



Media Contact:

Eve Onduru

eonduru@centerforeconomicinclusion.org

952-217-9703

Twin Cities Accelerator Awards Over \$450,000 in Investments, Forgivable Loans, and Main Street Grants to grow jobs with Black, Indigenous, and Latina-Owned Businesses

Center for Economic Inclusion, in partnership with Founders First CDC and NEOO Partners, Inc., also opens the next round of 2023 Accelerator grants; applications accepted April 18-May 16

St. Paul, Minn., January 12, 2023 – Today, the Center for Economic Inclusion (Center), in partnership with Founders First CDC and NEOO Partners, Inc., announced the finalists of its inaugural Vanguard Accelerator grants, forgivable loans, and site redevelopment.

The Vanguard Accelerator and Fund represent a multi-sector effort committed to maximizing wealth-building and job creation with Black, Indigenous, and Latina-owned businesses in the Minneapolis-St. Paul region. This initiative will help to impact the local economy, support higher wages, and provide the human capital needed for businesses to grow and expand.

Each Accelerator grant, loan, and redevelopment finalist met specific eligibility requirements: Company founder is Black, Indigenous, or Latina, and the business is Twin Cities'-based with a minimum of three years in business, annual revenues between \$75,000-\$3 million, and employ a minimum of three, full-time employees.

The Vanguard Accelerator grant program will make investments of \$5,000 each to three businesses in the Twin Cities' region. In addition, the grant recipients will receive a scholarship to the Founders First esteemed Zebra Leadership Program for continued education and leadership development.

Recipients of the Vanguard Accelerator grants, powered by Founders First CDC:

- Wendy Sullivan, WENRICH PD Construction LLC, Plymouth, MN
- Edna McKenzie, Midwest Select Contracting LLC, Minneapolis, MN
- D. Tomme Beevas, Pimento Jamaican Kitchen, LLC, Minneapolis, MN

"The challenges of yesterday remain the challenges of today for diverse-led businesses," said Shaylon Scott, executive director of Founders First CDC. "The educational programming, community resources, and funding opportunities we provide for Black, Indigenous, and Latina business owners are crucial toward leveling the playing field."

Today's announcement of the finalists of this inaugural accelerator and its positive impact will continue to grow the Twin Cities' regional economic outlook.

"Ms. Maya Angelou said, 'Nothing will work unless you do,'" said Tawanna A. Black, founder and CEO of the Center for Economic Inclusion. "Every encounter with our hard-working local business owners, and

founders reminds me of this quote. Each of our Accelerator finalists and semi-finalists, forgivable loan, and main street grant winners are beating the odds and changing the face of what it means to be a job creator in Minnesota, by doing the work. I'm grateful for the Center to be able to invest with our partners in their vision, innovation, and work through the Vanguard Accelerator and Fund."

The Center and its partners are investing forgivable loans and grants ranging from \$25,000-\$250,000 based on need, project scope, and goals for a total of \$465,000. The funds will be used to grow the scale and range of services, talent, and physical space of each business deepening their sustainability and capacity to service Minnesota's business ecosystem.

The finalists of the Vanguard Forgivable Loans program:

- Jasmine Russell, Monicat Data, LLC, Saint Paul, MN
- LaShawna Rhodes, Earth's Beauty Supply, Saint Paul, MN
- Junita Flowers, Junita's Jar, Minneapolis, MN
- Georgia Fort, BLCK Press, Minneapolis, MN

Kim Folsom, founder, chairperson, and CEO of Founders First said: "The partnership with the Center is much more than the sum of its parts. The opportunity to bring proven and successful strategies to underrepresented founders in the Twin Cities is a significant step in the right direction."

The Vanguard Accelerator Fund and Main Streets grant winners will receive redevelopment support from NEOO Partners to explore options for acquiring or redeveloping a brick-and-mortar property to expand their businesses. Additionally, based on growth and need, these businesses may be supported to spur commercial development and redevelopment within specific areas in the Twin Cities.

"Historically, many roadblocks have prevented people of color from owning and understanding the benefits of owning property," said D'Angelos Svenkeson, CEO of NEOO Partners, Inc. "It's one of the factors contributing to the wealth gap. Therefore, our ability to provide site selection, acquisition, redevelopment services, and funding support for these diverse owners through the Vanguard Accelerator Fund is paramount."

