

## EMSDC Community Equity Fund

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*RFP for Coronavirus State and Local Fiscal Recovery Funds*

### ***Eagle Market Streets Development Corporation, CDC***

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# Application Form

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## Question Group

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Buncombe County requests proposals for projects to help the community recover from and respond to COVID-19 and its negative economic impacts.

Buncombe County has been awarded \$50,733,290 in Coronavirus State and Local Fiscal Recovery Funds (Recovery Funding), as part of the American Rescue Plan Act. To date, Buncombe County has awarded projects totaling \$23,093,499, leaving a balance of \$27,639,791 available to award.

Visit <http://www.buncombecounty.org/recoveryfunding><http://www.buncombecounty.org/recoveryfunding><http://www.buncombecounty.org/recoveryfunding><http://www.buncombecounty.org/recoveryfunding><http://www.buncombecounty.org/recoveryfunding> for details.

This infusion of federal resources is intended to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery.

Buncombe County is committed to investing these funds in projects that:

- Align to county strategic plan and community priorities
- Support equitable outcomes for most impacted populations
- Leverage and align with other governmental funding sources
- Make best use of this one-time infusion of resources
- Have a lasting impact

Proposals shall be submitted in accordance with the terms and conditions of this RFP and any addenda issued hereto.

[Click here for the full terms and conditions of the RFP](#)

## Organization Type\*

Nonprofit

## Nonprofit documentation

If nonprofit, attach IRS Determination Letter or other proof of nonprofit status.

EMSDC\_IRS Determination Letter.pdf

## Name of Project.\*

EMSDC Community Equity Fund

## New/Updated Proposal\*

Is this a new project proposal or an updated version of a proposal submitted during the earlier (July 2021) Recovery Funding RFP?

Updated version of previously submitted proposal

## Amount of Funds Requested\*

\$750,000.00

## Category\*

Please select one:

- Affordable Housing
- Aging/Older Adults
- Business Support/Economic Development
- Environmental/Climate
- Homelessness
- K-12 Education
- Infrastructure and/or Broadband
- Mental Health/Substance Use
- NC Pre-K Expansion
- Workforce

Small business and non-profit support

## Brief Project Description\*

Provide a short summary of your proposed project.

Eagle Market Streets Development Corporation, CDC seeks, 750,000/2 Yrs.--Support for a flexible financing tool that offers equity not debt. EMSDC's Community Equity Fund's (CEF), project seeks to address Buncombe County's strategic initiative: "small business and non-profit support.

Historically, BIPOC and Women business owners in the local market and region have been marginalized and underestimated. These businesses often lack access to conventional debt financing, or to "first in" dollars such as "friends and family" support. The challenge is highlighted by the gap in wealth for this population - Nationally: the average African American has \$12,000 in family assets, compared to \$141,900 for European American families. Simply put, our target entrepreneurs do not have access to the resources necessary to get their businesses to post COVID-19 viability.

This challenge remains unchanged since our initial application, in fact the need for patient, catalytic capital has increased.

## Project Plan\*

Explain how the project will be structured and implemented, including timeframe.

**Design:** Eagle Market Streets Development Corporation (EMSDC) and its Advisory Partners have collaborated to develop a finance model that will offer equity vs debt (and ongoing professional advisory support) to select historically underutilized businesses via an initial cash infusion and ongoing monitored advisory support until the company is in a position to use positive financial performance to gradually contribute back to the CEF's recirculating pool of funds to support more new candidates (3-5 years). The design creates a significant opportunity to create intergenerational wealth as the businesses thrive and grow.

**Statistics:** Research shows the wealth gap between African Americans and European Americans shrinks from 12x's to 3x's for African Americans who own a business. These businesses will not only build prosperity for themselves, they will produce job opportunities for their communities, thereby growing the local tax base. And, their presence and success will provide much needed modeling for prospective, aspiring, future business owners. \*See Tapestry Report"

**Implementation:** Implementation: With funding from, Coronavirus State and Local Fiscal Recovery Funds (Recovery Funding), EMSDC's CEF will support an additional five to seven local businesses in each of the three years with equity capital, business advisory/acumen training and access to "virtual back-office" support to help with bookkeeping, human resources, and CPA and Legal needs. All

Equity Trust agreements are approved by CEF Equity Approval Committee comprised of former bank and CDFI individuals with prior traditional lending expertise--committee is currently 99% women from these industry sectors.

