

# FY2022 Buncombe County Strategic Partnership Grant Report

<b>Organization Name:</b>	Mountain BizWorks	
<b>Project Name:</b>	Expanding Entrepreneurship and Jobs in Communities of Color	
<b>Reporting Quarter:</b> (Check one)	<input type="checkbox"/>	Quarter 1 (July 1, 2021 - September 30, 2021)
	<input type="checkbox"/>	Quarter 2 (October 1, 2021 - December 31, 2021)
	<input checked="" type="checkbox"/>	Quarter 3 (January 1, 2022 - March 31, 2022)
	<input type="checkbox"/>	Quarter 4 (April 1, 2022 - June 30, 2022)

## Narrative summary of grant related activities

Please provide brief responses that fit within the box provided

<b>Overall project updates:</b>	<ul style="list-style-type: none"> <li>●Held 1 networking event with over 80 Catalyst clients, community members, elected officials, and local leaders in attendance.</li> <li>●Completed 8 class enrollments across several of our learning opportunities</li> <li>●Completed 5 technical assistance engagements</li> <li>●Started 29 individualized one-on-one business coaching sessions.</li> <li>●Provided 6 business loans, totaling \$276,070.</li> <li>●Provided 1 - 0% interest personal loan, totaling \$10,000, as emergency funding.</li> <li>●Performed 11 credit consultations.</li> <li>●Supported the retention/creation of 18 jobs.</li> <li>●Supported the start/expansion of 6 businesses.</li> <li>●Formed partnership with Black Wall Street AVL.</li> </ul>
<b>Activities related to increasing equity, diversity and inclusion:</b>	<p>During Q3, we hosted the first ever Catalyst Premier Event which included all of the Catalyst Fund and Catalyst Cohorts members - more than 60 founders in all, plus community partners, and other special guests. This event included a special program announcement for transitioning the program from a pilot initiative to a permanent program.</p> <p>Mountain BizWorks and Black Wall Street AVL share a mutual interest in the economic empowerment of the Black entrepreneurial community of Western North Carolina. Through this new partnership, Mountain BizWorks will support Black Wall Street AVL to continue its work to empower Black-owned businesses by delivering mentoring programs that aim to help make Asheville a mecca for Black entrepreneurship.</p> <p>In May, we will be hosting 4 roundtable sessions to get feedback from BIPOC community members and clients regarding their experiences working with us and recommendations on how to better improve our products and services. We are 4 sessions away from completing our third Catalyst Cohort and will be starting the fourth Cohort in June. There will also be a Cohort event in June to celebrate the participants in the third cohort completing the program and to introduce the participants that will be in the fourth cohort. This networking event will foster the creation of social capital within the BIPOC community.</p> <p>During Q3, we have been intentional about building stronger relationships within the Latino community by working with our partners, such as: Unete, Building Bridges and Hola Carolina. We are scheduled to support 15 Latino clients through our Fundaciones business planning class beginning in May.</p>

**Activities related to increasing operational excellence:**

In March, we transitioned the Catalyst Fund program from a pilot initiative to a permanent program. Loans in the Catalyst Fund pilot program were primarily funded and made possible by a one-time loan capital grant from EDA. These EDA funds had temporary term & underwriting flexibilities due to being in the midst of the pandemic and their focus on helping small businesses and communities remain resilient and recover. The EDA fund was fully deployed in March 2022, necessitating that we broaden the Catalyst Fund loan product to be able to be funded via other funds. We have transitioned to using SBA Micro. Which is by and far the best long term strategic fit given predictable access to additional capital as needed, low rates, and an integrated annual grant for technical assistance and program operations.

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## Progress toward annual goals

Measure	Annual Goal	Actual Results (Enter Data) Please only include new data for the specific quarter				Progress toward Annual Goal
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Number of businesses owned by people of color started and/or expanded	41	17	13	6		36
Number of jobs created and/or retained at firms owned by people of color	64	27	36	18		81
Number of loans provided to entrepreneurs of color	9	8	3	6		17
Dollar amount of funds lent to firms owned by people of color	\$260,000	\$192,150	\$140,600	\$276,070		\$608,820
						0

### Comments:

For the month of April, we are on schedule to provide 2 additional loans to BIPOC businesses through the Catalyst Fund. For the upcoming quarter, we plan on supporting 5-7 BIPOC businesses with micro-grants of \$2,500-\$5,000 each and estimate providing an additional \$350,000-\$500,000 in funding by the end of Q4.

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## Use of funds to date and any budget considerations

Spending Category	Starting Budget	Total Spending (Enter Data)				Amount Remaining
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Personnel	\$ 8,151	\$ 2,038	\$ 2,038	\$ 2,038		\$ 2,037
Training	\$ 769	\$ 375	\$ 199	\$ 250		\$ (55)
Travel	\$ 308	\$ 65	\$ 175	\$ -		\$ 69
Supplies/Materials	\$ 461	\$ 115	\$ 346	\$ -		\$ (0)
Meetings	\$ 461	\$ 200	\$ 261	\$ -		\$ (0)
Equipment/Furniture		\$ -	\$ -	\$ -		\$ -
Printing/Marketing	\$ 461	\$ 461	\$ -	\$ -		\$ -
Licensing/Memberships/Dues/Subscriptions		\$ -	\$ -	\$ -		\$ -
Client Support	\$ 26,621	\$ 7,840	\$ 17,146	\$ 1,632		\$ 3
Contracts	\$ 2,768	\$ 692	\$ 2,076	\$ -		\$ -
Professional Services						\$ -
Insurance and Bonds						\$ -
Building Maintenance						\$ -
List other cost						\$ -
List other cost						\$ -
<b>Total</b>	<b>\$ 40,000</b>	<b>\$ 11,786</b>	<b>\$ 22,241</b>	<b>\$ 3,920</b>	<b>\$ -</b>	<b>\$ 2,053</b>

**Comments:**

We are pleased to report that all budget line items are on track as budgeted.