

LSC HAMPTON ROADS



2022 ANNUAL REPORT

WWW.LISC.ORG/HAMPTON-ROADS

CONTENTS



04

MESSAGE FROM THE
EXECUTIVE DIRECTOR

06

ABOUT LISC
HAMPTON ROADS

07

LISC HAMPTON
ROADS STAFF

08

LOCAL ADVISORY
COMMITTEE MEMBERS

10

2022 ACHIEVEMENTS

16

CONTINUING EFFORTS

17

LISC HAMPTON ROADS
2023 STRATEGY

18

OUR FOUNDING FUNDER

CONTENTS

19

ACKNOWLEDGEMENTS





A WORD FROM THE EXECUTIVE DIRECTOR

I am delighted and honored to have joined LISC Hampton Roads in June of 2022 to lead a talented office dedicated to improving quality of life in the region. I am also thrilled to be “coming home” to create positive impact in this great place where I have deep roots. LISC’s mission is to forge resilient and inclusive communities of opportunity in which to live, work, visit, do business, and raise families – this is the foundation of every initiative, every grant, and every loan we administer. Our vision locally is that through our unique and targeted offerings in affordable housing, small business assistance, wealth building, and beyond, LISC Hampton Roads helps solidify the region as a resilient community of opportunity for all.

Achieving such great strides in quality-of-life improvements particularly in underserved communities and amid any number of current economic challenges is not an easy feat, but LISC Hampton Roads is up to the task. We strive, for example, to provide competitive, low-interest lending products and resources for “wrap-around services” to developers in their pursuit to build and preserve affordable housing. We are committed to the success of our existing Financial Opportunity Centers and the creation of additional ones to close wealth gaps and address other disparities experienced by households with low income throughout the region. We firmly stand behind our region’s small businesses with a variety of support mechanisms including grant and competitive loan products because we know that when small businesses succeed in great numbers, our region is all-around better off.

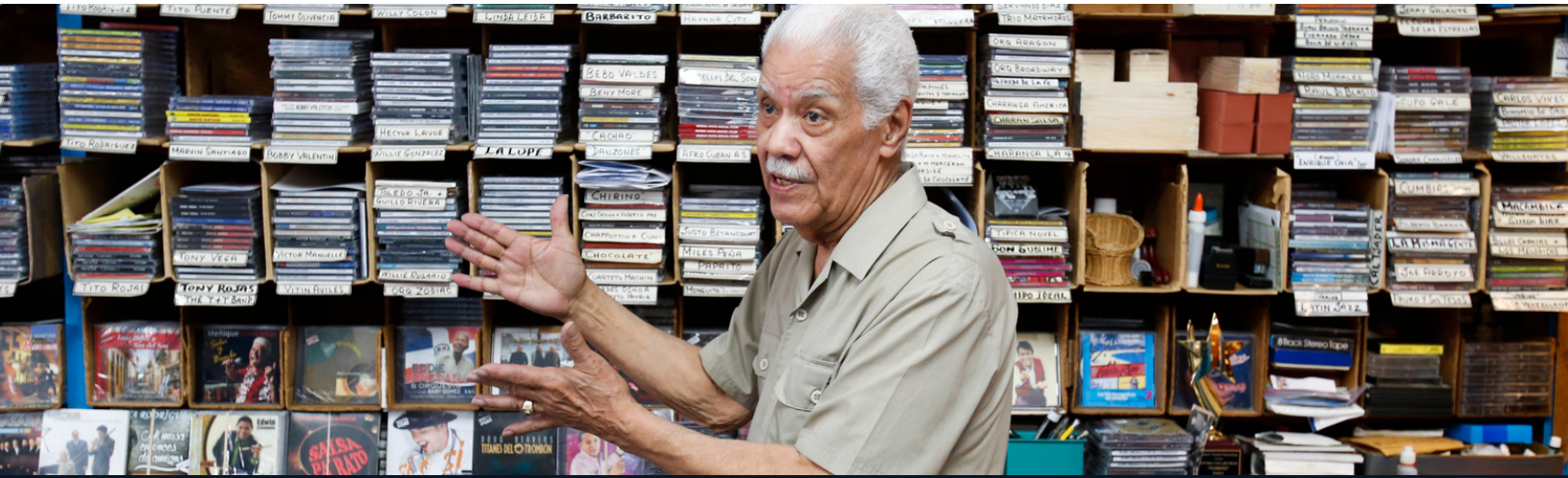
During 2022, LISC Hampton Roads continued to ensure small businesses recovered from the long-lasting economic impacts of the pandemic, including awarding over \$3,000,000 through the VBthrive Business Relief Grant. VBthrive will continue into the beginning of 2023. Towards the end of 2022, the office launched the Expand 757 Small Business Loan Program as well, providing zero percent loans to help businesses strengthen and create jobs. We celebrated the 10th anniversary of the Women's Business Center at Old Dominion University with a financial commitment to assist their important work in entrepreneurial ecosystems. We provided small grants to graduates of Black BRAND's B-Force Accelerator Program for entrepreneurs. During this time, we have also proudly provided support to a number of nonprofit organizations in the community development and housing realms in effort to invest in the success of our region.

