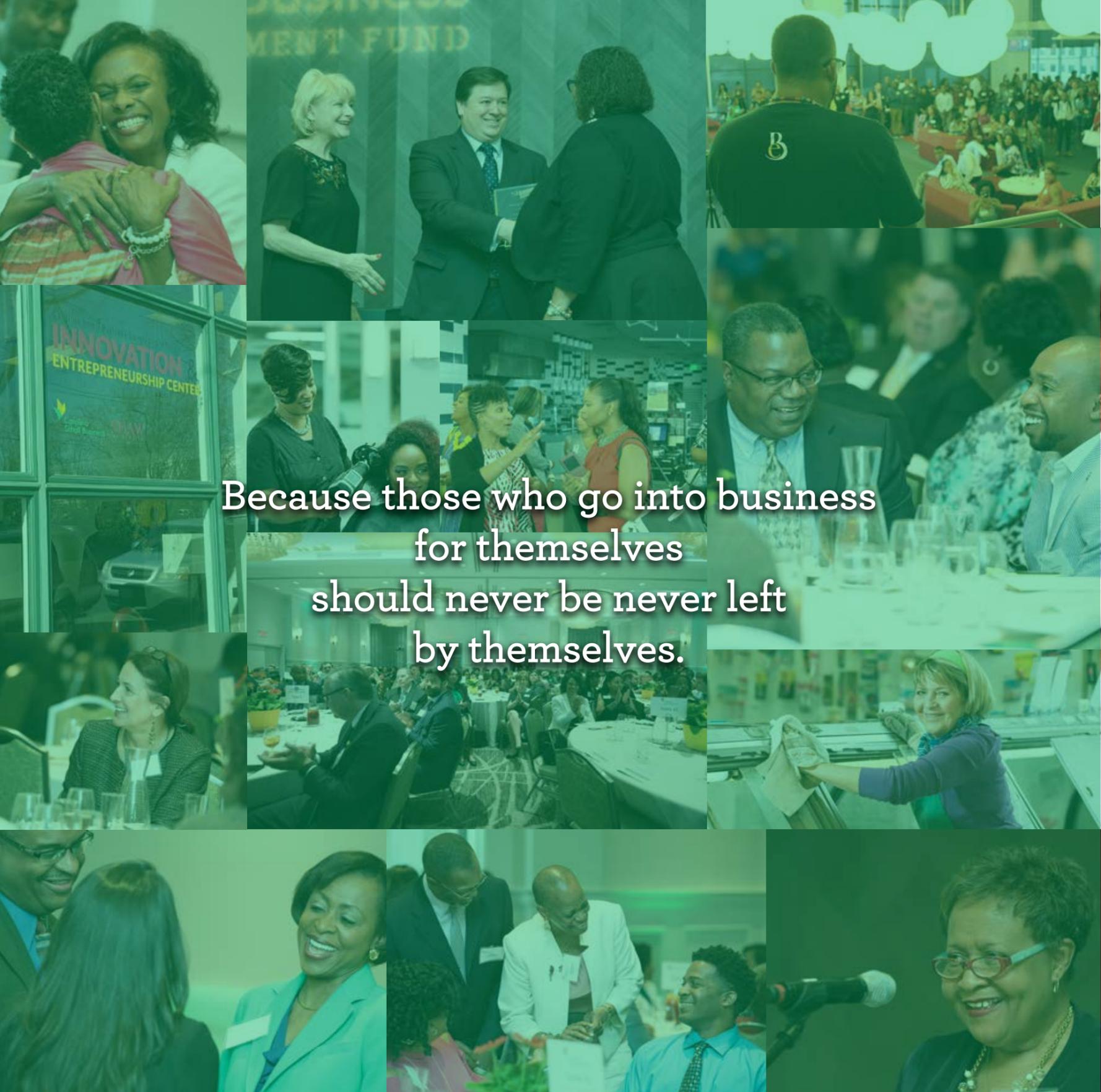




Carolina  
Small Business  
DEVELOPMENT FUND

# FY 2017 ANNUAL REPORT





Because those who go into business  
for themselves  
should never be never left  
by themselves.

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## SUCCESS STORY



### Salt & Smoke

Josiah and Shannon McGaughey, Asheville, NC

*"When Josiah and I decided to pursue opening a restaurant it was because we were greatly passionate about the industry. Merely being able to explore and create the food he is interested in, is a success for Josiah. I have the same passion about running a service team and building up a beverage program for a restaurant. At the end of the day, if we can do what we love, keep our family afloat, and see people getting joy from our business—that's success,"* said Shannon McGaughey.

Salt & Smoke is a husband and wife team, Josiah and Shannon McGaughey, cooking up ever changing menus that explore the link between old world European traditions and classic Southern fare. Although Salt & Smoke functions through window service, their aim is to offer restaurant caliber service both through guest interaction and innovative dishes. The streamlined menu utilizes the bountiful products of the region, highlights charcuterie, and promotes honest food.

Salt & Smoke is a grassroots operation that started out as a pop

up kitchen at Burial Beer Co., where Josiah and Shannon would cook from home, set up a make-shift kitchen at the brewery, and ask guests to pay whatever they thought reasonable for each dish. Since it wasn't feasible to build out a full kitchen on the property, Josiah and Shannon had to think outside the box.

When they found out about custom-built food trailers, they reached out to Carolina Small Business Development Fund for a loan to purchase one and since then have added two employees to their team. That fixture, now attached to the brewery, is where they produced and served all the dishes. Now that they had a fully operational kitchen, Josiah wanted to expand the menu and follow his passion.

