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Sourcing Local Capital for Community Projects

The Broadcast will Begin at 1:00pm Eastern

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Hello! Welcome to the webcast.



Pearl-Jean Mabe

Director, Research and Technical Assistance
Council of Development Finance Agencies
Columbus, OH

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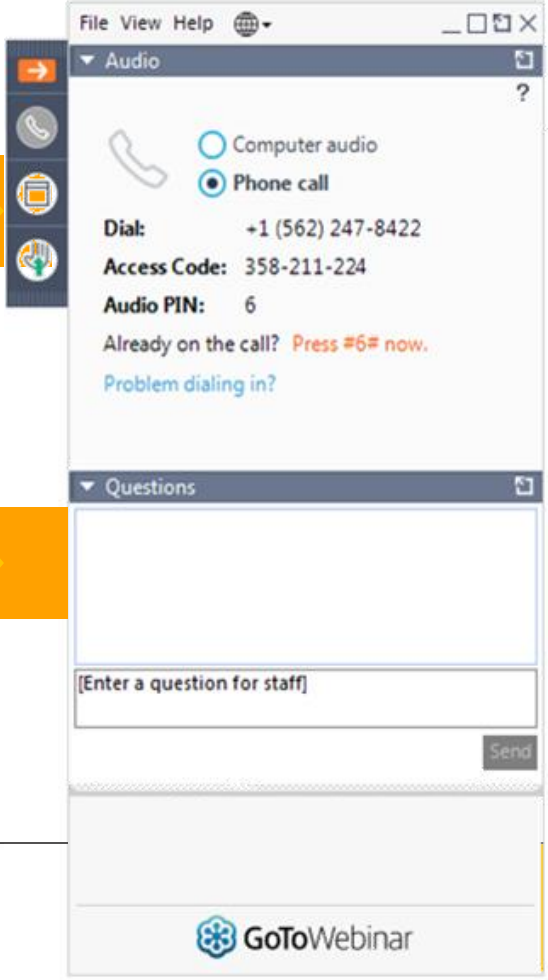
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Listen through the telephone for best audio quality.

Submit your questions to the panelists here.



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Sourcing Local Capital for Community Projects

Panelists

David White, Moderator

Vice President
The Bank of New York Mellon

Kim Vincent

Co-Founder, Chief Operating Officer
The Local Crowd, LLC

Topiltzin Gomez

Community Partnerships
Honeycomb Credit

Marjorie Kelly

Senior Fellow, Executive Vice President
The Democracy Collaborative

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Sourcing Local Capital for Community Projects



David White

Vice President
The Bank of New York Mellon
Birmingham, AL

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Sourcing Local Capital for Community Projects



Kim Vincent

Co-Founder, Chief Operating Officer
The Local Crowd, LLC
Laramie, WY

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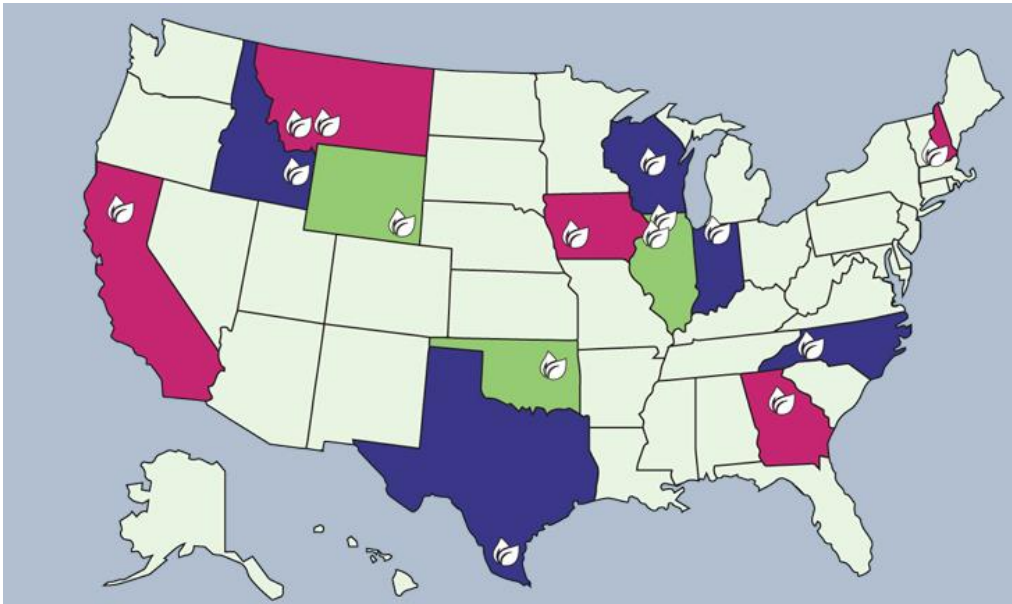
The
LocalCrowd[™]
Community. Connection. Capital.

Sourcing Local Capital for Community Projects

CDFA WEBINAR
December 17, 2019

The Local Crowd

Our mission is to support the wellbeing of communities by **catalyzing entrepreneurial ecosystems** through the introduction of an educational crowdfunding tool.



The
LocalCrowd[®]
Community. Connection. Capital.

