

EMSDC for Small Business Development

FY2021 Strategic Partnership Grants

Eagle Market Streets Development Corporation, CDC

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Application Form

INSTRUCTIONS

As part of the FY2021 Strategic Partnership Grants program, Buncombe County requests proposals for community-based projects working toward outcomes in alignment with Strategic Plan focus areas.

Please refer to the Grant Guidelines published on the Strategic Partnership Grants website at buncombecounty.org/grants for complete information about the grant program, including: Purpose; Funding; Eligibility; Timeline; Grant writing workshop; Review process; Awards; and more.

Applications are due by 5:00 on February 14, 2020.

BASIC INFORMATION

BASIC INFORMATION – Before completing the application, please tell us a little about the request.

Project Name*

EMSDC for Small Business Development

Strategy*

Recognizing that some projects will use more than one strategy, select the strategy that most closely applies to this project:

- Environmental Stewardship - High quality air, water, farmland and renewable energy for future generations
- Educated & Capable Community - A county where all people thrive and demonstrate resilience throughout their lives
- Vibrant Economy - A robust and sustainable economy that builds on homegrown industries/talent and provides economic mobility for all
- Resident Well-Being - A county where residents are safe, healthy, and engaged in their community

Vibrant Economy

Funding Request*

How much funding is this project requesting for FY2021?

\$35,000.00

Grant Guidelines*

Have you read and understand the information presented in the FY2021 Grant Guidelines Strategic Partnership Grants?

Click here for the Grant Guidelines.

If no, please contact County staff to request assistance: Rachael Nygaard, (828) 250-6536 or rachael.nygaard@buncombecounty.org.

Yes

Nonprofit Status*

Upload proof of nonprofit status, such as IRS Determination Letter or documentation from the North Carolina Secretary of State. If this documentation is not available, briefly state the reason.

EMSDC_IRS Determination Letter.pdf

Board of Directors*

Upload a current list of your organization’s Board of Directors. If your organization does not have a board of directors, briefly state the reason.

BoardDirectorsDirectory. [2020_2021].pdf

APPLICATION

APPLICATION QUESTIONS – Responses to these questions will be scored by the grant committee. Each question is worth 10% of the final score.

Organization*

Tell us about your organization. What is your mission? Highlight two or three key facts and accomplishments that best define your organization.

Eagle Market Streets Development Corporation, CDC’s (EMSDC) mission is to “develop people, property, and businesses and envisions equitable inclusive social and economic justice for all.

EMSDC is the lead organization providing empowerment programs and services that lead to economic mobility for individuals and communities for a more robust, vibrant Asheville/Buncombe County, program focuses and accomplishments: Affordable safe housing, Eagle Market Place, LLC, 62 units of mixed income rental residences located in beautiful downtown Asheville; Eagle Market Commercial, LLC , commercial lease space for small business, 12,000 sq. ft., 9,000, , 2400, Incubator for Small Business and 7,000 sq. ft. of Community Space; Individual Development Accounts (IDA), matched savings plans for small business development.

Eagle Market Streets Development Corporation, CDC is best defined as a community development engine, focused on elevating and promoting the opportunity for low-moderate individuals to build assets and create wealth, and providing them the for a more vibrant, equitable thriving Buncombe County economy.

Need for the Project*

What is the main issue this project is established to address? What data or qualitative factors/stories are available to show that need?

In 2017 EMSDC in collaboration with a number of organizations, (MtBiz Works, Self Help Credit Union among the top entities), worked to develop with the City of Asheville, a WNC “Economic Leakage Study”. <http://wncnec.org/#Resources> This valuable body of works is a comprehensive look at the missing opportunities for small business develop in Asheville/Buncombe County. The study also highlights if these missing businesses were created, <2% would be people of color or women owned. Current Census (2018), data shows that of 13,000 of all businesses owned in Asheville/Buncombe County, 1,500 (9.75) are people of color owned. These bleak statistics expedite the need to develop build successful businesses of color. EMSDC’s IDA for Small Business Development is a proven tool for spurring this need.

Since 2001 EMSDC has successfully operated an IDA for small business program, the program has enrolled over 300+ participants, graduated 189+ and of those who completed the program >25% remained in business beyond the 3yr threshold period.

This program addresses an immediate need to create, grow successful small business, specifically that support the opportunity for people of color and women to elevate themselves out of poverty.

The Individual Development Account (IDA) matched savings grant program is on the top of my list for entrepreneurs seeking a grant to start or grow their business. The grant is designed to help low-to-moderate income entrepreneurs fund their business through a cash match program. As part of the program, entrepreneurs agree to save money towards business purchases, complete financial education training and develop a business plan. (Kedma Ough, <https://www.entrepreneur.com/article/236779>; 2020)

Project*

Explain the project and how it will work. Include the overall purpose and any models or evidence-based practices that will be included. What specific activities and milestones are included in the project plan?