In 2023, LISC Hampton Roads aims to strategically support and create more opportunities for affordable housing products, small businesses, wealth-building, and resiliency throughout the region. This will take place through a variety of grants, loans, and partnerships. Speaking of partnerships, our office strives to continue developing strong working relationships across public and private sectors and across jurisdictional lines, as we recognize the need in many cases for collaborative and innovative solutions to make significant, meaningful progress.

At LISC Hampton Roads, we look forward to a successful 2023 of providing strategic support throughout the region and welcome existing and new partnership opportunities to bring our vision for the region into fruition!



JAY GRANT
EXECUTIVE DIRECTOR



ABOUT LISC HAMPTON ROADS

In 2020, we celebrated the opening of LISC Hampton Roads, our 34th office of 38 total local offices in the national network of LISC, the Local Initiative Support Corporation. As a community development financial institution (CDFI), LISC is dedicated to creating resilient and inclusive communities of opportunity across America - places where people can live, work, visit, do business, and raise families. Despite the challenges posed by the pandemic, LISC Hampton Roads was able to open its doors and begin serving the community during one of the most difficult times in recent history.

In partnership with our founding partner, Sentara Healthcare, LISC Hampton Roads is focused on improving the social determinants of health in our communities - those factors that shape an individual's health beyond the clinical setting. According to the Centers for Disease Control, approximately 80 percent of an individual's health outcomes are determined by factors

such as housing, education, employment, safety, environmental conditions, and behaviors. In communities where these conditions are poor, residents often face higher rates of illness and shorter life expectancies.

At LISC Hampton Roads, we are committed to breaking this cycle of disparity and investing in people and places that have historically been undervalued and underserved. We support educational opportunities that give workers the skills they need to secure high-demand, well-paying jobs with benefits. We invest in affordable housing that is located in neighborhoods with access to employment, transportation, quality education, and community amenities. We back small businesses that hire locally and strengthen communities. And we work to create safe, healthy environments where people can call home.

LISC HAMPTON ROADS STAFF



Jay Grant
Executive Director



Rosalynn Wolfe
Program Officer —
Economic Development



John Bolton
Senior Lending
Program Officer



Richard Tobie
Program Assistant

LOCAL ADVISORY COMMITTEE MEMBERS



Mark A. Johnson, Chair

Vice President
Community Development Manager
Truist Bank



Xavier Beal

Vice President
Trades Newport News
Shipyard



Ute Heidenreich

Executive Vice President
and General Counsel
TowneBank



Andrew M. Friedman

Director
Virginia Beach Department
of Housing and
Neighborhood Preservation



Janine Garcia-Sutton

Department Administrator
Eastern Virginia Medical School
Psychiatry and Behavioral Sciences



Carl Hardee

President & CEO
The Lawson Companies

LOCAL ADVISORY COMMITTEE MEMBERS



Mary Blunt*

Senior VP, Retired
Sentara



Anthony Walters

President & CEO
YMCA of South
Hamptons Roads



Cathie J. Vick

Chief Development &
Government Affairs Officer
Port of Virginia



Mark R. Dorsey

Community Lending Officer
Bank of America



Maurice Jones

CEO
OneTen



Jolie Spiers**

VP, Small Business &
SBDC Executive Director



Tammy Neale**

Chief of Programs
Virginia Housing

*Emeritus

**Incoming LAC members for 2023

2022 ACHIEVEMENTS

- [VBthrive](#)
- [Lending](#)
- [LISC HR Office](#)
- [Expand 757](#)
- [Women's Business Center – ODU](#)

VBthrive Grant Program

LISC Hampton Roads is honored to have implemented such an impactful program for tourism-related businesses and small businesses suffering lasting effects of the COVID-19 pandemic in Virginia Beach. Throughout the year we received numerous thank you's from recipients that have expressed their gratitude for the assistance they received through the program. Over the course of almost 11 months, we received 475 applications and awarded 179 small businesses grants totaling \$3,375,000.