Crowdfunding Made Local

**COMMUNITY.
CONNECTION.
CAPITAL.**

www.thelocalcrowd.com

*Where people
gather to
share stories,
resources,
and love for
community.*

**DISCOVER THE POWER
OF YOUR COMMUNITY.**



The TLC Team



Diane Sontum



TLC Technology Team



Jessica Romero

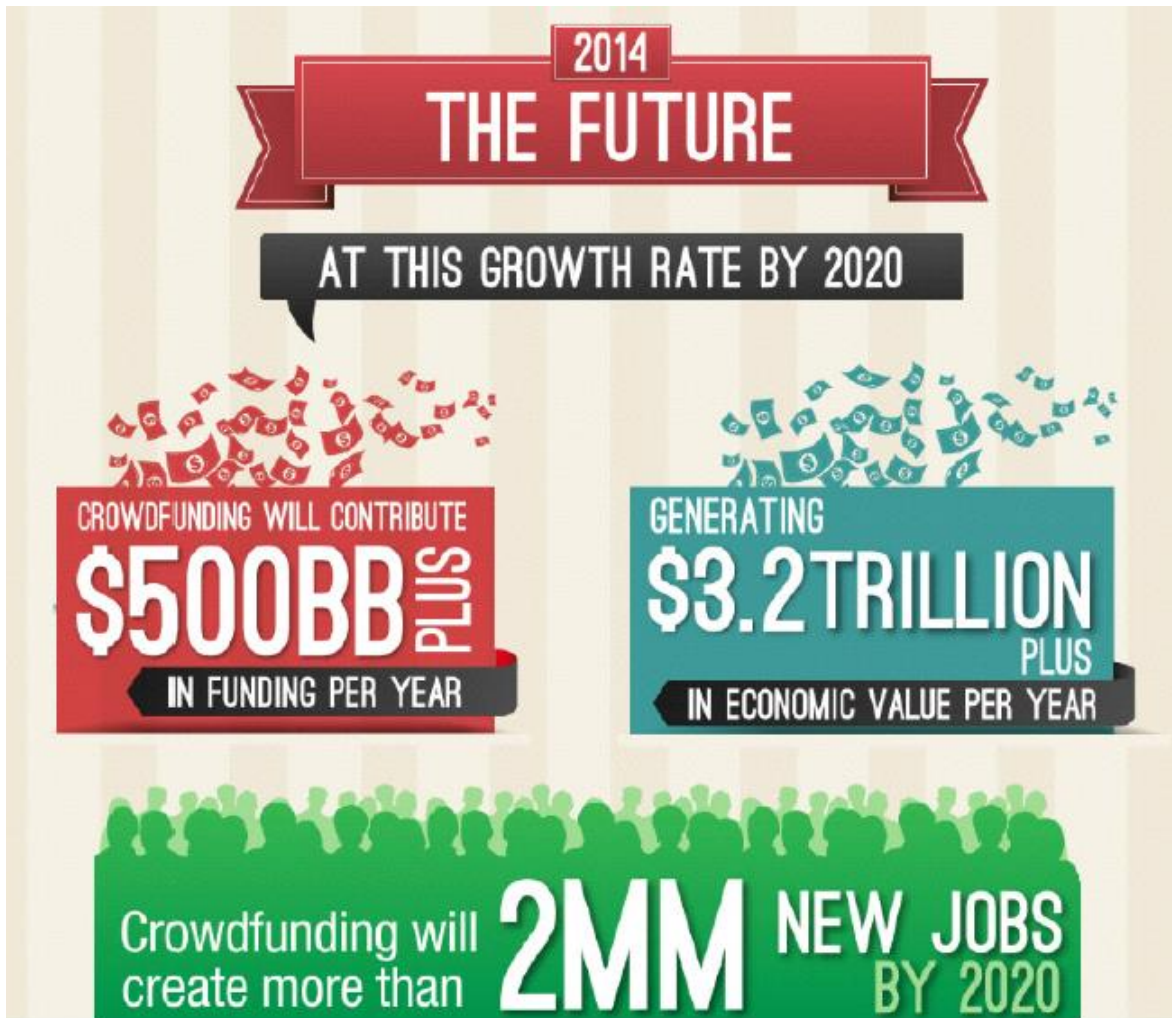


Kim Vincent

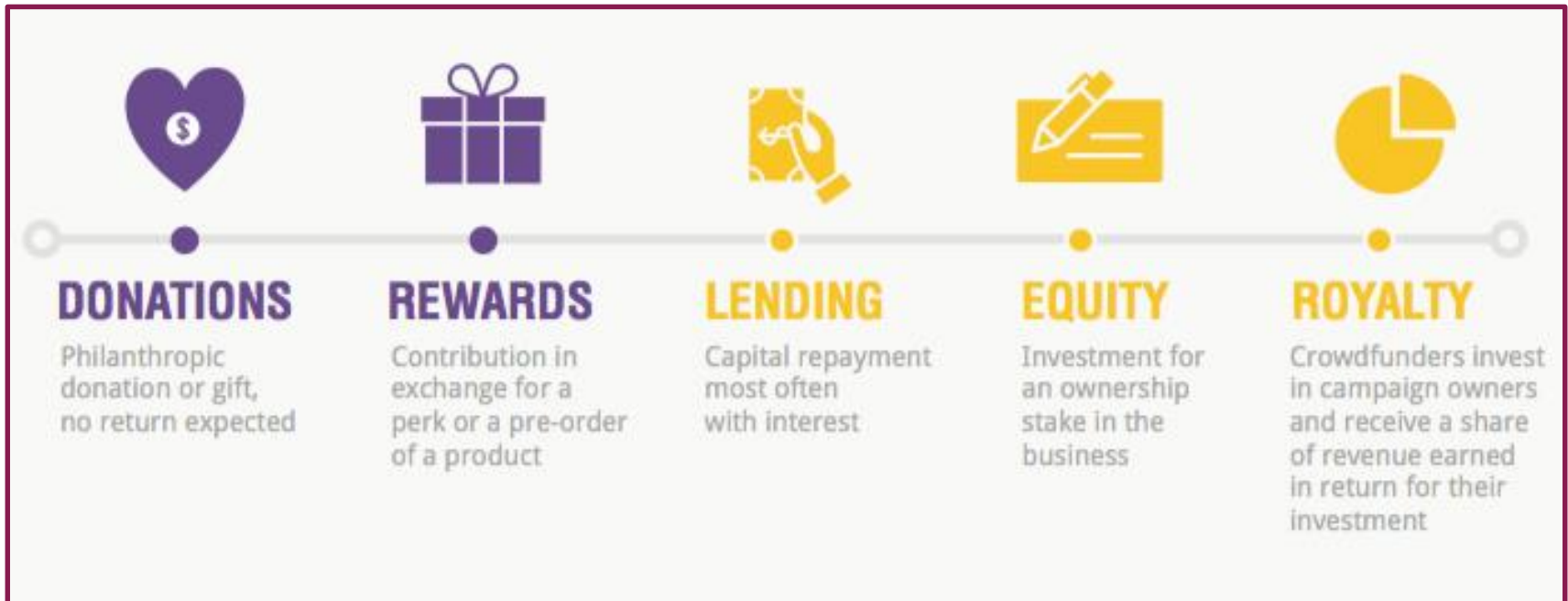


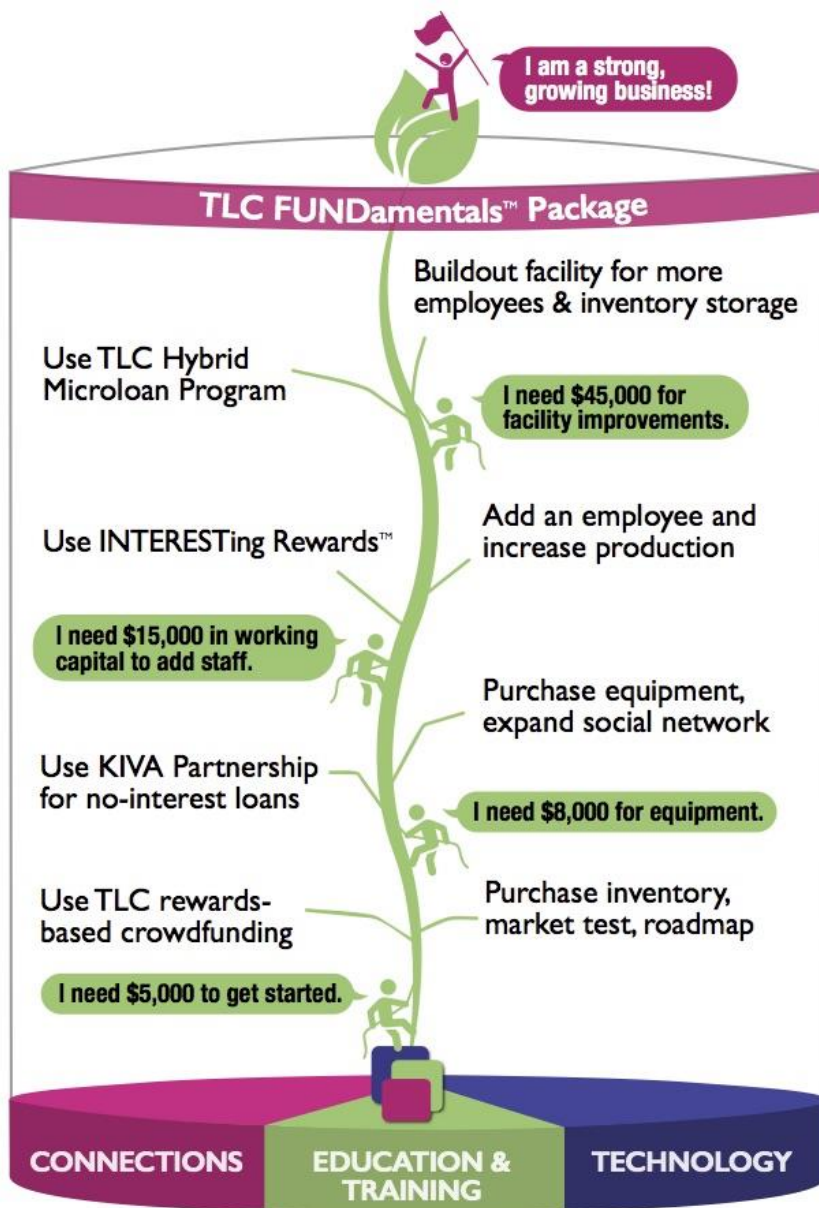
Jen Risley

The Crowdfunding Industry



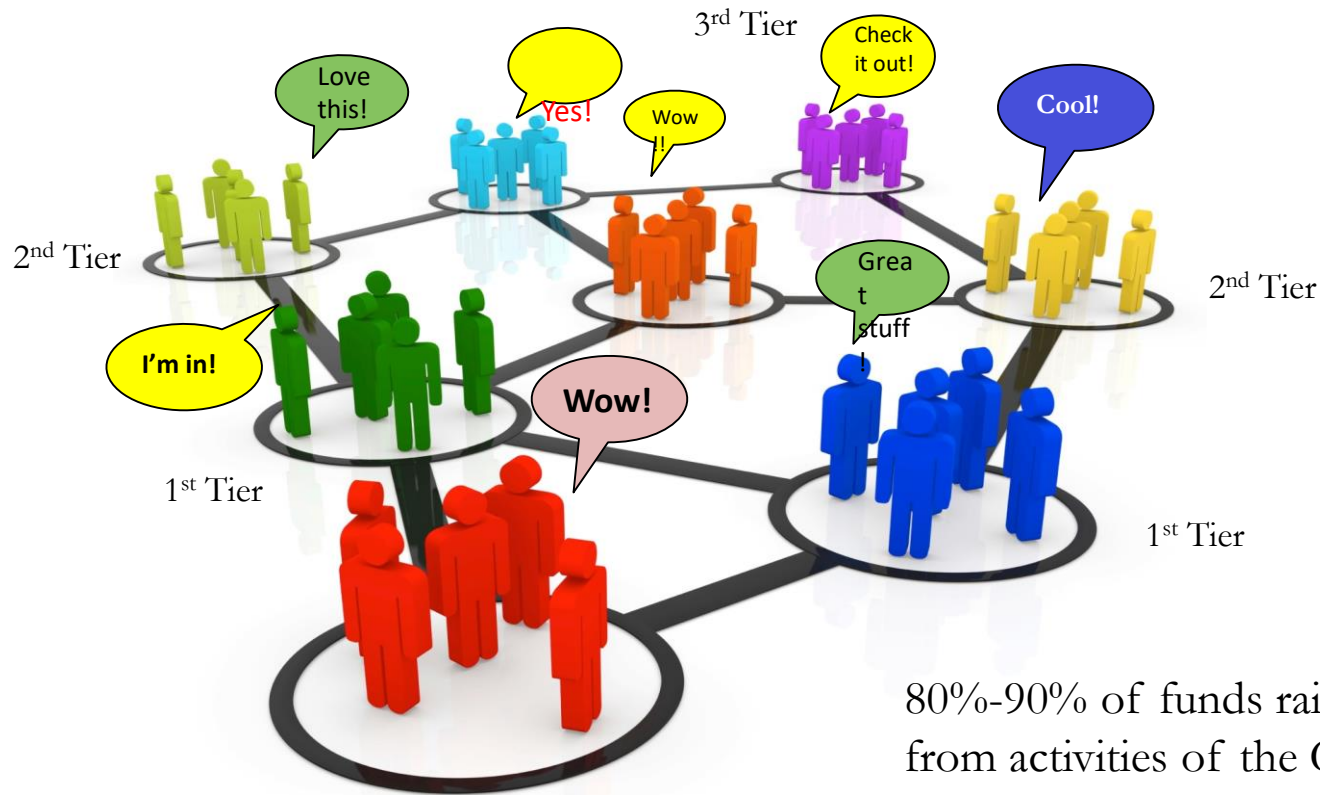
Types of Crowdfunding





TLC “Seed” Crowdfunding

How Crowdfunding Works...

