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THE INSTITUTE AND THE INITIATIVE ANNOUNCE PLANS TO MERGE

[Durham, NC, June 1] The Boards of Directors of the North Carolina Institute of Minority Economic Development (the “Institute”) and the North Carolina Community Development Initiative, Inc. (the “Initiative”) announced their plans to merge the two organizations early this summer. “We are extremely excited about this opportunity to combine the strengths of these two incredible institutions to create an even more powerful force for economic opportunity and inclusion for diverse communities in North Carolina and the region,” said Lewis H. Myers, Chairman of the Institute’s Board of Directors.

The merged organization, which will continue to be known as the Institute, will have offices in Durham, Raleigh, and Charlotte. It will be governed by a Board of Directors with representation from the legacy Boards of both the Institute and the Initiative. Following the merger, the Institute and its lending arm, Initiative Capital, will pursue a comprehensive strategy for building and protecting wealth in low to moderate income and communities of color. Together, they will: support diverse business development, affordable housing, community development, and entrepreneurship; nurture strong institutions led by, and serving people of color, including Historically Black Colleges and Universities; and invest in youth and the future leaders of this work. They will do this through a coordinated program of work that includes research and policy advocacy, capital investment, thought leadership, and education, training and leadership development.

“For well over twenty-five years, the Initiative and the Institute have worked closely to transform the communities in our state that have historically been excluded from access to resources and opportunities,” said James Speed, Chairman of the Initiative’s Board of Directors. “The disparate impact of the public health and economic crises caused by the pandemic shows again how critical this work is and we realized that bold action was needed to create the kind of institution that our stakeholders need at this critical time and into the future.”

Founded in 1986 by Andrea Harris, a visionary and gifted leader who passed away on May 20, 2020, the Institute is a statewide nonprofit organization, based in Durham, North Carolina. Its mission is to strengthen the asset base of diverse populations through policy, education and the expansion of economic opportunity. The Institute is distinguished by its deep capacity in research and policy

development, as well as for its high-quality technical assistance for entrepreneurs. Among its many achievements, the Institute has enabled North Carolina businesses owned by women and people of color to obtain more than \$1 billion in contracts in fields from construction to information technology.

The Initiative is a statewide nonprofit organization, based in Raleigh, North Carolina. It was founded in 1993 by Abdul Sm Rasheed, a nationally recognized leader of the community economic development movement. Together with its affiliated community development financial institution, the North Carolina Community Development Initiative Capital, Inc. (“Initiative Capital”), it works with a network of community-based development organizations across the state to strengthen traditionally excluded communities and to increase economic opportunities for all North Carolinians. In just the past five years, the Initiative and Initiative Capital have invested \$35 million in critical affordable housing and community development projects. These investments have leveraged more than \$100 million in additional public and private capital investment and resulted in the development, rehabilitation and preservation of over 4,000 units of affordable housing in North Carolina.

“We need strong institutions in the state and across the South, led by people of color to make sure that all communities have access to capital and the other resources that are required for real economic opportunity,” said Martin Eakes, CEO of the Center for Community Self-Help and a member of the Institute’s Board of Directors. “I have been involved with both the Institute and the Initiative from their inception and I couldn’t be more excited to be a part of this next chapter in their work.” In furtherance of this commitment, Self-Help has agreed to support this merger by serving as Management Agent for Initiative Capital for the next six to twelve months.

“I feel incredibly fortunate to have the opportunity to lead this new organization at a time when our collective work is more needed than ever,” said Kevin J. Price, the Institute’s President and CEO. “This merger gives us all the tools, expertise and resources that we need to be the difference maker for our communities. We are building on an incredible legacy of sacrifice and achievement by those who came before us, including, most importantly, Ms. Harris and Mr. Rasheed, and our commitment is to fully realize their vision for a more fair, just and inclusive economy that works for all of us.”

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