**Timeline:** Contingent on a expedient signing of our contract CEF will be able to deploy these funds as early as 4th quarter of 2022. \*We are currently awaiting a deposit of funds from our first award--expected on before April, 29, 2022.

\*CEF Business Acumen Advisory Partners include the following organizations: Mt. BizWorks, Edward Jones, Ten Biz, LLC, and Carolina Small Business Development Fund-Western Women's Business Ctr.

## Statement of Need\*

Describe the need that this project will address. Include data to demonstrate the need, and cite the source of the data.

EMSDC's CEF proposal seeks to address the deep rooted, historically--systemic wealth gap disparities for BIPOC and Women owned businesses: through increased job creation--above living wage, i.e., family wage and through preservation of local businesses that will continue contributing to the economic vibrancy of the county, the city and the region.

Historically, since 2004, Black African American business owners have remained at a disparate rate, in Buncombe County, the United States Census identified 858 Black-owned firms and 26,122 White-owned firms. The percentage of the population that owns a business is 7.2% for Blacks and 14.2% for Whites. (US Census Bureau, 2012)", (<https://stateofblackasheville.com/economics-entrepreneurship-poverty/>). Note that while this data is listed on the "State of Black Asheville", 2019 capture for the 2012 Census, this suggest the disparity could be greater.

The need to protect these viable but fragile businesses owners is imperative for a minimum of two significant reasons: 1.) This business population was experiencing challenges of lack of capital long before the

pandemic, COVID illuminated these challenges and threatened near extinction for some of these businesses. For firms with receipts less than \$500,000, minority firms experienced loan denial rates of 42 percent compared to those of 16 percent for non-minority firms. (<https://www.ncjustice.org/wp-content/uploads/2018/12/BTC-HUB-BUSINESSES.pdf>) [1] 2.) The current climate gives us the first opportunity since 1921/24 to allow BIPOC businesses to become job creators and greater contributors to sustainability of the economics of their communities and community at large. (<https://interise.org/wp-content/uploads/BridgingtheWealthGap.pdf>). [2] Recovery funds, if awarded will allow a seasoned Economic Development Corporation, in collaboration with public private partners, to drive the restoration and retention of historically underestimated businesses and their communities.

## Link to COVID-19\*

Identify a health or economic harm resulting from or exacerbated by the public health emergency, describe the nature and extent of that harm, and explain how the use of this funding would address such harm.

EMSDC is a long term economic development practitioner and a service provider for underestimated, underfueled BIPOC and Women owned small businesses. Working closely with these businesses we were keenly aware of the impacts of COVID on this marginalized group. Our target audience for this grant proposal remains, BIPOC and women owned businesses that have been disadvantaged by years of systemic biases, preventing them from receiving the resources necessary to protect themselves in normal times and found these challenges were exacerbated by the pandemic. According to the HUB (Historically Underutilized Business) COVID Report, (<https://files.nc.gov/ncdoa/documents/files/NC-HUB-COVID-19-Impactv3.pdf>), 68% of businesses surveyed reported a 50% decrease in revenues due to COVID. An additional challenge is these businesses tend to historically service type businesses.

CEF seeks to address the harm presented by COVID, historic systemic challenges and institutionalized barriers to these underfueled businesses. CEF offers them a unique and innovative opportunity, the program provides "equity capital" for eligible participants--businesses 3/5 yrs. of operations, trending at \$100K or greater in annual revenues and who show a positive history of repay. The majority of our inaugural cohort were viable businesses with positive balance sheets and liquidity, but could or did not want to add debt to their books. With CEF funding these businesses--to date have created 13/above living wage jobs and have increased their annual gross revenues by 12/15%, well above the 7% growth required by CEF for repay. \*Another 15+ job to be created, is pending--one business is awaiting an award of a contract with the US Forestry Service.

## Population Served\*

Define the population to be served by this project, including volume and demographic characteristics of those served.

