



October 12, 2016

Albemarle Economic Development Authority
% Rod Gentry, Chair
401 McIntire Road
Charlottesville, VA 22902

Dear Mr. Gentry,

Microenterprise development is a proven and powerful economic driver for local communities. To accomplish our goals for supporting microenterprise within Albemarle County, we respectfully submit a request for \$6,250 to support under-resourced Albemarle entrepreneurs to participate in our 2017 16-week entrepreneur workshops. We also wish to continue exploring the opportunity to create a revolving micro-loan fund for Albemarle County entrepreneurs and will work with county staff to bring forward a proposal at the appropriate time.

We believe our program works to advance identified economic development goals in Albemarle County including:

- Maintain a strong and sustainable economy benefiting County citizens and existing businesses and providing diversified economic opportunities
- Increase diversity in business which will accommodate a variety of skills/educational levels
- Increase local business development opportunities
- Support and coordinate with existing entities that assist new small, locally-owned, local agricultural ventures, minority businesses, and micro-enterprises in their start-up and early operation efforts
- Create a dynamic community where businesses can start and expand, and entrepreneurs can collaborate and find support

CIC's model is built on four pillars:

1. A focused and effective business-education program
2. Start-up and ongoing micro-financing to qualified graduates
3. Extensive mentoring, peer discussions, and ongoing support
4. Networking within and across the community

Operational since April 2012, we have completed eight classes of our entrepreneurship workshop, graduating 196 entrepreneurs, including 41 from Albemarle County. Our workshop helps our clients achieve determine the viability of their business idea and learn the basics to run a successful business.

Our clients are under-resourced members of the community who have the drive and motivation to start or expand their own businesses, but experience barriers in accessing the capital, knowledge and networks necessary for success. They include but are not limited to: low to moderate-income individuals, women, minorities, and previously incarcerated individuals. As the effect of strong businesses on the vitality and livability of our community multiplies, individual entrepreneurs contribute significantly as self-supporting members of the community. They become powerful role models for their children, friends and neighbors as they similarly gain confidence and hope.

To date, CIC has made 30 micro-loans totaling \$183, 604: 19 for business expansion and 11 for business startup. CIC entrepreneurs have launched 50 new businesses, expanded another 74 and have another 33 still under development. These businesses have created 78 full time equivalent jobs. For every dollar invested in CIC, our clients' businesses have generated \$3.48 in wages from new jobs.

CIC is committed to enhancing our community one entrepreneur at a time by building on known best practices and forging connections across our community in new and innovative ways. Together, we can work to strengthen the entrepreneurial ecosystem for under-represented members of our community.

We sincerely thank the Authority for consideration of our request, and we would welcome an opportunity to provide an update to its members at your October or November meetings.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Davis', with a stylized flourish at the end.

Stephen Davis
President