

**North Carolina Community Development Initiative, Inc. Annual Report**  
*State Fiscal Year 2012-13 Program Activities, Objectives and Accomplishments*

<b>Citation of Law or Resolution:</b>	S.L.2011-145
<b>Section Number:</b>	Section 14.10(a)
<b>Due Date:</b>	Sept. 3, 2013
<b>Submission Date:</b>	Sept. 3, 2013

**Receiving Entities:**

The Joint Legislative Commission on Governmental Operations  
The Fiscal Research Division

**Submitting Entity:**

North Carolina Community Development Initiative, Inc.



NC COMMUNITY DEVELOPMENT  
**INITIATIVE**  
*Strategic Investments. Sustainable Growth.*

## North Carolina Community Development Initiative

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Report to the Joint Legislative Commission on Governmental Operations and  
the Fiscal Research Division

Submitted September 3, 2013

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## Overview

We are pleased to have the opportunity to report to the Joint Legislative Commission on Governmental Operations and the Fiscal Research Division. The **North Carolina Community Development Initiative** ("The Initiative") is a statewide non-profit organization with a targeted investment strategy that creates an efficient means for government, financial institutions, and foundations to invest in economic development and recovery throughout North Carolina. Acting as a conduit to highly effective community based enterprises (including community development corporations "CDCs") the Initiative and its investees produce measurable, positive and enduring results. The Initiative leverages and invests funding in projects and services that catalyze change creating and supporting jobs, businesses, infrastructure, housing, and community facilities. This results in an expanded tax base and economic opportunity in North Carolina's most difficult and underserved areas. The Initiative manages and protects each investment with due diligence, monitoring, and quality technical assistance resulting in stronger and better outcomes for communities.

The Initiative has become a national model of a public-private partnership built to stimulate economic development in underserved areas leveraging the strengths of financial institutions, foundations, and government. This model works to build local capacity in community enterprises (CDCs) which are able to get to scale and replicate various projects in difficult areas. There is now a network of these community enterprises that has the capacity and institutional knowledge to grow this practice of community economic development throughout the state.

During the last 19 years, the Initiative has supported and invested in over a half billion dollars in completed projects that have provided opportunity for the most needy, helped to stabilize families and communities, and expanded the tax base in every place of engagement.

Currently, the Initiative has thirty-six grant investments, including eighteen organizations that receive Community Enterprise Funds, eight organizations that Innovation Fund grants, nine Capacity Building grants, and one organization that receives a Strategic Partnership grant. The Initiative also granted 24 stipends/grants to student leaders during its annual youth leadership program.

The value of the Initiative as a financial and technical support provider is as critical now as ever before. Without the Initiative's support, most of our grantees would not have the staffing capacity, track record, or organizational currency to attract the multi-faceted investments needed to carry out just one economic development project. The Initiative, serving in the intermediary capacity, has been able to increase the financial and technical resource "pie," and along the way, present a common voice to policymakers and the public on critical issues and resource investments affecting poor communities. In addition, the intermediary model allows for promotion of innovation across the CDC network, promoting effectiveness through sound performance measurement and management as a condition of continued investment.

## Programmatic Activities

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While the environment has changed, major challenges still remain. The Initiative has continued work in its core areas -- financial investment to include technical assistance, innovation to include research and development, and leadership development.

### *Grant Investment Program*

The Initiative's grant investment program awarded approximately \$2.34 million in grants in 2012. These investments helped increase the organizational productivity of the local CDC or CBE by providing a stable consistent source for core operating costs. These investments were coupled with *Strategic Issue Management and Project Development (SIMPD)*. The Initiative pairs our financial assistance with technical assistance that is geared to the very specific organizational and program development, collaborative leadership and learning/evaluation needs of the CDC. The SIMPD program is hands on, place-based technical assistance offered to the community economic development industry statewide. The SIMPD program's emphasis is placed on optimizing organizational productivity utilizing the concepts of accountability, consistency and predictability to achieve measurable goals, outcomes and impact. This program is designed to provide high-level strategic issue management on topics ranging from organizational development to real estate development and deal analysis.

### *The North Carolina Community Development Initiative Capital, Inc. (Initiative Capital)*

Initiative Capital, our subsidiary lending corporation, is responsible for lending and capital formation. Initiative Capital offers three lending products: Land Acquisition, Permanent Financing, and Flexible Financing. Each investment is a direct response to the lending needs of the state's nonprofit community economic development industry. Additionally, in an effort to help stabilize communities through the Neighborhood Stabilization Program, Initiative Capital will provide loan products to community organizations for the acquisition and rehabilitation of foreclosed properties. To date, Initiative Capital has committed \$5.3 million to the purchase and rehab of foreclosed properties throughout the state.

### *Leadership Development*

The Initiative is currently positioning itself to become the *one-stop trade convener, and financial intermediary for the state's community economic developers*. Community development corporations, workforce innovators, social enterprises, connectors to the green economy, youth engagers, small business incubators, and rural developers all will be able to connect with their peers at the Initiative's table. This will be done in numerous ways but the primary focus is to fully develop and implement a Leadership Academy targeted to emerging staff and board leadership from our Community Enterprise Fund grantees. Planning of the pilot of the Leadership Academy, which will consist of one or more two-day, intensive training and development programs is currently underway. Slots will be available on a competitive basis.

### *Community Economic Development Youth Internship Program*

During the summer of 2012 (fiscal year 2011-2012) we awarded 26 rising high school seniors from across the state with a Summer Youth Community Economic Development Leadership Internship. Since its inception, the goal of the summer internship program has been to interest and engage rising high school seniors in the field of community economic development and the nonprofit sector while introducing them to principles of leadership. Interns earned a stipend for eight-weeks and most students committed to saving one-half of the stipend for future educational cost. Students had an opportunity to interact one-on-one with national, state and local entrepreneurs, corporate leaders and policy makers in the fields of nonprofit management, law, hospitality, entertainment, and government.

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### **Project Example including all Programmatic Areas**

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An example of how the Initiative acts as a catalyst to create an efficient means for financial institutions, government entities and private businesses to engage is currently under construction in Cumberland County. The project was being sponsored by Kingdom CDC and includes land donated by the Town of Spring Lake and Cumberland County bringing in federal and state resources. With the assistance of the Initiative, Kingdom provided overall leadership coordination, pre-development funding relative to market analysis, feasibility, and negotiations with city, county and private partners. The private partner provided development expertise and net worth to attract private capital necessary to get the project built. This project would not have been possible without the Initiative's continued grant and debt investment. The private bank would not make its investment available without the Initiative's investment being deposited first. This \$8,500,000 project represents: continued yearly financial and technical support from the Initiative, \$300,000 in project grant funds from the Initiative, \$500,000 of debt from Initiative's subsidiary, \$6.5 million in a conventional bank loan, and \$1.2 million from Cumberland County.

This project contributes to the overall economic recovery. There are local purchases from vendors, engagement of local professional services, hiring of contractors and subcontractors during construction phase, a creation of 85 permanent jobs for the life of the project, and a contribution back to the local tax base for the life of enterprise.

Thank you for the continued support and confidence in the Initiative and our work.





# North Carolina Department of Commerce

## Fiscal Management Division

### QUARTERLY REPORT ON GRANTS TO NON-GOVERNMENTAL/GOVERNMENTAL ORGANIZATIONS

Reporting Entity

North Carolina Community Development Initiative, Inc.

