



**Economic Development Authority
of Albemarle County, Virginia**

**RESOLUTION TO SUPPORT THE COMMUNITY INVESTMENT
COLLABORATIVE APPLICATION FOR SBA PRIME GRANT AND PLEDGE
TO PROVIDE MATCH GRANT UPON SBA AWARD**

WHEREAS, the Economic Development Authority of Albemarle County, Virginia (the Authority), has financially supported the Community Investment Collaborative (the CIC) in its mission to educate under-resourced entrepreneurs and to provide microloans to support such entrepreneurs' business growth and development; and

WHEREAS, the Authority finds the CIC's mission and operations advance and promote economic development in Albemarle County and the surrounding localities and finds it is in the best interests of the County for the CIC to continue in its mission; and

WHEREAS, the CIC received a Small Business Administration (SBA) PRIME Grant last year in the amount of \$200,000 and intends to apply again this year; and

WHEREAS, the CIC requests the Authority to offer a letter of support to the SBA and, upon award, provide a match grant of \$25,000; and

WHEREAS, the CIC requests the Authority to provide a grant of \$25,000 to support its operational expenses if the SBA does not award the CIC a PRIME Grant.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Authority hereby approves the Chair endorsing a letter to the SBA supporting CIC's application for a SBA PRIME Grant and, upon award of such grant, grants the CIC \$25,000.00. In the event the SBA refuses the CIC's PRIME Grant application, the Board of Directors grants the CIC \$25,000 to support its operating expenses. The match grant and the operating expense grant are conditioned on the County of Albemarle appropriating and disbursing \$25,000 to the EDA and upon the CIC agreeing to terms and conditions approved by the Albemarle County Economic Development Office and approved as to form by the County Attorney.

MOTION

I move that the EDA adopt this Resolution authorizing the Chair to endorse a letter supporting the Community Investment Collaborative’s application for a SBA PRIME Grant and approving its funding request of \$25,000.00 to be used as a match or to support CIC operating expenses, such grant subject to appropriation and disbursement from the County of Albemarle.

I, Roger Johnson, Assistant Secretary, do hereby certify that the foregoing writing is the Resolution duly adopted by the Albemarle County Economic Development Authority by a vote of _____ to _____ as recorded below, at a meeting held on May 17, 2022.

Roger Johnson
Assistant Secretary

	Yes	No	Abstain
Dir. Long	_____	_____	_____
Dir. Ray	_____	_____	_____
Dir. Shreve	_____	_____	_____
Dir. Munson	_____	_____	_____
Dir. Imhoff	_____	_____	_____
Dir. McNaughton	_____	_____	_____
Dir. Mottola	_____	_____	_____