

Invest APPALACHIA

community investment
by & for
the people of Central Appalachia

2025 Impact Report

Note: Our 2025 Impact Report was designed and optimized for an interactive, web-based experience. For complete features, please view this report in your web browser.

www.investappalachia.org/impact

a note from Andrew Crosson,
CEO of Invest Appalachia

Invest Appalachia started as a question asked around a table:

What would it take to make capital actually flow to the underserved communities in our region?

To places systematically written off for a century?

That question generated six years of painstakingly collaborative work, and the answer took the form of a new ecosystem-based investment organization.



IA CEO Andrew Crosson, alongside Chimeka Gladney, SVP/ NMTC Relationship Manager, Truist (center), and Erika McGilley, Chief Lending Officer, Partner Community Capital (left), at the 2025 Opportunity Appalachia Investor Convening. [Photo: Helen Joy Photography]

Invest Appalachia's first employee started in 2021, and initial investments were made in late 2022. Looking back on the first 5 years of IA as an organization, we are reflecting on the layers of dedicated work it takes to pursue our mission - the trust-based relationships, creative financing, and stubborn optimism it has taken to become what we are today.

In 2025, something shifted. For the first time, we had the team, the tools, and the track record to begin to meet the scale of our mission.

We brought investment management and communications in-house, growing to eight full-time staff and several contractors — all of them rooted in Appalachian communities. We deployed $18.3 million in blended capital across 63 new deals, more than everything we'd done in our three prior years combined. Our all-time total investment crossed $33.5 million, reaching rural community health clinics and small-town solar arrays, downtown buildings and family farms, housing for people locked out of traditional financing, and businesses led by people who'd heard "no" too many times before they found us.

Behind all of our encouraging capital deployment, Hurricane Helene casts a long shadow. The 2024 storm was a tragedy — for families, for communities, for livelihoods that had taken years to build, and for the very landscape of southern Appalachia. And yet what rose up in response reminded us of something true about this region that no disaster can touch. Long before there were CDFIs or impact investors, Appalachian communities were raising barns, swapping labor, and sharing seeds. Through Invest Appalachia, our team's goal is to ensure that capital shows up for Appalachian communities with that same kind of loyalty to people and place.

As we look ahead, the question we started with hasn't changed. We will continue to rebuild for resilience after Helene, and will do what we can to support partners through the disruption of federal programs that many of our rural communities rely on. In the face of these challenges, it feels clearer than ever that what our region has always deserved is capital at the scale of our potential. At Invest Appalachia, we're committed to delivering it. No one raises a barn alone, and it will take all of us to drive the bright future Appalachia deserves. We're grateful to everyone who has shown up to help build and advance this mission alongside us.

Andrew Crosson, CEO

2025 by the numbers



$18,284,899
total capital deployed



photo courtesy of IA Client Camp Grier

$15,362,172
deployed from the IA Fund

$2,922,727
deployed from Catalytic Capital

total leverage

$34M

reach

across

63

investments



reaching

249

Central Appalachian counties

in collaboration with

50+

unique co-funders

and

13

unique co-lenders

impact

78%

of IA Fund deals were but-for investments that would not have advanced without IA's unique flexible capital

94%

of Catalytic Capital deals were but- for investments that would not have advanced without IA's unique flexible capital

1,128

jobs created or preserved



1,166,987

individuals served by IA projects/ businesses





2025's investments bring our total all-time creative blended capital deployment to