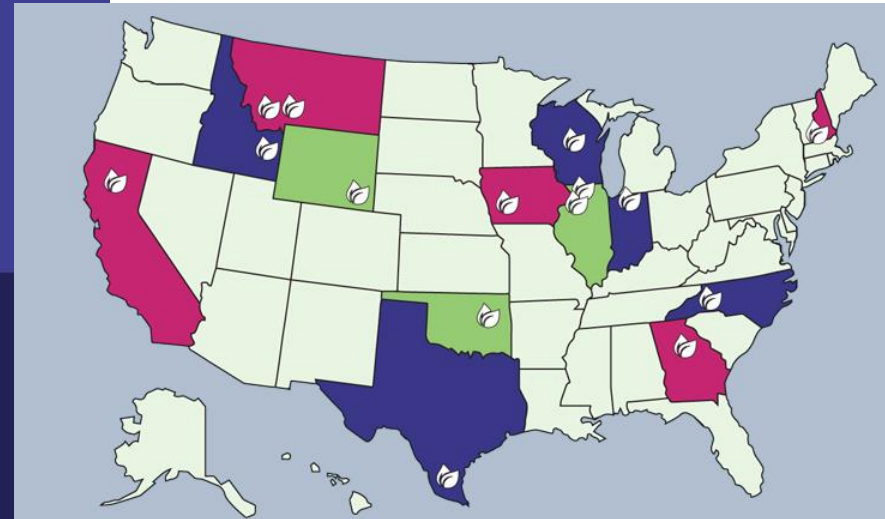


80%-90% of funds raised come from activities of the Campaign Creator and his or her team.

Can a Crowdfunding Strategy Help Create Sustainable Rural Communities?



About 350,000 people moved out
of rural counties between 2010 and 2014



Crowdfunding Research conducted in 2014-2017

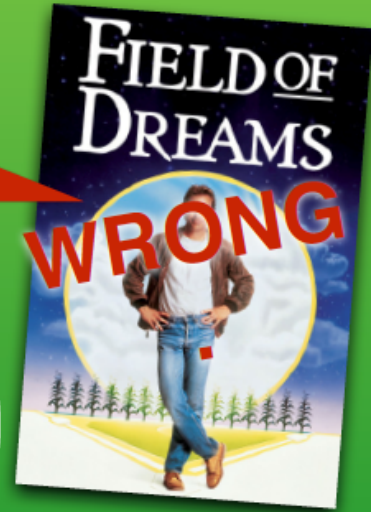


United States Department of Agriculture
National Institute of Food and Agriculture



THE CROWD FALLACY

“IF YOU POST IT,
THEY WILL **FUND**”



Wow, Easy Money! **NOT!**



KICKSTARTER

<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Jul 1, 2011</p>  <p>HVShield - 100 volt power supply on an Arduino shield by Andrew Collette</p>	<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Dec 19, 2012</p>  <p>MotoBox: Connect with your car on a deeper level by BlueMoto Labs Ltd.</p>	<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Jan 11, 2013</p>  <p>Pi SAFE for the Raspberry Pi by Peter Zagone The perfect Raspberry Pi case for your</p>	<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Jun 1, 2013</p>  <p>Melody Pro - Sheet Music App by John Stickle Melody Pro - The only app a musician</p>
<p>Success Rate = <50% Average Successful Campaigns Raise = ~\$7,000</p>			
<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Jun 27, 2013</p>	<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Aug 24, 2013</p>	<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Jan 18, 2014</p>	<p>📍 Boulder, CO</p> <p>Funding Unsuccessful Project ended on Dec 23, 2013</p>



683,110 Projects Tracked



PROJECTS STATS & METRICS

Showing Period 1st January 2014 - 6th July 2014

Average Raised

In 161,331 fully funded projects

\$28,439

Fully Funded

The percent of projects ended fully funded

22.4%

Average Pledge

In 161,331 fully funded projects

\$95

Average Backers

In fully funded projects (47 in all)

299



THE CROWDFUNDER CENTER
AT THE CROWDFUNDING CENTER

It's About Education



Teaching Best Practices → Creating User Success

Day to Day marketing plans raise **180%** more.

Videos raise **105%** more.

Regular updates raise **126%** more.

Teams raise **38%** more.

Best campaigns last **20-40** days.

Once you reach your goal, you are **78%** more likely to exceed it.

Personal email is **Best** way to connect.

People are **22%** more likely to give once the project has reached **40%** of its goal.

Best descriptions are **300-500** words.

—Massolutions Crowdfunding Industry Report

The benefits are far more valuable than the money you'll raise! Crowdfunding...



- 🌱 Focuses your business plan
- 🌱 Proves concept in marketplace
- 🌱 Brings sales & presales
- 🌱 Teaches you about your business & yourself
- 🌱 Gives lots of exposure
- 🌱 Expands your customer list
- 🌱 Prepares you for additional funding
- 🌱 Identifies potential partners and collaborators

It's About Relationships



- 🌱 Building and connecting your community
- 🌱 Doing something meaningful
- 🌱 Having authentic voice
- 🌱 Telling compelling story
- 🌱 Keeping an engaged audience

Money comes after you create connections

It's About the Democratization of Capital



Just 4% of total dollar value of business loans goes to women and 7% of venture capital funds.

Evidence of the Unconscious bias — “Grey Suit Factor”

Women Unbound report (published by PWC & Crowdfunding Center) found that women-led campaigns reach their goals more often than men in almost every sector.





It's About Community



HOME ABOUT ▶ FAQs ▶ NEWS ▶ EVENTS ▶ CONTACT US

Health & Wellness



Yoga for Recovery

A community-funded effort geared toward supporting the individuals of our community who are in recovery by providing scholarships to attend regular yoga...

Keene, NH



\$2,305

Raised

38

Donors

4 Days

Time Left

Education



2019 Plaid Friday, Cider Monday and More

YOU can help us inspire more of our friends and neighbors to support locally owned businesses by shifting more of our holiday spending to independent bu...

Keene, NH



\$4,847

Raised

42

Donors

1d 0h

Time Left

It's About Local



Education



A Stone Mill for Mill Hollow

In communities all across America, bakeries are introducing their customers to the increased nutritional value and flavor of baked goods made with fresh...

📍 East Alstead, NH

Community Funded

\$14,467

Raised

119

Donors

Ended

Oct 3, 2019

Renewable Energy



Fast Charge Monadnock

Fast Charge Monadnock aims to lower greenhouse gases and increase regional sustainable living by investing in electric vehicle infrastructure. Stepping...

📍 Keene, NH

Community Funded

\$10,839

Raised

76

Donors

Ended

Oct 14, 2019

Introducing TLC 4SE!



 **4SE**
FORCE!

“All fourth sector education and information exists at the 6,000 foot level. You are going to bring it to the six-foot level.”
--Rajesh Mehta
NSF Program Manager



Five Pilot Communities

- 🌱 Monadnock Region, NH
- 🌱 Upper Valley VT & NH
- 🌱 OmniWorks Business Incubator, East LA, CA
- 🌱 Laramie, Wyoming
- 🌱 Social Enterprises affiliated with the Social Enterprise Alliance



A New Opportunity!

