

POWERED BY ICAP

OUR MISSION

To strengthen the asset base of diverse populations through policy, education, and economic opportunities.



FROM THE DESK OF THE SENIOR VICE PRESIDENT

Here We Grow Again!

Welcome to the third edition of the Institute Capital (ICAP) quarterly newsletter! We are excited to continue sharing the stories of the entrepreneurs and developers who are strengthening our communities with the support of ICAP financing. This edition highlights clients who have successfully opened, expanded, and scaled their businesses through access to capital. During the first half of 2026, ICAP deployed more than \$5 million in loans and grant funding to small businesses that were prepared to seize growth opportunities. These investments are fueling business expansion, creating jobs, supporting affordable housing development, and generating lasting economic impact throughout the communities we proudly serve. Thank you to our clients, partners, and stakeholders for being part of this journey as we continue building stronger, more resilient local economies—one investment at a time.

Best regards,
Roberta McCullough

POWERED BY CAPITAL | FUN FACT

Family businesses are becoming an even bigger driver of wealth creation. In 2026, inherited family businesses made up 23% of business ownership, surpassing purchased businesses for the first time in recent years, while more families are taking active leadership roles to continue their business legacy.

Check out the full report: **2026 Bank of America Private Bank Study of Wealthy Americans**

CAPITAL IN ACTION

2026 YEAR-TO-DATE | BY THE NUMBERS

\$5,736,500

TOTAL LOAN CAPITAL DEPLOYED

20

LOANS CLOSED

5

GRANTS PROVIDED

\$57,290.39

TOTAL GRANT CAPITAL DEPLOYED

25%

PERCENTAGE OF WOMEN ENTREPRENEURS

40%

PERCENTAGE OF RURAL BUSINESSES

70%

PERCENTAGE DIVERSE BUSINESSES



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POWERED BY ICAP

MEET OUR CLIENTS | SUCCESS STORIES

DURHAM CHOICE BUSINESS RETENTION AND RECRUITMENT FUND (DURHAM CNI) PROGRAM EDITION

Lutra Cafe and Bakery, LLC

Joy in every bun and bite!

Founded by chef-owner **Christopher McLaurin**, **Lutra Cafe & Bakery** is known for its handcrafted sweet and savory buns, artisan pastries, and thoughtfully prepared breakfast and lunch offerings.

Located in Durham's historic American Tobacco Campus, Lutra combines fine-dining expertise with a welcoming neighborhood café atmosphere, creating an inviting space where fresh ingredients, creativity, and community come together.

What began as a popular Triangle pop-up bakery has quickly grown into one of Durham's newest culinary destinations. Lutra's rapid growth is a testament to the power of entrepreneurship, innovation, and building a loyal customer base through quality and consistency.

Learn more at <https://www.lutrabakery.com/>



Photo Credit: [Stacey Sprenz Photography](#)

Coco Fro, LLC

Dairy-Free. Vegan. Out of This World Taste.

Founded by a Durham, North Carolina native, **Pierce Freelon** and his wife, **Kathryn Freelon**, Coco Fro creates dairy-free, vegan freeze-dried ice cream designed to deliver a fun, better-for-you sweet treat without the dairy. The idea grew from the Pierce's own experience with lactose intolerance and Kathryn's lifelong dream of becoming an entrepreneur.

Born from a childhood love of space ice cream and a desire to create a better option for people who can't enjoy traditional dairy treats, Coco Fro is bringing a unique twist to the frozen dessert market. Their freeze-dried ice cream offers the nostalgic experience of ice cream in a lightweight, shelf-stable format—making it easy to enjoy without a freezer.

Each bite delivers a light, crunchy texture that melts in your mouth, creating a fun and unexpected way to enjoy a classic frozen treat. Available in a variety of flavors, Coco Fro gives customers the opportunity to enjoy a sweet, dairy-free treat at home or take it along for adventures, from road trips and hiking excursions to school lunches and everyday snacking.

Learn more at <https://cocofro.com/>



Click Here to Apply Today!

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Scan to Apply



DURHAM CHOICE BUSINESS RETENTION AND RECRUITMENT FUND



The City of Durham, Durham Housing Authority, and the National Institute of Minority Economic Development are overseeing the Durham Choice Business Retention and Recruitment Fund, supported by HUD and administered through Institute Capital (ICAP). The Fund aims to revitalize downtown Durham by addressing historic disinvestment while preserving its cultural identity, providing grants and loans to new and existing small businesses—especially those in Hayti.

Grants ranging from \$5,000 to \$25,000 are available for façade improvements, rehabilitation, and tenant buildout, with partial upfront funding and ongoing availability until funds are fully distributed.

For more information or questions, email funding@theinstitutenc.org.



Durham CNI
Informational
Brochure



[Click Here to Apply for the CNI Loan](#) | [Click Here to Apply for the Durham CNI Grant](#)



NC CDFI COALITION NEWS!

EXCITING
NEWS



In June 2026, **Roberta McCullough**, SVP/COO of Institute Capital (ICAP), was voted in as the Interim Chairperson of the newly formed NC CDFI Coalition. In this key role, she will help guide the coalition's strategic vision and strengthen community development efforts across North Carolina. Her extensive experience and dedication will be invaluable as the coalition begins its mission to expand opportunity and access.

Please join us in warmly congratulating Roberta on this well-deserved appointment!