Salt & Smoke applied for a second loan with Carolina Small Business Development Fund to open a brick and mortar where they will offer a full service restaurant that serves dinner and brunch with plans to keep Salt & Smoke running as well.

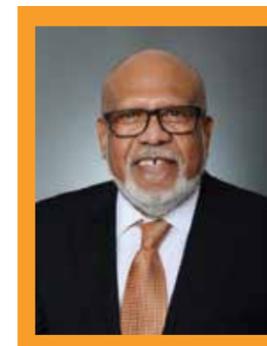
## A MESSAGE FROM THE PRESIDENT & CEO

Looking back on Fiscal Year 2017, one word stands out in my mind: resilience. In many ways, this was an exciting year for Carolina Small Business Development Fund. We embarked on a new journey with our new name and reinvigorated brand. As you will see in this report, we deepened our commitment to the communities we serve by launching new programs and expanding others. We increased our small business lending across the state, expanded our business services, and targeted our efforts to reach North Carolina's most underserved communities.

However, this was also a year of challenges and heartbreak for our state. In October 2016, Hurricane Matthew hit our eastern shores, leaving devastation in its wake. In western North Carolina, we saw wildfires that ravaged large swaths of that region. So many of our communities struggled—and continue to struggle—to overcome the physical, economic, and emotional impacts of these disasters.

In response, we launched our Disaster Recovery Loan Program to help quickly deploy capital to business owners impacted by these disasters. We learned that the recovery effort would be hard work and that rebuilding would take time. But as we extended our reach into these communities, we also saw an incredible spirit of resilience and hope. As we worked with individual businesses, I was reminded again and again that small businesses really are the backbone of our communities. They were eager not only to reopen their businesses, but also to get their employees back on their feet and back to work. They put their equipment to use, helping clean up their neighborhoods. We saw community and business leaders, state and municipal officials, and individuals come together to ensure that homeowners, businesses, and families will be able to recover, rebuild, and thrive.

There is still much work to be done, and undoubtedly we will face other disasters in the future. But my faith in our people, businesses, and institutions has been strengthened over the past year. Whatever the future holds, I know for certain that North Carolinians are resilient – and CSBDF will be there to provide our support, however and wherever we can, as a partner, an advocate, and a dreamcatcher.



Be Steadfast!

Sincerely,

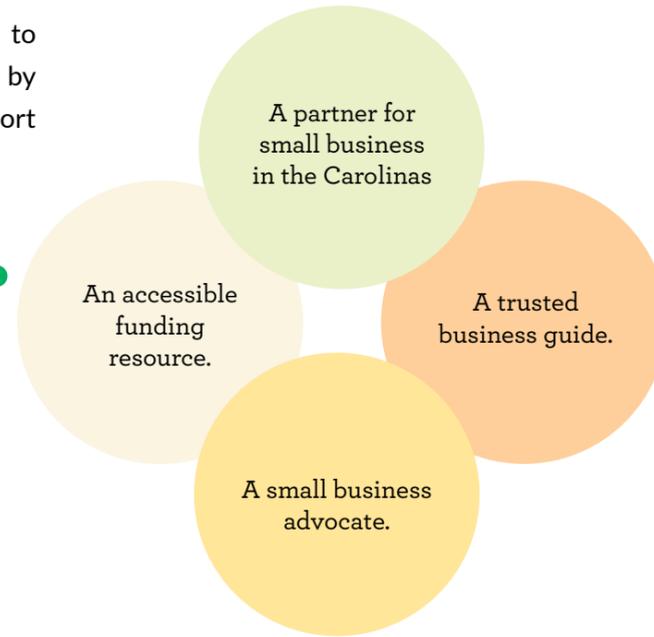
Lenwood V. Long, Sr.  
President/CEO

## OUR MISSION

The mission of Carolina Small Business Development Fund is to foster economic development in underserved communities by providing capital, business services, and policy research to support small businesses.

We help small businesses by supporting them in four ways:

We support communities by helping entrepreneurs build the business of their dreams. **We are dream catchers.**



## OUR PROGRAMS & SERVICES

Carolina Small Business provides capital designed to meet the needs of small businesses. Though they are job creators and economic drivers, too many small businesses face barriers when accessing capital to start or grow. Our loan program offers financing solutions to help bridge the gap and allow businesses to achieve their goals.

### What we offer:

- Loans and lines of credit – up to \$250,000 for all types of businesses in a wide range of industries.
- Flexible terms to meet small business needs – rates typically between 8% and 12%.
- Personalized assistance—guidance to help businesses grow achieve success.

### How are we different?

Carolina Small Business serves both start-up and existing businesses, offers gap financing, and requires only a 10 percent equity injection whereas most lenders require between 20 and 30 percent. In addition, we provide specialized business solutions and financing options to meet the needs of veterans, service-disabled veterans and their spouses through our Veterans Direct Loan.

### Policy and Research

Our Policy and Research program provides timely research and analysis on the broader economic impact of our small business lending programs and community development work. Through thoughtful analysis and collaborative efforts with universities, research partners and advocates, we aim to provide policy recommendations to strengthen our state's economy. Through research reports, studies, policy briefs, and blog posts, we illustrate the impact of small businesses and community-based financial service providers in underserved communities.