Quarters Ended

March 31, 2013 & June 30, 2013

State FYE Reporting Date

June 30, 2013

Were all State funds received from the Department of Commerce?

Yes ☒ X

No ☐

If the answer is No, please list the Source and Amount of State funds received.

#### SUMMARY OF ACTIVITY

	(Commerce) Fiscal Management STATE	(All Other State, Federal, Private) OTHER	TOTAL
Funds Received This Quarter: 9/30/12 & 12/31/12	2,220,270	560,799	2,781,069
Funds Received To Date (State FYE June 30 <sup>th</sup> )	3,806,180	612,798	4,418,978
Expenditures This Quarter: 9/30/12 & 12/31/12	1,996,032	207,687	2,203,719
Expenditures To Date (State FYE June 30 <sup>th</sup> )	3,806,180	533,994	4,340,174

#### Supplemental Information:

- (1) Please complete the attached *Detailed Description of State Funded Expenditures*.
- (2) Please have the authorized official certify that the amounts are accurate and the expenditures have been made in compliance with all legal requirements.

*Angela Pade*

SIGNATURE

CFO  
TITLE

DATE 8/1/2013

(1) Please complete the detail schedule for expenditures paid with State funds received from NC Commerce *only*.

(2) Please add and highlight any expenditure descriptions not listed.

(3) Attach a brief description of each expenditure category reported.

The "Detail Description of State Funded Quarterly Expenditures" should be within your organization's current FY approved budget. If a budget line items' expenditures exceed your organization's current FY approved budget, please submit a revised approved budget with the quarterly report in which the expenditures exceed the current approved budget.

EXPENDITURE DESCRIPTION	1 <sup>ST</sup> QUARTER	2 <sup>ND</sup> QUARTER	3 <sup>rd</sup> & 4 <sup>TH</sup> QUARTER	YTD TOTAL
<b>PERSONAL SERVICES</b>	<b>311,854</b>	<b>319,139</b>	<b>405,602</b>	<b>1,036,594</b>
Salaries & Wages	222,199	236,531	289,926	748,656
Fringe Benefits	60,511	58,242	47,791	166,544
Other Purchased Services	29,144	24,366	67,885	121,395
<b>PURCHASED SERVICES</b>	<b>23,718</b>	<b>30,828</b>	<b>45,691</b>	<b>100,236</b>
Travel	3,099	9,030	288	12,416
Communications/Data Processing	7,472	8,744	5,628	21,844
Postage/Freight/Deliveries	-	-	-	-
Printing/Advertising	2,878	584	6,840	10,302
Repairs/Maintenance/Utilities	10,269	12,471	32,934	55,674
Contracted Services	-	-	-	-
Other Services	-	-	-	-
<b>SUPPLIES &amp; MATERIALS</b>	<b>2,199</b>	<b>5,097</b>	<b>5,558</b>	<b>12,854</b>
General Administrative Supplies	532	2,097	195	2,824
Other Administrative Expenses	1,667	3,000	5,363	10,030
<b>FIXED CHARGES &amp; EXPENSES</b>	<b>12,404</b>	<b>12,340</b>	<b>33,239</b>	<b>57,983</b>
Rent/Leases	3,264	6,113	8,272	17,649
Insurance/Bonding	9,140	6,227	24,968	40,334
Other Fixed Charges/Expenses	-	-	-	-
<b>CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Office Equipment	-	-	-	-
Office Furniture	-	-	-	-
Buildings/Other Structures/Improvements	-	-	-	-
Land	-	-	-	-
Motor Vehicles	-	-	-	-
Other Capital Outlay	-	-	-	-
<b>GRANTS</b>	<b>588,367</b>	<b>465,000</b>	<b>1,446,633</b>	<b>2,500,000</b>
Grants to Other Entities (Sub-Awards)	588,367	465,000	1,446,633	2,500,000
<b>DEBT SERVICE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
<b>OTHER EXPENDITURES</b>	<b>18,608</b>	<b>20,595</b>	<b>59,309</b>	<b>98,512</b>
Other Expenditures	18,608	20,595	59,309	98,512
<b>GRAND TOTALS</b>	<b>957,150</b>	<b>852,998</b>	<b>1,996,032</b>	<b>3,806,180</b>

The totals for the detail expenditures should agree with the Summary of Activity (State Expenditures by Quarter and State Expenditures To Date).



**Attachment D  
Annual Budget and Timeline**

**REVISED**

Before it will be possible to finalize this award and make any disbursement, you are required to provide to the Department of Commerce Fiscal Management Division a detailed description and timeline for how the organization will spend the amount of funding allocated for the specific purpose as stated in the grant contract as follows:

Below are general expenditure descriptions that can serve as a guide for preparing the organization's annual budget. Please add or delete expenditure captions for clarity if needed. The Annual Budget must be signed by the Board Chairman and the Board Treasurer or Other Authorizing Official.

The Following Annual Budget is for the time period beginning 07/01/2012 and ending 06/30/2013.

EXPENDITURE DESCRIPTION	Revised Amount
<b>PERSONAL SERVICES</b>	
Salaries & Wages	748,655
Social Security	-
Other Benefits	166,545
Contracted Services	121,395
<b>TOTAL PERSONAL SERVICES</b>	<b>1,036,595</b>
<b>SUPPLIES &amp; MATERIALS</b>	
General Office Supplies	2,824
Other Materials & Supplies	10,030
<b>SUPPLIES &amp; MATERIALS</b>	<b>12,854</b>
<b>CURRENT SERVICES</b>	
Travel	12,417
Communications	21,844
Printing	10,302
Repairs, Maintenance & Utilities	55,674
Data Processing	-
Other Services	-
<b>TOTAL CURRENT SERVICES</b>	<b>100,237</b>
<b>FIXED CHARGES &amp; EXPENSES</b>	
Rent & Leases	17,849
Service Contracts	-
Insurance & Bonding	40,335
General Expense	-
<b>TOTAL FIXED CHARGES &amp; EXPENSES</b>	<b>57,984</b>
<b>CAPITAL OUTLAY</b>	
Office Equipment	-
Office Furniture	-
Motor Vehicles	-
Other Equipment	-
Land	-
Buildings & Fixed Equipment	-
Other Capital Outlay	-
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>
<b>GRANTS &amp; OTHER CONTRACTS***</b>	
Grants to Other Entities (Sub-Awards)	2,500,000
Contracts to Other Entities (Services)	-
<b>TOTAL GRANTS &amp; OTHER CONTRACTS***</b>	<b>2,500,000</b>
<b>DEBT SERVICE</b>	
Principal Payments	-
Interest Payments	-
<b>TOTAL DEBT SERVICE</b>	<b>-</b>
<b>ALL OTHER EXPENDITURES</b>	
Other Expenditures	78
Staff Development/Training	14,534
Equip/furn< \$1K	1,716
Postage/delivery	3,784
Marketing costs	4,221
Audit	43,814
Publications/memberships	15,482
Meeting/workshop and Board	15,091
<b>TOTAL ALL OTHER EXPENDITURES</b>	<b>98,510</b>
<b>GRAND TOTALS</b>	<b>3,806,180</b>

With regard to the information contained herein, I certify that the annual budget has been approved by the Grantee's governing board and that any future budget adjustments will be approved by the Board and provided in writing to the Fiscal Management Section of the No Department of Commerce.