Our target audience for Recovery Funds, if awarded, are local, Buncombe County and surrounding county BIPOC and women owned businesses. Demographic makeup of our initial cohort was: a commercial landscaper, a co-working coffee shop and an event and food establishment--99% local businesses, one business from a neighboring county. These businesses were funded with generous support from the Dogwood Health Trust (DWHT). \*The majority of businesses served by EMSDC CEF, are those with relationships established well before the pandemic. \*DWHT has invited CEF to apply for it new RFP, "Accelerating Underfueled Business--up \$750K/3 yrs.

County ARA Recovery Funds will allow EMSDC CEF to expand its capacity to support its target audience and support businesses not represented by typical service sectors--restaurants, beauty salons, retail shops (exception, those who have the desire, ability to create innovative expansions for these type businesses-, i. e., Barber/Beauty Salons, create or expand to Barber/Beauty Schools, restaurant or retail shops that create or offer apprenticeship opportunities).

## Results\*

Describe the proposed impact of the project. List at least 3 performance measures that will be tracked and reported. If possible, include baselines and goals for each performance measure.

CEF measures will focus on, job creation/retention, living/family wage, increases in business revenues and increase in income and benefits for employees. Additionally, businesses will increase their annual gross revenues by a minimum of 7% to ensure adequate repay of CEF equity infusions.

\*Note for every person of color, with one business owner in the family, the wealth gap decreases by 75% from >12% down to 3%.

## Evaluation\*

Describe the data collection, analysis, and quality assurance measures you will use to assure ongoing, effective tracking of contract requirements and outcomes.

EMSDC formed solid relationships with the businesses which comprised the inaugural cohort and will continue this course of action with all future cohorts. Many of the businesses we have been cultivating, nurturing relationships for more than 3-5 years.

Our quality assurance measures will be tied to wrap-around, business acumen, advisory support. We have a strong network of service providers, to include, not limited to: Mt. BizWorks, CDC, Edward Jones Financial, Ten Biz Consulting, LLC and Carolina Small Business Development Fund (CSBDF). Additionally, we have a built-in team of business advisors led by our Fund Manager. CEF Fund Manager is a liaison to the Equity Approval Group. He is responsible for onsite monitoring, and regular monthly, quarterly check-ins with the businesses. He has designed data-tracking mechanism to capture data analysis that will inform us and allow us to offer "real help in real time" response to our businesses.

The initial phase of this investment may not make a significant impact on overall increase of Black and Brown entrepreneurship or job creation in the region--currently at or < than 2%/per county or area to be served. However, investments provided by AARA, will allow the Buncombe County Commissioners and the other organizations involved to prove the model on a manageable scale, while allowing CEF Fund to build additional support--capital from other entities, locally, regionally and globally. CEF's desire is to create immediate-term resiliency for established businesses and to generate an opportunity for lasting, long-term and significant wealth building for Buncombe County and surrounding communities.

## Equity Impact\*

How will this effort help build toward a just, equitable, and sustainable COVID-19 recovery? How are the root causes and/or disproportionate impacts of inequities addressed?

CEF is the perfect vehicle to create equitable, sustainable communities. As an expansion of the EMSDC's Individual Development Account program and it's Community Benefit Partner Program, CEF continues the

organizations commitment to asset building and wealth creation in underestimated communities. More simply stated, CEF will provide the opportunity for community business owners to build generational wealth for themselves, their families and their communities.

EMSDC and subsequently CEF does not discriminate on the basis of ethnicity, gender, religious preference or social or political affiliations. We commit to equitable, inclusiveness: in recruitment and appointment of Board Directors, in hiring of full-time, part-time and contracted persons.

## Project Partners\*

Identify any subcontractors you intend to use for the proposed scope of work. For each subcontractor listed, indicate:

- 1.) What products and/or services are to be supplied by that subcontractor and;
- 2.) What percentage of the overall scope of work that subcontractor will perform.

Also, list non-funded key partners critical to project.

