



Carolina
Small Business
DEVELOPMENT FUND



WHERE SMALL VENTURES
CAN CREATE BIG OPPORTUNITIES

2019 ANNUAL REPORT



“The most rewarding thing about working at Carolina Small Business is seeing our borrowers’ stories and how we’ve been able to help them achieve success in their lives. It’s not just about their business, because for so many entrepreneurs and small business owners, their work is who they are...When we help them make that a reality or help grow it, we’re impacting them on a personal level as well.”

- Team member, Carolina Small Business



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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.

**A partner for small
business in
the Carolinas.**



**An accessible
funding resource.**

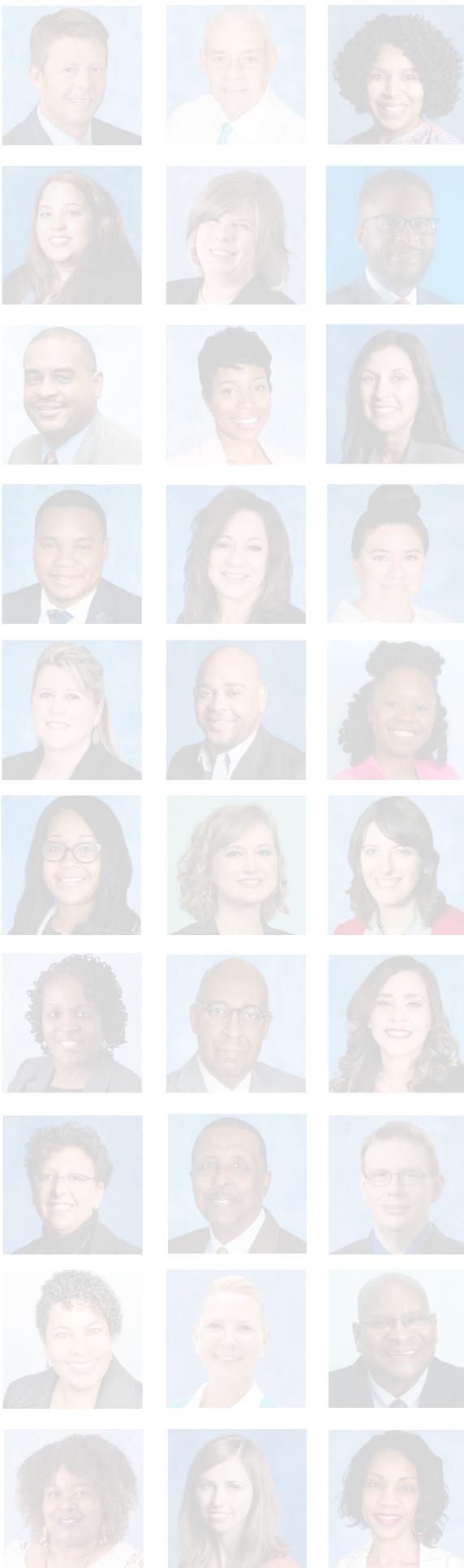


**A small business
advocate.**



**A trusted
business guide.**





Building Communities Where Passionate Entrepreneurs Can Succeed

What a year, dreamcatchers!

This has been a year of change and growth for Carolina Small Business. As we continue to rapidly progress on the path of building a stronger economy for all, we seek to understand the individual challenges that small businesses face – and the needs of the communities their businesses serve through our policy and research work.

Access to capital is essential to entrepreneurial success, and we have focused on the importance of partnerships and collaborations to ensure that every entrepreneur has access to capital and technical assistance to thrive. This year's annual report demonstrates the impact that our collaborations and programs, aside from our lending, promote small business stability, particularly among those who must navigate barriers to success.

A close look at our partnerships with HBCUs and expanding collaborations with City of Charlotte to engage small businesses through procurement opportunities illustrates an example of the importance of collaboration. Our policy research work and experience also shows that the success of small business owners, their employees and families is conducive to the essential social bonds that comprise the fabric of cohesive communities.

A key development during the fiscal year was receiving a \$35,000 grant from our partners at NALCAB to provide Financial Capability training, and \$3,500 grant from the Mexican Consulate to provide Financial Seminars across North Carolina and South Carolina. The program provided one-on-one coaching and Technical Assistance to over 225 clients and is currently the only Latino Business Program in the whole state of North Carolina offering access to capital and business services in Spanish statewide.