## SUCCESS STORY

**KW Collards**  
Kizito Wademi, Charlotte, NC



KW Collards began in 2009 when Kizito Wademi formulated a special recipe to make his collard greens tasty and delicious without meat products. He had been cooking his greens for five years when his then fiancé, Patricia, tasted them and convinced him that they were a unique taste. One year later, in 2010, their product was on the grocery shelves of four local health food stores, and the following year, in 2011, KW Collards was named the Top Selling Item of the Year in Charlotte, North Carolina's largest health food store chain.

KW Collards expanded and was invited to supply its product to Whole Foods Market. CSBDF provided KW Collards with a loan for equipment that allowed them to expand the preparation of its main product.

"The equipment provided by Carolina Small Business now gives us the capability to hire more workers and expand into new territory to begin to accomplish our goal of becoming a national brand," said Kizito Wademi.



# SUCCESS STORY



**My Helpful Friend**  
Katrina Holley, Durham, NC

Katrina Holley is a passionate veteran entrepreneur and small business owner from Ottumwa, Iowa. Katrina grew up in an entrepreneurial household. Her father was the owner of a shoe and women's clothing store while her mom helped to manage it while working a full-time job.

After serving in the military for almost 12 years, Katrina decided to open her business, My Helpful Friend. My Helpful Friend offers Triangle area residents bi-weekly and monthly services that include organizing, laundry, and event planning and cleaning. For eight years, Katrina ran the business out of her home, hauling equipment in her trunk and storing supplies and equipment in her den and laundry room. After hearing about Carolina Small Business Development Fund, Katrina applied for a loan that helped her to rent and renovate a business location, hire a social media company and associates. The relation-ship with CSBDF has helped Katrina to focus on areas of the business that support the growth she needs.

In the coming years, Katrina hopes to increase her team and expand her cleaning center to a room where classes and informational sessions are held.




## Western Women's Business Center

A program of CAROLINA SMALL BUSINESS DEVELOPMENT FUND

The Western Women's Business Center (WWBC) is committed to helping start-up and existing women-owned businesses by providing technical assistance they need to succeed and achieve their business dreams. The WWBC is essential in providing financial education to women entrepreneurs in four ways:

- One-on-one assistance
- In-depth business coaching and counseling
- Educational opportunities
- Access to capital

By providing a full range of services, the WWBC meets the needs of women entrepreneurs facing challenges in accessing capital and resources to establish a successful business. From drafting a business plan to implementing and marketing our business, the WWBC helps women achieve their business dreams.

### WWBC Conference:

With over 260 people in attendance, this year's WWBC Conference was a grand success! The sold out conference brought together business owners, entrepreneurs, and community organizations for a day of work shops, music, zumba, networking and women empowerment.

### Prominent speakers at the conference:



**Angie Stegall**  
Owner of  
Yukon & Bean



**Sandra Suber**  
Owner of  
Lanodell's Hat Shop

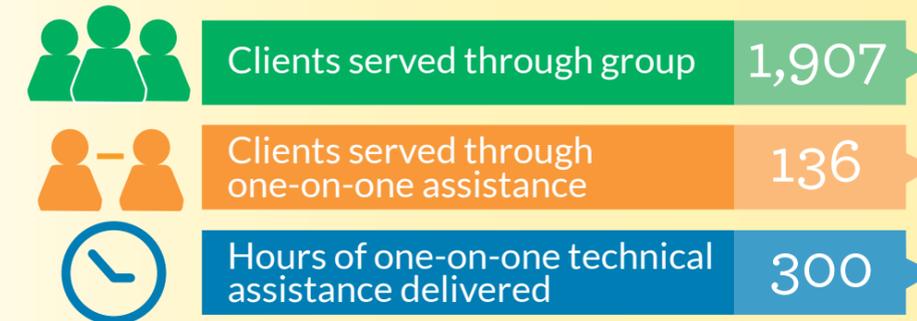


**Selina Delangre**  
CEO of  
Selina Naturally

### WWBC Conference 2017 participants:

- 95% were women
- 69% were business owners
- 5% were veterans
- 19% were African American
- 4% were Latino
- 14% plan to start a business

### WWBC Impact:



# SUCCESS STORY



**Evans Electrical Services, LLC**  
Dwayne Evans, Rocky Mount, NC

EES provides a full suite of services specializing in industrial manufacturing plants – offering electrical, mechanical, plumbing, HVAC, rigging, controls and maintenance support.

Dwayne needed capital to keep his employees and business running. Dwayne heard about the Accelerate 60 Program, a program launched by Carolina Small Business Development Fund (CSBDF) in July 2016.

After successfully graduating from this program and receiving capital from CSBDF, EES was able to employ 20 people and landed two major clients and multiple projects. Aside from receiving capital, Dwayne now has ongoing, experienced business counselors he can refer back to whenever he needs the support and guidance. Dwayne believes within 3-4 years he can grow his business and generate \$10-\$12 million in revenues out of three locations.