EMSDC CEF Critical Partners and Advisors % of Provision:

Mt. BizWorks: Business Advisory training, referrals for CEF infusions and joint funding where applicable--30%; Edward Jones Financial: BusinessAcumen and Advisory training--Edward Jones serves as the repository for CEF Funds--35%; Ten Biz Consulting, LLC: Business Acumen, and Advisory Training, one on one business counseling--30%; EMSDC Fund Manager--100%, CEF fund management and Business Acumen/Advisory Training--"Next Level Up" (EMSDC signature curriculum); PowerinNumbers Bookkeeping, accounting and in-house financial analysis support-

Essential Partners (uncompensated):

EMSDC Equity Approval Group: Final approval, decline of all equity applications recommended for funding,hold regular meetings to determine continuous improve for making and and approving equity trust agreement deals; Community Colleges, provide an opportunity for education and awareness forums workshops for their entrepreneurship students and opportunities for service learning projects related to marketing and branding for our business owners; Bank of America, provides unrestricted marketing/branding support for CEF and Incubate to Innovate businesses-

## Capacity\*

Describe the background, experience, and capabilities of your organization or department as it relates to capacity for delivering the proposed project and managing federal funds.

EMSDC's most significant experience for managing this type of funding is its Eagle Market Place, LLC project. With funding from Federal, State, County/City, foundation and private funds the organization and their partner, Mountain Housing Opportunities, Inc. completed a 20.8 million dollar edifice in downtown Asheville, NC. The project consists of 62 units of mixed income housing, 9,000 sq. ft. of commercial lease space and 7,000 sq. ft. of community space; (currently residential and commercial space is at 100% lease up). Additionally, EMSDC's liquid assets under management total approx. 2.8 million of which 50% is a combination of Federal, State, and local municipal funding.

EMSDC has successfully operated small business support through its Individual Development Account (IDA) for small business program--2004/present (approx, 298 enrollees/189 graduates); Community Benefit Partner (CBP)--fiscal sponosrship program--current assets under management--approx, 2.8M and Incubate to Innovate (I2I)--subsidized commercial leasing for emerging small businesses desiring to lease in downtown Asheville-

\*EMSDC, was awarded and successfully completed a grant round under BC's Strategic Partnership funding-

## Budget\*

Provide a detailed project budget including all proposed project revenues and expenditures, including explanations and methodology. For all revenue sources, list the funder and denote whether funds are confirmed or pending. For project expenses, denote all capital vs. operating costs, and reflect which specific expenses are proposed to be funded with one-time Buncombe County Recovery Funds.

Download a copy of the budget form [HERE](#). Complete the form, and upload it using the button below.

Eagle Market\_BC FRF Reporting Workbook 5.4\_.xlsx

## Special Considerations\*

Provide any other information that might assist the County in its selection.

Eagle Market Street Letters of Support.pdf

Eagle Market Streets Development Corporation, CDC (EMSDC) is a proud partner with Buncombe County Commissioners and agencies, for more than 25 yrs. the partners have worked together to ensure equitable, inclusive opportunity is allocated across all Buncombe County communities. EMSDC Board and staff wishes to thank the County for their many years of support and partnership and for providing us this opportunity to extend our values relative to equity and inclusion to underestimated businesses.



## File Attachment Summary

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### *Applicant File Uploads*

- EMSDC\_IRS Determination Letter.pdf
- Eagle Market\_BC FRF Reporting Workbook 5.4\_.xlsx
- Eagle Market Street Letters of Support.pdf



Department of the Treasury  
Internal Revenue Service

P.O. Box 2508  
Cincinnati OH 45201

In reply refer to: 0248659979  
May 15, 2009 LTR 4168C E0  
58-2140995 000000 00 000  
00015011  
BODC: TE

EAGLE MARKET STREET DEVELOPMENT COR  
PORATION CDC  
70 S MARKET ST  
ASHEVILLE NC 28801-3757



009451

Employer Identification Number: 58-2140995  
Person to Contact: Ms. Sene  
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of May 08, 2009, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in June 1995, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Michele M. Sullivan, Oper. Mgr.  
Accounts Management Operations I

### Due Date

This workbook is due to Buncombe County on the 15th of each month following your performance start date.

As a reminder, you will submit:

Your completed workbook

**All relevant back-up (including proof of payment: receipt, copy of check, credit card statement) with notes, in PDF form.**

### General Workbook Instructions

This workbook is designed to capture various data in one place.