This is just beginning and our goal is to continue making small business dreams come true. We thank all of our supporters, funders and partners for your collaboration – we really could not have done it all without you. We are proud of what we have accomplished this year and remain committed to empowering entrepreneurs and building a healthy and resilient Carolinas.

- From all of us at Carolina Small Business



BOARD OF DIRECTORS

William “Tony” Hayes

Board Chair

President/ CEO, Tranças, LLC.

Stephanie S. Twitty

Board Vice Chair

President/ CEO
Eagle Market Street Development Corporation

Cheryl Diuguid

Board Treasurer

Senior Business Executive,
Global Technology & Manufacturing

Nancy Stroud

Board Secretary

James Sills

President/CEO, M&F Bank

Ted Archer

Vice President & Head of
Small Business Forward
JPMorgan Chase & Co

Jada Grandy-Mock

Senior VP/Regional
CRA Strategies
Director, Fifth Third Bank

Jeff Roegge

President/SBL Team Lead
Atlantic Capital Bank

Lori Jones-Gibbs

Senior Vice President
Community Development Carolina
Market Manager, PNC Bank

Dr. Paulette Dillard

Interim President,
Shaw University

Ken Reece*

SVP/Private Banking Exec.
Mid-Atlantic Region

John Holdsclaw, IV

Senior Vice President
National Cooperative Bank

Frank Pollock

President
TPG Consulting

*Ex officio



A Trusted Business Guide

At Carolina Small Business, we deliver our mission to entrepreneurs that not only need access to capital, but also need one-on-one guidance and specialized training to succeed. Many who want to start or expand a business are an authority on the product or service that they sell, but not everyone has a professional background in areas such as business planning, accounting or management.

This is where experienced coaches from Carolina Small Business assist current and prospective borrowers, through one-on-one coaching, group workshops and online resources.

Since 2017, The Innovation & Entrepreneurship Center (IEC), a partnership with Shaw University, continues to grow as it continues to provide specialized training and webinars. One example of the IEC's impact was Innovator's Journey Program, which piloted with three participants and launched across three HBCUs. This learning program helps participants clearly communicate their entrepreneurial intentions and be better positioned for larger business opportunities and access to capital. The IEC also offers hands-on training for

We support entrepreneurs throughout the entire business journey.

several Shaw students and faculty through QuickBooks and Final Cut Pro microcertification classes. Using what they learned from the training, students, along with staff support, created, edited, and produced a high-quality video that defines the value of the program, shares student and instructor experiences, and brings dimension to the value of the unique HBCU and CDFI partnership.

Annually, the IEC promotes its signature event, Black Entrepreneurship Week (BEW), and attracts various sponsors and funders. Our 2018 BEW yielded increased exposure to the IEC through a week-long of community-facing events which included a kick-off ceremony, fire-side chat, keynote luncheon, various workshops and panel sessions, and a pitch competition. The BEW events help to galvanize the community around the many facets of business (entrepreneurship, community building, women in business, etc.). We conducted a series of 15 events over 5 days with attendance of 1,059. Three impressive entrepreneurs won a total of \$5,000 in cash prizes. Sugar Kane Spa walked away with first placed followed by Illmatic Accessories and The Body Banner.

114 PRE-LOAN
CLIENTS SERVED
1,040 HOURS OF
ONE-ON-ONE
COACHING

POST-LOAN
49 CLIENTS
SERVED

HOURS OF ONE-ON-ONE
COACHING
249

WORKSHOPS & SEMINARS
113

1,844
ATTENDEES

SUCCESS STORY

The Hub Biz Summit: Naturali Lab in Pembroke, North Carolina

CSBDF's operations are designed to offer a comprehensive pathway for small business success. In FY2019, one of our strategic initiatives was the promotion of entrepreneurship in North Carolina's rural areas. CSBDF staff worked in partnership with the UNC Pembroke's Thomas Entrepreneurship Center, the SBTDC, and other partners to showcase rural entrepreneurs with the 2019 Hub Biz Summit. The Summit provides existing and aspiring firm owners with an intensive workshop and on-on-one mentoring program. The event takes place over several months, and culminates in a pitch competition.

Summit participants are immersed in an interactive, four-part experience that helps them "learn by doing" in ways that foster business sustainability. CSBDF staff worked with Summit partners to develop the curriculum. Though the Summit was designed to welcome ideas from all industries, the program focused on industries of particular relevance to rural areas. Almost 40 entrepreneurs were involved in the 2019 summit, which took place from January to April. After completing three 6-hour classes,

attendees received a certificate in entrepreneurship. Upon concluding coursework, participants received month-long coaching from small business technical assistance experts. CSBDF staff members mentored 4 participants during this time period.