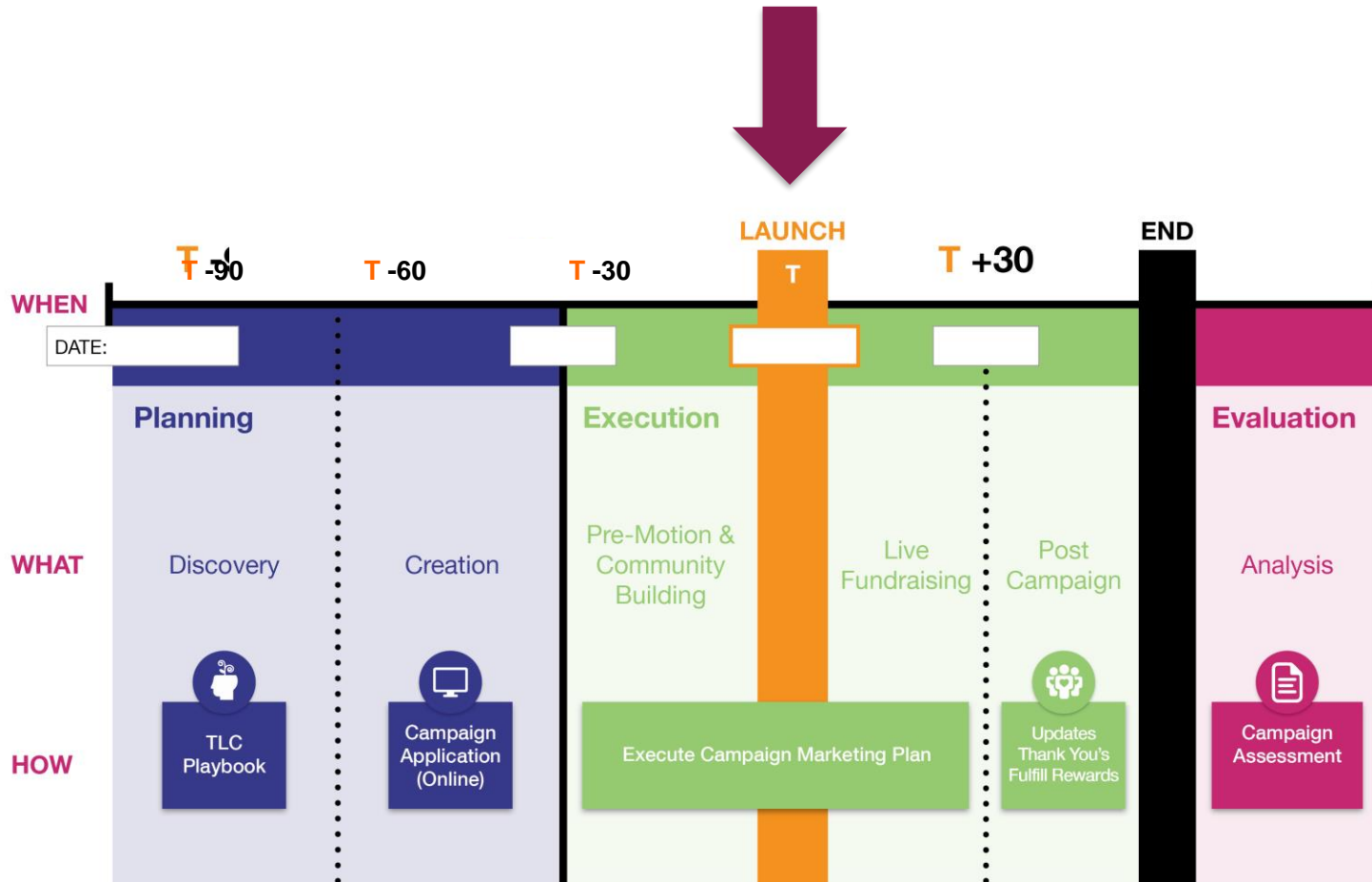
Expanding TLC's 4SE Communities



- 🌱 Join us in our next round of learning
- 🌱 Respond to our RFP for a new training cohort
- 🌱 We want communities that will elevate their social enterprises and businesses with a crowdfunding and education tool



Moving forward with TLC





THANK YOU!

Kim Vincent
kim@thelocalcrowd.com

Sourcing Local Capital for Community Projects



Topiltzin Gomez

Community Partnerships
Honeycomb Credit
Pittsburgh, PA

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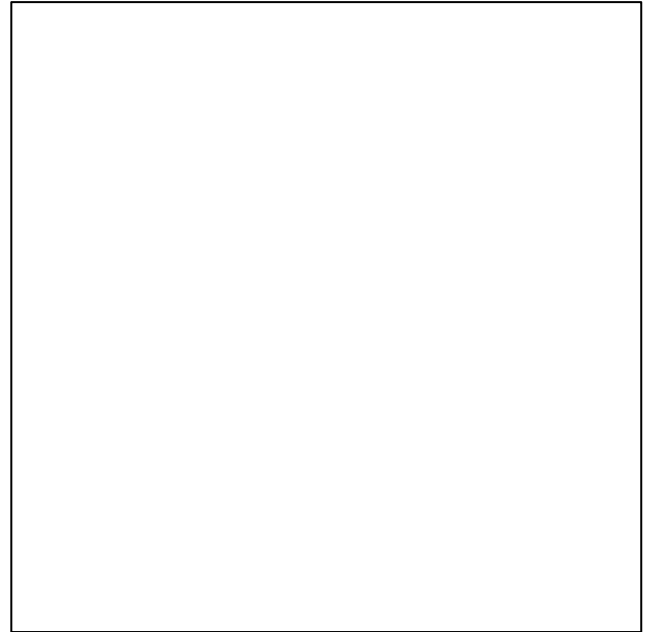
**HONEYCOMB
CREDIT**

Building communities, one small business at a time

Topiltzin Gomez
Community Partnerships & Philly City Manager

Agenda

1. State of Small Business Lending
2. Regulation Crowdfunding
3. Honeycomb Credit



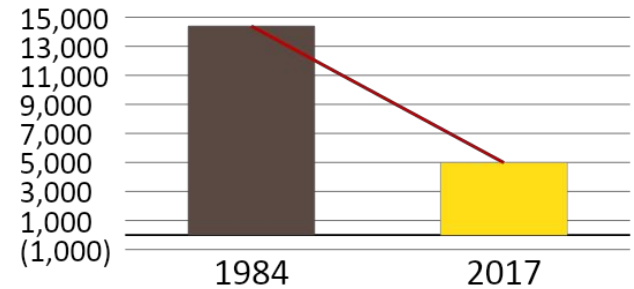
The Problem

Historically, community banks provided the most growth capital to small business.

But we lose 1 community bank every day due to consolidation...

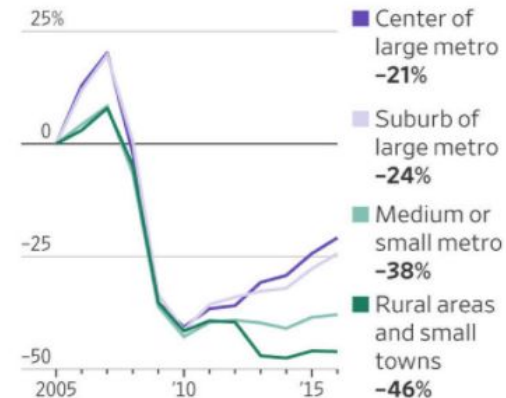
...meaning creditworthy small businesses can't get growth capital.

U.S. Community Banks



Source: "The State of Small Business Lending." Harvard Business School. 2016.

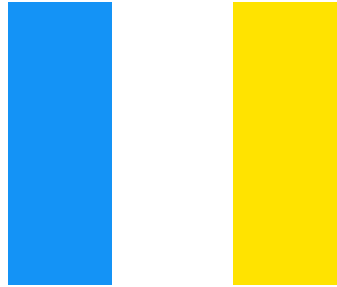
Small bank loans, change since 2005, adjusted for inflation



Source: Federal Reserve Board



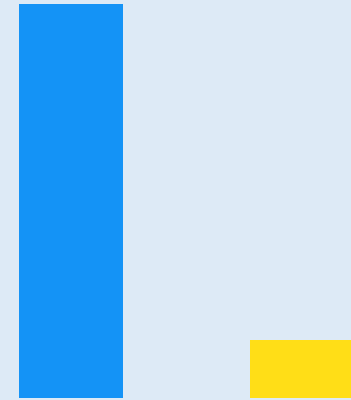
What's going on?



