



Partner
Community
Capital™

2022

IMPACT

REPORT

LETTER FROM LEADERSHIP

Dear Partners and Supporters,

As we reflect on another impactful year, we are thrilled to share Partner Community Capital's progress and achievements in 2022. Your unwavering support and dedication have been instrumental in driving positive change in the lives of countless individuals and communities.

Over the past year, Partner Community Capital (PCAP) has embraced the spirit of reflection and growth, actively working to refine our mission and strategies to better serve our borrowers and stakeholders. We recognized the critical need to listen to our borrowers, communities, and partners and think strategically about how we can address those needs in our shifting, post-pandemic economy.

Access to financial resources should be complemented with innovation and adaptability. Consequently, we have been hard at work, continuously refining our offerings to ensure they align seamlessly with the evolving needs of our borrowers and communities.

With the support of our dedicated staff, partners, and colleagues we have developed programs and initiatives that address both the current needs and the long-term financial stability of small businesses in our communities. You'll learn about these in the pages that follow.

We have taken significant strides toward planning for growth in the post-pandemic world. The challenges of the past few years have also presented new opportunities to extend our impact and reach even more underserved communities across Appalachia. Thanks to our supporters, partners, and the collective determination of our team,

we are well-positioned to expand our operations and bring positive change to even more lives.

On behalf of PCAP and the communities we serve, we extend our heartfelt gratitude to each of you for being an integral part of our mission. Thank you for being a part of our journey and for your instrumental role as catalysts for positive change.



Marten R. Jenkins Jr.
President & CEO



Jeffrey Lusk
Chair, Board
of Directors



2022 SNAPSHOT

EMPOWERING ENTREPRENEURS & COMMUNITIES

In 2022, PCAP closed approximately \$24 million in loans and deployed nearly \$440,000 in technical assistance funds to support communities and entrepreneurs across our target market.

With our continued momentum in 2023, it's important to take a moment to reflect on the progress PCAP made during 2022 and the communities and entrepreneurs we've supported. In 2022, we continued our commitment to empowering underserved entrepreneurs and communities through our lending programs. Here's a quick overview:

EMPOWERING WOMEN & PROMOTING DIVERSITY

PCAP helps drive economic growth by investing in women that are pursuing their entrepreneurial dreams. Forty three percent of loans closed in 2022 went to woman-owned businesses.

In alignment with our mission, we're committed to engaging with more BIPOC community members and increasing the number of minority-owned businesses that receive funding. Twenty one percent of loans closed in 2022 went to minority-owned businesses.

Finally, nearly 10% of loans closed in 2022 supported veteran-owned ventures. Moving into 2023 and beyond, we are excited to grow our reach and serve even more BIPOC women, and veteran entrepreneurs.

SUSTAINING RURAL LIVELIHOODS AND JOBS

PCAP continued to support rural communities, directing 81% of our loan funds, nearly \$19.4 million, to USDA Rural areas. These investments hold the potential to transform rural communities, fostering economic stability and growth.

At the core of PCAP's mission is job creation. In 2022, PCAP loans facilitated the creation and retention of 1,683 jobs. These jobs are not just numbers; they represent livelihoods and opportunities for individuals and families.

APPALACHIAN OUTREACH

PCAP extended its reach into the Appalachian region, with 20% of loans focused on distressed or at-risk areas, while 80% targeted transitional communities. This strategic approach ensures that even the most vulnerable regions have access to the resources needed for growth and development.

EQUIPPING ENTREPRENEURS FOR SUCCESS

In addition to lending support, PCAP's Technical Assistance (TA) programs played a vital role in equipping entrepreneurs with the knowledge and tools needed for success:

In 2022, PCAP's technical assistance programs deployed nearly \$440,000 in TA funds, providing valuable resources to entrepreneurs. PCAP's programs served 5,514 clients and dedicated 5,021 hours of tailored guidance and support.

PCAP's commitment to education was evident, with 4,909 individuals attending training sessions, empowering individuals with skills and knowledge critical for entrepreneurial success. Twenty-six percent of TA recipients were women-owned businesses, further advancing PCAP's mission of inclusivity.