The Vanguard Accelerator site redevelopment finalist is:

- D. Tomme Beevas, Pimento Jamaican Kitchen, LLC, Minneapolis, MN

JPMorgan Chase's Annual Challenge initiative has generously contributed investments for the Vanguard Accelerator Fund, and GHR Foundation has facilitated funding. Founders First CDC is an Accelerator operating partner. Since launching in 2021, Founders First CDC has awarded more than \$595,000 to minority and underserved business owners throughout the United States.

Investments for the Redevelopment portion of the Vanguard Accelerator Fund have been generously supported by the Minnesota Department of Employment and Economic Development (DEED), which allocated \$1 million to the Center for Economic Inclusion for the revitalization of several corridors in Minneapolis-St. Paul. The Minnesota Main Street Revitalization Program provides 30 percent matching grants and guaranteed loans for economic and redevelopment needs that have arisen since the March 2020 onset of the COVID-19 pandemic. Businesses must have or secure the remaining 70 percent of funding.

“JPMorgan Chase is proud to support the Center’s accelerator through the Annual Challenge,” said Joanna Trotter, Executive Director, JPMorgan Chase. “The initiative invests in solutions to drive inclusive growth. Just a few short months ago, this accelerator was a concept, and today it is a reality. Providing the Twin Cities with immediate impact is a testament to the power of collaboration and what the Annual Challenge strives for.”

“The Main Street Economic Revitalization Program funding remains critical to Minnesota’s recovery from COVID-19,” said DEED Commissioner Steve Grove. “These funds – put into the community through local partners like the Center for Economic Inclusion – help create more equitable opportunity and energize economic revitalization across Minnesota.”

Next Grant Round Announced

In addition to naming the finalists of Vanguard Accelerator today, the Center and Founders First CDC announced the launch of their next business grant opportunity. The 2023 Vanguard Accelerator, also for Black, Indigenous, and Latina business owners, will begin accepting applications from April 18 to May 16, 2023. Pre-registration began today: <https://foundersfirstcdc.org/center-for-economic-inclusion-vanguard-accelerator/>.

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Center for Economic Inclusion

The Center for Economic Inclusion (Center) is committed to closing racial employment, income, and wealth gaps and building racially inclusive and equitable regional economies. Founded in 2017 and headquartered in Saint Paul, Minn., the Center is the nation’s first Black woman founded and led organization dedicated exclusively to strengthening public- and private-sector employers and policymakers’ capacity and accountability to take anti-racist actions that close racial employment, income and wealth gaps and build regional economies that work for everyone. The Center elevates applied research, proprietary, data-informed tools, education and training, advocacy, and consulting to equip employers for action in an environment of shared accountability. Learn more: <https://www.centerforeconomicinclusion.org/>.

Vanguard Accelerator and Vanguard Fund

The Center for Economic Inclusion’s Vanguard Accelerator and Vanguard Fund are fueled by a multi-sector collaboration to maximize wealth-building opportunities for Black, Indigenous, and Latina-owned businesses in the Minneapolis-St. Paul region. Vanguard offers bank-ready businesses in high growth industries proven tools and resources to scale, while also building racially inclusive and equitable corporate and government supply chains. The Vanguard Accelerator and Fund complement the diverse array of business development programs for start-ups by intentionally arming Black and Brown business owners with the tools, including financial and human capital, necessary to scale those businesses to become job creators and wealth builders by competing for and securing corporate and government contracts for revenue growth. Learn more: <https://www.centerforeconomicinclusion.org/accelerator-grant-application>.

Founders First CDC

Founders First CDC is a nonprofit 501(c)(3) that was founded in 2015 and has received significant support from the regional community reinvestment banks to empower diverse founder-led, revenue-generating small businesses through three primary programs: (1) Founders Challenge; (2) Founders Bootcamp; and (3) Founders FastPath. By building recurring revenues, tech-enablement, and essential

solution focus, Founders First is a catalyst for positive change for underserved entrepreneurs and founders to become leading employers in their communities. Learn more: www.foundersfirstcdc.org.

NEOO Partners, Inc.

NEOO Partners is a creative urban planning, place-making and real estate consulting firm for small to medium-sized businesses, non-profit organizations, and local units of government. Clients benefit from the process of creating a shared vision with the help of the firm that is grounded in culturally competent solutions and human-centric experiences. NEOO leverages applied empathy to deliver thoughtful yet people-focused solutions for clients by cultivating sustainable relationships in the community and layering quantitative data with the qualitative experiences of residents, business, and stakeholder organizations. Learn more: <https://www.neoopartners.com/>.