Blue cells are intended to be left alone. These are either formula driven cells, or cells that have information entered by Buncombe

White cells are for subrecipients to enter information

**Workbooks are to be submitted only once. No changes should be made to previously submitted workbook amounts.**

If any information looks incorrect, email [sara.joss@buncombecounty.org](mailto:sara.joss@buncombecounty.org)

### Cover Sheet Instructions

Most information on the cover sheet will be pre-populated by Buncombe County staff.

Subrecipients are to enter data into the following cells:

Subrecipient Primary Contact Name: Enter the name of the primary contact at your agency

Subrecipient Primary Contact E-mail: Enter the e-mail of the primary contact at your agency

Subrecipient Secondary Contact Name: Enter the name of the Secondary contact at your agency

Subrecipient Secondary Contact E-mail: Enter the e-mail of the Secondary contact at your agency

### Expenditure Summary

Subrecipients will leave this tab alone. Formulas will populate data from other places in this workbook.

### Expenditure Tracking

Subrecipients will use this tab to enter in all relevant expenditures in which they are claiming reimbursement or reporting expenses. Continually add your expenses to the prior month's submitted information for a cumulative documentation of

Subrecipients are to enter data into the following cells:

**Project Status:** Select one from the drop-down

**Expenditure Sheet Completed By (Name):** Enter the name of the individual completing this Expenditure Tracking sheet

**Expenditure Sheet Completed By (Email):** Enter the e-mail of the individual completing this Expenditure Tracking sheet

**Date of Invoice, payroll, or service:** Enter the date associated with the amount that you are claiming. This should clearly

**Employee Name or Vendor Name or Contractor:** For payroll, enter the employee's name. For goods and services,

**Transaction Identifier (Employee ID Number, Receipt Number, Invoice Number):** Buncombe County needs to be able

tie these expenditures to your back-up. Make sure you choose (or create) a number that is represented on your back-

**Invoice Quantity:** Enter the total number of items on a receipt or invoice

**Description of Items or Services Purchased:** Provide a *brief* description of the item(s) purchased

**Expense Type (Salary, Operating, Capital):** Use the drop-down to select an appropriate category

**Total Invoice Amount:** Enter the **total** invoice amount that is associated with a line. Note: This might not match what you

**PDF Page Number (where can this information be found):** Enter the file name and page number on your back-up where

**Monthly Actual Columns:** Enter the exact amount of the items/payroll you are requesting for a line. The file will sum

these for you at the top. Note you will be requesting last months actuals.

### Performance

Subrecipients will use this tab to enter information about the status of their project. Buncombe County will work with

Subrecipients are to enter data into the following cells:

**Project Status:** Select one from the drop-down

**Narrative Project Update:** Use this section to provide progress made to date.

**Demographic Distribution:** Select one of the drop down options regarding the population your program serves and

**Cumulative Actual From Project Start Date:** Enter the progress of your measurement, life to date.

**Tell us about your progress with this Performance Measure:** Provide a brief narrative about the progress made



**Coronavirus State and Local Fiscal Recovery Funds (FRF)  
Subrecipient Project Tracking  
2.32 EMSDC Community Equity Fund**

*By submitting this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objectives set forth in the terms and conditions of the Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise.*

**Federal Grant Information**

Grant Name	Coronavirus State and Local Fiscal Recovery Fund
CFDA #	21.027
Pass-Through Agency	Buncombe County Government

**Subrecipient Information**

Subrecipient	Eagle Market Streets Development Corporation
Subrecipient Primary Contact Name	
Subrecipient Secondary Contact Name	
Subrecipient Primary Contact E-Mail	
Subrecipient Secondary Contact E-Mail	

**Tax Exempt Information**

Does organization claim annual State sales tax reimbursement?	
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**Project Information**

Project Name	2.32 EMSDC Community Equity Fund
Recovery Fund Expenditure Category	2.32 Business Incubators and Start-Up or Expansion Assistance
Award Amount	\$375,000
Period of Performance Start Date	2/1/2022
Period of Performance End Date	12/31/2026

Project Description	Eagle Market Street Community Development Corporation (EMSCDC) will provide small business economic assistance through its Community Equity Fund (CEF) project. ESMCDC will provide financial capital support (equity infusions) to small businesses that have suffered substantial negative economic impacts from the pandemic in Buncombe County, including but not limited to Black, Indigenous, and People of Color and women-owned businesses. The project will support enrolled businesses with business advisory/acumen training and access to "virtual back-office" support to help with bookkeeping, human resources, accounting, and legal needs. The project is intended to support 6 businesses, create 11 new jobs and retain 2 jobs.
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**Coronavirus State and Local Fiscal Recovery Funds (FRF)  
Subrecipient Expenditure Summary  
2.32 EMSDC Community Equity Fund**