Board Chair (name) James Speed

Signature \_\_\_\_\_

Chief Operating Officer (name) Tara Kenchen

Signature \_\_\_\_\_

Attachment D  
Annual Budget and Timeline Original

Before it will be possible to finalize this award and make any disbursement, you are required to provide to the Department of Commerce Fiscal Management Division a detailed description and timeline for how the organization will spend the amount of funding allocated for the specific purpose as stated in the grant contract as follows:

Below are general expenditure descriptions that can serve as a guide for preparing the organization's annual budget. Please add or delete expenditure captions for clarity if needed. The Annual Budget must be signed by the Board Chairman and the Board Treasurer or Other Authorizing Official.

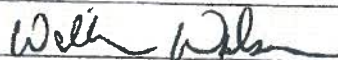
The Following Annual Budget is for the time period beginning 07/01/2012 and ending 06/30/2013.

EXPENDITURE DESCRIPTION	Amount
<b>PERSONAL SERVICES</b>	
Salaries & Wages	\$ 748,655
Social Security	
Other Benefits	168,545
Contracted Services	88,172
<b>TOTAL PERSONAL SERVICES</b>	<b>1,001,372</b>
<b>SUPPLIES &amp; MATERIALS</b>	
General Office Supplies	2,824
Other Materials & Supplies	19,684
<b>SUPPLIES &amp; MATERIALS</b>	<b>22,508</b>
<b>CURRENT SERVICES</b>	
Travel	12,251
Communications	21,844
Printing	20,000
Repairs, Maintenance & Utilities	71,647
Data Processing	
Other Services	
<b>TOTAL CURRENT SERVICES</b>	<b>125,742</b>
<b>FIXED CHARGES &amp; EXPENSES</b>	
Rent & Leases	12,039
Service Contracts	
Insurance & Bonding	40,335
General Expense	
<b>TOTAL FIXED CHARGES &amp; EXPENSES</b>	<b>52,374</b>
<b>CAPITAL OUTLAY</b>	
Office Equipment	
Office Furniture	
Motor Vehicles	
Other Equipment	
Land	
Buildings & Fixed Equipment	
Other Capital Outlay	
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>
<b>GRANTS &amp; OTHER CONTRACTS***</b>	
Grants to Other Entities (Sub-Awards)	2,500,000
Contracts to Other Entities (Services)	
<b>TOTAL GRANTS &amp; OTHER CONTRACTS***</b>	<b>2,500,000</b>
<b>DEBT SERVICE</b>	
Principal Payments	
Interest Payments	
<b>TOTAL DEBT SERVICE</b>	<b>-</b>
<b>ALL OTHER EXPENDITURES</b>	
Other Expenditures	50
Staff Development/Training	9,212
Computer/Hardware/Software	3,000
Postage/delivery	8,300
Marketing costs	5,000
Audit	48,487
Publications/memberships	16,135
Meeting/workshop and Board	14,000
<b>TOTAL ALL OTHER EXPENDITURES</b>	<b>104,184</b>
<b>GRAND TOTALS</b>	<b>\$ 3,806,180</b>

With regard to the information contained herein, I certify that the annual budget has been approved by the Grantee's governing board and the any future budget adjustments will be approved by the Board and provided in writing to the Fiscal Management Section of the North Carolina Department of Commerce.

Board Vice Chair (name: William Wilson)

Signature



Board Treasurer and/or Other Authorizing Official (name): Sharon Jefferies-Jones/Abdul Rashood

Signature



Signature



**North Carolina Department of Commerce**  
**Fiscal Management Division**

**QUARTERLY REPORT ON GRANTS TO NON-GOVERNMENTAL/GOVERNMENTAL ORGANIZATIONS**

Reporting Entity

North Carolina Community Development Initiative, Inc.

Quarter Ended

June 30, 2013

State FYE Reporting Date

June 30, 2010

Were all State funds received from the Department of Commerce? Yes ☒ No ☐  
If the answer is No, please list the Source and Amount of State funds received.

**SUMMARY OF ACTIVITY**

	(Commerce) Fiscal Management STATE	(All Other State, Federal, Private) OTHER	TOTAL
Funds Received This Quarter	-	-	-
Funds Received To Date (State FYE June 30 <sup>th</sup> )	-	-	-
Expenditures This Quarter	275,659	-	275,659
Expenditures To Date (State FYE June 30 <sup>th</sup> )	4,782,299	-	4,782,299

**Supplemental Information:**

- (1) Please complete the attached *Detail Description of State Funded Expenditures*.
- (2) Please have the authorized official certify that the amounts are accurate and the expenditures have been made in compliance with all legal requirements.

*Angela Poole*

SIGNATURE

CFO  
TITLE

8/1/2013  
DATE

# **DETAIL DESCRIPTION OF STATE FUNDED QUARTERLY EXPENDITURES**

(1) Please complete the detail schedule for expenditures paid with State funds received from NC Commerce *only*.

(2) Please add and highlight any expenditure descriptions not listed.

(3) Attach a brief description of each expenditure category reported.

The "Detail Description of State Funded Quarterly Expenditures" should be within your organization's current FY approved budget. If a budget line items' expenditures exceed your organization's current FY approved budget, please submit a revised approved budget with the quarterly report in which the expenditures exceed the current approved budget.

EXPENDITURE DESCRIPTION	1 <sup>ST</sup> QUARTER	2 <sup>ND</sup> QUARTER	3 <sup>RD</sup> QUARTER	4 <sup>TH</sup> QUARTER	4 <sup>TH</sup> QUARTER 1-2013 to 6-2013	YTD TOTAL
<b>PERSONAL SERVICES</b>	<b>183,164</b>	<b>44,025</b>	<b>348,730</b>	<b>417,702</b>	<b>272,748</b>	<b>1,266,369</b>
Salaries & Wages	154,550	34,095	206,688	268,276	178,214	841,823
Fringe Benefits	25,778	-	84,144	72,760	94,534	277,216
Other Purchased Services	2,836	9,930	57,899	76,666	-	147,331
<b>PURCHASED SERVICES</b>	<b>-</b>	<b>-</b>	<b>24,888</b>	<b>28,153</b>	<b>-</b>	<b>53,041</b>
Travel	-	-	1,818	3,096	-	4,914
Communications/Data Processing	-	-	4,741	7,689	-	12,430
Postage/Freight/Deliveries	-	-	914	3,095	-	4,009
Printing/Advertising	-	-	7,214	9,090	-	16,304
Repairs/Maintenance/Utilities	-	-	10,201	5,183	-	15,384
Contracted Services	-	-	-	-	-	-
Other Services	-	-	-	-	-	-
<b>SUPPLIES &amp; MATERIALS</b>	<b>249</b>	<b>-</b>	<b>7,396</b>	<b>5,773</b>	<b>585</b>	<b>14,003</b>
General Administrative Supplies	-	-	1,327	1,007	585	2,919
Other Administrative Expenses	249	-	6,070	4,766	-	11,085
<b>FIXED CHARGES &amp; EXPENSES</b>	<b>-</b>	<b>-</b>	<b>8,185</b>	<b>14,422</b>	<b>2,326</b>	<b>24,933</b>
Rent/Leases	-	-	2,593	3,849	2,326	8,768
Insurance/Bonding	-	-	5,593	10,573	-	16,166
Other Fixed Charges/Expenses	-	-	-	-	-	-
<b>CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Office Equipment	-	-	-	-	-	-
Office Furniture	-	-	-	-	-	-
Buildings/Other Structures/Improvements	-	-	-	-	-	-
Land	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-
Other Capital Outlay	-	-	-	-	-	-
<b>GRANTS</b>	<b>1,046,261</b>	<b>947,339</b>	<b>682,000</b>	<b>605,250</b>	<b>-</b>	<b>3,280,850</b>
Grants to Other Entities (Sub-Awards)	1,046,261	947,339	682,000	605,250	-	3,280,850
<b>DEBT SERVICE</b>	<b>-</b>	<b>-</b>	<b>42,313</b>	<b>19,760</b>	<b>-</b>	<b>62,073</b>
Principal Payments	-	-	-	-	-	-
Interest Payments	-	-	42,313	19,760	-	62,073
<b>OTHER EXPENDITURES</b>	<b>13,723</b>	<b>1,163</b>	<b>27,012</b>	<b>39,133</b>	<b>-</b>	<b>81,031</b>
Other Expenditures	13,723	1,163	27,012	39,133	-	81,031
<b>GRAND TOTALS</b>	<b>1,243,396</b>	<b>992,527</b>	<b>1,140,524</b>	<b>1,130,193</b>	<b>275,659</b>	<b>4,782,299</b>

The totals for the detail expenditures should agree with the Summary of Activity (State Expenditures by Quarter and State Expenditures To Date).