The final phase of the Hub Biz Summit was the pitch competition. The competition offered an opportunity to spotlight the importance of entrepreneurial innovation within North Carolina's small business community. A total of 11 Summit attendees participated in the pitch process, which was overseen by local leaders including UNC Pembroke's Chancellor. The winner was local startup company Naturali Lab (www.naturalilab.com). Founded by Beatriz Diaz, Naturali Lab offers a variety of wellness and spa products with all-natural ingredients. Ms. Diaz was one of the participants that was coached by CSBDF staff members throughout the Summit's programming. CSBDF was proud to work with Ms. Diaz to help give her the knowledge, technical assistance, and entrepreneurial mindset to develop her idea into a successful business.



A Small Business Advocate

We're a leading voice in promoting a vibrant small business landscape.

For almost a decade, Carolina Small Business has worked to leverage research and policy analysis in ways that illustrate the many economic and social contributions of small firms. This includes collaborating with leading faculty from university research institutions and thought leaders from bipartisan think tanks.

Throughout the year, Policy & Research efforts focused on strategically repositioning CSBDF as a contributor to scholarly dialogues involving community economic development. Projects and initiatives were designed to highlight the challenges of underserved entrepreneurs and objectively show that small- and medium-sized firms are critical to regional economic growth.

Two projects highlight these efforts, both co-authored with research faculty from UNC Chapel Hill. First, Carolina Small Business achieved its first ever peer-reviewed article in the scholarly journal *Economic Development Quarterly*. The article examined how North Carolina's city and county governments vary in their utilization of public policy to promote community and economic development. Second, staff were also invited to present a paper at the Federal Reserve's biannual Community Development Conference in Washington, DC. The paper explored the role of community development institutions, including organizations like CSBDF, in promoting equitable growth.

Fiscal Year 2019 represented a period where many long-term research projects came to fruition, including:

- ▶ **Policy Brief on Social Capital for Community Economic Development:** The UNC School of Government's nIMPACT program and CSBDF issued a policy brief highlighting the findings of dozens of semi-structured interviews about the use of social networks for community development in North Carolina.
- ▶ **Conference Paper on Role of Government in Social Capital Formation:** Working with faculty from UNC Chapel Hill's Political Science Department and Indiana University's Lilly Family School of Philanthropy, CSBDF presented a paper that considered the role of the public sector in entrepreneurial networks at the annual Midwest Political Science Association Conference in Chicago, IL.
- ▶ **Timely Research Briefs to Inform Development Practitioners:** CSBDF's staff issued two research briefs providing high level overviews on preeminent issues facing community development practitioners. A September 2018 brief explored early indicators of how small firms could face adverse impacts due to Hurricane Florence. A second brief in January 2019 considered how county-level variations in North Carolina's social capital might influence community economic development outcomes.
- ▶ **Research Report on Importance of Veteran Lending:** Drawing on CSBDF's internal data and literature about the importance of veteran entrepreneurship, staff issued a comprehensive white paper examining the state of research on veteran small business. The report includes a call for more data collection in this important area of policy.





An Accessible Funding Resource

We are committed to creating economic opportunity for all. Access to capital is a major barrier to growth among small businesses. Especially for small businesses in traditionally underserved communities. To grow and contribute to the region's economy, companies need capital for basic operations—like purchasing equipment, hiring additional workers, or expanding into new markets. Traditional banks are often unwilling to take on smaller, more challenging loans.

As a community economic development organization, we deploy resources into high need communities. Our borrower community is made up primarily of minorities, women, veterans, and entrepreneurs in low-income urban and rural communities—working in a range of industries. Our lending solutions are flexible enough to meet their needs.

Lending Impact:

Since 2010, Carolina Small Business
has funded

732 LOANS

totaling

\$59.3 MILLION

which have in turn helped
create or retain

2,353 JOBS

in communities across the state.