The 2022 data highlights PCAP's commitment to empowering entrepreneurs, fostering diversity, and driving economic growth in communities nationwide. With a solid foundation laid, PCAP has continued to make a positive impact throughout 2023. We are eager to continue working alongside the individuals and communities we serve to create more opportunities for prosperity to flourish.



2022 HIGHLIGHTS

BORROWER SURVEY FINDINGS

181 respondents to our annual survey



Businesses are **GROWING!**

62%

reported generating **more revenue** in 2022 than in the year prior.

49%

reported generating **more profit** in 2022 than in the year prior.

Quality Jobs

WE'RE HIRING

60% of borrowers offer benefit options (including stipends) to employees

SUCCESSSES

18 respondents described **new product launched** in 2022

16 **received awards** for product/services

Many reported they are still recovering from the pandemic.

Commitment to the ENVIRONMENT



69%

of businesses responding to the survey **recycled** in 2022.



28%

implemented new **energy-saving measures** in 2022.

So much to CELEBRATE!



New product launches



Reinvesting in business



Awards and recognitions



Celebrating milestone anniversaries



Strong comebacks post-covid

PCAP borrowers are forging ahead with slow and steady recovery, staying open and active despite ongoing struggles due to the pandemic.

WV WOMEN'S BUSINESS CENTER

RURAL REACH AND PEER MENTORING FOR WOMEN

PCAP's **West Virginia Women's Business Center** (WV WBC) continued to expand its client base in 2022, reaching more deeply into rural areas via "Community Days" drop-in advising events and peer mentoring networks. The WV WBC boasts clients in 43 of WV's 55 counties, with a goal of securing clients in all 55 by 2023.

The WV WBC counseled 296 individual clients with 1-on-1 business advising, conducted 31 training workshops that served 1,426 people, and helped clients obtain \$460,880 in capital funding. We assisted in supporting 444 jobs and 34 business starts. Overall, 77% of WV WBC clients are women, 32% are a racial minority, 7% are disabled, and 4% are veterans. We partnered with several organizations, including Advantage Valley and WV State University's Economic Development Center, to ensure that WV WBC clients have access to a comprehensive set of resources and that we can meet their specific needs.

YOU'VE GOT THIS!
**START, SCALE,
 SUCCEED.**

ADVISING & GRANT ASSISTANCE

Elizabeth Caul, owner of **Noni's Beauty Supply**, a decade-old beauty supply company in Huntington, WV, participated in a multi-partner entrepreneur bootcamp and pitch competition, where she prepared a strategy for a new product line. With advising and grant application assistance from the WV WBC, Caul is preparing to launch a new line of health products in her shop, diversifying her revenue streams and growing her business.

1-ON-1 MENTORSHIP

Being a therapist and owning her own practice is something Carly started dreaming of in graduate school at WVU. Her practice, **The Counseling Nook** provides specialized therapy for children, teens and women in West Virginia. Providing both virtual and in-person services, their mission is to empower women imagine and create their best lives.

"I originally connected with the WV Women's Business Center for the 1-on-1 mentoring program. I didn't know where to begin when it came to starting a business, but having a mentor and working with the WV Women's Business Center helped me gain the confidence and take the financial leap to start my own business." — Carly Costello, LICSW



SUCCESS STORY: FROM WORKSHOP TO EXPANSION

Nickie Welsh and Chrissie Assef, owners of In Stitches, attended a marketing workshop the WV WBC conducted in collaboration with West Virginia State University Economic Development Center. In Stitches is an established screen-printing and embroidery company and Welsh and Assef were ready to grow their business. They took advantage of our 1-to-1 advising services, meeting with advisor Dawn Hylbert to map out a plan for growth and explore funding opportunities. In Stitches obtained further support on legal issues through PCAP's Technical Assistance Program, and then worked with lender Justin White at PCAP to successfully finance a building purchase.



EASTERN NORTH CAROLINA ENTREPRENEURIAL PROMISE

EMPOWERING EASTERN NC ENTREPRENEURS: ENCEP'S IMPACT IN 2022

In a dynamic year of growth and progress, the Eastern North Carolina Entrepreneurial Promise (ENCEP) has achieved remarkable milestones that underscore its commitment to fostering economic empowerment and driving positive change across the region. Through strategic partnerships, targeted support, and a dedication to inclusivity, ENCEP's impact in 2022 has been truly transformative.

