mission, and financial sustainability.

### **Jerry Rickett, CEO and President:**

“With the funds from the Kentucky Highlands Small Farm Loan fund, we were able to expand our bakery and purchase a heated tabletop buffet for breakfasts. As a start-up farm-to-table restaurant and store, we realize we have to expand our offerings and diversify our products. The loan from Kentucky Highlands was vital for us to reach our vision.”

### **Brenda McDaniel, CFO:**

“The loan from Kentucky Highlands to purchase an evaporator allowed us to go from producing maple syrup in pans on our stove to commercial production. We produced 30 gallons of syrup last season and hope to double production this year. Having an evaporator is a gamechanger.”

### **Brooklyn Hooker, Controller:**

“We are grateful for Appalachian Community Capital’s investment because it gave us the ability to expand lending capacity right when demand was highest. Every dollar provided went directly into the hands of borrowers, helping them make essential purchases and improvements that keep their farms viable. By keeping the interest low and starting with interest-only payments, farmers have an easier time paying back the loans. This also keeps the fund healthy so we can keep lending to new farmers in the future.”

# MOUNTAIN ASSOCIATION

Headquarters Location: Berea, Kentucky

Award Amount: \$50,000

## About Mountain Association:

The Mountain Association is a nonprofit, established in 1976, that invests in people and places in order to build to a new economy in Eastern Kentucky. We serve this mission in a number of ways. Our Lending team offers loans to existing and startup businesses and organizations. Because we are a Community Development Financial Institution and a nonprofit, we can offer greater flexibility and lend to those who may not otherwise qualify. Unlike most traditional lenders, we offer flexible payment schedules and a variety of other services.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	12	1	1	12
Total # of businesses provided with grants	4	0	1	4
Total # of businesses provided with technical assistance	9	1	5	9
Total # of businesses provided with financial products	4	0	1	4
Total # of business improved or still in business	13	1	1	12
Total # of jobs created or retained	10.5	0	1.5	10.5
Total \$ of grants provided to businesses	\$25,000			
Total \$ of financial products provided to businesses	\$366,750			
<b>Financial Expenditure Summary:</b>				
	<b>Total \$</b>	<b>Total %</b>		
Technical assistance expenses (up to 40%)	\$25,000	50%		
Regrants to small businesses (at least 50%)	\$25,000	50%		
Administrative/operational expenses (up to 10%)	\$0	0%		

## Impact of Truist Foundation Grant:

**Praise:** The ACC-Truist funds allowed Mountain Association to continue offering its Disaster Recovery Loan with terms that gave up to a year with 0% interest for businesses that had been directly or indirectly impacted by a natural disaster. Our region has experienced 5 FEMA declared major disasters in the last two years, so having these generous terms for clients has been an essential offering. We also greatly appreciated the portion of the grant that allowed us to support the staff time for providing flexible lending and responsive technical assistance to businesses in the region. Our staff puts a lot of care into supporting our small businesses in a variety of ways, and we appreciate the support of their efforts!

**Polish:** We could have utilized additional time with this grant.

## TESTIMONIALS FROM BUSINESS OWNERS:

This project helped me to navigate hiring someone, having a sublease non-profit come in with me, and know how to structure for taxes. I was able to ask questions when they would arise and not feel dumb or out of range on reaching my goals. This opened my eyes to so many other things I didn't think possible but I have come to realize could be in my reach a lot sooner than I would have thought." Client receiving technical assistance in business finance.

## TESTIMONIALS FROM STAFF OF ACC MEMBER:

In reference to Mountain Association's technical assistance work with St. Vincent Mission: "For those of us who work at Mountain Association, this project was a great way to multiply our impact by 'helping the helpers'—we were able to empower St. Vincent to respond more nimbly and effectively in their community." Jimmy Owsley, Business Support Analyst