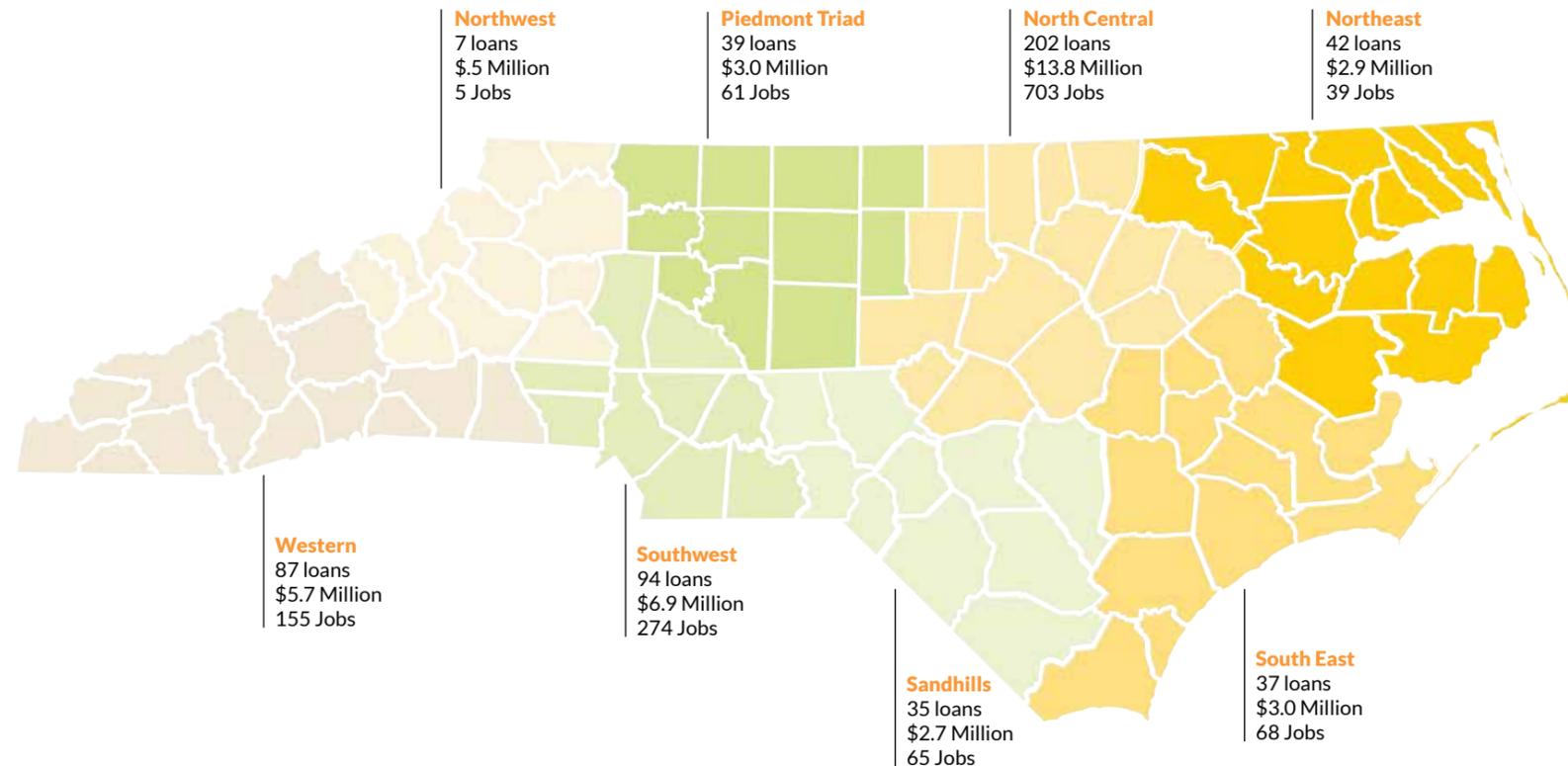
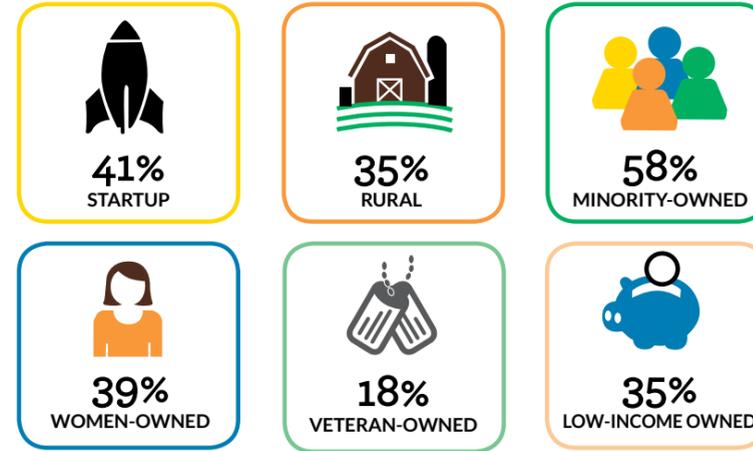
*"The program is built for new and fledgling businesses to guide them through the stormy waters of finding and connecting the needed funding. Joe Battle from CSBDF immediately spotted our potential and advanced stage of planning and preparation, and facilitated the acceleration of our path to funding even quicker than the program promised,"* said Dwayne Evans.