Client Diversity



39%
STARTUP



28%
RURAL



59%
MINORITY-OWNED



40%
WOMEN-OWNED



17%
VETERAN-OWNED



33%
LOW-INCOME OWNED



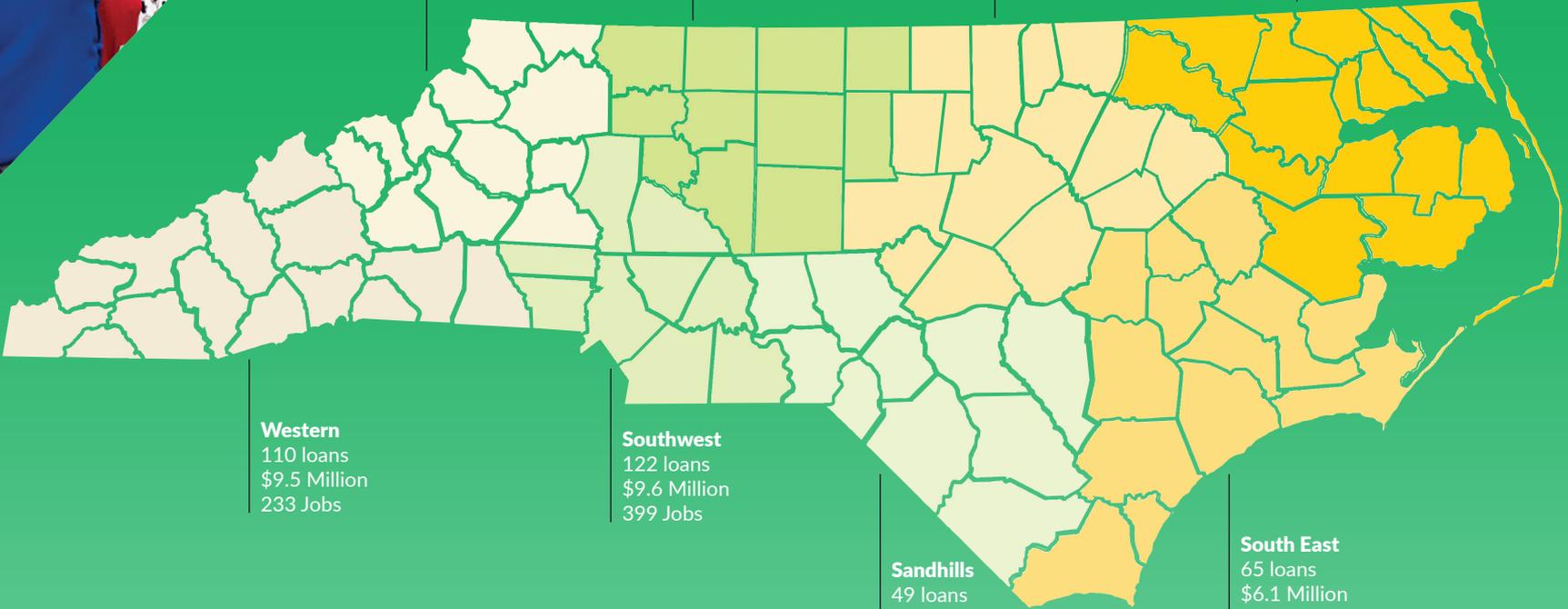
Cumulative Investments Since 2010

Northwest
11 loans
\$1.0 Million
19 Jobs

Piedmont Triad
54 loans
\$4.1 Million
155 Jobs

North Central
248 loans
\$17.9 Million
944 Jobs

Northeast
61 loans
\$4.5 Million
147 Jobs



Western
110 loans
\$9.5 Million
233 Jobs

Southwest
122 loans
\$9.6 Million
399 Jobs

Sandhills
49 loans
\$6.3 Million
218 Jobs

South East
65 loans
\$6.1 Million
233 Jobs

“

The day one of my borrower's brought flowers to the office as a thank you for all we had done to help her business. She was so grateful. You could tell the tears in her eyes were real and she was sincere. We had given her the ability to continue to support her family. It is evidence that we are here pursuing the mission and that these are real people that are impacted.

”

- Team member Carolina Small Business



A Rising Star Shaking Up the Food Scene

For some, taking a bold step into the unknown to pursue even the tiniest spark of passion may turn into a lifelong love affair. Such is the case for OWL Bakery founder Susannah Gebhart. Her woman-owned business is a huge success in an industry historically dominated by men.

One of Gebhart's first forays into the culinary world came in college while studying anthropology and African-Studies when she worked on an organic garden; it was here where she began dreaming of being part of a food community where she could help others to build knowledge, confidence and alliance around holistic ideas related to health and wellbeing.