UNLOCKING POTENTIAL THROUGH PARTNERSHIP

In 2021, PCAP joined forces with the National Institute for Minority Economic Development to launch ENCEP, a partnership founded on the conviction that through collaboration, we can extend our reach and amplify our impact.

ENCEP conducted two cohorts, leading entrepreneurs through a rigorous, customized small business accelerator program focused on nurturing the growth of small and emerging businesses in Eastern North Carolina.

CATALYZING GROWTH FOR EASTERN NC ENTREPRENEURS

As a beacon of opportunity for Eastern North Carolina entrepreneurs, this accelerator is more than just a program – it is a springboard for success. ENCEP equips entrepreneurs with the tools and resources necessary to thrive in today's competitive business landscape.

ENCEP's multifaceted approach encompasses workshops, one-on-one mentoring, targeted technical assistance, and access to capital. By providing comprehensive support, ENCEP addresses

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BUILDING BRIDGES, RESHAPING REGIONS, TRANSFORMING LIVES

The 2022 statistics vividly show ENCEP's standout commitment to diversity and representation. Among the entrepreneurs engaged, 63% were women, 88% identified as Black or multi-racial, and 6% were from the Hispanic/Latino community.

A foundational element of ENCEP's mission is to uplift communities within the region's underserved counties. Its focus on Tier 1 (most distressed) and Tier 2 (distressed)

counties reflects a conscious effort to address economic disparities where they are most severe, with 75% of participants coming from Tier 1 counties and the remaining 25% from Tier 2 counties.

By aligning with best practices for incubators, harnessing the potential of improved broadband infrastructure, and leveraging the power of regional social and professional networks, ENCEP isn't just catalyzing business growth – it's igniting a cycle of economic development that radiates across Eastern North Carolina.

HOW ENCEP HELPED FALLON SPEAKER'S BUSINESS

Hear from Fallon Speaker, small business owner and ENCEP alum, about the positive impact ENCEP had on her business.



“Being part of the ENCEP cohort was a life changing moment for me.”

[Check out additional testimonial stories from ENCEP's entrepreneurs here.](#)

LEVEL UP MINI GRANT PROGRAM

SMALL GRANTS, BIG IMPACT: FUELING PROSPERITY IN WEST VIRGINIA

In an effort to boost economic growth and inclusivity in West Virginia, PCAP regranting \$67,500 from ACC-Truist through a innovative grant program called “Level Up: Mini Grants for What Comes Next.” This initiative provided resources and financial support to enhance the services, capabilities, and overall success of women and minority-owned businesses in the region.

The Level Up mini grants provided essential funding for entrepreneurs to address immediate business needs, invest in equipment, acquire certifications, bolster inventory, and expand their markets. Awards ranged from \$1,000 to \$3,500.

PCAP selected awardees through a competitive application process open to clients of its wide-ranging technical assistance programs, including the WV Women’s Business Center (WV WBC) and sector-specific programs supporting local foods, downtown redevelopment, and tourism/recreation.

Beyond financial support, the program aimed to introduce entrepreneurs to a network of business advisory services and financing options that can support current needs as well as future growth. PCAP’s business advisors fostered lasting relationships with Level Up grant recipients by providing customized support and regular

communication both during and after the grant program. Bi-annual check-in calls help reinforce on-going communication.

The program’s impact is impressive:

- 1. 26 Small Businesses Served**
- 2. 100% Woman-Owned**
- 3. 35% Minority-Owned**
- 4. 41 Jobs Created or Retained**

PCAP’s Level Up mini grant program yielded meaningful impact on West Virginia’s woman and minority-owned businesses. By providing financial support, fostering strong relationships, and empowering entrepreneurs, PCAP contributed to the region’s economic prosperity. This program demonstrates how targeted initiatives can drive positive change and empower underrepresented entrepreneurs.

“This grant was extremely valuable because it allowed the flexibility [to] address the actual and immediate needs of the business.”