Quantitative Qualitative



Small
Business



Quantitative Qualitative



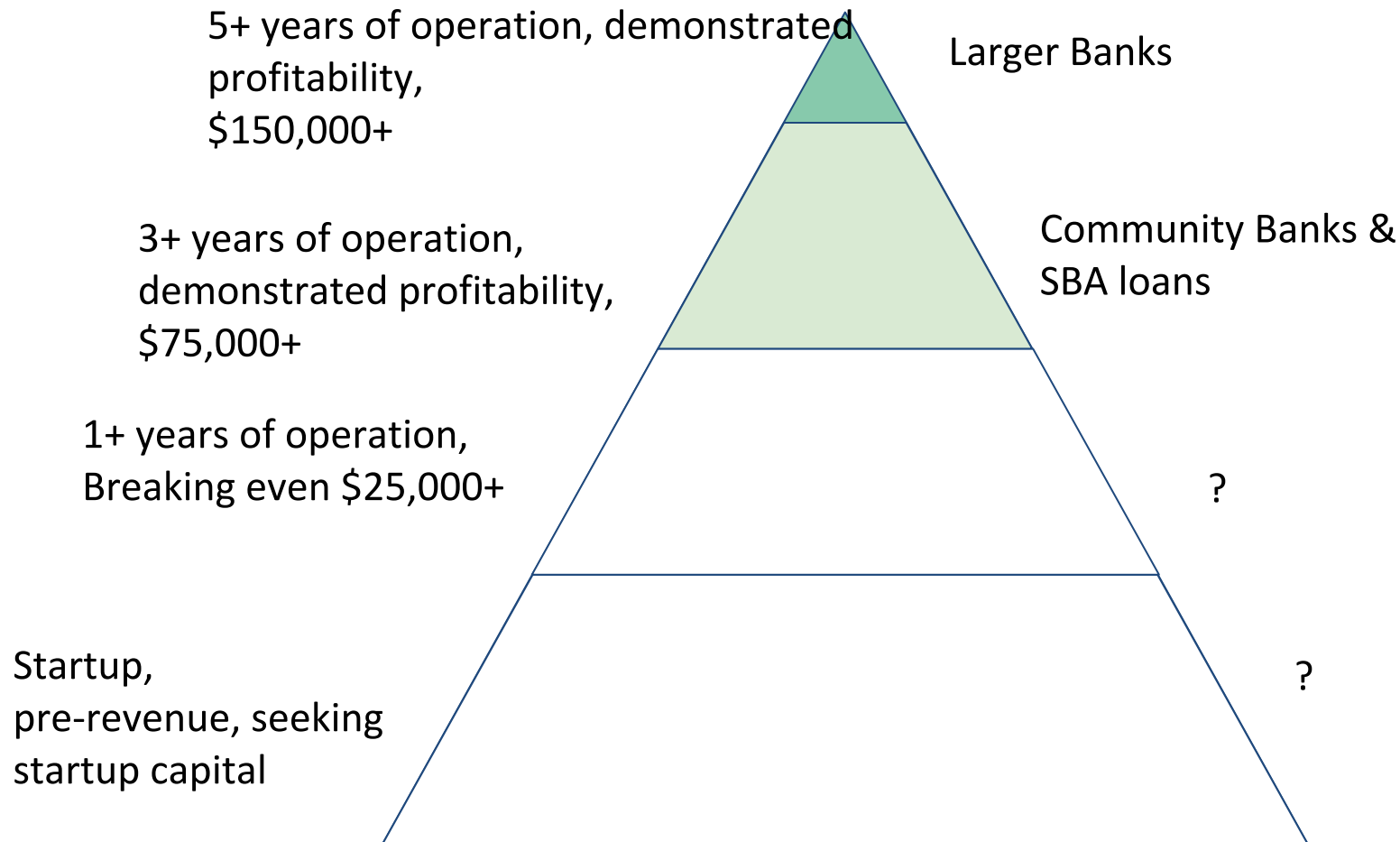
Community
Bank



Big Bank

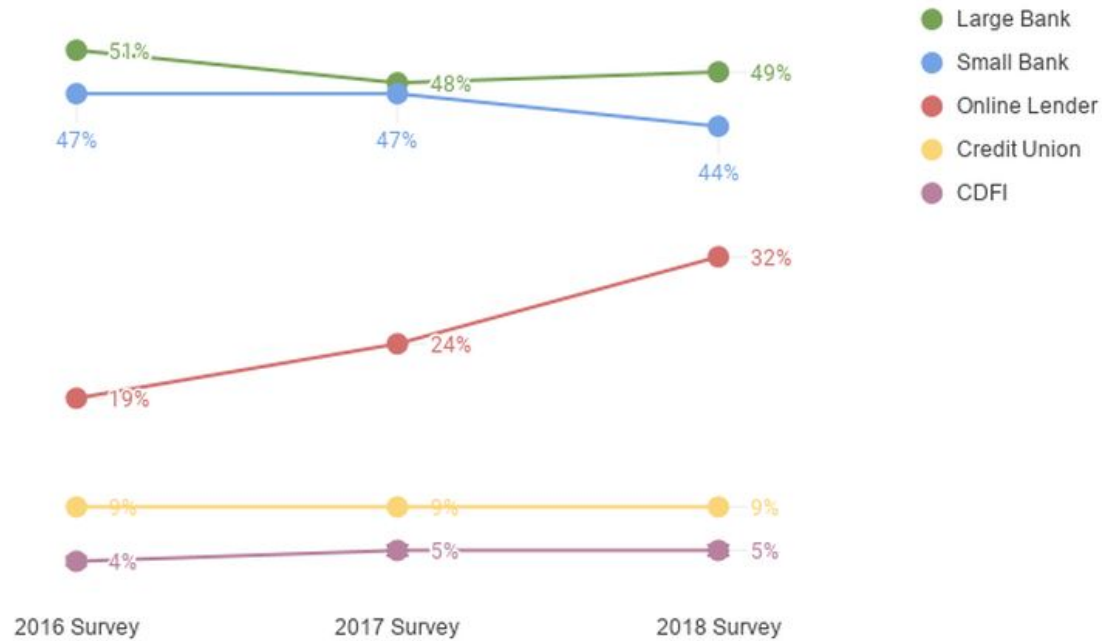


Banks loans are a great option for a small subset of small businesses



The rise of fintech

% of Business Applicants by Credit Source



Enter Regulation Crowdfunding

Rules governing Regulation Crowdfunding are finalized

2012

2015

2019

The Jumpstart Our Business Startups Act (“JOBS Act”) establishes a structure for smaller businesses to raise capital through securities offers through Regulation Crowdfunding

50+ Regulation Crowdfunding portals in existence focusing primarily on funding technology ventures



Why It Matters



Meet Naomi of Pittsburgh Juice Company. She needs \$35,000 to purchase a juice delivery truck.

The need is too large for Naomi's business credit card, so she considers her financing options:

INDIEGOGO

Not viable for established businesses

kiva

Great terms, but cap loans at \$10k



Kabbage®

Convenient, but very expensive with APRs of 40%+



Minimum loan of \$100k+ and burdensome application



**Great businesses
deserve great options.**



That's where we come in.

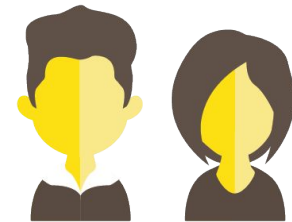
Honeycomb Credit allows locally owned businesses to borrow from their own customers and community.



Locally owned businesses with a loyal customer base looking to expand.



HONEYCOMB



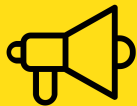
Customers and community members looking to invest locally.



**We were able
to help Naomi
raise funds.**



And we provided much more than just money for Naomi and Pittsburgh Juice Company.



Media exposure



New customers



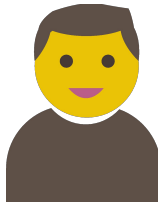
Increased sales



67 investors
committed to
PJC's success

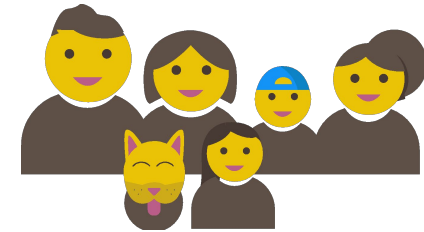
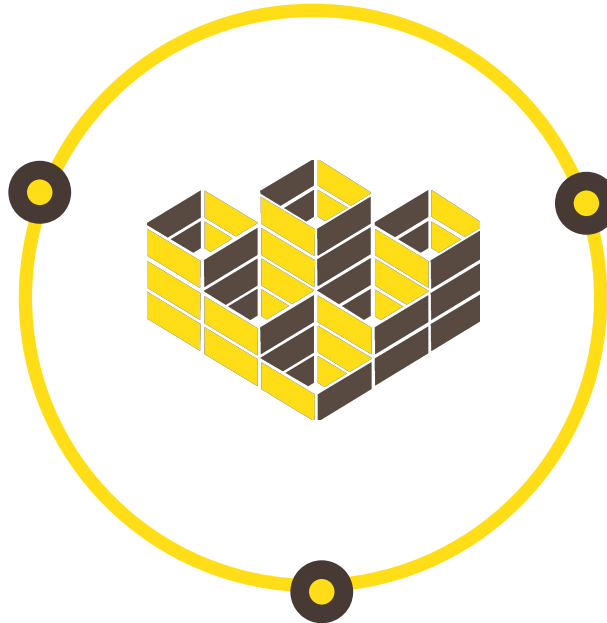


The Broader Impact



Investor

- Invest locally for as little as \$100
- Participate in the financial success of favorite businesses
- Earn up to 6-14%



Community

- Healthier businesses
- Stronger ties between business owners and community members



Small Business


- Fair expansion capital
- No equity dilution
- Buzz for growth projects



From a business's perspective

The Pittsburgh Juice Company
3418 Penn Ave, Pittsburgh, Pennsylvania, 15201 Health & Wellness [Remind Me](#)

Pittsburgh Juice Company Campaign Video [Watch later](#) [Share](#)




Share: [Send](#) [Share](#) [Tweet](#) [in Post](#)

[Details](#) [Investor Info](#) [Comments](#) [Q & A](#) [Updates](#)

111%	
\$38,850 Funded	\$35,000 Target Raise
Closed Time Left	67 Investors
\$35,000 Min. Raise	\$40,000 Max. Raise
60 mo. Term Length	8.25% Interest Rate

[Learn More](#)

Project Owner
 **The Pittsburgh Juice Company**
[View Profile](#) [Ask A Question](#)



Submit a loan application



Sign a term sheet and build your campaign



Market your campaign with support from Honeycomb



Reach your minimum goal and execute your project



Repay your community of investors



Businesses We Work With



Small business with **6+ months*** of operating history, a **dedicated local following**, and a capital need between **\$10,000 and \$100,000**



Putting community capital to work in neighborhoods across the Mid-Atlantic



**600+
community
investors**

**Deployed
over \$1M into
Main Street
small
businesses**

**Supporting
the growth of
50+ small
businesses**

**Driving
revenue
increases of
about 27% on
average**



What can we report?