Her first exposure to baking began after college when she moved to Sylva, NC, and began work in a bakery as an assistant for its fourth-generation Spanish/Italian lead baker. In exploring the vocation of baking under his tutelage, she discovered the impact that discipline, respect for your materials, and intention has on your product and one's relationship with work.

"In a predominantly male-saturated industry, there was an inherent drive, and need, to excel at the work, and to do so on a level that went beyond merely completing a list of tasks," said Gebhart.

After a year in Sylva, she stepped out of the bakery world and into the world of nonprofits. Although Gebhart applied more of her formal education to help others, she continued to draw connections with food communities and crafts-

people by managing the local Farmers' Market and learning about Appalachian foodways.

It was while working at the Montford Walk-In bakery that Gebhart had her ah-ha moment and realized she passionately loved this craft. That little voice in her head seemed to be saying, "Pursue this... there is No Other Option."

Deciding to make a drastic career switch is not easy. However, once Gebhart set her intention to invest in learning more and more about the craft, she found peace and gratitude in her life and could feel the momentum toward something bigger.

"Annice and I spent monthly one-on-one time together and she helped me put so much into perspective..."

In August 2014, Gebhart opened the retail storefront of OWL (Old World Levain) Bakery on Haywood Street in West Asheville. At first, Gebhart was somewhat naïve about how to run a business, but she jumped in feet first and began learning as much as she could. Recognizing her focus would be best utilized creating an excellent product, she knew she would need bookkeeping, cash flow help, and a loan. She reached out to the Carolina Small Business Development Fund and the Western Women's Business Center (WWBC).

"I knew I would need a loan to jumpstart the business because



I had no background in these areas and needed some counsel.

Having monetary resources and being accountable for all operations of my business was imperative. I found more here than I would have imagined,” Gebhart said.

In September 2017, Gebhart received a scholarship to participate in The Best Year Yet workshop offered by the WWBC and met Annice Brown, a successful small business consultant and coach with over 25 years of experience. Working with Brown proved to be essential for the evolution of OWL Bakery.

“Annice and I spent monthly one-on-one time together and she helped me put so much into perspective. I was working 90 hour weeks and feeling somewhat overwhelmed. Annice helped me get the business in check and foster my personal and business growth,” Gebhart said.

Today Gebhart is seeing the fruits of her labor and intentions as OWL Bakery grows and gains national recognition. She was recently featured as one of “15 Badass Female Chefs and Restaurateurs You Need to Know Around the US” by ZAGAT. Gebhart’s passion for her business remains positive and upbeat.



Invest In Us

CSBDF’s development department seeks to ensure our operations and community programs are fully supported. We do that through a variety of mechanisms, including grant writing and giving campaigns. Funding CSBDF’s array of programmatic activities requires a holistic approach that is integrated into other core facets of the organization. In FY19, CSBDF was awarded:

- ▶ **Over \$4.5 million in grants**
- ▶ **\$157K in event sponsorships**
- ▶ **\$6K in individual giving**

Our largest grant in FY19 was a three-year, \$2.8 million award from the Wells Fargo Diverse Community Capital (DCC) program. The DCC program is a highly competitive award given to premier community economic development organizations. CSBDF was 1 of 9 CDFIs to receive a share of funding during this application round. The DCC award allows Carolina Small Business to expand its outreach through North Carolina’s network of HBCUs. According to Wells Fargo Community Development Manager Joanna LeClair, “The Diverse Community Capital program is one of many ways Wells Fargo demonstrates its commitment to helping small businesses start, stabilize and grow.” Thanks in part to programs like DCC; CSBDF continues to grow its capacity to provide capital and technical assistance to our clients.



A Leading Voice for Those Who Have Served



amount of loans made
to veterans 2019
\$1.4M, 10 LOANS



loans made to vets
since 2010
\$12.2M
134 LOANS



jobs created or retained
in 2019
54 JOBS

373 for 2010 through end of FY19

The Veteran Entrepreneurship Program helps military service members and their spouses develop winning strategies to start or expand their small businesses.

Carolina Small Business prioritizes engagement through business coaching designed with veterans in mind. While about 10% of small firms in North Carolina are owned by veterans, 17% of Carolina Small Business' loans are to veteran borrowers. Through access to the Veterans Direct Loan, those who are eligible can get a loan up to \$250,000 for existing businesses and up to six months of interest only payments for qualified startups. Outreach activities are managed by staff members who themselves have served.