# MOUNTAIN BIZWORKS

Headquarters Location: Asheville, North Carolina

Award Amount: \$75,000

## About Mountain BizWorks:

Mountain BizWorks was founded by entrepreneurs in Asheville, NC in 1989. We believed in the WNC region way back then—before it was a nationally acclaimed destination for outdoors, tourism, food and beer. We knew it was possible, so we set out to create a supportive local business environment where entrepreneurs could thrive. And it worked! Mountain BizWorks' mission is to build a vibrant and inclusive entrepreneurial community in Western North Carolina by helping small businesses start, grow, and thrive. When small businesses succeed, we all prosper.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	30	30	21	11
Total # of businesses provided with grants	30	30	21	11
Total # of businesses provided with technical assistance				
Total # of businesses provided with financial products				
Total # of business improved or still in business	30	30	21	11
Total # of jobs created or retained	30	30	21	11
Total \$ of grants provided to businesses	\$75,000			
Total \$ of financial products provided to businesses	\$0			
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)		\$0	0%	
Regrants to small businesses (at least 50%)		\$75,000	100%	
Administrative/operational expenses (up to 10%)		\$0	0%	

## Impact of Truist Foundation Grant:

**Praise:** We are so grateful for the partnership and the ability to quickly pivot our funding to support the real time needs of small businesses post Hurricane Helene. Having established relationships with high capacity, yet underserved small businesses meant that we were able to quickly deploy grant capital.

**Polish:** Nothing to note here for our project.

## TESTIMONIALS FROM BUSINESS OWNERS:

They've (Mountain BizWorks) been integral to our journey," he says. "I don't think we'd still be around without them." - Kwadwo Som-Pimpong, Crafted Glory.



See the full "Meet the Dreamers" Story on Crafted Glory published 8.27.25 at <https://www.mountainbizworks.org/2025/08/27/meet-the-dreamer-kwadwo-som-pimpong-of-crafted-glory/>

Suzy Phillips of Gypsy Queen Cuisine shared, "To me, receiving a grant served as a vote of confidence and validation in our business...[it had] a positive impact on us, and the community, by keeping all my staff employed and off of unemployment. It allowed me to remain open and focused on other aspects of the business."

## TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:

"The City of Asheville is proud to build upon our existing partnership with Mountain BizWorks," said Debra Campbell, City Manager. "This grant program was developed by a collaborative effort between our Community Development Division staff and Mountain BizWorks to quickly address the significant challenges that many small businesses are facing. These grants will provide critical assistance to small businesses to hopefully expedite their recovery efforts."

"The unique businesses of Western North Carolina are what make this place so special. They're also an important part of this economy," shared by Kit Cramer, President & CEO of the Asheville Area Chamber of Commerce. "We're proud to host the Mountain Strong for Business Recovery Fund and join with Mountain BizWorks' efforts to support the Asheville-Buncombe Rebuilding Together Grant Fund for emergency small business grants."

## TESTIMONIALS FROM STAFF OF ACC MEMBER:

"Mountain BizWorks is deeply grateful for all of the contributors that made these recovery grants possible," said Matt Raker, Executive Director of Mountain BizWorks. "Small businesses are our livelihood here in the NC mountains and we need them to thrive for our region to thrive. This program also highlighted the power of collaboration and we were pleased to work alongside so many local leaders and organizations. We will recover together."

# NEIGHBORHOOD COMMUNITY DEVELOPMENT FUND

Headquarters Location: Pittsburgh, Pennsylvania

Award Amount: \$50,000

## About Neighborhood Community Development Fund:

The Neighborhood Community Development Fund provides financing and technical assistance to revitalize underserved communities in Allegheny County. We invest in small businesses, affordable housing, neighborhood commercial real estate, community facilities and energy efficiency to foster economic equity, sustainable opportunities, and racial equity for all.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	128	53.75	57.75	0
Total # of businesses provided with grants	19	17	13	0
Total # of businesses provided with technical assistance	109	36.75	44.75	0
Total # of businesses provided with financial products				
Total # of business improved or still in business	128	54	58	0
Total # of jobs created or retained	157	17	13	0
Total \$ of grants provided to businesses	\$25,000			
Total \$ of financial products provided to businesses	\$0			
<b>Financial Expenditure Summary:</b>				
	<b>Total \$</b>	<b>Total %</b>		
Technical assistance expenses (up to 40%)	\$20,000	40%		
Regrants to small businesses (at least 50%)	\$25,000	50%		
Administrative/operational expenses (up to 10%)	\$5,000	10%		

## Impact of Truist Foundation Grant:

**Praise:** We are proud to share that we made significant progress in expanding access to capital for BIPOC and women-owned small businesses. By breaking down barriers to financing, NCDF opened new doors for entrepreneurs who have historically been underserved. Through intentional outreach and trusted community partnerships, more women and BIPOC business owners were able to secure the funding they needed to start, grow, and thrive. Flexible loan products, paired with technical assistance and business coaching, gave these entrepreneurs not only capital but also the confidence and tools to succeed.