1. Everyday people want to be financial participants in their community's development.
2. The future of small business finance is decentralized with institutions taking cues from community investors and vice versa
3. Regulation Crowdfunding can present a powerful tool to bring unlock private capital to help close the small business lending gap in a way that brings neighbors and businesses closer together.





**HONEYCOMB
CREDIT**

Honeycomb Credit unlocks growth opportunities for small businesses to build vibrant, financially empowered communities.

Join the #InvestLocal movement! Sign up for our newsletter at honeycombcredit.com

Let's chat - topiltzin@honeycombcredit.com

Sourcing Local Capital for Community Projects



Marjorie Kelly

Senior Fellow, Executive Vice President
The Democracy Collaborative
Washington, DC

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Sourcing Local Capital for Employee-Owned Enterprises to Keep Wealth Local

**Marjorie Exec. VP,
The Democracy Collaborative**

Dec. 17, 2019

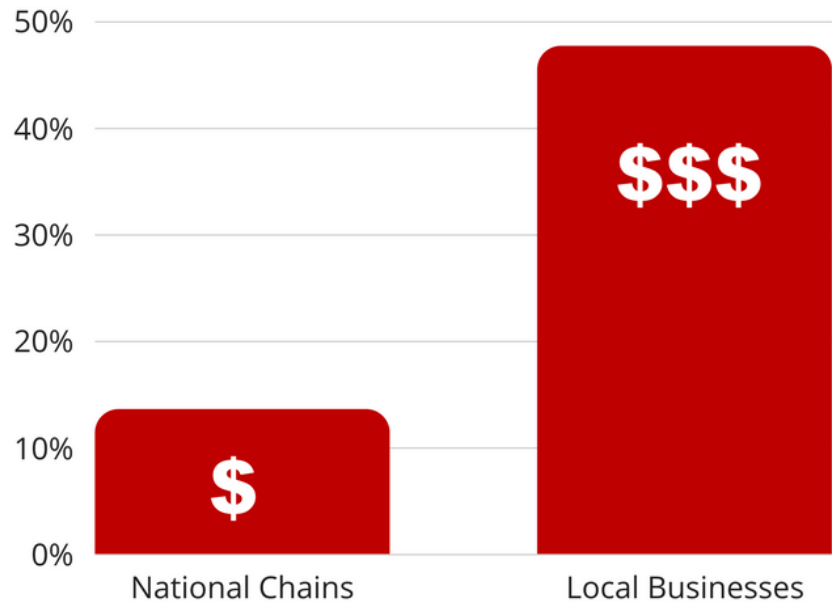
Preserving local wealth

Small businesses are the lifeblood of our economy.

They provide 48% of all jobs in U.S.

Employee ownership keeps these businesses locally rooted long term.

Local businesses circulate 3x more money back into the local economy



Source: Civic Economics Indie Impact Study, 2012

©project
{EQUITY}

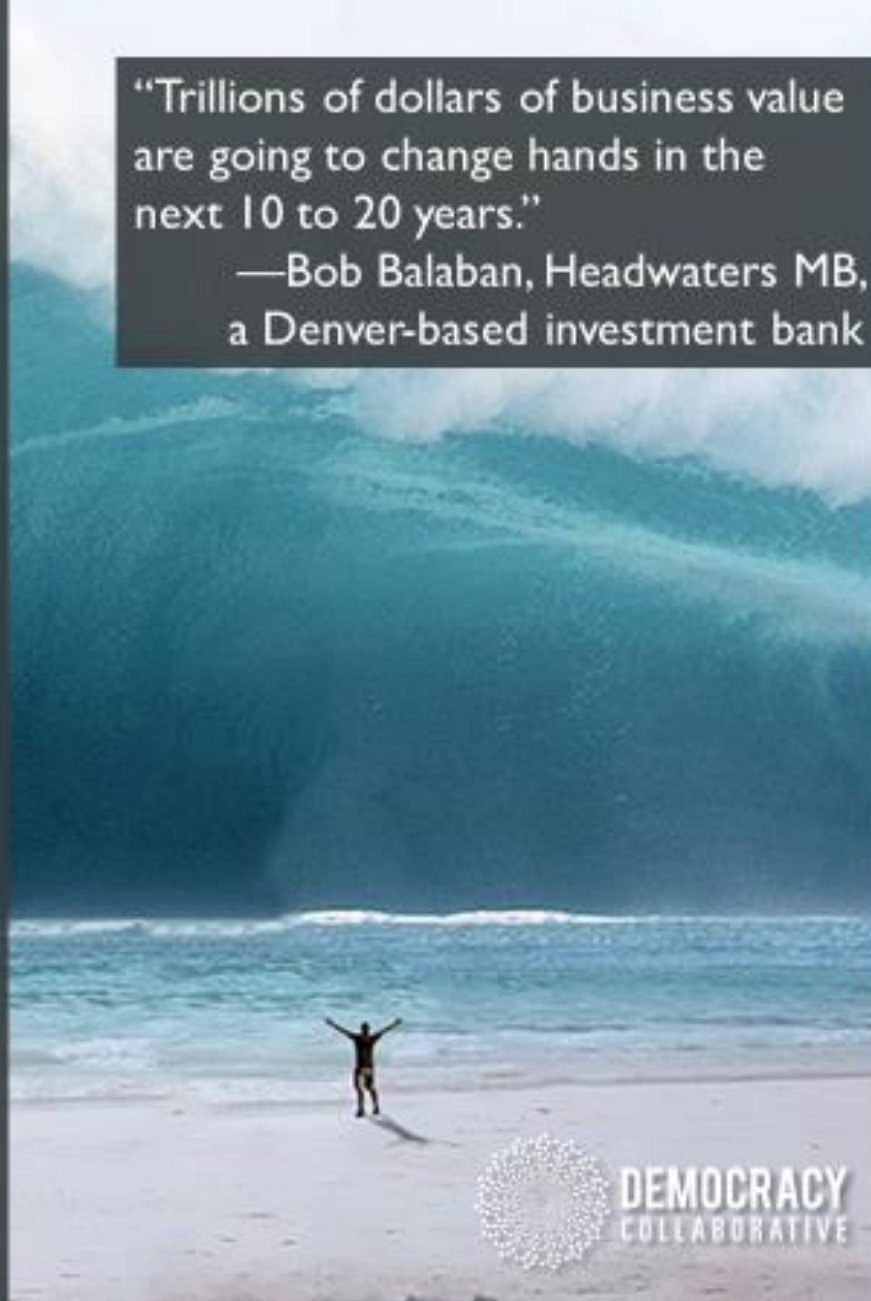
The Time Is Right: Baby boom transition

- 2.3 mil. retiring baby boom business owners will be selling or liquidating their businesses in the next two decades.
- Boomer businesses represent \$5 bil. in sales, 25 mil workers.
- Fewer than 13% have a written exit strategy. These businesses could be sold to competitors, moved out of communities, closed down—or they could be sold to employees and kept local.

Employee ownership conversions can turn boomer retirement into an opportunity to rebuild a strong U.S. economy where all can prosper.