Grant Budget	\$	375,000.00
Actuals To Date	\$	-
Remaining	\$	375,000.00
<b>Reporting Month</b>	<b>Requested Amount</b>	
October 2021 Request	\$	-
November 2021 Request	\$	-
December 2021 Request	\$	-
January 2022 Request	\$	-
February 2022 Request	\$	-
March 2022 Request	\$	-
April 2022 Request	\$	-
May 2022 Request	\$	-
June 2022 Request	\$	-
July 2022 Request	\$	-
August 2022 Request	\$	-
September 2022 Request	\$	-
October 2022 Request	\$	-
November 2022 Request	\$	-
December 2022 Request	\$	-
January 2023 Request	\$	-
February 2023 Request	\$	-
March 2023 Request	\$	-
April 2023 Request	\$	-
May 2023 Request	\$	-
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July 2023 Request	\$	-
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November 2024 Request	\$	-
December 2024 Request	\$	-
January 2025 Request	\$	-
February 2025 Request	\$	-
March 2025 Request	\$	-
April 2025 Request	\$	-

May 2025 Request	\$	-
June 2025 Request	\$	-
July 2025 Request	\$	-
August 2025 Request	\$	-
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March 2026 Request	\$	-
April 2026 Request	\$	-
May 2026 Request	\$	-
June 2026 Request	\$	-
July 2026 Request	\$	-
August 2026 Request	\$	-
September 2026 Request	\$	-
October 2026 Request	\$	-
November 2026 Request	\$	-
December 2026 Request	\$	-
Final 2027 Request	\$	-









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*Add rows as needed by right clicking a row and selecting add row. You may need to clean up formatting but using the format painter at*