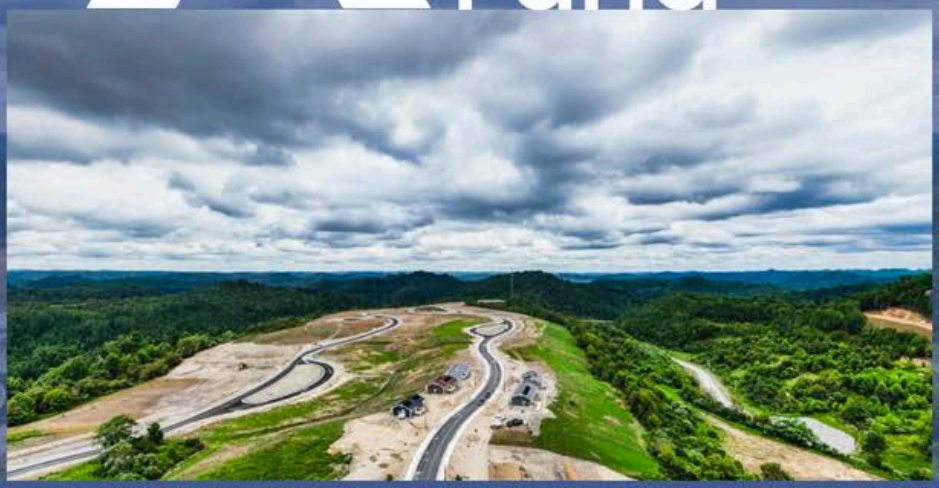
$33.5 M

invested in projects and businesses serving Appalachian communities... just like this one:



Abingdon Fine Art + Framing
Abingdon, Virginia

The IA Fund



A drone view of Skyview, a Housing Development Alliance Inc. development in eastern Kentucky, supported by the IA Fund

The Invest Appalachia Fund launched and made its first loan in late 2022. At that point, Invest Appalachia had one employee, a first close of $18.95 million in investor commitments, and a thesis:

that flexible, patient debt capital, deployed alongside community lenders and backed by catalytic tools to absorb risk, could get meaningful investment to Appalachian businesses and community development projects that conventional financing leaves behind.

Three years in, the thesis holds. With a final size of $35.5 million, the IA Fund's deployment has roughly doubled each year as partnerships strengthened and local stakeholders became aware of IA's investment offerings. We closed $15.4 million in new financing in 2025 alone across 18 investments, bringing all-time deployment to over $27 million. In 2025, we brought investment management in-house for the first time with three full-time staff based in-region, a milestone that reflects both growing deal volume and our commitment to keeping deal flow and decision-making close to the communities we serve. Seventy-eight percent of this year's IA Fund deals were "but-for" investments, meaning they would not have happened without IA's uniquely flexible or risk-absorbing capital. The majority are co-investments with in-region CDFI partners, structured so that IA's capital amplifies existing community lending rather than competing.

We closed out 2025 on track for our long-term deployment goals, investor returns, and impact targets. What we've learned is that the loan capital itself is only part of the value. The relationships built through co-investment, the trust earned by showing up with persistent creativity when deals get complicated, and the willingness to take risk-forward positions that leverage partner lending: that's what makes the IA Fund a catalytic piece of a larger ecosystem.

Catalytic Capital



The Museum of the Cherokee People, supported by IA Catalytic Capital

How do we move forward with a project that's investment-worthy but not yet investment-*ready* by conventional standards?

Community projects in Central Appalachia rarely get over the funding finish line with just one source of capital.

And the projects aren't the problem.

These are solid ventures, led by capable people with clear community benefit. What's standing in the way is almost always structural: a collateral gap, a lack of traditional credit history, or a timing mismatch.

And in those cases, Catalytic Capital makes all the difference.

RECOVERABILITY

97%

CATALYTIC CAPITAL LEVERAGE

$23.4M



Capital Designed to Meet Complexity

We invest in places living with the compounding weight of historic disinvestment and structural barriers to opportunity: climate vulnerability, persistent poverty, rural isolation, and the ongoing challenge of economic transition from coal and other extractive industries.

While all our investments serve the Appalachian region, we recognize that some communities and geographies face greater need than others and require more risk and creativity to cultivate opportunity.

In these most underserved communities, no single challenge exists in isolation, and no single source of capital can address them. We're reaching the places where challenges stack up, and meeting them with capital that stacks up, too.