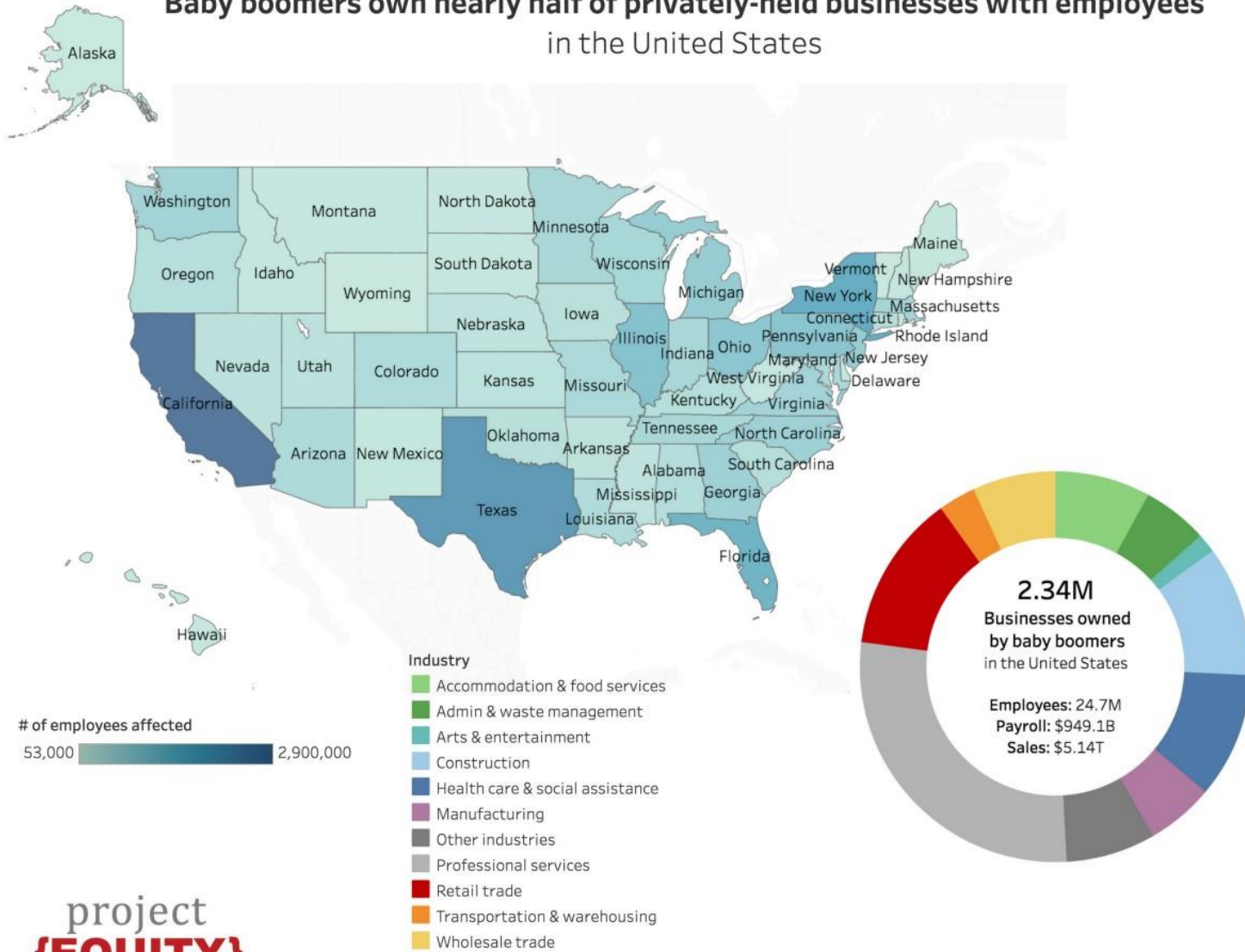
“Trillions of dollars of business value are going to change hands in the next 10 to 20 years.”

—Bob Balaban, Headwaters MB,
a Denver-based investment bank



DEMOCRACY
COLLABORATIVE

Baby boomers own nearly half of privately-held businesses with employees in the United States



project
{EQUITY}

© 2017 Trust for Conservation Innovation on behalf of our project, Project Equity

Source: US Census, 2012 Survey of Business Owners
Numbers exclude publicly traded and nonemployer businesses

1,200 businesses in
Berkeley are over **20** years
old. They account for **\$1.6B** or
60% of small business revenue.
These businesses employ **1** in **3**
workers.

According to a Project Equity study. Measurements indicate percentages of total businesses included in the study and do not include nonprofits, publicly traded companies, franchises, public sector and related companies.

Berkeley: City strategy

- **Cities advancing EO: NYC, Madison WI, Newark, Rochester NY, Washington.**
- **Berkeley city council resolution 2017: support for worker cooperatives.**
- **RFP 2018, Project Equity won grant to support business retention thru EO.**
- **One strategy is providing capital.**



Berkeley – Bay Area, city of 120,000.

Home to 50-year old, iconic Cheese Board Collective, worker cooperative.

The project:

- Began early 2018.
 - Project Equity is project hub. Players include city economic development, local EO businesses, nonprofit law center.
1. Data: business inventory made potential loss of local businesses tangible.
 2. Awareness: reach out to selected local businesses.
 3. Support conversions, with TA and capital access.



JOIN US FOR THE
**BERKELEY BUSINESS
SUCCESS FORUM**

Sell your company AND keep it rooted in your community with employee ownership

June 2019 – Business Success Forum held at Sun Light & Power.

Presentation by Berkeley Economic Development Manager.

Employee owners presented why this works for them.

Berkeley revolving loan fund: New loan guarantee rules

- **Berkeley small business loan fund – established 1987 with US EDA grant of \$500,000 – supports minority- and women-led businesses. Because of loan guarantee rules, loans to cooperatives rare.**
- **Sept. 2019, City Council approved “limited guarantee” policy for worker co-ops. Loan fund can now fund purchases of biz by employees.**
- **520 EDA revolving loan funds nationwide could replicate.**

Evergreen Cooperatives: Started by Cleveland Foundation and TDC

The three Evergreen Cooperatives of Cleveland were created to hire the disadvantaged, do green development, model the role of anchor institutions.

- Green City Growers
- Evergreen Energy Solutions
- Evergreen Cooperative Laundry

Employ 240.

About 40% formerly incarcerated.

Living wage.

Profit sharing 2017: \$4,000.

Program to help employees buy homes.



Evergreen Cooperative Laundry

- **LEED Certified building.**
- **10 mil. pound capacity.**
- **Worker cooperative.**
- **Initiated by Cleveland Foundation, Democracy Collaborative, other local anchors.**

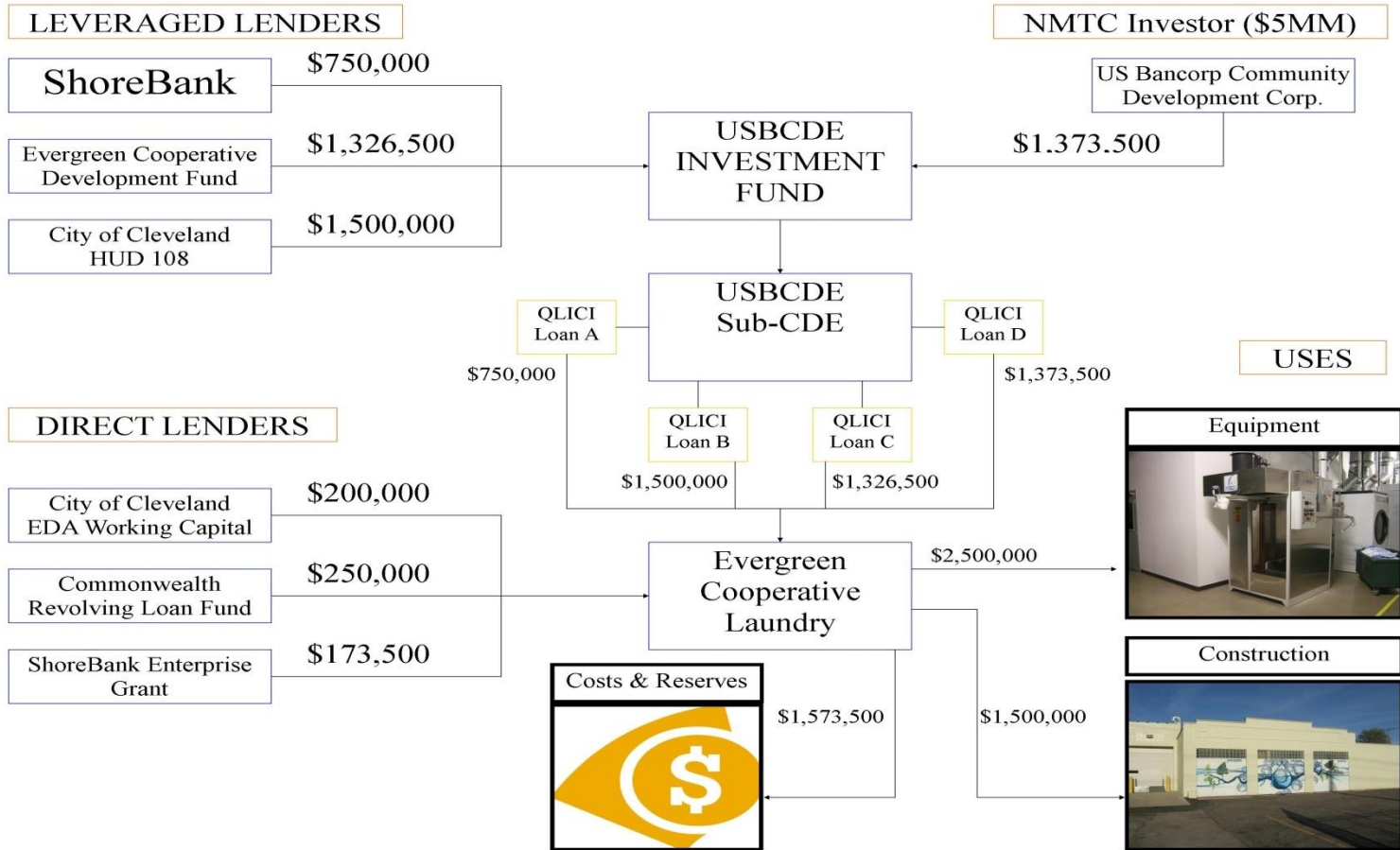


This commercial laundry is supported by large contracts from local anchor institutions: e.g. University Hospitals, Cleveland Clinic.