Our impact included stronger businesses, new and retention of jobs, and more vibrant communities that reflect the talent and diversity of Allegheny County. In addition, our tracking and reporting outcomes highlighted success stories reinforcing the value of intentional investment. This growth is a powerful reminder of what happens when opportunity meets determination and why our commitment to equitable lending and TA is more important than ever.

**Polish:** As we reflect on the progress made in expanding access to capital for BIPOC- and women-owned small businesses, we are equally energized by the opportunities to build on this. Our success thus far demonstrates what is possible when intentionality, equity, and community partnerships align. Yet, we know there is more work ahead to ensure that every entrepreneur regardless of background or circumstance can access the resources they need to start, sustain, and scale their business.

One clear opportunity is the continued expansion of patient and flexible capital. Too often, underserved entrepreneurs encounter rigid repayment terms that do not align with the realities of building and stabilizing a business. By growing our portfolio of microloans, lower-interest products, and hybrid loan/grant models, we can better meet businesses where they are, ensuring that financing serves as a true catalyst rather than a constraint.

Equally important is strengthening the supports that surround capital. We have seen firsthand that funding is most impactful when paired with technical assistance, mentorship, and operational resources that equip business owners with the confidence, knowledge, and tools to succeed. Expanding these wraparound services will allow us to nurture not just individual entrepreneurs but thriving ecosystems of innovation and resilience.

We also recognize the importance of reaching deeper into communities that have been historically overlooked. Many eligible business owners remain unaware of the resources available to them. By investing in culturally relevant outreach and collaborations with trusted local organizations, we can widen the circle of opportunity and ensure that entrepreneurs know they are seen, valued, and supported.

Another area of growth is challenging systemic barriers in the lending process. Traditional credit scores and collateral requirements often disadvantage BIPOC- and women-owned businesses, even when their ideas and potential are strong. By exploring more inclusive underwriting models and alternative ways of assessing risk, we can ensure that financing decisions are rooted in equity as well as sound judgment.

Finally, we see great promise in strengthening partnerships and deepening impact measurement. By expanding collaborations with chambers of commerce, industry associations, anchor institutions, and grassroots organizations, we can increase referrals and build stronger pipelines of investment-ready businesses. And with more robust data collection and analysis, we will be able to tell an even richer story of the outcomes we are achieving, documenting not only dollars deployed, but also jobs created, revenues increased, and communities revitalized.

Looking forward, we are inspired by the resilience and determination of the entrepreneurs we serve. Their stories remind us that capital is more than financial; it is a spark that fuels dreams, drives innovation, and builds legacies. With continued focus on equity, collaboration, and innovation, we are committed to ensuring that even more BIPOC- and women-owned businesses in underserved communities can access the resources they need to thrive.

### **TESTIMONIALS FROM BUSINESS OWNERS:**

“Thanks to the technical assistant of NCDF, we were able to upgrade our equipment and expand services to better serve our community” Justin Strong at Strong Cleaners

“With the technical assistance of NCDF it helped us expand our contracts and more opportunities for our team.” Karen Denton at KSC Commercial Cleaning

“NCDF technical assistance gave us the resources to expand our business and tax services” Mark Reed at Pittsburgh Logos Business & Tax Services

### **TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:**

“Partnering with NCDF has strengthened small businesses, helping more entrepreneurs access the tools and guidance they need to thrive.”

Tammy Thompson, CEO  
Catapult Greater Pittsburgh

“NCDF technical assistance for small businesses provides a combination of bookkeeping and marketing support that helps to address operational weaknesses.”