48%

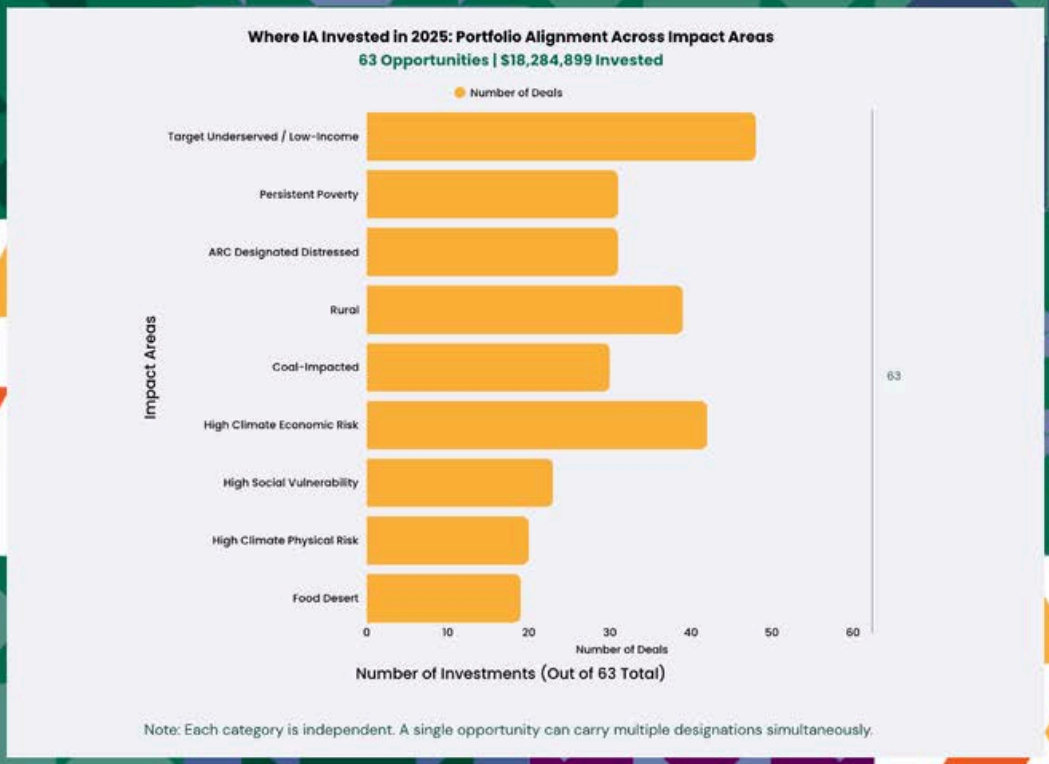
of 2025 investments went to coal-impacted communities

6

each IA investment serves an average of 6 geographical impact targets (see chart below)

77%

of investments reached low-income areas



370 overlapping points of impact: our capital is targeting the deepest needs

$15.2M

83% of investments went to the highest climate-risk areas

73%

of investments reached CDFI Investment Areas

Sector-Specific Impacts

Local Food Systems



$17M

in new food + agricultural exports from the region

Community Real Estate



162,497

square footage of improved or transformed space for creative placemaking

Local Newsrooms

92

counties covered through local news reporting

442

local news stories within IA's service area





Renewable and Resilient Energy

505,397

square feet of buildings will benefit from energy efficiency improvements

$10.9M

in lifetime financial savings produced by our 2025 clean energy investments



1,789

tons of greenhouse gases mitigated by our 2025 clean energy investments, the equivalent of taking...



386

cars off the road for a year

Equitable Project Leadership

Equitable regional growth requires intentional capital.

We are committed to shifting resources toward leaders who have historically faced structural barriers to investment, ensuring local wealth stays in local hands.

$2.8M

of our 2025 investment capital went to BIPOC-led projects

56%

of our 63 investments in 2025 went to woman-led projects

Watch ⬇️

A quick glimpse at the leaders shaping our proven track record of shifting capital toward equitable leadership.





Who owns the future of Appalachia? For too long, the answer was "somebody else."

For over a century, outside investors and corporate interests held title to the region's land, minerals, and timber while the people who lived and worked here saw little of the wealth those resources generated. That pattern of extraction left communities without the assets, collateral, or financial footing to shape their own economic futures.

Those historical patterns continue today in the form of predatory lending, speculative investment, and real estate development that drives displacement. Reversing it requires investment with an eye for keeping ownership local.

Community land trusts, employee-owned enterprises, non-profit developers, and tribally controlled development: these models do something conventional deals often don't. They ensure that when a property appreciates, a business grows, or a neighborhood develops, the benefits stay with the people who live there. That's how communities build intergenerational wealth and how they make themselves heard when it counts- because owners get a seat at the table when decisions are made about the broader community.