## OUR IMPACT ACROSS NORTH CAROLINA

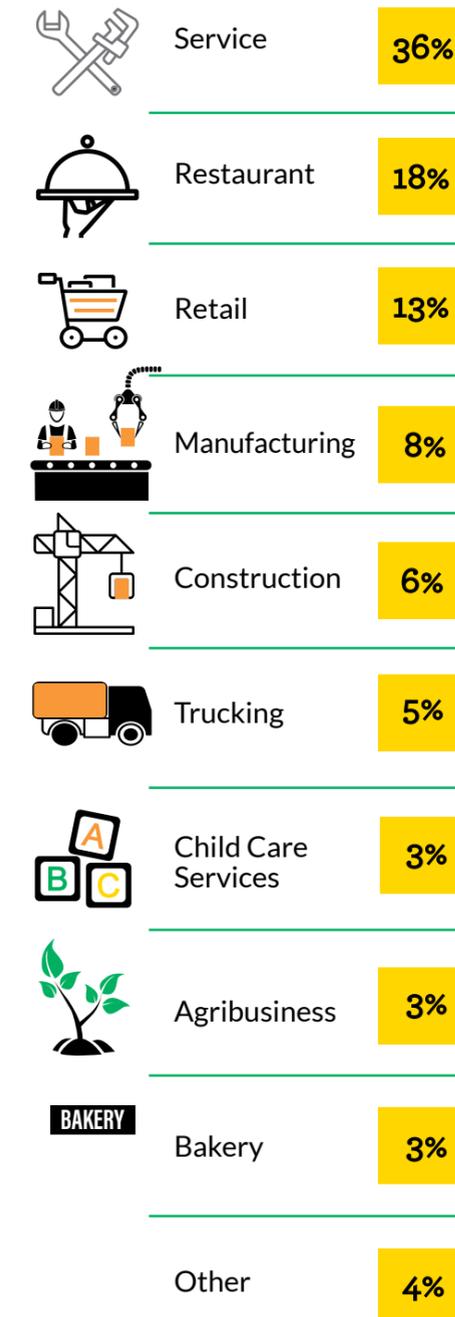
### Loans:

Since 2010, Carolina Small Business has funded **551 loans**, totaling **\$39.3 million**, which have in turn helped create or retain **1,373 jobs** in communities across the state.

### Our Borrowers:



### Loan Industries:



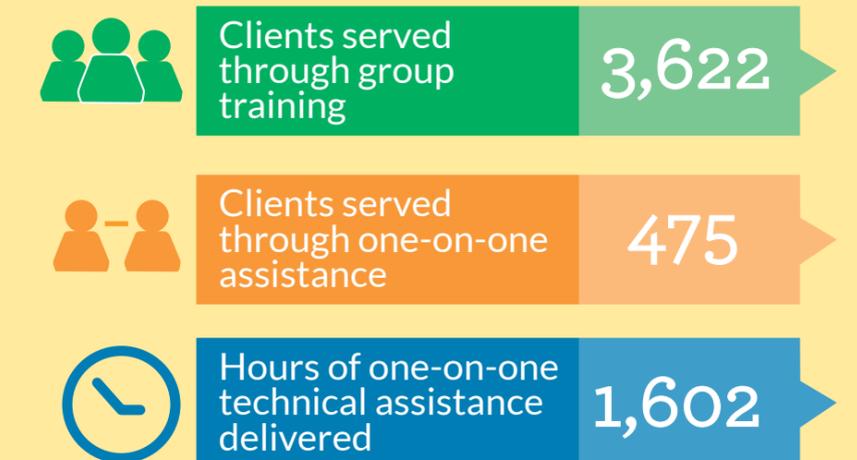
## BUSINESS SERVICES

### Business Services

Obtaining a loan is just one step in a small business journey. We also provide a variety of specialized programs and services to help small businesses thrive.

### Our Business Services Include:

- One-on-one assistance and business coaching, including our Carolina Small Business CARES program designed to provide education, coaching, and assistance to small businesses in underserved communities.
- Educational opportunities such as seminars and training events to help build business skills and networking.
- Tools and templates, which provide resources in one place from business plans to financial templates, and more.



## LATINO PROGRAM/ PROGRAMA EMPRESARIAL LATINO

With a vision to create economic opportunity for all people, Carolina Small Business Development Fund launched a Latino Program in October 2016, in Spanish “Programa Empresarial Latino,” designed to provide capital, technical assistance and business management tools to help Latino entrepreneurs and the Latino community overcome barriers in accessing capital.

The program’s key initiative is to provide training in the areas of business plan development, business management training, finance, accounting, growth and marketing strategy. Providing technical assistance to Latino entrepreneurs is a fundamental role of this program, in addition to providing access to capital through CSBDF’s Small Business Revolving Loan Fund.

### Latino Program Impact:



## SUCCESS STORY



**Chios Rotisserie**  
Claudia Aseng, Garner, NC

Claudia Aseng is the chef and owner of Chios Rotisserie located in Garner, NC. With a Culinary Arts degree under her belt, Claudia decided to bring her idea of opening a Peruvian restaurant to life. But before she could do that, she needed start-up capital. She heard of Carolina Small Business Development Fund (CSBDF)’s Latino Program/Programa Empresarial Latino and applied for a loan.

Thanks to a loan from CSBDF, Chios Rotisserie became a reality in August 2017. Chios Rotisserie is Peruvian style cuisine offering charcoal rotisserie chicken and other savory and sweet dishes that bring the Peruvian traditional cuisine to the South.

“One of the main challenges I had when starting my business was taking a hard look at my finances and watching my expenses. That was key to my success,” Claudia said in regards to challenges she faced along the way.

“Even though I am the owner of the restaurant, Chios is a family contribution with all of us putting a piece of effort into it. That’s something we’re all proud of,” said Claudia.

