

Mountain Community Capital Fund

Update for Buncombe County Board of Commissioners



BUNCOMBE COUNTY



About Us

Members

Lynn Smith-Chair

Jeff Kaplan- Vice Chair

Timothy Love

Dee Williams

Rachael Nygaard

Nikki Reid

Tony McDowell

Staff support team (Angelica Driver, Rosanna Mulcahy)



Purpose of the Committee

- This loan fund is especially intended to guarantee the loans for borrowers whose main weakness is lack of collateral.
- The loans offered are in the range of \$5,000.00 to \$70,000.00. We've partnered with Mountain BizWorks, Carolina Small Business and Self Help Credit Union.



Dates and Accomplishments

- **October 18, 2018** Buncombe County Government along with the City of Asheville, signed an agreement to officially begin the Mountain Community Capital Fund.
- **April 5, 2019** The committee had their first official meeting; during which the Rules of Procedure, Underwriting Guidelines and Loan Maintenance were all adopted.
- 2020** The Buncombe County Board of Commissioners unanimously voted to extend the MCCF committee for an additional five years. This allows us to continue the work that will impact small businesses within our community in a positive way.



Financial Update

- The MCCF has 8 active loans
 - The total loan amount: \$290,499.62
- Total guarantee amount: (85% of each loan) \$246,924.68
- The MCCF is a \$450,000 fund (\$203,075.32 remaining)



Impact

- Number of jobs created: **46** (full time & part time)
- Number of jobs retained: **22** (full time & part time)
- African American Men: **4**
- African American Women: **3**
- Other Minority: **1**



Goals

Look to partner with more organizations in order to grow the fund to allow for more loans, and continue to impact small business owners.