Ownership also shapes how communities weather a crisis. After Hurricane Helene tore through Western North Carolina, locally controlled assets became anchors for recovery. Community-owned housing stays affordable after a disaster, rather than being handed off to the highest bidder, and local developers are more connected to community needs.

These investments reflect Invest Appalachia's conviction that durable prosperity requires durable ownership.



Housing Assistance Corporation: Apple Ridge Development, Hendersonville, NC

Housing Assistance Corporation (HAC) has worked since 1988 to expand access to safe, affordable housing across western North Carolina, including Henderson, Polk, and Transylvania counties. What began as a volunteer home repair effort has grown into a regional nonprofit supporting housing repair, disaster recovery, and single- and multi-family development.

HAC has been a leader in the urgent and critical work on housing post-Helene. IA provided flexible bridge funding for HAC's construction crews and volunteers to get to work on urgent home repair while they await funding reimbursement.

An IA Fund loan supported the new development of Apple Ridge, which will include 20 single-family homes and 60 multi-family units. IA provided critical gap financing to complete the project capital stack for the community, leveraging multiple public funding sources with a flexible loan to cover key pieces of the project that other funders wouldn't. This development directly responds to the region's urgent need for safe, resilient, attainable housing that existed even prior to Helene's widespread damage.

After a June 2025 groundbreaking (pictured above), the 80-unit Apple Ridge development is underway.



"The home we purchased has been in the same family for decades. Our involvement didn't just keep them in their home—it gave them hope for remaining in their community long-term and healing past traumas. We are incredibly proud to help prevent another loss."

Anna Zuevskaya, Asheville-Buncombe Community Land Trust

Asheville-Buncombe Community Land Trust, Western NC

Community land trusts exist because the market, left to itself, doesn't protect the people who built a neighborhood. In Asheville, where the cost of living is the highest in the state[1], that protection matters most in historically Black communities like Burton Street, home to over a century of culture and neighborly relationships.

Research shows that forced displacement disproportionately burdens low-income people of color and elderly residents, who face greater barriers to finding alternative housing and are more vulnerable to the financial and health consequences of losing their homes. Asheville Buncombe Community Land Trust, attuned to this vulnerability, acquires and holds properties so that affordability is permanent for these residents, not contingent on what the market decides a house is worth next year.

Supported in part through a Recoverable Grant from Invest Appalachia's Catalytic Capital, Asheville Buncombe Community Land Trust is working to break the cycle of displacement by acquiring vulnerable properties and creating permanently affordable housing.

One current project shows the model in action: A long time elderly homeowner in the Burton Street neighborhood was facing foreclosure after their household financial circumstances changed. ABCLT took action to purchase the home, allowing the homeowner to age in place, while keeping another piece of a legacy neighborhood in community hands. This work connects to our programmatic anti-displacement work through the Robert Wood Johnson Foundation's Anti-Displacement Community of Practice.



Housing Development Alliance, Eastern KY

When it came time to rebuild and expand housing opportunities after the devastating 2022 East Kentucky floods, nonprofit developer Housing Development Alliance found itself in the same trap that other builders in the area have struggled with. In much of East Kentucky, it costs more to build a modest, energy-efficient home than the home will appraise for. And even at appraised value, there's often a gap between what buyers can afford and the cost of the home.

For Housing Development Alliance, a nonprofit developer, federal CDBG-DR disaster recovery funds can cover the appraisal and affordability gaps. But to actually break ground on 32 new single-family homes on high ground (out of the floodplain) in Hazard, Kentucky, HDA needed upfront cash on hand in the form of flexible working capital that didn't rely on the new housing units as collateral (which adds significant delays and increased cost to every unit built). Invest Appalachia's blended capital model came in to fill the gaps.

An IA Fund loan provides working capital, enabling HDA to break ground. Meanwhile, a collateral pledge from our Catalytic Capital helps backstop that loan. Together, IA's capital is helping a proven, 30-year developer do what they already know how to do best: put underserved families in safe, permanent, affordable homes.