Evergreen Cooperative Laundry Financing (2009): \$5.6 million

- ❑ **\$1.5 Million, City of Cleveland Empowerment Zone/HUD 108 Funds**
- ❑ **\$750,000 Loan from ShoreBank**
- ❑ **\$1.3 mil. Evergreen Cooperative Developpmt Fund**
- ❑ **\$1.4 mil. New Markets Tax Credits investments**
- ❑ **\$200,000, City of Cleveland EDA Title IX Working Capital Loan**
- ❑ **\$250,000, Commonwealth Fund loan**
- ❑ **\$183,500, Enterprise Grant**

Laundry Project Financing



Employment Goals

- ✓ **Provide training in:**
 - ✓ Job-specific skills
 - ✓ Life skills
- ✓ **Provide employment for residents low-income neighborhood**
- ✓ **Provide opportunity for wealth creation in the community**
- ✓ **People of color: now 80%+ of employees**
- ✓ **Half formerly incarcerated**



Green City Growers

- Herbs and lettuce grown pesticide-free. Ladybugs control insects.
- Non-GMO.
- Worker cooperative.
- \$800,000 contract for basil by Nestle.
- Created 42 jobs.



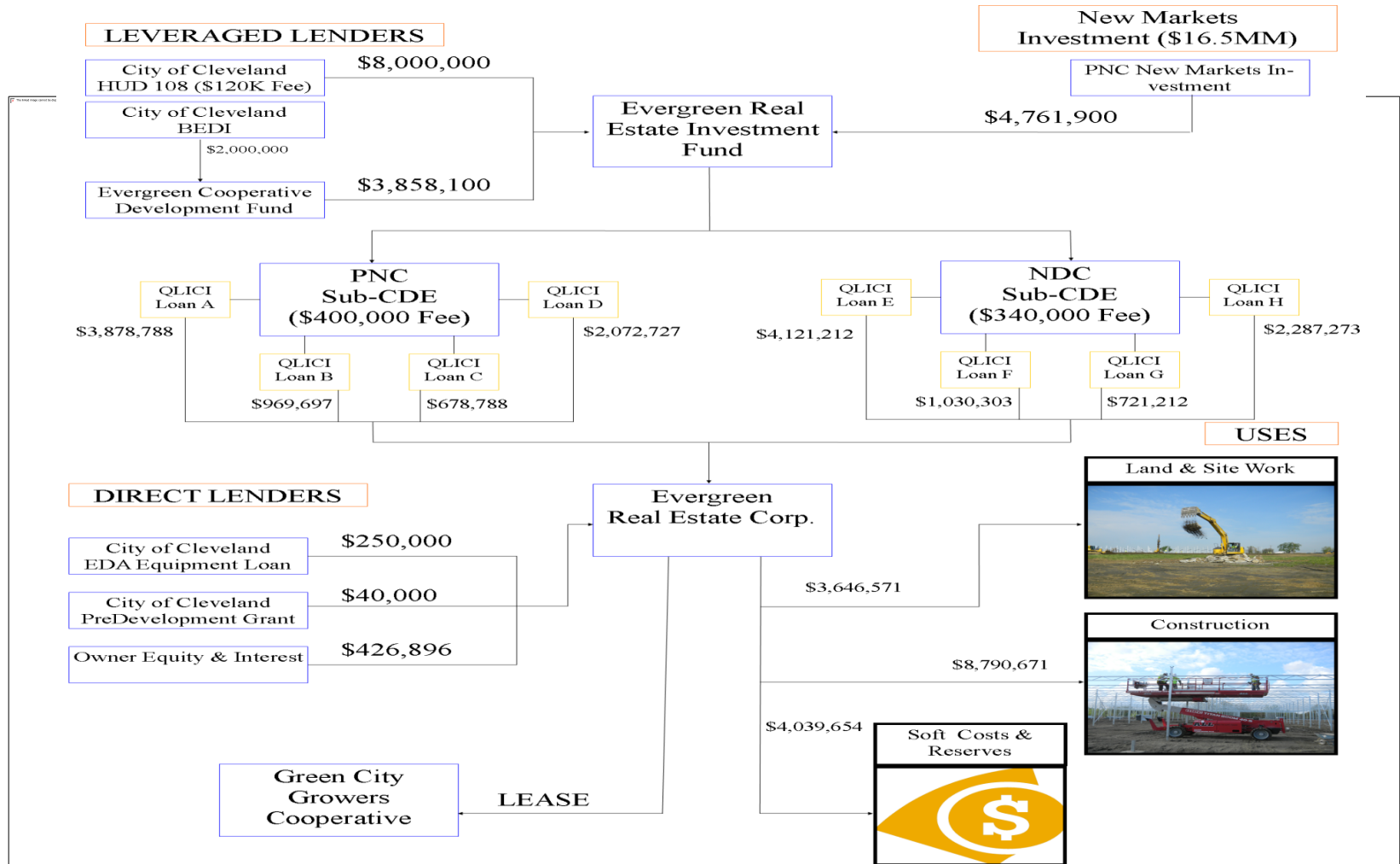
This commercial-scale facility features three football fields under glass, growing lettuce and herbs hydroponically.

Green City Growers

Financing: \$16.5 mil.

- \$8 mil., City of Cleveland HUD 108 Funds**
- \$2 mil., City of Cleveland HUD-BEDI Funds**
- \$458,100 Day Loan from CDA**
- \$1.4 mil., Evergreen Cooperative Development Fund**
- \$4,8 mil., New Markets Tax Credits investments**
- \$250,000, City of Cleveland EDA Equipment Loan**
- \$40,000, City of Cleveland NDP Program Grant**
- \$415,000, Equity Contributions**

Greenhouse Project Funding



Expansion: Fund for Employee Ownership

- **Launched Nov. 2018; already raised \$13 million. Had existing loan fund at Evergreen; FEO is located within it. Shift from startups to conversions.**
- **Concessionary PE approach: buy, hold, convert, support enterprises. Exit to worker ownership via Evergreen network.**



Brett Jones of Evergreen Business Services, one of founders of FEO.

Focus is creating quality jobs NE Ohio. After proof of concept, may go national. First acquisition 2019.

Greater University Circle Initiative

- **GUCI is network of anchors in center of Cleveland.**
- **Initially did physical development: e.g. Uptown, \$150 mil. development.**
- **Mission: Buy Local, Hire Local, Live Local, Connect.**
- **GUCI started Evergreen. Recent contract for all laundry of Cleveland Clinic.**



Cleveland Foundation initially convened GUCI.

Case Western Reserve University, Cleveland Clinic, University Hospitals: \$13 billion aggregate revenue.

Anchor institutions as development partners:

The Democracy Collaborative's **Healthcare Anchor Network**, 45 nonprofit hospitals and health systems represent:

- **1.4 million** employees.
- **\$65 billion** annual procurement.
- **\$200 billion** in investment portfolios/endowments.
- **1% place-based impact investing pledge** by 14 systems: \$700 million.
- Anchors are interested in **building community wealth.**



Dec. 2016 Democracy Collaborative convening, “Advancing the Anchor Mission of Health Care.”



Cleveland Clinic and Evergreen

- 2018, Evergreen Laundry won competitive bid for all laundry of Cleveland Clinic.
- 100 new workers overnight on fast track to ownership.
- Starting pay went up 10%. Profit distributions 2018 increased pay by \$3/hour.
- Now employs 165. 28 mil. pounds laundry processed.



Expansion opportunities significant. Yale, CASE working with Evergreen to transition laundries to EO.

8 hospital systems in HAN interested, following tour of Evergreen. Many need capital. Potential partners with DFAs?

Sector strategy: Home care cooperatives

- **CHCA: 100% employee owned.**
- **Employs 2,300.**
- **African-American, Latina.**
- **Turnover half industry average.**
- **Co. 33 years old; profitable 30 those years.**
- **Has inspired movement to replicate this model.**



Home care poised for growth

- Home health aides to expand by 1 mil. by 2024.
- EO has unique value-add to this sector: model creates competitive advantage through higher quality service and lower turnover.
- Worker cooperatives could dominate this sector.



CHCA created PHI, nonprofit policy & consulting arm. Has helped raise wage floor for entire industry.

CHCA/PHI train 600 a year, with guaranteed job.

Ecosystem for home care co-ops.

- 15 worker-owned home care agencies exist or starting.
- ICA Group is a leader of this movement.
- Annual conference: National Home Care Cooperatives Conference.
- Organized by Cooperative Development Foundation.



Homecare Cooperative Initiative

National Rural Utilities Cooperative Finance Corp. hosts conf. USDA Rural Development funding.

Questions/Dialogue

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