**Attachment D**  
**Annual Budget and Timeline**

**REVISED**

Before it will be possible to finalize this award and make any disbursement, you are required to provide to the Department of Commerce Management Division a detailed description and timeline for how the organization will spend the amount of funding allocated for the specific purpose as stated in the grant contract as follows:

Below are general expenditure descriptions that can serve as a guide for preparing the organization's annual budget. Please add or delete expenditure captions for clarity if needed. The Annual Budget must be signed by the Board Chairman and the Board Treasurer or Other Authorizing Official.

The Following Annual Budget is for the time period beginning 07/01/2009 and ending 06/30/2010.

<u>EXPENDITURE DESCRIPTION</u>	<u>Revised Amount</u>
<b>PERSONAL SERVICES</b>	
Salaries & Wages	841,823
Social Security	64,399
Other Benefits	212,817
Contracted Services	147,331
<b>TOTAL PERSONAL SERVICES</b>	<b>1,266,370</b>
<b>SUPPLIES &amp; MATERIALS</b>	
General Office Supplies	2,919
Other Materials & Supplies	11,084
<b>SUPPLIES &amp; MATERIALS</b>	<b>14,003</b>
<b>CURRENT SERVICES</b>	
Travel	4,914
Communications	12,430
Printing	18,304
Repairs, Maintenance & Utilities	15,384
Data Processing	-
Other Services	-
<b>TOTAL CURRENT SERVICES</b>	<b>49,032</b>
<b>FIXED CHARGES &amp; EXPENSES</b>	
Rent & Leases	8,768
Service Contracts	-
Insurance & Bonding	18,166
General Expense	-
<b>TOTAL FIXED CHARGES &amp; EXPENSES</b>	<b>24,934</b>
<b>CAPITAL OUTLAY</b>	
Office Equipment	-
Office Furniture	-
Motor Vehicles	-
Other Equipment	-
Land	-
Buildings & Fixed Equipment	-
Other Capital Outlay	-
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>
<b>GRANTS &amp; OTHER CONTRACTS***</b>	
Grants to Other Entities (Sub-Awards)	3,280,853
Contracts to Other Entities (Services)	-
<b>TOTAL GRANTS &amp; OTHER CONTRACTS***</b>	<b>3,280,853</b>
<b>DEBT SERVICE</b>	
Principal Payments	-
Interest Payments	62,072
<b>TOTAL DEBT SERVICE</b>	<b>62,072</b>
<b>ALL OTHER EXPENDITURES</b>	
Other Expenditures	-
Staff Development/Training	5,087
Equip/turn< \$1K	8,988
Postage/delivery	4,009
Marketing costs	15,000
Audit	23,721
Publications/memberships	8,105
Meeting/workshop and Board	22,166
<b>TOTAL ALL OTHER EXPENDITURES</b>	<b>86,036</b>
<b>GRAND TOTALS</b>	<b>\$ 4,782,300</b>

With regard to the information contained herein, I certify that the annual budget has been approved by the Grantee's governing board and that any future budget adjustments will be approved by the Board and provided in writing to the Fiscal Management Section of the Department of Commerce.

Board Chair (name) James Speed

Signature \_\_\_\_\_

Chief Operating Officer (name) Tara Kenchen

Signature \_\_\_\_\_

**Attachment D  
Annual Budget and Timeline**

Original

Before it will be possible to finalize this award and make any disbursement, you are required to provide to the Department of Commerce Fiscal Management Division a detailed description and timeline for how the organization will spend the amount of funding allocated for the specific purpose as stated in the grant contract as follows:


Below are general expenditure descriptions that can serve as a guide for preparing the organization's annual budget. Please add or delete expenditure captions for clarity if needed. The Annual Budget must be signed by the Board Chairman and the Board Treasurer or Other Authorizing Official.

The Following Annual Budget is for the time period beginning 07/01/2009 and ending 06/30/2010.

EXPENDITURE DESCRIPTION	AMOUNT
<b>PERSONAL SERVICES</b>	
Salaries & Wages	\$ 789,449
Social Security	\$ 61,158
Other Benefits	\$ 154,888
Contracted Services	\$ 221,887
<b>TOTAL PERSONAL SERVICES</b>	<b>\$ 1,236,980</b>
<b>SUPPLIES &amp; MATERIALS</b>	
General Office Supplies	\$ 4,434
Other Materials & Supplies	\$ 11,084
<b>SUPPLIES &amp; MATERIALS</b>	<b>\$ 15,518</b>
<b>CURRENT SERVICES</b>	
Travel	\$ 5,317
Communications	\$ 20,289
Printing	\$ 20,585
Repairs, Maintenance & Utilities	\$ 19,635
Data Processing	\$ -
Other Services	\$ -
<b>TOTAL CURRENT SERVICES</b>	<b>\$ 65,806</b>
<b>FIXED CHARGES &amp; EXPENSES</b>	
Rent & Leases	\$ 12,668
Service Contracts	\$ -
Insurance & Bonding	\$ 19,002
General Expense	\$ -
<b>TOTAL FIXED CHARGES &amp; EXPENSES</b>	<b>\$ 31,670</b>
<b>CAPITAL OUTLAY</b>	
Office Equipment	\$ -
Office Furniture	\$ -
Motor Vehicles	\$ -
Other Equipment	\$ -
Land	\$ -
Buildings & Fixed Equipment	\$ -
Other Capital Outlay	\$ -
<b>TOTAL CAPITAL OUTLAY</b>	<b>\$ -</b>
<b>GRANTS &amp; OTHER CONTRACTS***</b>	
Grants to Other Entities (Sub-Awards)	\$ 3,280,884
Contracts to Other Entities (Services)	\$ -
<b>TOTAL GRANTS &amp; OTHER CONTRACTS***</b>	<b>\$ 3,280,884</b>
<b>DEBT SERVICE</b>	
Principal Payments	\$ -
Interest Payments	\$ 62,072
<b>TOTAL DEBT SERVICE</b>	<b>\$ 62,072</b>
<b>ALL OTHER EXPENDITURES</b>	
Other Expenditures	\$ 1,900
Staff Development/Training	\$ 5,087
Equipment < \$1K	\$ 8,968
Postage/Delivery	\$ 8,067
Marketing costs	\$ 15,000
Audit	\$ 23,721
Publications/memberships	\$ 9,501
Meeting/Workshop and Board	\$ 22,166
<b>TOTAL ALL OTHER EXPENDITURES</b>	<b>\$ 89,390</b>
<b>GRAND TOTALS</b>	<b>\$ 4,782,300</b>

With regard to the information contained herein, I certify that the annual budget has been approved by the Grantee's governing board and that any future budget adjustments will be approved by the Board and provided in writing to the Fiscal Management Section of the North Carolina Department of Commerce.