IDA’ are disciplined matched saving opportunities, the program allows the participant to save up to a maximum of 1,000 and upon completion of all eligibility requirements of the program to have that saving amount matched by a sponsoring agent. These funds are then applied to a small business startup or business expansion prospect.

Enrollment into the program; program participants must be HUD income eligible, must complete required asset building, wealth creation training; 21 hrs of financial capability management, 12 hour of asset specific (training related to the business industry they are pursuing), develop a business summary proposal (proposal at a minimum must have a marketing analysis and a cash flow statement). In addition to the required training, the participant must enter into a disciplined savings plan agreement up to 1,000. Upon completion of the program the matched savings amount may be matched up to 4x’s the amount saved. EMSDC highly encouraged participants to leverage their asset for greater capitalization of their business: purchase a Certificate of Deposit (CD) that can be used as a “share secured” loan; these instruments can often be an equity, collateral injection that doubles the IDA amount. I.e.: a participant saving 1,000 secures the match funds 4,000, giving them 5,000 to purchase a CD which could be used as collateral to borrower 10,000. The opportunity to build assets and create wealth is clearly established under this model.

People Served*

How many people will be served by this project? Describe the people served, including demographics such as geography, income, race & ethnicity, age, etc.

EMSDC's IDA for Small Business Development seeks to empower a minimum of seven small businesses who are residents of the county. EMSDC is strategically located next to census tracts 1, 2, 6, 7 and 9 these tracts have statistically held the moved impoverished, marginalized citizens in the county.

The average age of an IDA participant is between 18-35, and meet income guidelines for 80-200% of poverty.

Results*

What results do you hope to achieve with this project? Be specific about how much impact the project will have in line with Commissioner focus areas.

The most significant result will be the creation of jobs, for each of the seven businesses created a minimum of 2 jobs per business will be created. Additionally, the poverty numbers for Buncombe will decrease over a 3 yr period.

Participants will gain a increased knowledge of asset building and wealth creation.

Evaluation*

How will you know you have succeeded? Explain the project evaluation process, including specific measures that will be tracked.

Success for the program will be represented by 7 small business creations, 14 jobs created, and 30,000 in resources being disbursed to the targeted participants.

EMSDC tracks through the City' of Asheville's Annual Caper report; demographics, income eligibility and individuals serviced by IDA. Additionally, the agency captures detailed data for participants through maintaining its own record keeping; applications for IDA, application for DUNS numbers and proof of program enrollment and completion. The program measures for the target audience, dollars expended for the any grant periods, success, failures rates for the businesses receiving IDA grants.

Collaboration*

List any formal and/or supportive partners. Describe their roles in the project. How will they make it stronger?

The strongest and most significant collaboration for the program is the Opportunity Asheville Alliance: Mt. BizWorks, CSBDF and EMSDC. EMSDC also partners routinely with AB Tech Incubation Program, Self Help Credit Union and CoThinkk. These collaborators have worked in support of IDA for the past 3 yrs.

Budget*

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

Explain how grant funds will be used, specifically what type of expenses will be covered by County funds. Describe other sources of revenue, including type of funding, source, restrictions and status.

FY21_SPGrant_Budget_Form(EMSDC).xlsx

EMSDC seeks 35,000 to fund seven small businesses; 4,000 each business and 5,000 for program occupancy support.

Other County Funding*

List all other Buncombe County funding that is provided to your organization. For each item, list the project being funded, amount of funding, source (grant, departmental contract, etc.) and whether funding is to be renewed for FY2021.

N/A

Sustainability*

How will the project continue to succeed after the funding of the grant? Explain your plan for making this an ongoing effort.

EMSDC seeks to leverage funds with continued funds from philanthropic community economic development investment, fee for service from participants, and leases revenue from incubating participant leases at 70 South Market street.

OPTIONAL INFORMATION

OPTIONAL INFORMATION – This information will not impact grant scoring but will be helpful to the committee.

Partial Funding

If the project were to be offered a grant for partial funding, what factors would need to be considered?

Less participants served-

Individuals in the County would be thwarted and opportunity to participate in elevating themselves from poverty.

Resource Support

Beyond this grant request, how can Buncombe County support your organization with this project and in strengthening your work?

Technical Assistance provision

Other

Is there anything else that you want the committee to know?

EMSDC_Successes.pdf

This program has been a noted success for EMSDC. However, to date we have not had the opportunity to serve Buncombe County residents since 2013 when the agency was supported, partnering with NC Department of Labor as an IDA provider.