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*the top left.*



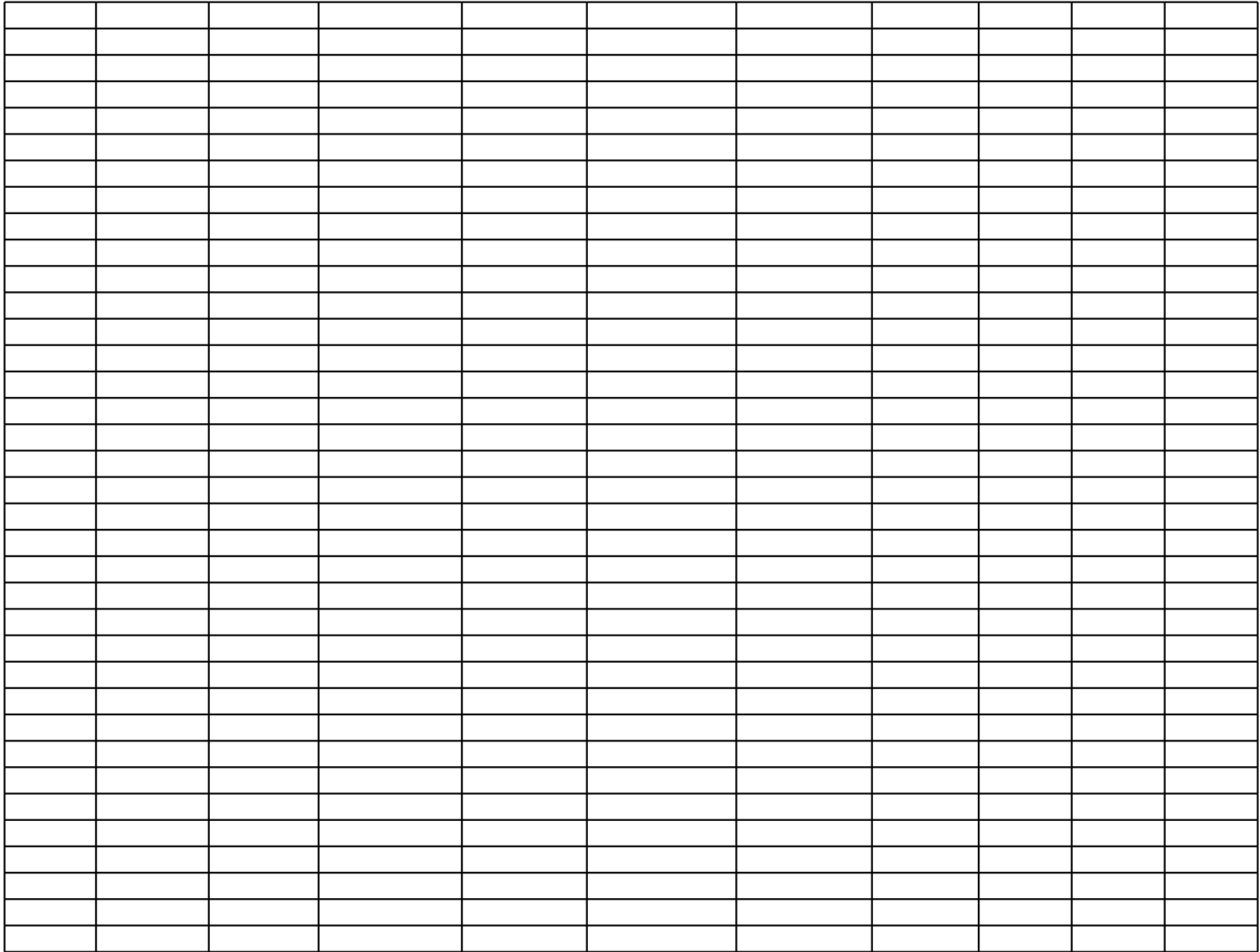






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**Coronavirus State and Local Fiscal Recovery Funds (FRF)  
Subrecipient Project Performance**

Use this form to update Buncombe County on progress made.

**Project Information**

Project Name	2.32 EMSDC Community Equity Fund
Reporting Month	
Reporting Year	
Project Status	Not Started

Narrative Project Update - *Use this section to provide progress made to date.*

**Service Population Demographics**

Select if project serves an Impacted or Disproportionately Impacted Population.	
If <b>"Impacted Population"</b> was chosen, select the type of Impacted Population that best describes the majority of service recipients.	
If <b>"Disproportionately Impacted Population"</b> was chosen, select the type of Disproportionately Impacted Population that best describes the majority of service recipients.	
If <b>"Other"</b> is selected, please specify.	

**Capital Expenditures**

Does this project include any <i>capital</i> expenditures?	Yes
If <b>"Yes"</b> is selected, what is the total expected capital expenditure, including pre-development costs?	
Select the type of capital expenditure, based on the following enumerated uses:	
If <b>"Other"</b> is selected, please specify.	

*Use the area below to inform us about your Performance Measures:*

**Performance Measure 1**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
# of Service Recipients To Date: businesses enrolled in CEF (Goal = 6)	

*How am I meeting my target?*

**Tell us about your progress with this Performance Measure**

*No more than 100 characters.*

**Performance Measure 2**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
\$ amount of equity capital invested (Goal = \$300,000)	

**Tell us about your progress with this Performance Measure**

**Performance Measure 3**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
\$ amount of repayment of equity infusions	

**Tell us about your progress with this Performance Measure**

**Performance Measure 4**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
\$ amount of investment returns (7% gross revenues)	

**Tell us about your progress with this Performance Measure**

**Performance Measure 5**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
# of jobs created (Goal = 11)	

**Tell us about your progress with this Performance Measure**

**Performance Measure 6**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
# of jobs retained (Goal = 2)	

**Tell us about your progress with this Performance Measure**

**Performance Measure 7**

<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>

Average wage (Goal = \$17.70/hour)	
<b>Tell us about your progress with this Performance Measure</b>	

<b>Performance Measure 8</b>	
<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
Number of small businesses served	
<b>Tell us about your progress with this Performance Measure</b>	

<b>Performance Measure 9</b>	
<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
As relevant, describe how funds are being used to respond to negative economic impacts of the COVID-19 public health emergency.	
<b>Tell us about your progress with this Performance Measure</b>	