Bill Shimko, Executive Director  
Hilltop Alliance

### **TESTIMONIALS FROM STAFF OF ACC MEMBER:**

“NCDF efforts support underserved small businesses with technical assistance and the Truist grant has been a resource in helping us do exactly that.”

# NORTH ALABAMA REVOLVING LOAN FUND

Headquarters Location: Huntsville, Alabama

Award Amount: \$55,000

## About North Alabama Revolving Loan Fund:

The North Alabama Revolving Loan fund is a subsidiary of Neighborhood Concepts, Inc. Neighborhood Concepts, Inc. (NCI) is a Huntsville-based non-profit focused on strengthening neighborhoods through the creation of affordable housing and the advancement of economic opportunities. With over 1,000 apartment homes throughout Alabama, Georgia and South Carolina, we offer housing opportunities for underserved seniors and families in the southeast.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	67	29	37	
Total # of businesses provided with grants	19	16	12	
Total # of businesses provided with technical assistance	10	8	3	
Total # of businesses provided with financial products	18	11	8	
Total # of business improved or still in business	19	16	12	
Total # of jobs created or retained	127			
Total \$ of grants provided to businesses	\$27,500	\$23,000	\$16,500	
Total \$ of financial products provided to businesses	\$3,475,035	\$2,108,600	\$1,637,000	
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)		\$22,000	40%	
Regrants to small businesses (at least 50%)		\$27,500	50%	
Administrative/operational expenses (up to 10%)		\$5,500	10%	

## Impact of Truist Foundation Grant:

**Praise:** The ability to utilize the funds to not only increase the capacity of our small business clients through grants & technical assistance; but also the ability to use funds to fund infrastructure that increases our CDFI's capacity to provide ongoing technical assistance. Additionally, the grant process was straightforward; and the reporting requirements struck the right balance and were well-scaled to the size of the grant.

**Polish:** Our program was designed to pass through grants to small businesses to help them manage their cash flow. All grant recipients were required to attend a group cash flow management training in order to receive the grant funds. An opportunity exists to strengthen the delivery of that training with a requirement that all grant recipients receive individualized 1 to 1 training.

## TESTIMONIALS FROM BUSINESS OWNERS:

“The grant and class earlier this year were truly transformational for our business. The resources, guidance and support we received helped us sharpen our strategy, strengthen our operations, and open new doors of opportunity. We are incredibly grateful for the investment in our growth – it has made a real difference in the way we serve our customers and scale our company.” – Beyond Trash

“We are so thankful to be a recipient of the grant. The grant came at the perfect time as we were changing locations. And, with change there is no income but excessive expenses. The grant covered some of our unexpected expenses and eased some of the worry during the transition.” – Brown Books & More



## TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:

“Co-hosting the Business Toolbox with the Loan Fund was an opportunity for The Catalyst to reach new small business owners in the North Alabama region. The workshop series made it possible to provide more information at no cost to participants.” – Brinkley Cottingham, Project Coordinator, The Catalyst Center

## TESTIMONIALS FROM STAFF OF ACC MEMBER:

“Coordinating the pass-through grants and participating in the training sessions gave me a front-row seat to how much small business owners appreciated learning practical tools to better manage their cash flow. Through the group training sessions, I saw small business owners gain confidence in understanding their cash flow and how it impacts the stability of their business.” – Tasha Reed, Loan Fund Coordinator

# PATHWAY LENDING

Headquarters Location: Nashville, Tennessee

Award Amount: \$75,000

## About Pathway Lending:

Pathway Lending provides flexible lending solutions and educational resources to empower you in developing and growing your business, affordable housing, and sustainable initiatives—building a stronger Tennessee through economic opportunity.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	7	1	7	1
Total # of businesses provided with grants	7	1	7	1
Total # of businesses provided with technical assistance	5	0	5	1
Total # of businesses provided with financial products	1	0	1	0
Total # of business improved or still in business	7	1	7	1
Total # of jobs created or retained	38	1	7	1
Total \$ of grants provided to businesses	\$39,250			
Total \$ of financial products provided to businesses	\$65,000			
<b>Financial Expenditure Summary:</b>				
	<b>Total \$</b>	<b>Total %</b>		
Technical assistance expenses (up to 40%)	\$29,111	39%		
Regrants to small businesses (at least 50%)	\$39,250	52%		
Administrative/operational expenses (up to 10%)	\$6,639	9%		

## Impact of Truist Foundation Grant:

**Praise:** The ACC-Truist Foundation grant enabled Pathway Lending to test and validate an industry-specific peer learning model, Plate to Profit, tailored to food-based entrepreneurs in the Appalachian region. The program achieved several notable successes.