Board Chair (name) Richard M. Taylor, Jr.

Signature 

Chief Operating Officer (name) Tara Kenchen

Signature 



**North Carolina Department of Commerce**  
**Fiscal Management Division**

**QUARTERLY REPORT ON GRANTS TO NON-GOVERNMENTAL/GOVERNMENTAL AGENCIES**

Reporting Entity

North Carolina Community Development Initiative, Inc.

Quarter Ended

June 30, 2013

State FYE Reporting Date

June 30, 2009

Were all State funds received from the Department of Commerce? Yes ☒ No ☐  
If the answer is No, please list the Source and Amount of State funds received.

**SUMMARY OF ACTIVITY**

	(Commerce) Fiscal Management STATE	(All Other State, Federal, Private) OTHER	TOTAL
Funds Received This Quarter	-	-	-
Funds Received To Date (State FYE June 30 <sup>th</sup> )	-	-	-
Expenditures This Quarter	273,145	-	273,145
Expenditures To Date (State FYE June 30 <sup>th</sup> )	4,113,389	-	4,113,389

**Supplemental Information:**

- (1) Please complete the attached *Detail Description of State Funded Expenditures*.
- (2) Briefly give a description of what State funds will be used (purpose of the award).

- (3) Please have the authorized official certify that the amounts are accurate and the expenditures have been made in compliance with all legal requirements.

*Angela Poole*

NAME

CFO  
TITLE

8/1/2013  
DATE



# **DETAIL DESCRIPTION OF STATE FUNDED QUARTERLY EXPENDITURES**

- (1) Please complete the detail schedule for expenditures paid with State funds received from NC Commerce only.  
 (2) If an expenditure description is not listed, please add, highlight and attach a brief description.

The "Detail Description of State Funded Quarterly Expenditures" should be within your organization's current FY approved budget. If a budget line items' expenditures exceed your organization's current FY approved budget, please submit a revised approved budget with the quarterly report in which the expenditures exceed the current approved budget.

EXPENDITURE DESCRIPTION	1 <sup>ST</sup> QUARTER	2 <sup>ND</sup> QUARTER	3 <sup>RD</sup> QUARTER	4 <sup>TH</sup> QUARTER	4 <sup>TH</sup> QUARTER 1-2013 to 6-2013	YTD TOTAL
<b>PERSONAL SERVICES</b>	<b>58,267</b>	<b>172,675</b>	<b>100,741</b>	<b>86,295</b>	<b>1,968</b>	<b>419,946</b>
Salaries & Wages	58,267	103,233	77,350	70,550	-	309,400
Social Security	-	12,355	5,917	5,397	-	23,669
Other Benefits	-	44,321	17,474	-	-	61,795
Contracted Services	-	12,766	-	10,348	1,968	25,082
<b>SUPPLIES &amp; MATERIALS</b>	<b>906</b>	<b>652</b>	<b>2,986</b>	<b>(1,558)</b>	<b>2,906</b>	<b>5,892</b>
General Office Supplies	-	-	-	-	2,906	2,906
Other Materials & Supplies	906	652	2,986	(1,558)	-	2,986
<b>CURRENT SERVICES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,678</b>	<b>20,678</b>
Travel	-	-	-	-	5,659	5,659
Communications	-	-	-	-	15,019	15,019
Printing	-	-	-	-	-	-
Repairs, Maintenance & Utilities	-	-	-	-	-	-
Data Processing	-	-	-	-	-	-
Other Services	-	-	-	-	-	-
<b>FIXED CHARGES &amp; EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,964</b>	<b>6,964</b>
Rent & Leases	-	-	-	-	-	-
Service Contracts	-	-	-	-	-	-
Insurance & Bonding	-	-	-	-	6,964	6,964
General Expense	-	-	-	-	-	-
<b>CAPTIAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Office Equipment	-	-	-	-	-	-
Office Furniture	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	-
Land	-	-	-	-	-	-
Buildings & Fixed Equipment	-	-	-	-	-	-
Other Captial Outlay	-	-	-	-	-	-
<b>GRANTS &amp; OTHER CONTRACTS***</b>	<b>606,275</b>	<b>1,028,375</b>	<b>910,450</b>	<b>840,144</b>	<b>225,772</b>	<b>3,611,016</b>
Grants to Other Entities (Sub-Awards)	606,275	1,028,375	910,450	840,144	225,772	3,611,016
Contracts to Other Entitles(Services)	-	-	-	-	-	-
<b>DEBT SERVICE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Principal Payments	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-
<b>ALL OTHER EXPENDITURES</b>	<b>9,730</b>	<b>92</b>	<b>10,297</b>	<b>13,916</b>	<b>14,857</b>	<b>48,893</b>
Other Expenditures	9,730	92	10,297	13,916	14,857	48,893
<b>GRAND TOTALS</b>	<b>675,178</b>	<b>1,201,794</b>	<b>1,024,475</b>	<b>938,797</b>	<b>273,145</b>	<b>4,113,389</b>

## **Note To Grantee\*\*\***

Sub-Award means financial assistance to carry out the grant objectives. Sub-Awards (financial assistance) are required to be monitored by the Grantee.

Purchase of Services means you entered into a contract to provide a service that is compensated (For Example--a speaker or to teach a class). Purchase of Services are not required to be monitored by the Grantee.

The totals for the detail expenditures should agree with the Summary of Activity (State Expenditures by Quarter and State Expenditures To Date)

**Attachment D  
Annual Budget and Timeline**

**REVISED**

Before it will be possible to finalize this award and make any disbursement, you are required to provide to the Department of Commerce Fiscal Management Division a detailed description and timeline for how the organization will spend the amount of funding allocated to the specific purpose as stated in the grant contract as follows:

Below are general expenditure descriptions that can serve as a guide for preparing the organization's annual budget. Please add or delete expenditure captions for clarity if needed. The Annual Budget must be signed by the Board Chairman and the Board Treasurer or Other Authorizing Official.

The Following Annual Budget is for the time period beginning 07/01/2008 and ending 06/30/2009.

