



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

**RESOLUTION TO PROVIDE GRANT TO THE COMMUNITY INVESTMENT
COLLABORATIVE TO SUPPORT AND ASSIST BUSINESSES IMPACTED BY
COVID-19 EMERGENCY**

WHEREAS, the Economic Development Authority of Albemarle County, Virginia (the Authority), has supported the Community Investment Collaborative (the CIC) in its mission to support entrepreneurial business growth and development through education and microloans; and

WHEREAS, the disaster and state of emergency caused by the COVID-19 pandemic has already impacted local businesses dramatically and is likely to have long-term adverse implications for Albemarle County's economy; and

WHEREAS, the Authority finds the CIC's mission and operations are well-established and appropriately situated to advance and promote economic recovery in Albemarle County and the surrounding localities and finds it is in the best interests of the County for the CIC to manage a Business Recovery Fund wherein it will offer, make, and administer microloans to restore business activity, employment, and critical community services in rural areas to as close to pre-pandemic levels as is practical subject to the program's terms and conditions; and

WHEREAS, on April 15, 2020, the Board of Supervisors of the County of Albemarle, Virginia, appropriated \$200,000.00 from its Economic Development Fund to be disbursed to the Authority for the purpose of granting such funds to the CIC to be used in the Business Recovery Fund Microloan Program established in response to the COVID-19 emergency.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of this Authority hereby grants, conditioned upon receipt from the County of Albemarle, \$200,000.00 to the CIC to be used in its Business Recovery Fund Microloan Program to assist the described Albemarle County businesses in their recovery from the COVID-19 emergency and authorizes its Chair, W. Rod Gentry, to execute all documents necessary to affect such grant.

MOTION

I move that this Authority adopt this Resolution approving the grant of \$200,000.00, subject to receipt of such appropriation from the County, to the Community Investment Collaborative to be used for its Business Recovery Fund Microloan Program.

I, W. Rod Gentry, do hereby certify that the foregoing writing is the Resolution duly adopted by the Economic Development Authority of the County of Albemarle, Virginia, by a vote of _____ to _____ as recorded below, at a meeting held on 21 April 2020.

W. Rod Gentry, Chair

	Aye	Nay
Mr. Gentry	_____	_____
Mr. Atkinson	_____	_____
Mr. Munson	_____	_____
Mr. Long	_____	_____
Mr. Mellen	_____	_____
Mr. Ray	_____	_____
Mr. Shreve	_____	_____