The primary used for these funds were wages, benefits, and payables such as rent and supplies, supporting jobs in Virginia Beach, and helping small businesses stay afloat. LISC Hampton Roads is conducting a fourth and final round of VBthrive from January 9 through February 28, 2023.

We are grateful for the partnerships we have formed with United Way of South Hampton Roads and the City of Virginia Beach on this important initiative and look forward to continuing to work together to create and sustain a vibrant Virginia Beach.



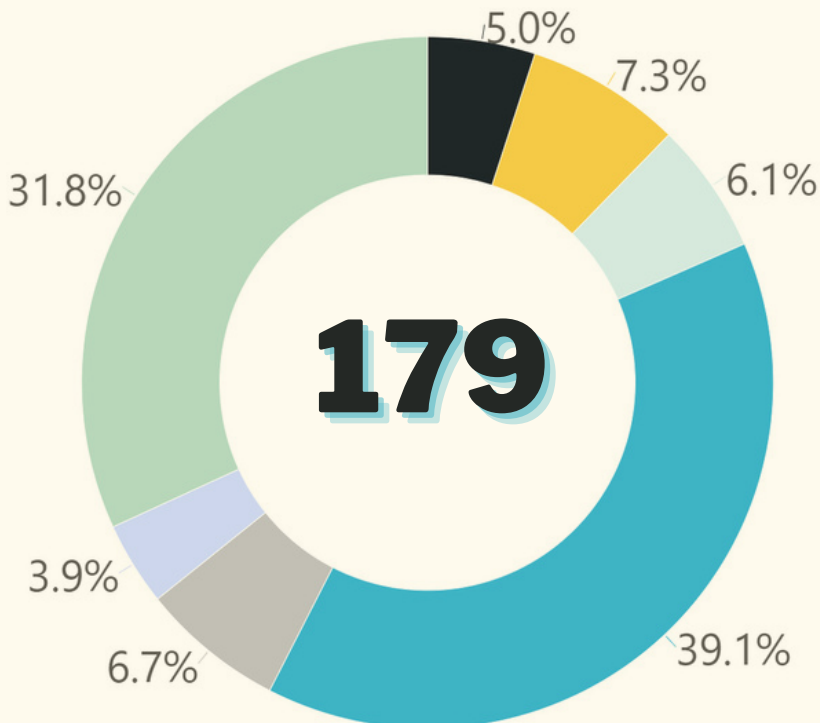
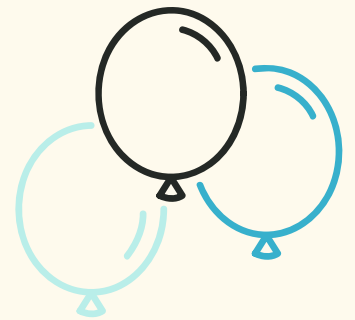
VBTHRIVE BY THE NUMBERS



IN 2022

\$3,375,000

**AWARDED TO
179 BUSINESS OWNERS**



AWARDED BUSINESSES BY INDUSTRY

- Arts, Entertainment and Recreation
- Construction
- Health Care & Social Assistance
- Hospitality/Tourism
- Professional, Scientific and Technical
- Retail Trade
- Other Services

2022 ACHIEVEMENTS

- [VBthrive](#)
- [Lending](#)
- [LISC HR Office](#)
- [Expand 757](#)
- [Women's Business Center – ODU](#)

Lending

In 2022, LISC Hampton Roads made significant progress in our lending and recoverable grant programs. Through the Virginia Beach Capital Access Program, we were able to provide \$285,000 in closed loans to 12 small businesses in the community, including restaurants, retail stores, and professional services. We also have \$115,000 available for additional businesses to borrow in 2023.