<b>EXPENDITURE DESCRIPTION</b>	<b>Revised Amount</b>
<b>PERSONAL SERVICES</b>	
Salaries & Wages	\$ 309,400
Social Security	23,669
Other Benefits	81,795
Contracted Services	25,082
<b>TOTAL PERSONAL SERVICES</b>	<b>419,946</b>
<b>SUPPLIES &amp; MATERIALS</b>	
General Office Supplies	2,906
Other Materials & Supplies	2,986
<b>SUPPLIES &amp; MATERIALS</b>	<b>5,892</b>
<b>CURRENT SERVICES</b>	
Travel	5,659
Communications	15,019
Printing	-
Repairs, Maintenance & Utilities	-
Data Processing	-
Other Services	-
<b>TOTAL CURRENT SERVICES</b>	<b>20,678</b>
<b>FIXED CHARGES &amp; EXPENSES</b>	
Rent & Leases	-
Service Contracts	-
Insurance & Bonding	6,964
General Expense	-
<b>TOTAL FIXED CHARGES &amp; EXPENSES</b>	<b>6,964</b>
<b>CAPITAL OUTLAY</b>	
Office Equipment	-
Office Furniture	-
Motor Vehicles	-
Other Equipment	-
Land	-
Buildings & Fixed Equipment	-
Other Capital Outlay	-
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>
<b>GRANTS &amp; OTHER CONTRACTS***</b>	
Grants to Other Entities (Sub-Awards)	5,179,516
Contracts to Other Entities(Services)	-
<b>TOTAL GRANTS &amp; OTHER CONTRACTS***</b>	<b>5,179,516</b>
<b>DEBT SERVICE</b>	
Principal Payments	-
Interest Payments	-
<b>TOTAL DEBT SERVICE</b>	<b>-</b>
<b>ALL OTHER EXPENDITURES</b>	
Other Expenditures	34,036
Staff Development/Training	-
Equip/furn< \$1K	-
Postage/delivery	-
Marketing costs	-
Audit	-
Publications/memberships	-
Meeting/workshop and Board	14,867
<b>TOTAL ALL OTHER EXPENDITURES</b>	<b>48,893</b>
<b>GRAND TOTALS</b>	<b>5,681,889</b>

With regard to the information contained herein, I certify that the annual budget has been approved by the Grantee's governing board and that any future budget adjustments will be approved by the Board and provided in writing to the Fiscal Management Section of the North Carolina Department of Commerce.

Board Chair (name) James Speed

Signature \_\_\_\_\_

Board Treasurer and/or Other Authorizing Official (name) Tara Kenchen

Signature \_\_\_\_\_

Signature \_\_\_\_\_

North Carolina Community Development Initiative, Inc.

REVISED BUDGET

Revised budget reflecting 9% decrease from original award amount

EXPENDITURE DESCRIPTION	2008-09 Budget
<b>PERSONAL SERVICES</b>	<b>407,792.88</b>
Salaries & Wages	309,400
Social Security	23,689
Other Benefits	61,795
Contracted Services	23,114
<b>SUPPLIES &amp; MATERIALS</b>	<b>2,986</b>
General Office Supplies	-
Other Materials & Supplies	2,986
<b>CURRENT SERVICES</b>	<b>-</b>
Travel	-
Communications	-
Printing	-
Repairs, Maintenance & Utilities	-
Data Processing	-
Other Services	-
<b>FIXED CHARGES &amp; EXPENSES</b>	<b>-</b>
Rent & Leases	-
Service Contracts	-
Insurance & Bonding	-
General Expense	-
<b>CAPITAL OUTLAY</b>	<b>-</b>
Office Equipment	-
Office Furniture	-
Motor Vehicles	-
Other Equipment	-
Land	-
Buildings & Fixed Equipment	-
Other Capital Outlay	-
<b>GRANTS &amp; OTHER CONTRACTS***</b>	<b>226,889.25</b>
Grants to Other Entities (Sub-Awards)	-
Contracts to Other Entities (Services)	226,889.25
<b>DEBT SERVICE</b>	<b>-</b>
Principal Payments	-
Interest Payments	-
<b>ALL OTHER EXPENDITURES</b>	<b>34,036</b>
Other Expenditures	34,036
<b>GRAND TOTALS</b>	<b>668,604.13</b>

With regard to the information contained herein, I certify that the proposed budget has been approved by the Grant governing board and that any future budget adjustments will be approved by the Board and provided in writing to the Fiscal Management Section of the North Carolina Department of Commerce.

Board Chair (name) Richard M. Taylor, Jr.

Signature

*Richard M. Taylor, Jr.*

Date 8/13/09

Board Treasurer (name) Larry R. Chavis

Signature

*Larry R. Chavis*

Date 8/17/09

**North Carolina Community Development Initiative, Inc.  
2013 List of Initiative Investee-Partners**

**COMMUNITY ENTERPRISE FUND**

**Appalachian Sustainable Agriculture Project**

Charlie Jackson

Executive Director

306 W. Haywood Street, Suite 200

Asheville, NC 28801

828-236-1282

charlie@asapconnections.org

**Brick Capital CDC**

Kate Rumely

Executive Director

403 West Makepeace Street

Sanford, NC 27330

PO Box 568 (mailing address)

Sanford, NC 27331

919-775-2300

919-774 6808 (fax)

krumely@bc-cdc.org

**Cleveland County CDC**

Karla Haynes

Executive Director

P.O. Box 2808 (mailing address)

Shelby, NC 28151

823 West Warren Street

Shelby, NC 28150

704-480-7701

704-480-0744 (fax)

cccfdc@bellsouth.net

www.clevelandcountycdc.org

**Durham Community Land Trustees, Inc.**

Selina Mack

Executive Director

1208 West Chapel Hill Street

Durham, NC 27701

919-490-0063

919-489-3974 (fax)

Selina@dclt.org

www.dclt.org

**Eagle Market Streets Development Corporation**

Stephanie Swepson-Twitty

President/CEO

70 South Market Street

Asheville, NC 28801

PO Box 3015 (mailing address)

Asheville, NC 28802

828-281-1227

stephanie@eaglemarketsts.net

**East Carolina Community Development, Inc.**

Keith Walker

Executive Director

PO Box 2400 (mailing address)

Beaufort, NC 28516

108 Professional Park Drive

252-504-3996 ext:5

252-504-2248 (fax)

kwalker@eccdi.com

ECCDI-info@eccdi.com (main)

www.eccdi.com

**North Carolina Community Development Initiative, Inc.  
2013 List of Initiative Investee-Partners**

**EmPOWERment, Inc.**

Delores Bailey

Executive Director

109 North Graham Street, Suite 200

Chapel Hill, NC 27516

919-967-8779

919-967-0710 (fax)

empowermentinc@att.net

(main email)

delores.bailey@gmail.com

www.empowerment-inc.org

**Goler Community Development Corp.**

Michael Suggs

Executive Director

889 North Liberty Street

Winston-Salem, NC 27105

336-761-0595

336-761-0596 (fax)

msuggs@golercdc.org

gbolden@golercdc.org

www.golercdc.org

**Green Opportunities**

Dan Leroy

Co-Executive Director

216B Livingston Street

Asheville, NC 28801

828-398-4158

dan@greenopportunities.org

**Housing Assistance Corporation**

Noelle McKay

Executive Director

PO Box 2057 (mailing address)

Hendersonville, NC 28793

602 Kanuga Road

Hendersonville, NC 28739

828-692-4744, ext. 1

noelle@housing-assistance.com

**Center for Applied Leadership-**

**Johnson C. Smith University**

Sen. Malcom Graham

Interim Director of the Center for Applied  
Leadership & Community Development

100 Beatties Ford Road

Charlotte, NC 28216

704-277-5244

mgraham@jcsu.edu

Vesterine White

vwhite@jcsu.edu

**Kingdom CDC**

J. Carl Manning

Executive Director

127 N. Main Street

Spring Lake, NC 28390

910-436-2426

910-436-2429 (fax)

910-818-9810

kingdom.cdc@att.net

www.kingdomcdc.org

**Lexington Housing CDC**

Antionette Kerr

Executive Director

29 East 1<sup>st</sup> Street

P. O. Box 933 (mailing address)

Lexington, NC 27293

336-236-1675

336-236-9408 (fax)

antionette@lexingtoncdc.com

www.lexingtoncdc.com

**Monroe – Union County CDC**

Isabelle Gillespie

Executive Director

P.O. Box 887 (mailing address)

Monroe, NC 28111

349 East Franklin Street

Monroe, NC 28112

704-283-8804

704-292-1037 (fax)