**Targeted Curriculum:** A five-week cohort combined financial literacy, operational best practices, and marketing strategies specifically for food businesses. Supplemental workshops extended the value with deep dives on QuickBooks, financial statements, and breakeven analysis.

**Catalytic Capital:** Regrant funds acted as flexible, high-impact resources, enabling participants to address immediate barriers such as equipment, systems, debt reduction. Several businesses leveraged these grants to access additional capital, demonstrating scalability of impact.

**Cohort Design:** Peer learning fostered accountability and collaboration. Entrepreneurs reported stronger confidence in their decision making and benefited from the support of both facilitators and fellow business owners.

**Regional Reach:** The program successfully recruited businesses across multiple ARC counties, providing both in person and virtual options to increase accessibility.

**Early Outcomes:** Participants documented revenue increases of 12-15% within months, created or retained more than 30 jobs collectively, and implemented operation improvements that position them for sustainable growth.

The total amount of one-on-one technical assistance hours shows the depth of advisory that has been made available to the businesses through this program. Our team of advisors have varying areas of expertise and bring in that expertise to the clients in a holistic approach. Below is a summary of the TA hours provided to these clients, outside of the cohort work and group sessions following the cohort.

Businesses	2024	2025	TOTAL
The Kracken's Cup	127.50	32.00	159.50
Common Place LLC	33.50	114.00	147.50
T.C. Stingers	1.00	0.00	1.00
7301 Kingston LLC	1.00	5.00	6.00
Mama Bear Sweet Treats	0.00	15.50	15.50

**Polish:** While the program achieved its goals, several opportunities for refinement emerged. Recruitment proved slower than expected, as outreach across multiple counties required more time to build trust and awareness among food-based entrepreneurs. In future cohorts, earlier and longer recruitment periods will ensure stronger pipelines.

The diversity of business size and stage enriched discussions but also presented challenges. Some participants were new startups while others were more established, requiring facilitators to balance content delivery. To grow a peer group/community this mix is highly beneficial to those in earlier business stages, so staff will consider ways to offer additional coaching support to those earlier business stages. Please note, we sent the survey to participants prior to the reporting training so our questions, although aligned, did not record beginning revenue, ending revenue. We asked participants to report percentage of revenue growth, which is noted in their responses below.

## TESTIMONIALS FROM BUSINESS OWNERS:

- Mooyah's (7301 Kinston LLC) "We are using the grant funds to purchase equipment needed for the new location so that we will be able to begin operations. This new location will employ 20-25 people, mostly full-time.
- Stingers "Revenue has increased by approximately 12% since receiving the grant. With the new floor and freezer, we created a safer and more professional space and expanded storage capacity."
- The Kracken's Cup used funds for operating costs, freeing up cash to hire and train a manager, leading to a 15% revenue growth in a two-month period. "Having this program available allowed us to ask for help specific to our industry, which often gets overlooked in other business workshops."

- Savage Daughter Pasta paid off a \$4,800 equipment loan with the grant, enabling the purchase of a new high-capacity pasta extruder. The company expects to double production, capacity and hire a part-time employee by the end of 2025. “The grant allowed us to pay off our loan and invest in a new extruder capable of producing 50 pounds of pasta per hour. This will expand production and allow us to hire additional staff.
- Mama Bear Sweet Treats invested nearly all their grant into a new inventory tracking system (WhereFour) and payroll for new hires. While they haven’t yet seen revenue growth, the owner noted, “This grant gave us the breathing room to step back, build systems, and add people so we can grow in a sustainable way.”

## **TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:**

“These owners rarely get training targeted to their industry. The peer-learning environment accelerated their growth in real, measurable ways.” Jim Klonaris, Entrepreneur, Restaurateur and Program Facilitator.