Carolina Small Business partners with space space Veterans Business Outreach Centers (VBOCs) and other other nonprofit and community organizations to offer workshops, meet & greets and other events geared to capitalize on the unique experience veterans bring to small business ownership. To better highlight the needs of veterans on a larger scale, Carolina Small Business belongs to a multi-state community organization collaborative working to promote business ownership among those who served. The initiative, called the Veteran LLC Collaborative, is modeled on best practices related to the use of social networks for community development.



Western Women's Business Center

A program of CAROLINA SMALL BUSINESS DEVELOPMENT FUND



Founded in 2014, the Western Women's Business Center (WWBC) is in partnership with and located on the campus of Asheville-Buncombe Technical Community College in Candler. The WWBC serves as a catalyst for the success of women-owned small businesses in the mountain region, offering coaching, workshop programming and networking opportunities. The U.S. Small Business Administration bestowed the WWBC with two awards, naming it Regional Women's Business Center of the Year and naming its director North Carolina Women in Business Advocate of the Year. In addition to the regional focus of these centers, Carolina Small Business' coverage as a statewide CDFI translates to the availability of services for aspiring women entrepreneurs from Murphy to Manteo, and all the geography in between.

In FY19, The WWBC provided one-on-one coaching and Technical Assistance to 201 clients, which resulted in 12 startups and \$3 million in capital. The WWBC continues to hold successful monthly workshops and events with over 1,167 attendees.

A Partner for Small Businesses Across North Carolina



Discovering economic potential: *Bridging communities of Latino entrepreneurs to prosperity*

Latinos represent about 9% of the state's population but are the fastest-growing segment, making the community a potent economic factor. The Latino Program's (Programa Empresarial Latino) key initiative is to provide training in the areas of business plan development, management training, finance, accounting, growth, and marketing strategy. Bilingual staff with Carolina Small Business is available to help aspiring Latino entrepreneurs access the training, tools and capital needed to seek their own success, elevating the entire small business community.

Staff collaboration and participation are also essential to the program. In FY19, this included attending the Latin America Leadership Conference in Charlotte as well as hosting and attending networking events and workshops across the state. The Latino Program engages with community partners including the NC Hispanic Chamber of Commerce, Latin American Chamber of Commerce and Hispanic Contractors Association of the Americas.

A key development during the fiscal year was receiving a \$35,000 grant from NALCAB to provide Financial Capability training, and \$3,500 grant from the Mexican Consulate to provide Financial Seminars across North Carolina and South Carolina. The program provided one-on-one coaching and Technical Assistance to over 225 clients and is currently the only Latino Business Program in NC offering access to capital and business services in Spanish statewide.



A Celebration of Successful Small Business and Aspiring Entrepreneurs

In observance of National Small Business Week, in May 2019, Carolina Small Business hosted its 7th Annual Small Business Week Awards Luncheon. The event spotlights the impact and vitality of North Carolina's small businesses. Prior to the luncheon, Carolina Small Business hosted four morning workshops for entrepreneurs. Attendees also had the chance to learn about small business resources in the vendor gallery. The main event is the award presentations, recognizing Carolina Small Business' borrowers and advocates. For their accomplishments and efforts, the winners were:

Entrepreneur of the Year

J&R Hauling
Roberto Patino Garcia and
Juan Antonio Patino Munoz

Main Street Business of the Year

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

Veteran Business of the Year

Worth the Weight,
dba Five Guys
Tony Ervin

Heart of Resilience Award

Currie Chain Saw, Inc.
John, William & Laurie Currie,
and Nancy Pittman

WWBC Mountain Climber Award

T.B.M Smallcakes, LLC
dba Cupcakery & Creamery
Brandy Mills



Carolina Small Business Development Fund Team 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.



W. A. "Tony" Hayes.
Interim Chief
Executive Officer



Krystin Jorgenson
Vice President,
Chief Financial
Officer



Mark Royster
Vice President
Chief Credit Officer



Jamie McCall
Vice President,
Policy & Research



Joe Battle
Vice President,
Business Services



Janice Rojas
Marketing &
Communications Dir.