— *Tiffany Samuels, owner of [Eye Candy Beauty Supply](#)*



INVESTING IN SUCCESS

Suzanne Fry, founder of [Fry Counseling, LLC](#), embarked on a journey to provide vital counseling services to her community. PCAP’s Mini Grant program played a pivotal role in her remarkable growth.

With a \$3,500 grant, Suzanne purchased a new computer and video conferencing equipment, facilitating the launch of her telehealth practice. She also invested in private practice paperwork and training courses to enhance her skills.

Suzanne shared, “The Mini Grant made it possible for me to start Fry Counseling, LLC. I couldn’t have launched my telehealth practice without Partner Community Capital’s support.”

PCAP’s impact extends beyond individual recipients. Suzanne emphasized, “Partner Community Capital’s support benefits not only direct recipients but also those we serve.”

Through Mini Grants, PCAP empowers entrepreneurs like Suzanne, contributing to community growth and improved access to essential services.

PARTNER COMMUNITY CAPITAL

MEET OUR NEW TEAM MEMBERS

This past year, our commitment to enriching our staff has resulted in impactful new hires and fresh talent. Their expertise and dedication have bolstered our capabilities and we're thrilled to welcome them and their shared passion for impacting the communities we serve.

From community engagement to financial acumen, each individual contributes to our mission and together, we're weaving a future where inclusivity and prosperity intersect.

SPENCER BLEVINS Business Lender



Spencer helps small businesses and nonprofits in Western North Carolina access the capital they need to thrive. He specializes in the agricultural, construction, transportation, retail, and tourism industries. Hailing

from Mars Hill, NC, Spencer enjoys helping grow and sustain the local businesses that make his home of Western North Carolina such a great place.

Prior to joining Partner Community Capital, Spencer spent six years as a lender with Carolina Farm Credit. He received his M.S. in Agricultural and Applied Economics from the University of Wyoming, and his B.S. in Economics and Finance from Gardner-Webb University.

MADDIE COFFMAN Business Services Coordinator



Maddie Coffman joined Partner Community Capital (PCAP) in January 2022 as the Business Services Coordinator located in West Virginia. She works with small enterprises and

entrepreneurs to coordinate technical assistance that supports communities in West Virginia and North Carolina.

Before joining PCAP, Maddie worked at a large financial institution, where she brings to PCAP a wide range of banking for nonprofit and for-profit organizations.

She received a B.S. in Business Administration from Shepherd University.

JESSIE MAXWELL VP, Director of Business Strategy



Jessie manages Partner Community Capital's internal and external business strategy with an eye for efficiency, equity, and impact. She understands the critical role small businesses play

in their communities and believes that flexible, affordable financing is an essential tool for building community wealth.

Prior to joining PCAP, Jessie was a Senior Business Development Officer and Small Business Lending Manager at a national CDFI and credit union. There, she supported small business lending strategy and initiatives, managed community loan programs, and specialized in childcare sector development and technical assistance. Jessie has also worked on statewide business recruitment and retention projects for the state of North Carolina and served as an economic development consultant.

Jessie has an MBA from UNC-Chapel Hill, a Master of Public Policy from Duke University, and a BA from Dartmouth College.

During 2023, our hiring momentum has continued. We're excited about the expansion of our team as new talent joins PCAP, contributing their unique skills and perspectives to drive our mission forward.

DONORS

THANK YOU

We want to thank our generous donors and funders for the amazing impact they've had on our mission and the people we serve. Their support and commitment have allowed us to reach new heights and make a profound difference. We are immensely grateful for their continued partnership and belief in our shared vision.

Appalachian Community Capital

Appalachian Regional Commission

C Note

Central Appalachian Network

Claude Worthington Benedum Foundation

Clients of Fresh Pond Capital

Clients of Loring Wolcott & Coolidge

Dogwood Health Trust

First Citizens Bank

Friends of PCAP

LOCUS Impact Investing

MVB Bank

One Foundation

PNC

South State Bank

The Community Foundation of Western North Carolina

USDA Rural Development

WV Capital Access Program

Winston-Salem Foundation

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