

FOR IMMEDIATE RELEASE



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THE INSTITUTE LAUNCHES INSTITUTE COMMUNITY DEVELOPMENT INITIATIVE (ICDI):

A NEW AFFILIATED NONPROFIT ENTITY

[Durham, NC October 30, 2024] The National Institute of Minority Economic Development (the Institute) announces a third nonprofit entity under our umbrella of work to support diverse populations: **Institute Community Development Initiative (ICDI)**.

Originally founded in 1986, the Institute leverages nearly 40 years of experience serving diverse communities through our steadfast mission: ***to strengthen the asset base of diverse populations through policy, education, and economic opportunities***. In 2020, the North Carolina Institute of Minority Economic Development merged with the North Carolina Community Development Initiative and its respected affiliated CDFI, Initiative Capital, to form the National Institute of Minority Economic Development. Rebranded as Institute Capital (ICAP), the affiliate CDFI added a critical component to the Institute's economic justice work. However, the Institute recognized that our suite of offerings was not complete without a dedicated entity to support and promote community economic development. With seed funding from the North Carolina General Assembly, ICDI was incorporated in 2023 and received its 501 (c) (3) status in 2024. With this third affiliate, the Institute leverages a combined sixty years of competency and trust for diverse businesses and neighborhoods – particularly filling a gap in the critical funding needed to provide affordable attainable housing throughout our footprint.

Institute Community Development Initiative's (ICDI) provides capacity-building and financial resources to community development corporations (CDCs) across North Carolina. ICDI serves as an intermediary, pooling investments from private equity, foundations, financial institutions, and federal and state funding, to support smaller CDCs and broader community partnerships. With the Institute's solid reputation and proven track record, ICDI provides a supportive ecosystem for other CDCs to thrive. In communities without an existing CDC, ICDI can facilitate the development of affordable housing and/or community economic development services through any combination of the above supports. ICDI will also partner with our CDFI affiliate, Institute Capital (ICAP) to develop mixed use projects on ICAP's property in Winston-Salem and Rocky Mount.

ICDI will open a grant application for operating grants for CDCs in late October. These operating grants will be available to CDCs and affordable housing nonprofits in North Carolina. These grants represent the

first state-funded operating grants for CDCs in more than a decade and demonstrate the revived support of the NC General Assembly for community-based organizations bridging the housing gap in our state.

NEW ICDI LEADERS INCLUDE:

Lea Henry: Henry joined the Institute in 2022 with more than thirty years' experience as a leader of social and economic change efforts in North Carolina. With a master's in public policy from the John F. Kennedy School of Government at Harvard University and a BA from Columbia, Henry has extensive experience leading community development and affordable housing initiatives in public and private sectors *"I take great pride in the opportunities I have had to play a role in important economic recovery issues - from hurricanes in eastern NC, the economic shocks from the Great Recession, and supporting communities struggling to return after the pandemic."* Henry continues, adding, *"I am looking forward to increasing and amplifying the critical roles that CDCs and other community economic development nonprofits play in bringing resources to local communities and helping families and businesses prosper."*

Shoneca Kent: Kent brings fifteen years in experience working in rural community development, primarily in eastern North Carolina. Utilizing research training as a Sociologist (UNC-Chapel Hill) and skillsets developed as a coach and facilitator, Kent is excited to continue to enact community-centered work that will have a direct, positive impact on distressed communities, while also scaling and leveraging past projects across other regions in western NC and our entire six-state geography.

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ABOUT THE INSTITUTE

The NC Institute of Minority Economic Development was founded in 1986 to expand and diversify the state's economic base by providing direct support to minority and women-owned businesses. Now known as the National Institute of Minority Economic Development and spanning a five-state footprint in the Southeast, the Institute continues to address racial and gender economic disparities by improving the ecosystem for diverse small businesses and increasing access to capital for business and communities. The Institute has helped more than 10,000 minority businesses obtain over \$1 billion in financial contracts and awards and secure more than \$140 million in bonding. More can be found at www.theinstitutenc.org.

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