## HBCU INITIATIVE

In 2014, CSBDF’s President/CEO had a vision to partner with North Carolina’s Historically Black Colleges and Universities (HBCUs) to increase our mutual impact in the communities we serve. What began as an internship program, to more actively engage young people of color in our work, has over the years grown to more formal partnerships with HBCUs to expand access to entrepreneurial training and capital in our communities. The contours of each partnership reflect the needs in each community-- whether through a training program, and entrepreneurship center, a loan fund, or another vehicle to deliver services and resources. By working together, we can enhance our programs, leverage expertise and local ties, and achieve a greater impact.

## INNOVATION AND ENTREPRENEURSHIP CENTER, IN PARTNERSHIP WITH SHAW UNIVERSITY

In January 2017, we saw the results of one of our partnerships when we launched the Innovation and Entrepreneurship Center (IEC) in the southeast Raleigh neighborhood, in partnership with Shaw University. Many in underserved communities face unique barriers to starting and growing a business, whether high growth or small. The southeast Raleigh area, in particular, has long faced economic challenges and a lack of resources to support local entrepreneurship. The IEC was established with the purpose to inspire, encourage and support nascent and existing entrepreneurs that have been traditionally underrepresented at existing incubators and underserved by traditional lenders.

IEC programs provide early-stage and business skills training followed by access to affordable capital in combination with custom technical assistance to ensure entrepreneurs stay on track with their business goals. It also engages Shaw University students by extending opportunities for entrepreneurial and business classes and hands-on learning. The IEC provides four primary functions: collaboration space for workshops and trainings; incubation for entrepreneurs to work on their ventures; creative space to showcase work by local artists; and space for social, networking and business events.



## LAUNCH RALEIGH

The LaunchRALEIGH initiative is an intensive eight-week training program for business startups that helps local small business owners continue to pursue their dream. LaunchRALEIGH is a collaborative effort of CSBDF, Wake Tech/Wells Fargo Center for Entrepreneurship, the Rotary Club of North Raleigh, Passage Home, Shaw University, Saint Augustine’s University, and the City of Raleigh.



## 2017 EVENTS

### 5th Annual Small Business Week Awards Luncheon

We held our 5th Annual Small Business Week Awards Luncheon in conjunction with the Small Business Administration's North Carolina District Office in May 2017. The event honored the impact of small businesses that have worked with Carolina Small Business and the SBA. CSBDF hosted four small business workshops reaching more than 100 existing and aspiring entrepreneurs before the luncheon. Overall, more than 250 individuals attended this event.

Five of our borrowers and one advocate of our work were awarded for their outstanding work:



#### Entrepreneur of the Year

**Wanett Williams-Mims**, Owner  
Logistics Healthcare  
Management, LLC, Raleigh, NC.

#### Main Street Business of the Year

**Arnasia Faison**, Owner  
Wee Care Education  
Academy, LLC  
Wallace, NC.

#### Veteran Business of the Year

**Shabere Dorsett**, Owner  
To the Top Trucking LLC  
Rocky Mount, NC.

#### Emerging Business Award

**Erik Rankins**, Owner  
Easy Peasy Decadent Desserts, LLC  
Greensboro, NC.

#### WWBC Mountain Climber Award

**Alejandro Herrera**, Owner  
King of King's Painting  
Asheville, NC.

#### President's Award

**Sedrick McCallum**  
Community Development  
Lending Officer  
Woodforest Bank  
Charlotte, NC.

CSBDF and the SBA NC District office recognized 12 small businesses and advocates for their innovation, growth, commitment to expanding access to opportunity, and their contribution to the state's economy. We heard remarks from Secretary Anthony Copeland from the NC Department of Commerce and Senator Rick Gunn from NC Senate.



## NORTH CAROLINA SMALL BUSINESS RECOVERY FUND

On October 8, 2016 Hurricane Matthew made landfall in the southeastern United States. It was the first category 5 hurricane since Hurricane Felix in 2007. North Carolina, South Carolina, Georgia, Florida and Virginia bore the impacts of Hurricane Matthew, with total damage topping \$2 billion.

In North Carolina, Hurricane Matthew damaged almost 20,000 non-residential buildings across 42 counties, totaling \$752 million. An estimated 300,000 businesses experienced physical and/or economic impacts. Thirty-five percent of all businesses in North Carolina were impacted, almost all of them small businesses with fewer than 100 employees.

Although there are resources provided by the Small Business Administration, in the form of disaster recovery loans, few small businesses were able to qualify. Only 33 percent of the SBA's disaster loan applications were approved, despite over 8,700 requested loan applications. The North Carolina Department of Commerce estimated a \$263.4 million unmet need for businesses impacted by Hurricane Matthew.

In FY 2017, we also saw devastating wildfires blanket western North Carolina, covering 63,400 acres over 25 counties in the region. Many businesses, particularly those in the tourism industry, had to close down and struggled to reopen even months later.

Deploying resources to help businesses recover from the damage and regain their operations was critical. CSBDF established our Small Business Recovery Fund to help deploy capital to help businesses to reopen as quickly as possible. Along with funding from our Small Business Recovery Fund, we partnered with the Golden LEAF Foundation to support small businesses that were impacted by natural disasters. Golden LEAF Foundation initially granted Carolina Small Business \$1 million in funds to provide short-term, interest free emergency bridge loans to small businesses and farms recovering from damages suffered during Hurricane Matthew. Following this program, Golden LEAF Foundation granted \$2 million to Carolina Small Business to establish the North Carolina Small Business Recovery Fund to address immediate recovery needs of small businesses in North Carolina affected by Hurricane Matthew in October 2016, the western wildfires, Tropical Storm Julia and Tropical Storm Hermine.