Gmuccdc@carolina.rr.com

**North Carolina Community Development Initiative, Inc.  
2013 List of Initiative Investee-Partners**

**Mountain Housing Opportunities, Inc.**

Sott Dedman

Executive Director

64 Clingman Ave., Ste. 101

Asheville, NC 28801

828-254-4030, ext. 124

828-273-8300 (cell)

828-254-0120 (fax)

[scott@mtnhousing.org](mailto:scott@mtnhousing.org)

[www.mtnhousing.org](http://www.mtnhousing.org)

**Outer Banks CDC**

Charles (Chuck) Poe

Executive Director

PO Box 2467

Nags Head, NC 27948 (mailing address)

4301 South Croatan Hgwy.

Nags Head, NC 27949

252-480-2507

252-480-2798 (fax)

252-599-2888 (cell)

[chuck@obx-cdc.org](mailto:chuck@obx-cdc.org)

[www.obx-cdc.org](http://www.obx-cdc.org)

**Passage Home, Inc.**

Jeanne Tedrow

Executive Director

712 W. Johnson Street

Raleigh, NC 27603

P.O. Box 10347 (mailing address)

Raleigh, NC 27605

919-834-0666, ext. 230

919-834-0663 (fax)

919-889-2902 (cell)

[jtedrow@passagehome.org](mailto:jtedrow@passagehome.org)

[www.passagehome.org](http://www.passagehome.org)

**Prosperity Unlimited, Inc.**

Louise Mack

President/CEO

1660 Garnet Street

Kannapolis, NC 28083

PO Box 1095 (mailing address)

Concord, NC 28026-1095

704-933-7405

704-938-7431 (fax)

[lmack@prosperitycdc.org](mailto:lmack@prosperitycdc.org)

[contact@prosperitycdc.org](mailto:contact@prosperitycdc.org)

[www.prosperitycdc.org](http://www.prosperitycdc.org)

**Rocky Mount/Edgecombe CDC**

Joyce Dickens

President/CEO

148 S. Washington St., Ste. 103

Rocky Mount, NC 27801

P.O. Drawer 1477 (mailing address)

Rocky Mount, NC 27802

252-442-5178, ext. 227

252-442-1675 (fax)

[rmecdc@embarqmail.com](mailto:rmecdc@embarqmail.com)

[www.rmecdc.org](http://www.rmecdc.org)

**North Carolina Community Development Initiative, Inc.  
2013 List of Initiative Investee-Partners**

**CAPACITY BUILDING GRANT**

**Cape Fear Regional CDC**

Stanley Turner

Executive Director

PO Box 2765 (mailing address)

Wilmington, NC 28402

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Wilmington, NC 28401

910-762-7555

910-762-7565 (fax)

[stanturner@cfrcdc.org](mailto:stanturner@cfrcdc.org)

**Davidson Housing Coalition**

Marcia Webster

Executive Director

PO Box 854 (mailing address)

Davidson, NC 28036

220A Sloan Street

Davidson, NC 28036

704-892-4486

704-892-4197 (fax)

[marcia@davidsonhousing.org](mailto:marcia@davidsonhousing.org)

[www.davidsonhousing.org](http://www.davidsonhousing.org)

**HandMade in America**

Greg Walker Wilson

Executive Director

125 South Lexington Avenue, Suite 101

Asheville, NC 28801

P.O. Box 2089 (mailing address)

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828-252-0121, ext. 308

828-252-0388 (fax)

[gwalkerwilson@handmadeinamerica.org](mailto:gwalkerwilson@handmadeinamerica.org)

[erussell@handmadeinamerica.org](mailto:erussell@handmadeinamerica.org)

[info@handmadeinamerica.org](mailto:info@handmadeinamerica.org)

[www.handmadeinamerica.org](http://www.handmadeinamerica.org)

**Liberty CDC**

Mercedes Miller

Executive Director

1713 North Liberty Street

Winston-Salem, NC 27105

336-721-9020

336-721-9069 (fax)

[lbertycdc@bellsouth.net](mailto:lbertycdc@bellsouth.net)

**Northeastern CDC**

Heather Williams

Interim Executive Director

154 US Hwy 158 E.

P.O. Box 367 (mailing address)

Camden, NC 27921

252-338-5466

252-338-5639(fax)

[hwilliams@northeasterncdc.org](mailto:hwilliams@northeasterncdc.org)

[www.northeasterncdc.org](http://www.northeasterncdc.org)

**Rebuilding Broken Places CDC**

John Barnes

Executive Director

2105 N. William Street

Goldsboro, NC 27530

919-581-9178, ext. 2

919-581-8324 (fax)

[jbarnes@rbpcdc.org](mailto:jbarnes@rbpcdc.org)

[www.rbpcdc.org](http://www.rbpcdc.org)



**North Carolina Community Development Initiative, Inc.  
2013 List of Initiative Investee-Partners**

**Robeson County Community Development Corporation, Inc.**

**Gayle Fernandez**

**Executive Director**

PO Box 2318 (mailing address)

Pembroke, NC 28372

205 West 3<sup>rd</sup> Street

Pembroke 28372

910-775-9550

910-775-9444 (fax)

910-374-9245 (Gayle's cell)

[gayle.rccdc@gmail.com](mailto:gayle.rccdc@gmail.com)

**UDI**

**Ed Stewart**

**President and CEO**

631 United Drive

Durham, NC 27713

919-544-4597

919-544-4609 (fax)

[redwardstewart@udicdc.org](mailto:redwardstewart@udicdc.org)

[billbell@udicdc.org](mailto:billbell@udicdc.org)

[www.udicdc.org](http://www.udicdc.org)

**North Carolina Community Development Initiative, Inc.  
2013 List of Initiative Investee-Partners**

**INNOVATION FUND**

**ADLA, Inc. Community Development  
Project**

Danny King

Executive Director

PO Box 963 (mailing)

612 Breazeale Street

Mt. Olive, NC 28365

919-299-4450

dking@adlainc.org

**Center for Participatory Change**

Becky Brown

Staff Member

34 Wall Street, Suite 601

Asheville, NC 28801

828-232-2049

becky@cpcwnc.org

**Green Opportunities**

Torin Kexel

Building Performance Director

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216B Livingston Street

Asheville, NC 28801

828-450-8686

torin@greenopportunities.org

**Housing Greensboro**

Gene Brown

President/Executive Director

823 North Elm Street

Greensboro, NC 27401

336-676-6986

gbrown@housinggreensboro.org

**NC Hispanic Chamber of Commerce**

Leonor Clavijo

Executive Director

5800 Faringdon Place

Raleigh, NC 27609

919-782-8764

leonor@nchispanicchamber.org

**Olive Hill Community Economic  
Development Corporation, Inc.**

Beverly Carlton

Executive Director

PO Box 4008 (mailing)