One of the highlights of the year was the closing of a \$450,000 loan for the acquisition and predevelopment expenses of Newport Gardens in Norfolk's Park Place neighborhood. This new construction development, called Newport Manor, will consist of 50 apartment homes and will serve residents making between 40% and 80% of the area median income. The developer, Kelvin Hanson of The Hanson Companies, plans to begin construction in the first half of 2023, with total development costs estimated at \$10.2 million.

We are proud of the positive impact these efforts have had on the local business community and look forward to continuing to support small businesses in the coming year. Through the Virginia Beach Capital Access Program, we are committed to providing access to capital and resources for small businesses in low- and moderate-income communities, as well as businesses owned by veteran, woman, and minority entrepreneurs. By working in partnership with local business development agencies, we aim to provide business development services to our target businesses, helping them to improve their capacity and achieve long-term success.

2022 ACHIEVEMENTS

- [VBthrive](#)
- [Lending](#)
- [LISC HR Office](#)
- [Expand 757](#)
- [Women's Business Center – ODU](#)

LISC Hampton Roads Office

We are excited to announce that LISC Hampton Roads moved into our new office space at Bloom Coworking in Olde Towne, Portsmouth, Virginia on October 17, 2022. This move marks the end of our almost three-year period of teleworking and allows us to better serve the Hampton Roads community in a professional and collaborative setting.

We are grateful to Bloom Coworking for providing us with a welcoming and professional space, and we look forward to building strong relationships with our fellow coworkers and the wider community. We are confident that this move will help us to more effectively serve our clients and partners as we work together to create strong, vibrant, and inclusive communities throughout the Hampton Roads region.

Portsmouth is a historic city with a rich cultural heritage and a thriving business community. We are thrilled to be located in such a dynamic location, and we believe that our presence at Bloom Coworking will allow us to better connect with and support the local business community.



Photos by Bloom Coworking. Used with permission. Follow them on Instagram, Facebook, and LinkedIn! www.bloomcoworking.org

2022 ACHIEVEMENTS

- [VBthrive](#)
- [Lending](#)
- [LISC HR Office](#)
- [Expand 757](#)
- [Women's Business Center – ODU](#)

Expand 757 Small Business Loan Program

Our Expand 757 Small Business Loan Program, funded by a Virginia Small Business Resiliency Fund grant through the Virginia Department of Housing and Community Development (DHCD), is designed to help small businesses in the greater 17 jurisdiction Hampton Roads area - Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, Williamsburg, and the counties of Gloucester, Isle of Wight, James City, Mathews, Southampton, Surry, and York - grow, create jobs, and build wealth in their community. This program provides zero percent interest, \$0 fee loan financing and coaching services to small businesses, with priority given to minority-, women-, veteran-, and immigrant-owned businesses.

Through this program, LISC Hampton Roads has created a sustainable investment tool for the small business community as repayments are recycled back into the fund allowing for continuous availability of zero percent interest loans. Our partners at the Hampton Roads Small Business Development Center will provide one-on-one coaching to loan applicants and recipients, helping them to make the most of this loan product.

This program is open as of October 24, 2022, and will remain open until all funds have been expended.



2022 ACHIEVEMENTS

- [VBthrive](#)
- [Lending](#)
- [LISC HR Office](#)
- [Expand 757](#)
- [Women's Business Center – ODU](#)

Women's Business Center Old Dominion University


As the Women's Business Center at Old Dominion University (ODU) celebrates their 10th anniversary of service, we are honored to have presented them with a \$75,000 grant powered by Sentara Healthcare to support their vital work in our region.


As the Women's Business Center at ODU celebrates their 10th anniversary of service, we are honored to have presented them with a \$75,000 grant to support their vital work in our region.


At the Women's Business Center, their mission is to empower women entrepreneurs and help them navigate the unique challenges they may face in the business world. They believe that by providing the tools and resources women need to succeed, they can create economic opportunities, job growth, and a thriving entrepreneurial ecosystem in Hampton Roads.





