



Woodlands

Community Lenders

2021 ANNUAL REPORT





Greetings

— In 2021, the pandemic was still having a very de-stabilizing effect on our local economies. Woodlands Community Lenders was grateful to have access to special funds to help small business owners survive and thrive through this difficult time.

With these funds we were able to help over 50 small businesses weather the disruptions with technical assistance and low-interest loans. None of our borrowers or TA clients went out of business during this challenging time.

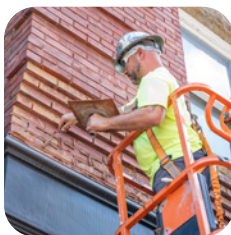
In spite of the pandemic, this was another successful year of growth for the CDFI. We saw a 116% increase in non-pandemic related lending over 2020. Our loans to 15 borrowers this year saved or created over 20 jobs, saved two historic buildings, financed three buildings offering rental housing, and assisted five woman-owned businesses.

Lender's loan capital increased and net assets more than tripled, to \$723,000, in 2021. We added \$225,000 in RMAP loan capital from USDA and \$425,000 in ARC Relief & Recovery funds. A CDFI Relief & Recovery award of \$448,000 enabled additional lending and technical assistance to businesses in the region (see story on page 5).

We recognize that none of this would be possible without the support of many local, state, and federal partners. We hope to continue down this road of sustainable growth in the years ahead, together with you and our friends and neighbors in the many communities we serve in the heart of West Virginia.

Sincerely,

Dave Clark, Executive Director



\$4.3M

Thanks to the local bank pool, federal, and philanthropic sources, our fledgling CDFI has invested over \$4.3M into our local economy



since 2012

Financing from Lenders has helped create and retain 184 jobs, built 30 affordable housing units, and started, saved, or grown 78 small businesses that are now well-known anchor tenants in our communities

In 2021

In 2021 Lenders made 16 loans for a total of \$587,000 to businesses and non-profits in Randolph, Tucker, Preston, and Greenbrier counties, helped create or retain 47 jobs, and renovated over 52,000 square feet of commercial space

54 loans

At the end of 2021 Lenders' portfolio held 54 loans totaling \$1.6M to borrowers in five counties

3:1

In 2021 Lenders' loans and technical assistance leveraged additional financing to small business owners at a rate of \$3 for every \$1 we lent.

No Business Left Behind

Not one of Lender's borrowers or technical assistance clients went out of business during the pandemic.



Local Banks to the Rescue

In 2016, Woodlands Community Lenders had five full years of lending experience, a portfolio of 44 loans worth \$821,700 and insufficient capital on-hand to meet the rising demand for its subordinated loan products.

Enter two community banks and a community foundation, who came to the rescue. Lenders raised “first-loss” capital from the Appalachian Regional Commission, and Davis Trust, Citizen’s Bank of WV, and the Tucker Community Foundation invested funds to total a \$1 million bank pool for small business and non-profit lending in Randolph, Tucker, and Barbour counties.

The bank pool closed in early 2017, and the first loans were made in June of that year. In all, 18 borrowers benefited from this innovative capital pool, creating or retaining over 22 jobs and investing in five buildings, three of which were formerly vacant.

(background photo: the previously vacant Millkint Building in Thomas, WV now contains six beautiful apartments and two new businesses)

Eleven of the borrowers were under the age of 40—younger people making investments in their hometowns—and 5 were majority-woman-owned. The businesses varied across industries, including retail, auto mechanics, family logging and timber companies, small farmers, and high-tech. One loan, to the only nonprofit borrower, created ten units of affordable housing in a formerly vacant and dilapidated historic building in downtown Belington.

Lenders continues to work closely with these partners and other local banks in the region, lending in participation with them and providing technical assistance to their borrowers. This partnership approach to building investment in our communities will continue to yield important impacts, like jobs and restored buildings, into the future.



Jeff's Ultimate Business



Jeff Strahin came to Woodlands in 2020 through the Mon Forest Business Initiative. A veteran of the US Navy, Jeff had been living in North Carolina where he raised his family and worked for many years at an Applebee's franchise.

When COVID-19 struck his Applebee's location shut down and Jeff decided to come home to Randolph County to be closer to his aging parents. As he settled into the area, a legendary roadside stand near Elkins that had closed came up for sale.

With this opportunity to put his cooking and management skills to work Jeff just had to figure out how to start and own his own business. He worked with Woodlands' Business Coach Heather Hanna to figure out how to qualify to borrow the funds needed for the acquisition and to manage the financial aspects of business ownership.

In the end, Jeff was able to secure financing from a local lender. He also received technical assistance funds for branding and logo design.



Jeff says that he would not have been able to secure the funds to become a business owner without the help from Woodlands. He has grown from an employee in NC to an employer in WV, and Jeff's Ultimate Grill serves locals and visitors fresh made burgers, subs, and cheesecakes in an area located many miles from even a basic grocery store.

financial statement

Cash-Unrestricted	\$834,692
Cash-Loan Capital	1,368,423
Loans Receivable	1,441,989
Other Assets	232,902
Total Assets	\$3,878,006
Payables and Accruals	\$33,035
Notes Payable	1,753,102
Net Assets	2,091,869
Total Liabilities & Net Assets	\$3,878,006
Revenue	
Operating Grants & Revenue	\$148,337
Earned Income	82,915
Mon Towns Grants	289,582
Total Operating Revenue	520,834
Loan Capital Grants	873,000
Total Revenue	\$1,393,834
Expense	
Operating	\$368,158
Technical Assistance	199,993
Interest Expense	41,732
Total Expense	\$609,883
Change in Net Assets	\$783,951

board members

Dean Ahren
 Carol Carter, Ph. D.
 Mark Doak
 Sandy Frank
 Becky McClung
 Robbie Morris
 Gene Ochsendorf
 Matt Osborne





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woodlandswv.org

Woodlands Community Lenders is an equal opportunity provider, employer, and lender