## **TESTIMONIALS FROM STAFF OF ACC MEMBER:**

“This cohort affirmed that when we meet entrepreneurs where they are, by industry, by geography, by stage, we can unlock faster results and build a community that continues. The ACC-Truist grant gave us flexibility to test and prove that approach in the ARC region.” –Pathway Lending Business Advisor and Facilitator, Kristen Munson.

# PEOPLE, INC.

Headquarters Location: Abington, Virginia

Award Amount: \$50,000

## About People, Inc.:

People, Inc.'s mission is to provide opportunities for economically disadvantaged people to reach their goals in order to enhance their lives, their families, and their communities.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	12			
Total # of businesses provided with grants	12			
Total # of businesses provided with technical assistance	12			
Total # of businesses provided with financial products				
Total # of business improved or still in business				
Total # of jobs created or retained				
Total \$ of grants provided to businesses	\$25,000			
Total \$ of financial products provided to businesses				
<b>Financial Expenditure Summary:</b>				
	<b>Total \$</b>	<b>Total %</b>		
Technical assistance expenses (up to 40%)	\$20,000	40%		
Regrants to small businesses (at least 50%)	\$25,000	50%		
Administrative/operational expenses (up to 10%)	\$5,000	10%		

People Inc reports that they expect to provide at least 12 small businesses with grants and to use their technical assistance funds to underwrite the cost of Initiate, their new online technical assistance platform.

People, Inc. has communicated regularly with ACC about an unexpected delay in deploying the funds and has outlined a plan to deploy all funds by the end of their fiscal year. The numbers provided in the table are estimates provided by People, Inc.

# RENAISSANCE COMMUNITY LOAN FUND

Headquarters Location: Tupelo, Mississippi

Award Amount: \$50,000

## About Renaissance Community Loan Fund:

RCLF is on a mission to empower people with the skills, information, and lending services they need to become successful home and business owners. RCLF offers home and business loans with a dedicated team of housing counselors and business coaches to help clients along their journey to home or business ownership. We are dedicated to helping residents in Mississippi and Alabama turn their dreams into reality!

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	10	5	8	10
Total # of businesses provided with grants	10	5	8	10
Total # of businesses provided with technical assistance	10	5	8	10
Total # of businesses provided with financial products	0	0	0	0
Total # of business improved or still in business	10	5	8	10
Total # of jobs created or retained	47	23	45	47
Total \$ of grants provided to businesses	\$50,000	\$25,000	\$41,222	\$50,000
Total \$ of financial products provided to businesses				
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)		\$0	0%	
Regrants to small businesses (at least 50%)		\$50,000	100%	
Administrative/operational expenses (up to 10%)		\$0	0%	

## Impact of Truist Foundation Grant:

**Praise:** The grants greatly enhanced the recipients' businesses, especially during the lean season for many of the businesses (Late Winter). RCLF chose to distribute the funds directly to 10 clients and reward them for "Business Excellence", literally awards that now hang on the walls of their businesses. This public recognition with grant funds motivated all 10 of our clients to continue striving for excellence in their businesses.

**Polish:** RCLF utilized the grant to promote more effective relationships between our clients and their business coaches. Future grants could specify final data points at the beginning of the process, which would help us refine our coaching practices to assist business owners in those specific areas.

## TESTIMONIALS FROM BUSINESS OWNERS:

Mikayla Clouse – Oopsy Daisy Floral & Gifts – “We are so grateful for the \$5,000 grant! It allowed us to purchase new products, helping us strengthen our store and create a brighter future. More merchandise means more people, which in turn means more community. That’s what a small business is all about. It offers us a chance to create avenues for lasting relationships!”



Amanda Gholson – 88 West – “We operate in multiple states, and getting our name recognized across those markets takes a lot of resources. This money will help upgrade our marketing efforts and will add to our advertising budget. Most importantly, it allows us to help other small businesses grow and successfully get their name out there as well.”



Shanta Sneed, Heart to Heart Counseling Services – “I am so appreciative of the grant! At the time, I was having billing issues with commercial insurance which resulted in me not getting paid for services for approximately three months. The grant came at a good time. It allowed me to pay staff and other business-related bills such as the building lease, phone and internet services.”

## TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:

Teresa Blake – Executive Director, Itawamba County Development Council - “At the core of our great nation is a host of dreamers, entrepreneurs, and organizations like RCLF who are not only willing to take a chance but walk alongside small businesses as they navigate their journey. Partners like RCLF are critical to the success of businesses, which pours over into towns and cities. And we are incredibly grateful for all they do.”

## TESTIMONIALS FROM ACC MEMBER STAFF:

Jeremy Martin, Community Outreach, Education, and Counseling Manager for RCLF - “Working to improve the health of our clients’ businesses, that’s why we do what we do every day. By supporting small businesses, we’re supporting local economies and creating lasting change.”

Gina King, Brand Coach for RCLF - “It was such a joy to award several of our RCLF clients the Appalachian Community Capital (ACC) grant. The best part was witnessing their genuine excitement and hearing their heartfelt reactions about what this support means for their businesses.”



# SABRE FINANCE

Headquarters Location: Birmingham, Alabama

Award Amount: \$75,000

## About Sabre Finance:

Headquartered in Birmingham, Alabama, Sabre Finance is a nonprofit lender that seeks to promote economic growth and investment through the provision of financial and technical assistance programs. We bring extensive experience and professionalism to every investment and customize our support to your individual needs and concerns. Sabre Finance has recently expanded by opening its Entrepreneurial Training Center in Hoover and opening its service area to include Columbus, Georgia, and its surrounding counties.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	250	153	173	138
Total # of businesses provided with grants	10	5	8	7
Total # of businesses provided with technical assistance	250	153	173	138
Total # of businesses provided with financial products	39	16	23	22
Total # of business improved or still in business	39	16	23	22
Total # of jobs created or retained	229	70	134	144
Total \$ of grants provided to businesses	\$38,800	\$14,500	\$36,300	\$27,300
Total \$ of financial products provided to businesses	\$5,172,945	\$1,581,235	\$3,024,585	\$3,234,738
<b>Financial Expenditure Summary:</b>				
	<b>Total \$</b>	<b>Total %</b>		
Technical assistance expenses (up to 40%)	\$28,700	38%		
Regrants to small businesses (at least 50%)	\$38,800	52%		
Administrative/operational expenses (up to 10%)	\$7,500	10%		

## Impact of Truist Foundation Grant:

**Praise:** The flexibility that this grant provides is very helpful in supporting CDFIs in doing what they do best, which is meeting the business owner where they are at. The regrants are tremendously impactful as small business grants are hard to come by. The grants to the entrepreneur help them expand or get out of difficult situations without borrowing additional capital. This is pivotal in their short- and long- term growth plans. The flexibility within the operating capital to support technical assistance operations has been very helpful with federal slowdowns in reimbursements and programming.

**Polish:** We have found this program to be without fault through our two iterations. It provides our organization with the capital to weather the uncertainty in this climate while providing greater access to resources for our clients.

## TESTIMONIALS FROM BUSINESS OWNERS:

McNutt Enterprises: “McNutt Enterprises LLC is deeply grateful for the \$10,000 grant we received in 2024 from Sabre Finance through the Appalachian Community Capital and Truist Foundation program. These funds were critical in supporting our disaster response operations during Hurricane Helene in Spartanburg, South Carolina, and Hurricane Milton in Florida. The grant helped us cover payroll, operational expenses, and secure safe housing for our crews, ensuring they could work effectively and safely outside of man camps. This support allowed us to stay focused on providing rapid, professional storm response services when communities needed it most. Our entire team felt truly blessed to receive this funding, and we remain thankful for the role it played in sustaining our company’s mission and protecting both our workforce and the communities we serve.”

Quality Car Care: “Earlier this year, my business, Quality Car Care, was blessed to be approved for a \$5000 grant from Sabre Finance. I had a \$5000 payment coming due on a high-interest rate loan and was stressing out about how I was going to make the payment. I was in constant communication with Kyle Norman, the Veterans Program Business Advisor who strongly advocated for me during the whole process. As the due date approached, Kyle delivered the most amazing news that Sabre Finance was willing to provide the grant to assist me in making the payment and avoiding a late payment. I am forever grateful to the Sabre Finance team and their willingness to help small business owners that are working hard to succeed but may need a bit of financial support.”