File Attachment Summary

Applicant File Uploads

- EMSDC_IRS Determination Letter.pdf
- BoardDirectorsDirectory. [2020_2021].pdf
- FY21_SPGrant_Budget_Form(EMSDC).xlsx
- EMSDC_Successes.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



2020-2021 Board of Directors

OFFICERS

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MARVIN CHAMBERS

SECRETARY GENERAL, GRAND MASONS

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SECRETARY

LaJune Waterford

My ArtSpace Charter School

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lajunewise@gmail.com

TREASURER

ELIZABETH RUSSELL

CFO, ARTSPACE CHARTER SCHOOL

307 VANDERBILT ROAD

ASHEVILLE, NC 28803

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elizabeth.russell@artspacecharter.org

Directors:

Mickey Ray

Buncombe Co. Sherriff's Department

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mickey.ray@artspacecharter.org

ANGIE BUXTON

RETIRED ATTORNEY

RETIRED NONPROFIT MANGER

CELL: 207.891.1007

angie.buxton@icloud.com

ADVISORY MEMBERS

PREVIOUS VICE CHAIR

QUENTIN MILLER

BUNCOMBE CO. SHERRIFF

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Asheville, North Carolina 28802

Home: 828.684-8525

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sergeantmiller2057@gmail.com

Eagle Market Place, LLC

Matthew Bacoate

RETIRED BUSINESS OWNER, BACOATE IND.

64 CLING AVE. C/O MHO CORP OFFICES

ASHEVILLE, NC 28801

WK: 828.254.4030

CHAIR EMERITUS

OWNER HART FUNERAL SERVICES

DARRYL HART

60 PHIPHER ST

ASHEVILLE, NC 28801

Wk: 828.255.0156

Strategic Partnership Grants Proposed FY2021 Project Budget (July 1, 2020 - June 30, 2021)

Organization Name:	Eagle Market Streets Development Corporation, CDC
Project Name:	IDA for Small Business Development
Grant Amount Requested:	35,000

FY2021 Proposed Project Revenue	Amount	Committed or Pending?
Proposed Buncombe County Strategic Partnerships Grant	\$ 35,000	Pending
City of Asheville CDBG	\$ 120,000	Pending
City of Asheville CDBG	\$ 80,000	Committed
List other sources:		
List other sources:		
List other sources:		
List other sources:		
List other sources:		
Total	\$ 235,000	

FY2021 Proposed Project Expenses	Proposed Grant	Other Funds	Total	Notes
Personnel		\$ 20,000	\$ 20,000	CEO Program Management and Oversight
Training			\$ -	
Travel			\$ -	
Supplies / Materials			\$ -	
Meetings (Food, Interpreting, Child Care, etc.)		\$ 5,000	\$ 5,000	
Equipment / Furniture			\$ -	
Printing / Marketing		\$ 5,000	\$ 5,000	
Licensing / Memberships / Dues / Subscriptions			\$ -	
Client Support	\$ 30,000	\$ 200,000	\$ 230,000	Matched Savings Funds
Contracts		\$ 24,000	\$ 24,000	IDA Practitioner
Professional Services (Legal, Accounting, etc.)			\$ -	
Insurance and Bonds			\$ -	
Building Maintenance (Rent, Utilities, Repairs, etc.)	\$ 5,000		\$ 5,000	Occupancy - 70 South Market St
List other costs:			\$ -	
List other costs:			\$ -	
List other costs:			\$ -	
List other costs:			\$ -	
Total			\$ 289,000	

Overall Organization Budget	Amount	Notes
FY2019 Actual Year-End Revenue	\$ 363,639	
FY2019 Actual Year-End Expenses	\$ 257,260	
FY2020 Adopted Budget Amount	\$ 300,000	
FY2021 Proposed Budget Amount	\$ 300,000	



Eagle Market Streets Development Corporation

70 South Market St ▲ Asheville, NC 28801

Phone: 828-281-1227 Fax: 828-544-8250

Block-by-Block-

Shirley Whitesides: Team Leader, Sr. Sewer Block-by-Block Industries



Shirley is an older adult worker representing a significant number of individuals in served by Eagle Market Streets Development Corporation (EMSDC). Shirley is a retired African American female, head of household raising two Autistic grandchildren. She spent her career in commercial manufacturing as a production sewer and is a repository of a skill set that has long since disappeared from our society. Shirley is an asset to EMSDC and her community.

Eagle Market Place, LLC- Residences: 62 Units; A mixed income complex serving an eclectic tenant base. Our beautiful, affordable units' house tenants who wrote for the New York Times to those who are experiencing home owning for the first time.

Eagle Market Commercial, LLC Commercial Space: 9k Sq. ft. offers equity and inclusion to women and people of color small business owners desiring an opportunity to participate in the vibrancy of the downtown economy.

IDA Participant (2010)



 UPSTAFF
PERSONNEL





Eagle Market Streets Development Corporation

70 South Market St ▲ Asheville, NC 28801

Phone: 828-281-1227 Fax: 828-544-8250