<b>Performance Measure 10</b>	
<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
Brief description of how subrecipient's response is related and reasonably proportional to a public health impact of COVID-19.	
<b>Tell us about your progress with this Performance Measure</b>	

<b>Performance Measure 11</b>	
<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
Amount of funds allocated towards evidence-based interventions (if any)	
<b>Tell us about your progress with this Performance Measure</b>	

<b>Performance Measure 12</b>	
<b>Performance Measure or Goal (if applicable)</b>	<b>Cumulative Actual From Project Start Date</b>
Is a program evaluation of the project being conducted?	
<b>Tell us about your progress with this Performance Measure</b>	



April 11, 2022

To: Buncombe County ARA\_FRF Program Staff:  
Email: Rachel Nygaard/Sara Joss/Tyler Henry  
Cc Email: Buncombe County Commissioners

Carolina Small Business Development Fund, through its Western Women's Business Center (CSBDF/WWBC) is pleased to offer this letter of support for Eagle Market Streets Development Corporation, CDC" (EMSDC) request to the Buncombe County Commissioners ARA\_FRF (American Recovery Act/Federal Recovery Funds) application.

Eagle Market Streets Development Corporation CDC, is a Black-led nonprofit who are applying for funds from this grant cycle to support their community economic development program, "the Community Equity Fund--for African Americans, Black, Indigenous and People of Color, (BIPOC) and women.

Historically EMSDC programs have sought to address, systemic, and institutional barriers that prevent African Americans and POC from achieving equitable inclusive outcomes that will improve the lives of their families and communities.

CSBDF-WWBC is an ongoing partner of EMSDC and provides technical assistance and capacity building services to small businesses and micro-entrepreneurs referred by EMSDC, with an emphasis on those firms owned by women. Through our association with and facilitation of the African American Business Association, we are also able to place a particular emphasis on Black-owned female businesses. Our intent is to continue doing so for firms that would be referred due to resources that would be available because of the Buncombe County grant. Similarly, WWBC will refer potentially common clients to EMSDC whose businesses may be good candidates for the Community Equity Fund.

The work of all our organizations complement each other and do not duplicate services. We support each of our agencies to reduce, eliminate racial inequities in Asheville-Buncombe County and the region. CSBDF-WWBC encourages Buncombe County to provide funds for the Community Equity Fund initiative that has been launched by EMSDC.

Sincerely,

*Zurilma Anuel*  
Zurilma Anuel, Director

Western Women's Business Center of Carolina Small Business Development Fund



April 10, 2022

Buncombe County ARA\_FRF Staff:  
Email: Rachel Nygaard/Sara Joss/Tyler Henry  
Cc Email: Buncombe County Commissioners & County Manager

Greetings Buncombe County Staff and Commissioners:

Please accept this letter as indication of Mountain BizWorks' strong support of the Community Benefit Equity Fund ("the Fund") initiative. Mountain BizWorks is honored and committed to partner with Eagle Market Streets Development Corporation, CDC on the establishment of this facility including agreeing to serve on the Fund's advisory board and providing underwriting, monitoring, or other services as needed on a contract basis.

Asheville and Western North Carolina have made meaningful progress in the last few decades to establish an environment conducive to entrepreneurship and local business development. At the same time, there remain resource gaps and especially for historically marginalized small businesses that are an ongoing hindrance to our area reaching its potential. One such gap, and one of the greatest needs, is a lack of accessible patient equity or equity-like capital. The COVID-19 pandemic has further highlighted this need as many formerly stable local businesses, and especially ones owned by people of color, are stressed and in need of non-debt financing.

Eagle Markets is a community development corporation with a track record of successfully leading significant economic development projects to the benefit of marginalized communities in Asheville. The organization is well poised to lead this timely initiative and Mountain BizWorks is pleased to serve as a collaborating partner.

Should you or any of the other Fund stakeholders need anything additional, please don't hesitate contact my office.

Sincerely,



Matthew Raker  
Executive Director





April 11, 2022

To: Buncombe County ARA\_FRF Program Staff:  
Email: Rachel Nygaard/Sara Joss/Tyler Henry  
Cc Email: Buncombe County Commissioners

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Sincerely,

*Zurilma Anuel*  
Zurilma Anuel, Director

Western Women's Business Center of Carolina Small Business Development Fund