## TESTIMONIALS FROM ACC MEMBER STAFF:

Samuel Kellett, COO: “This program is one of the most impactful available. We are always asked about grant availability for small businesses and to be able to offer small grants to entrepreneurs in our portfolio, it is a tremendous relationship builder and supports their growth without the need for additional debt capital.”

Yaireth Gomez, Small Business Development Officer: “The ACC-Truist Grant has supported our technical assistance services through expanded business plan development software and staff resources. The regrants are such a blessing to our clients who hit unexpected rough patches.”

# SOUTHEAST KENTUCKY ECONOMIC DEVELOPMENT CORPORATION

Headquarters Location: Somerset, Kentucky

Award Amount: \$50,000

## About Southeast Kentucky Economic Development Corporation:

The Southeast Kentucky Economic Development Corporation's mission is to improve the quality of life and vitality of our service area by promoting sustainable economic development and employment opportunities with creativity, professionalism, and integrity in collaboration with local, state, and federal partners.

BUSINESSES SERVED THROUGH THIS GRANT	TOTAL	MINORITY-OWNED	WOMEN-OWNED	RURAL
Total # of businesses served with this grant	11		9	11
Total # of businesses provided with grants	11		9	11
Total # of businesses provided with technical assistance	11			11
Total # of businesses provided with financial products				
Total # of business improved or still in business	11		9	11
Total # of jobs created or retained	77		53	77
Total \$ of grants provided to businesses	\$46,849		\$35,877	\$46,849
Total \$ of financial products provided to businesses				
<b>Financial Expenditure Summary:</b>				
		<b>Total \$</b>	<b>Total %</b>	
Technical assistance expenses (up to 40%)				
Regrants to small businesses (at least 50%)		\$46,849	94%	
Administrative/operational expenses (up to 10%)		\$3,151	6%	

## Impact of Truist Foundation Grant:

### Praise:

- Built strong partnerships with local organizations, business leaders, and childcare providers, creating momentum and buy-in across the region. A simplified application process helped significantly.
- Successfully generated broad community engagement, confirming both the need for and the value of the initiative.
- Received overwhelmingly positive feedback from stakeholders and participants.
- Demonstrated strong teamwork, adaptability, and focus throughout the project.
- Established a solid foundation for long-term success, with tangible results already emerging.

### Polish:

- There is always room to add to our partnerships and help increase awareness of our project.
- In the future we want to build a stronger relationship with center directors and owners to allow for more in-depth success.

## TESTIMONIALS FROM BUSINESS OWNERS:

**Seek And Learn Child Development:** “Experience Curriculum has provided me with a structured, research-based curriculum that gives my teachers guidance and direction. Even though it’s structured, the curriculum allows teachers to adapt lessons to their own style and the children’s interest.” Denise Alexander



**Tiny Blessings Daycare:** “A laptop gives our staff instant access to trainings and educational resources, helping them stay up to date on their trainings and provide the highest quality care for our children. On top of that, this grant provided us with 12 months of extremely high-quality curriculum. Having this resource means so much to our teachers, giving them the tools and confidence they need every day, and it will have a lasting impact on the learning and growth of the children we are so blessed to care for.” Carrie Messer



## TESTIMONIALS FROM COMMUNITY STAKEHOLDERS:

“The Kentucky SBDC is proud to partner with SKED on such an important initiative, one that impacts all Kentuckians, our economy, and the strength of our workforce. Since launching the Kentucky SBDC Childcare Initiative in January 2022, we have worked to support childcare businesses and strengthen the industry that so many families and employers depend on. By helping childcare providers grow and thrive, we are not only creating opportunities for entrepreneurs but also ensuring that working families have access to the quality childcare they need. We look forward to continuing this work with SKED to build stronger communities and drive economic growth across the Commonwealth.” – Michelle Spriggs, Kentucky SBDC



Thank you to the Truist Foundation for your continued partnership in strengthening communities and expanding opportunity for small businesses across Appalachia.



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