Recognizing the increasing frequency and severity of natural disasters, CSBDF also compiled a Disaster Relief Recovery and Resiliency Kit, a guidebook for small businesses to prepare for and recover from natural disasters. As a community partner, we understand that access to capital is just one aspect of disaster recovery. Our aim is to assist individuals, businesses and communities to be resilient in the long term.

## ..... SUCCESS STORY .....



### Medical Arts Pharmacy Christina Washington, Fayetteville, NC

Medical Arts Pharmacy is a unique neighborhood drugstore owned by devoted entrepreneur, Christina Washington, in Fayetteville, NC. After attending Pharmacy school in Cincinnati, Ohio, Christina moved to Fayetteville, NC, with her husband, where she's been living now for 29 years.

In 1993, Christina decided to open Medical Arts Pharmacy with a goal to offer the best services to her community. The Pharmacy specializes in prescriptions, home health supplies, diabetes education and offers free delivery.

In October 2016, the Pharmacy was unexpectedly affected by Hurricane Matthew. The Pharmacy was flooded with up to nine feet of water causing damage to the building and all inventory. Aside from these losses, Christina was no longer able to afford to pay her employees. That's when Christina applied for Carolina Small Business Development Fund's Small Business Recovery Fund and was able to obtain capital for inventory and retain her employees.

*"Not knowing what's going to happen to their jobs put a lot of stress on my employees. Success right now is being able to obtain capital to keep the business moving forward," said Christina Washington.*

In the next five years, Christina would like her business and inventory to grow and to hire additional employees. "I used to predict how much I needed in terms of inventory, and now everything is unknown. I'm glad CSBDF could help to get the business off the ground as we recover. My advice for small business owners is: whatever you have to do to make your dreams come true, do it," said Christina.

## BOARD OF DIRECTORS



### William "Tony" Hayes

Board Chair  
President/ CEO, Tranças, LLC.

### Stephanie S. Twitty

Board Vice Chair  
President/ CEO, Eagle Market Streets Development Corporation

### Cheryl Diuguid

Board Treasurer  
Senior Business Executive, Global Technology & Manufacturing

### Dr. Cammie Hunt

Board Secretary  
Managing Director, Academic Partnerships

### Barbara Hill Lee

Founder & Executive Director,  
NC Area Day Reporting Center

### James Sills

President/ CEO, M&F Bank

### Jada Grandy-Mock

Senior VP/ Regional CRA Strategies  
Director, Fifth Third Bank

### Jeff Roegge

SBA Division Manager, Atlantic  
Capital Bank

### Lori Jones-Gibbs

Senior Vice President, Community  
Development  
Carolina Market Manager, PNC Bank

### Willy E. Stewart

Chief Executive Officer, Stewart Inc.

### Garrett Taylor

CEO, Uplift Comprehensive Services

### Henry McKoy

Lecturer/Director of Entrepreneurship  
Concentration, North Carolina Central  
University

### Dr. Paulette Dillard

Interim President, Shaw University

### \*John Holdsclaw, IV

Senior Vice President, National  
Cooperative Bank

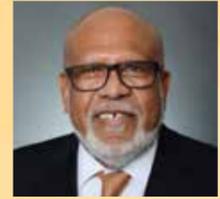
### \*Ken Reece

Former Senior Vice President and  
Private Banking Executive at  
Mid-Atlantic Region, First  
Tennessee Bank (Retired)

*\*Ex officio*

# CAROLINA SMALL BUSINESS DEVELOPMENT FUND STAFF MEMBERS

Our team brings a high level of competency, professionalism, dedication and vision. The extraordinary passion the team brings for quality and excellence is reflected in all of the services we offer.