CONTINUING EFFORTS


- 

The Hampton Roads Workforce Council received \$303,715 to support the operation of two Financial Opportunity Centers in Norfolk and Newport News for the third year. The grant aims to provide low-income families with services to increase earnings, reduce financial costs and generate wealth in their communities.
- 

\$110,000 was provided to Black BRAND to provide capacity building support to improve organizational revenue and program effectiveness. An additional \$25,000 was also given to five business owners who completed the B-Force Accelerator program, a 12-week course targeted to Black and Latinx-owned businesses.
- 

\$100,000 was provided to Hope House Foundation to support their mission of providing access to food, medical care, and fitness equipment to those who lived in the Market Heights community.
- 

\$100,000 was provided to the Judeo-Christian Outreach Center to expand its capacity to undertake the development of 38 units of affordable housing for individuals who are exiting homelessness or those earning 50 percent or below area-medium income (AMI).
- 

\$225,000 was provided to Youth For Tomorrow to support the ongoing provision of career and vocational services delivered in a community setting to help disadvantaged students gain access to resources that lend to personal and professional growth, to promote mental and physical wellness.
- 

\$81,000 was provided to Virginia Supportive Housing to support a portion of operational and administrative support to implement programming and housing for individuals with mental and behavioral health needs in scattered-site permanent supportive housing.

2022 MEMBERSHIPS

LISC HAMPTON ROADS 2023 STRATEGY

LISC Hampton Roads has made great strides in supporting affordable housing, financial stability, and small business development in our community. Over the past year, we have successfully invested in a number of projects and initiatives that have made a positive impact on our community. As we look ahead to 2023, we are excited to continue building on our past successes and doing even more to create strong, vibrant, and inclusive communities.

In 2023, we will focus on the following areas:

Affordable Housing

LISC Hampton Roads will continue to invest in affordable housing projects that provide residents with access to quality, safe, and stable homes. This may include developing new housing units, rehabilitating existing properties, or supporting the preservation of affordable housing.

Financial Stability

LISC Hampton Roads will work to support the financial stability of individuals and families in our community. This may involve providing financial education and coaching, offering financial products and services, and partnering with local organizations to address issues such as predatory lending, access to credit, and financial insecurity.

Small Business Development:

LISC Hampton Roads will support the growth and success of small businesses in our community. This may include providing access to capital, coaching and technical assistance, and connecting small businesses with resources and networks to help them.



OUR FOUNDING FUNDER

LISC has made a big difference in the Hampton Roads region since teaming up with Sentara in late 2019. We've been working with our founding partner, the area's largest anchor institution, to tackle important issues that impact people's health and well-being, such as access to quality affordable housing, mental health services, and financial stability for families.

During the COVID-19 pandemic and recession, we've helped small businesses in the region — especially those owned by women and people of color — stay afloat and continue to create jobs and wealth. We've also partnered with other organizations on innovative projects that promote health and housing in the community. For example, we've brought in resources from across the country to find ways to fund these efforts sustainably through Medicaid and other sources.

By working together and taking on these challenges, LISC and our partners are making a real impact in Hampton Roads, helping to create opportunities for economic growth, health, and wellness in the region.

2022

\$717,430
IN PROGRAM GRANTS
COMMITTED

2022

\$12,100
IN SMALL GRANTS/
SPONSORSHIPS

2020 – 2022

\$1,213,286
IN PROGRAM GRANTS
& SMALL GRANTS/
SPONSORSHIPS FUNDED



ACKNOWLEDGMENTS

LISC Hampton Roads is grateful to have the opportunity to offer our services to the cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, as well as the counties of Gloucester, Isle of Wight, James City, Mathews, Southampton, Surry, and York. We are honored to have the chance to work in these communities and contribute to the creation of strong, vibrant, and inclusive communities throughout the greater Hampton Roads region.

We are grateful for the opportunity to address key social determinants of health, including affordable housing, mental and behavioral health services, and financial stability for families. We are also committed to supporting small businesses, particularly those owned and operated by women, people of color, and veterans, and partnering with other organizations on innovative projects that promote health and housing in the community.

We are grateful for the financial support of Sentara Healthcare, City of Virginia Beach, Virginia DHCD, United Way of South Hampton Roads and TowneBank as we strive to create interconnected opportunities for economic growth, health, and wellness in the region. Thank you for your partnership and commitment to creating positive change. We are also thankful for numerous persons and organizations who have contributed to furthering our cause in many other ways.

2022 Funders



LSC HAMPTON ROADS

739 HIGH ST
PORTSMOUTH, VA 23704
OFFICE 101