Lori Diaz
Compliance Officer &
Special Initiatives
Manager



Mic Alexander
Business Services
Advisor



Zurilma Anuel
Latino
Program Director



**Roxanne
Bailey-Reed**
Loan Underwriter



**Shannon
Baylor-Henderson**
Director EWEC



Arkela Black-Wills
Executive Assistant



**Cheryl Gorham
Blackwell**
Loan Closer Team Lead



Tara Brown
WWBC Associate
Director



T.F. Congleton
Business
Development Officer



Akem Durand
Credit Analyst



Ron Fisher
Business
Development Officer



Laura Ford
Client Intake
Specialist, WWBC



Tameka Goodman
SBA Loan Portfolio
Servicer



Leslie Lewis
Business Service
Advisor, Northeast



Germaine McIver-Cherry
Director, Innovation &
Entrepreneurship Center



Irish McNeal
Recovery and
Collection Officer



Angela Milton
Business Services
Manager



Meryl Olson
Finance Manager



Sharon Oxendine
WWBC Director



Jameko Pinder
Staff Accountant



Jeff Roegge
Interim Chief
Operating Officer



Shana Rothwell
Credit Operations
Specialist



Tonya Snider
Business Consultant



Emily Stallings
Director,
Development



Carlton Stephen
Special Assests
Manager



Francine Wilson
Receptionis

SUCCESS STORY



Phil Crumb of Crumb Construction in Greenville, NC

Crumb Trucking came to CSBDF in 2017 seeking assistance for Hurricane Matthew Recovery. In 2017, Crumb Trucking was comprised of Phil Crumb, President; two drivers, and two dump trucks. At the time Mr. Crumb worked primarily hauling for regional rock and asphalt companies. Over the course of 2017 and 2018, despite getting hit by Hurricane Florence, Mr. Crumb worked with CSBDF business services to develop a business plan while putting together a strategic plan for marketing, accounting, hiring, and growth. Part of Mr. Crumb's strategic plan was to obtain his General Contracting (GC) License in Heavy Construction to perform work as a prime contractor, which he accomplished in 2018. All the while, Mr. Crumb successfully rebranded Crumb Trucking to Crumb Construction - which includes

hauling, and large scale highway work.

In nearly a year and a half, Mr. Crumb was able to solidify his participation in the NCDOT mentor protégé program with Balfour Beatty Infrastructure. Through this program he has been able to gain valuable experience while working as a subcontractor for various projects throughout Pitt County and across the State. Also, securing over 5 million dollars in contracts for the next 3 years. Through funding and technical assistance by CSBDF, Crumb Construction continues to expand and grow. To date, Mr. Crumb has six dump trucks and numerous pieces of other earthmoving equipment. He has multiple part-time and full time employees, and is actively closing in on a brick and mortar building for the business.

Through Public & Private Support, Building A Stronger Economy For All

The positive impact summarized in this annual report is made possible thanks to the generous financial support of public, private and nonprofit organizations. Carolina Small Business is grateful to the state of North Carolina, federal agencies, private funders, and other partners for empowering entrepreneurs to build the small businesses of their dreams. During FY19, these organizations are among those who are helping to build stronger communities through economic development:



U.S. Small Business Administration





JPMORGAN CHASE & CO.



FINANCIALS

Statement of Financial Position	FY2019	FY2018
Assets	\$40,644,527	\$38,007,117
Liabilities	\$25,876,194	\$24,054,747
Net Assets	\$14,768,333	\$13,952,370
Total Liabilities & Net Assets	\$40,644,527	\$38,007,117
Statement of Activities	FY2019	FY2018
Grant Income	\$6,528,823	\$4,648,901
Business Interest Income/ Fees	\$2,217,456	\$1,927,597
Contributions	\$169,930	\$167,289
Other Revenue	\$132,761	\$151,634
Total Revenue	\$9,048,970	\$6,895,421
Program Services	\$6,778,650	\$5,808,391
Support Services	\$1,454,357	\$1,299,813
Total Expenses	\$8,233,007	\$7,108,204
Change in Net Assets	\$815,963	(\$212,783)
Net Assets at Beginning of Year	\$13,952,370	\$14,165,153
Net Assets at End of Year	\$14,768,333	\$13,952,370

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.



DREAM CATCHERS CIRCLE

Fueling Carolina Small Business' Capacity To Make A Difference

When organizations make annual contributions to support Carolina Small Business' operations, they join the Dream Catchers Circle. These member organizations power our team's ability to issue loans and provide customized coaching to aspiring entrepreneurs. They also help support CSBDF's political research program on community and economic development.



**First Citizens
Bank**





**Carolina
Small Business**
DEVELOPMENT FUND

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