**Lenwood V. Long, Sr.**  
President/CEO



**Awamary Lowe-Khan**  
Executive VP,  
Chief Financial &  
Operating Officer



**Amber Banks**  
Vice President,  
Business Lending



**Joe Battle**  
Vice President,  
Business Services



**W. Donald Harrington**  
Vice President,  
Chief Credit Risk Officer



**Sadaf Knight**  
Vice President, Policy  
and Research



**Teresita Maz**  
Vice President,  
Strategic Initiatives



**Zurilma Anuel**  
Latino  
Program Director



**Roxanne Bailey-Reed**  
Field Operations  
Director



**Acquinetta Beatty**  
Coastal Women's  
Ventures Director



**Enovia Bedford**  
Business Development  
Officer, Southwest  
Region



**Larry Biggs**  
Business Development  
Officer, Eastern Region



**Arkela Black-Wills**  
Executive Assistant



**Anastasia Bowden**  
Development Associate



**Ruth Camp**  
Development Director



**Abby Guerra Capote**  
Loan Underwriter



**Caitlin Davis**  
Eastern Women's  
Business Center  
Director



**Lori Diaz**  
Latino Business  
Development and  
Compliance Officer



**Patrick Doran**  
Business Development  
Officer, Western Region



**Akem Durand**  
Credit Analyst



**Ron Fisher**  
Business Development  
Officer, Southwest Region



**Suzanne Gillis**  
Credit Analyst



**Jasmine Hanks**  
WWBC Administrative  
Assistant



**Kevin Harris**  
Business Development  
Officer, Eastern Region



**Krystin Jorgenson**  
Controller



**Malee Kirk**  
Veteran Entrepreneurship  
Program Director



**Steven Lawrence**  
Business Development  
Officer, Western Region



**Leslie Lewis**  
Business Service  
Advisor, Northeast  
Region



**Germaine Mclver-Cherry**  
Associate Director of  
Business Services



**Irish McNeal**  
Recovery and  
Collection Officer



**Angela Milton**  
Business Services  
Manager



**Rosanna Mulcahy**  
WWBC Associate  
Director



**Meryl Olson**  
Assistant Controller



**Sharon Oxendine**  
Western Women's Busi-  
ness Center Director



**Elizabeth Palmquist**  
Loan Processor



**Jameko Pinder**  
Staff Accountant



**Vermecha Pulley**  
Loan Servicer



**Robert Rehder**  
Business Development  
Officer, Southeast  
Coastal Region



**Janice Rojas**  
Marketing and  
Communications  
Director



**Susan Sauro**  
Human Resource and  
Office Manager



**Tonya Snider**  
Business Development  
Officer, Western Region



**Greg Taylor**  
Business Development  
Officer, Southeast Region



**Rose-Marie Vieira**  
WWBC Program  
Associate



**Francine Wilson**  
Receptionist



**Scott Wolford**  
Associate Director of  
Business Development

## STATEMENT OF FINANCIAL POSITION

	FY2017	FY2016
Assets	\$32,985,626	\$29,790,758
Liabilities	\$18,820,473	\$16,426,397
Net Assets	\$14,165,153	\$13,364,361
Total Liabilities & Net Assets	\$32,985,626	\$29,790,758
<b>Statement of Activities</b>	<b>FY2017</b>	<b>FY2016</b>
Grant Income	\$5,375,416	\$3,394,317
Business Interest Income/ Fees	\$1,705,428	\$1,655,298
Contributions	\$97,582	\$96,836
Other Revenue	\$57,384	\$7,382
Total Revenue	\$7,235,810	\$5,153,833
Program Services	\$5,351,983	\$3,805,890
Support Services	\$1,083,035	\$674,727
Total Expenses	\$6,435,018	\$4,480,617
Change in Net Assets	\$800,792	\$673,216
Net Assets at Beginning of Year	\$13,364,361	\$12,691,145
Net Assets at End of Year	\$14,165,153	\$13,364,361

Carolina Small Business Development Fund's financial statements are audited by Romeo, Wiggins & Company, LLP. A full set of our audited version of these financial statements is available on our website at [www.carolinasmallbusiness.org](http://www.carolinasmallbusiness.org).

## PARTNERS AND STAKEHOLDERS

Carolina Small Business partners with community organizations that share our vision in creating economic opportunity for all people. Thank you to all our community partners for your generous support and for joining us in our mission to foster economic development and strengthen our economy.



### STATE OF NORTH CAROLINA

Carolina Small Business Development Fund was included as part of the North Carolina state budget and is receiving \$2.5 million.



### SHAW UNIVERSITY

In January 2017, Carolina Small Business Development Fund and Shaw University launched the Innovation and Entrepreneurship Center (IEC), located in southeast Raleigh. The IEC is designed to provide a space for local entrepreneurs and students to develop new ideas, receive training and access to CSBDF's business services, and work on their business ventures in a safe and collaborative environment. The IEC provides office, cubicle, and small conference space as well as room to hold workshops and trainings. The IEC's purpose is to inspire, connect, encourage and support budding and existing entrepreneurs.



### GREENSBORO COMMUNITY DEVELOPMENT FUND

Carolina Small Business partnered with the Greensboro Community Development Fund, a CDFI located in Greensboro, NC, to provide our services for loan processing, technical assistance and loan participation.



### HBCU INITIATIVE

CSBDF is partnering with Historically Black Colleges and Universities (HBCUs) in North Carolina to promote entrepreneurship, foster a collaborative culture, create opportunities and elevate the concept of small businesses training and development. This initiative is part of our mission to bring educational opportunities to local communities and access new markets that have been left behind.



### ECONOMIC DEVELOPMENT ADMINISTRATION

Carolina Small Business was awarded a \$750,000 grant from the Economic Development Administration to create a Revolving Loan Fund in 14 Southeastern NC counties. 12 counties are in the Southeastern Economic Development Commission (SEDC, the largest economic development district in North Carolina): Bladen, Brunswick, Columbus, Cumberland, Harnett, Hoke, New Hanover, Pender, Richmond, Robeson, Sampson and Scotland; Anson county from the Centralina Council of Governments (CCOG) and Duplin county from the Eastern Carolina Council (ECC).



### UNITED STATES DEPARTMENT OF AGRICULTURE

Carolina Small Business Development Fund was awarded a \$5 million low interest direct loan from the USDA Community Facilities Relending Program to expand access to capital to community facilities in underserved and rural regions of North Carolina. These funds are meant to support organizations that provide essential services for the development of the community in a primarily rural area and must be allocated within USDA service areas.

## PARTNERS AND STAKEHOLDERS



## DREAM CATCHERS CIRCLE

Since launching our lending program in 2010, we have helped hundreds of businesses start, grow, create jobs and generate wealth. Thanks to members of our Dream Catchers Circle and their commitment to our mission, we have been able to help small businesses gain access to capital and achieve their dreams.





**Carolina  
Small Business**  
DEVELOPMENT FUND

**CONTACT US**

Please contact the Carolina Small Business Development Fund at **(919) 803-1437** with any questions.

For information, please visit our website [carolinasmallbusiness.org](http://carolinasmallbusiness.org)

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