

From: Rebecca Haydock <rhaydock@cvsbdc.org>

Sent: Wednesday, June 9, 2021 8:46:35 PM

To: Roger Johnson <rjohnson2@albemarle.org>

Subject: Albemarle County EDA request

Roger,

Thank you for help. I hope the following data adequately supports the request to Albemarle County EDA.

We are humbly requesting that the Albemarle County EDA approve a request for funding to the Central Virginia Small Business Development Center for \$25,000 by July 31st, 2021. If Albemarle County EDA approves this request, it will unlock \$66,000 for CV SBDC via the Virginia SBDC Go Virginia grant. These funds will reduce our 2022 funding gap, anticipated to be \$130,000.

Here are the key points:

- Our 2021/22 budget exceeds \$475,000.
- Your Central Virginia SBDC office is eligible for \$66,000 of the Virginia SBDC Go Virginia grant if we can show a total local cash match commitment of \$177,000 by August 1, 2021.
- We have 100% financial participation from all CV SBDC municipalities; totaling ~\$144,000.
- If we succeed in getting another \$8000 from financial institutions, we still need \$25,000 to reach the \$177,000 local match to unlock the \$66,000 from Virginia SBDC's Go Virginia grant.

- Albemarle County committed \$36,000 to our budget for the 2021/2022 fiscal year, the same amount committed the prior fiscal year.
- Our ask from Albemarle County was \$63,470, or \$0.575/capita.
- Three other CV SBDC counties have committed to fund at the \$0.575/capita rate.
- We will experience a \$130,000 funding cliff in 2022 without additional funding.

Why are we asking the Albemarle County EDA for help? Albemarle County is our greatest partner and beneficiary. Of the over \$21,000,000 that we have recorded in financial impact (money received in loans, grants and equity capital) this year directly from our clients, over \$17M was recorded in Albemarle County. Our office service hours have quadrupled with a combination of significant gains in efficiency and the additions of advisors in eCommerce, online marketing, recordkeeping, venture capital, international business and more. Half of our work (nearly 2,200 of our over 4,400 hours) went to Albemarle County small business owners.

More than 1/3rd of the assets we deploy are paid for by the Small Business Administration, George Mason University and our state SBDC. We need greater local financial support to keep serving the hundreds of businesses that need assistance to start, pivot, survive and grow in Albemarle County.

Thanks again, Roger, as always for all you do.

Rebecca

PS - we should have a total of 10 Jump Start websites done in about a week. Momentum is building!

Rebecca Haydock, Director

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Central Virginia Small Business Development Center

Charlottesville office: 300 Preston Avenue

Culpeper office: 803 South Main Street

cvsbdc.org / office phone: 434-295-8198