420-C West Fleming Drive

Morganton, NC 28680

828-522-4051

olivehcedc@live.com

**Southeastern North Carolina Food Systems  
Program Feast Down East (UNCW)**

Dr. Leslie Hossfeld

Executive Director

601 South College Road

Wilmington, NC 28403

910-962-7849

hossfeldl@uncw.edu

**Stepup Ministry**

Linda Nunnallee

Associate Director

1701 Oberlin Road

Raleigh, NC 27608

919-781-0156

lnunnallee@stepupministry.org

## Appendix B – Board of Directors List

OFFICE	NAMES	AFFILIATION	BUSINESS PHONE
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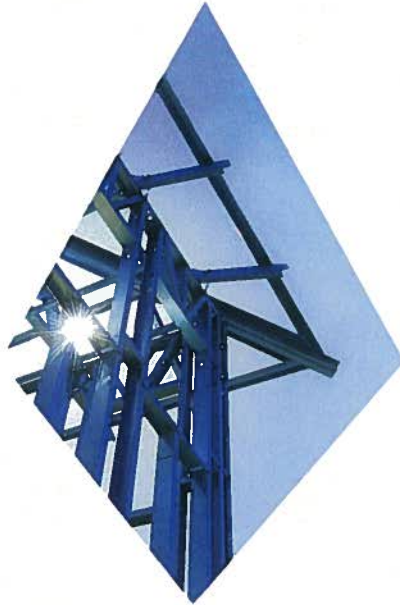


NC COMMUNITY DEVELOPMENT  
**INITIATIVE**

*Strategic Investments. Sustainable Growth.*

# **Building Prosperous North Carolina Communities**

2010-12 REPORT





# Building Prosperous North Carolina Communities

Communities across North Carolina replaced blight and neglect with green, affordable neighborhoods and growing businesses in 2010–2012 thanks to more than \$14.1 million in financial investments and a range of innovative projects launched by the N.C. Community Development Initiative and its network of investors and partners.

The Initiative specializes in catalyzing economic growth in areas of high unemployment and low business investment using a three-pronged approach:

- Making strategic investments – grants and loans – in organizations and businesses that serve or locate in these communities.
- Developing innovative approaches and best practices that stimulate growth and can be replicated.
- Preparing and connecting community economic development leaders for greater impact.

## Financial Investments

### Revitalizing N.C. Communities

The Initiative and its lending arm, Initiative Capital, invested \$8.4 million in grants and \$5.7 million in loans and equity investments in 76 organizations in 2010–2012 to support community development initiatives.

Those organizations, in turn, combined Initiative investments with funds from other sources to create jobs, build affordable housing and vibrant commercial spaces, and provide training and counseling to help working families become financially secure and business owners succeed.

### Investments & Impact 2010–2012

#### Investments

Grants	\$8.4 million
Loans & Equity Investment	\$5.7 million
<b>Total Financial Investments</b>	<b>\$14.1 million</b>

**Assets Under Management**      **\$164.5 million**

#### Impact

Jobs Created	3,155
Businesses Counseled	4,531
Workers Trained	2,601
Commercial Real Estate Developed	\$8.4 million
Homes Built & Renovated	767
People Counseled in Homeownership & Financial Skills	9,808

## Innovation

### Creating Sustainable Solutions

North Carolina communities entered the new decade facing unprecedented economic challenges but with an unwavering desire to rebuild their communities in sustainable ways.

The Initiative responded by working with investors and community partners to develop new strategies for rebuilding N.C.'s communities, focusing in particular on job creation and business growth, helping working families recover from financial crisis, promoting energy efficiency and developing sustainable funding sources for community economic development work.

The Initiative also launched a new investment program, the Innovation Fund, in 2012, awarding \$315,000 in grants to eight N.C. nonprofits to develop and test promising community economic development strategies. The Innovation Fund seeds initiatives that have the potential to create significant economic impact (through job creation, building the green economy, developing effective community leadership and promoting sustainable development) and provide replicable models other N.C. communities can use to grow their economies.

## Leadership Development

### Preparing Community Innovators

The Initiative's leadership development in 2010–2012 focused on helping the sector implement its strategic initiatives and rebuild funding and capacity lost to the economic crisis and public funding cuts.

Leaders from community economic development joined with partners in government, academia and the private sector in several forums to examine the economic challenges facing North Carolina communities. They responded in a range of ways, by working regionally, pooling resources and developing revenue-generating ventures to fund their work.

The Initiative also expanded its Summer Youth Leadership Program for bright, talented high school seniors. The program aims to train the next generation of N.C. business and community leaders who understand the economic challenges and opportunities facing their communities and possess the know-how to respond effectively.







## North Carolina Community Development Initiative

The N.C. Community Development Initiative and its lending subsidiary, Initiative Capital, lead North Carolina's collaborative community economic development effort, driving innovation, investment and action to create prosperous, sustainable communities.

The Initiative catalyzes economic growth through three key strategies:

- **Financial Investments** – Making grants and loans to high-impact community organizations and growing businesses.
- **Innovation** – Developing sustainable strategies for promoting economic growth in areas of high unemployment and low business investment.
- **Leadership Development** – Training sector leaders and developing the next generation.

### Initiative Board of Directors

**James Speed**, Chairman

*North Carolina Mutual Life Insurance Co.*

**William Wilson**, Vice Chairman

*Wilson & Reives Attorneys at Law*

**Sharon Jeffries-Jones**, Treasurer

*BB&T*

**Jeanne Tedrow**, Secretary

*Passage Home Inc.*

**P.E. Bazemore**, Emeritus

*Monroe City Council*

**Fannie Corbett**, Emeritus

*Wilson Community Improvement Association*

*(Retired)*

**Larry R. Chavis**

*Lumbee Guaranty Bank*

**Frank Deese**

*A+ Tax Service*

**Karla Haynes**

*Cleveland County Community Development Corp.*

**Louise Mack**

*Prosperity Unlimited Inc.*

**John D. Parker**

*Consultant*

**Abdul Rasheed**

*N.C. Community Development Initiative Inc.*

### Initiative Capital Board of Directors

**William Wilson**, Chairman

*Wilson & Reives Attorneys at Law*

**Louise Mack**, Vice Chairman

*Prosperity Unlimited Inc.*

**Sharon Jeffries-Jones**, Treasurer

*BB&T*

**Selina Mack**, Secretary

*Durham Community Land Trustees*

**Larry Chavis**

*Lumbee Guaranty Bank*

**Robert A. Lovas**

*U.S. Trust, Bank of America Private*

*Wealth Management*

**Abdul Rasheed**

*N.C. Community Development Initiative Inc.*

**James Speed**

*North Carolina Mutual Life Insurance Co.*

## What is Community Economic Development?

North Carolina's community economic development sector works to create enduring economic opportunity and prosperity in areas that are distressed and underserved.

As with all economic development, community economic development seeks to attract financial capital, develop human capital, and encourage public policy and regulation that promotes business growth and job creation.

Uniquely, community economic developers also:

- Focus specifically on the most challenging areas of the state – those communities and people who have been hardest hit and least served.
- Mobilize whole communities – public, private, nonprofit and academic organizations and community residents – to identify assets and develop solutions.
- Seek social, environmental and sustainable outcomes as well as economic ones.



Scan this code with your smart phone to learn more about community economic development in North Carolina.

## 2010-2012 Investors

**Bank of America**

**BB&T Corporation**

**F. B. Heron Foundation**

**N. C. Rural Economic Development Center**

**Philip Morris USA**

**PNC Foundation**

**RBC Centura Bank**

**State Farm Bank**

**State Farm Insurance**

**State of North Carolina**

**Wachovia Corporation**

**Z. Smith Reynolds Foundation**



NC COMMUNITY DEVELOPMENT  
**INITIATIVE**

*Strategic Investments. Sustainable Growth.*





“The innovative solutions and strategic investments the Initiative brings to North Carolina’s hard-hit communities play a critical role in revitalizing our state’s economy.”

**James Speed** | Chairman, Initiative Board of Directors  
President and CEO, N.C. Mutual Life Insurance Co.