Watch: HDA Building on Higher Ground

Click below to watch a story about HDA's vital role in the recovery from the 2022 East Kentucky floods, as told by Worthy Ground—Invest Appalachia's disaster recovery storytelling initiative.



Lazy Turtle Campground + Cabins, Qualla Boundary, NC



On the Qualla Boundary of the Eastern Band of Cherokee Indians, a 15-acre riverfront property that sat vacant for over two years is being transformed from an overlooked asset into a hub of Cherokee-owned hospitality. Through Lazy Turtle Campground + Cabins, a member of the Tribe is taking ownership of a piece of the region's booming tourism economy. Locally owned campsites, cabins, and short-term rentals ensure tourism dollars circulate within the community.

Beyond the estimated $50,000 in annual tax revenue for the tribal government, this project will create two full-time, living-wage jobs in its first 18 months. This investment is positioned to play a role in Western North Carolina's post-Helene recovery, restoring critical hospitality infrastructure that local livelihoods depend on.

For this co-investment through the IA Fund, we partnered with lead lender Sequoyah Fund, a Native CDFI serving the Eastern Band of Cherokee Indians. Sequoyah Fund brings deep relationships and local knowledge on the Qualla Boundary. IA's role is to provide flexible capital that helps community lenders like Sequoyah extend their reach to larger deals that strengthen local ownership.

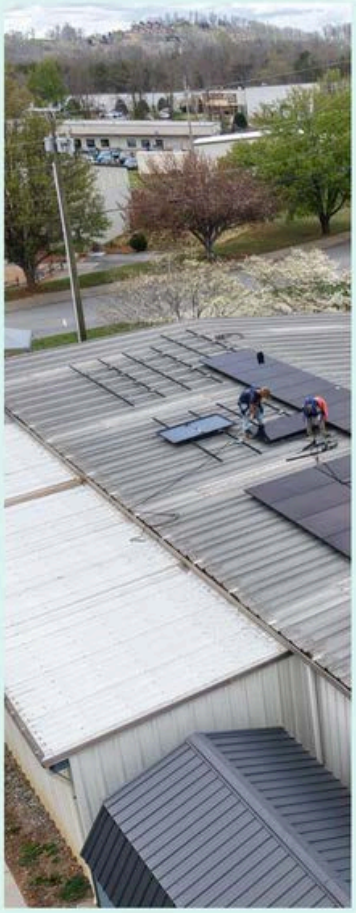
PODER Emma, Asheville, NC

When a cooperatively owned mobile home community has a waitlist in the hundreds, neighbors take note. Situated near million-dollar properties close to downtown Asheville, PODER Emma is a ripe target for speculative investment. But PODER's organizing and its partnership with national lending cooperative Seed Commons have turned what could have been a predictable displacement story into one of community-led housing development.

Through an IA Fund bridge loan, PODER Emma purchased a 3.76-acre property adjacent to their existing resident-owned mobile home park cooperative. The acquisition prevents speculative developers from pricing out the neighborhood and positions PODER to develop 16 cooperatively owned units and 4 rental units, all of which are permanently affordable. IA's Catalytic Capital stepped in with a loan guarantee and a recoverable grant, providing the capital to act quickly in a competitive market and provide flexible terms until PODER can finance the construction through Seed Commons or other partners.

PODER, which means POWER, serves a largely Spanish-speaking community along with other immigrant families, including Russian and Ukrainian residents. The cooperative model gives members ownership over their housing and a democratic voice in decisions about their community's future. In a city with the highest cost of living in North Carolina, that structure is itself a form of protection.

PODER's story didn't start with Invest Appalachia, and it won't end with us. This is a community that has been organizing and building for a generation. IA's role is a small part of a much larger story: providing flexible capital at the right moment so that a proven model can grow on its own terms.





Community Housing Coalition of Madison County, NC

Madison County, North Carolina, was short on housing before Hurricane Helene compounded the problem. The Community Housing Coalition has been organizing home repair efforts for low-income households in the rural county for many years, and stepped up its efforts after the storm.



With flexible investment from IA, they are launching a new Houses to Homes program that expands their capacity to create safe, affordable housing. They purchase damaged or dilapidated single-family homes, rehabilitate them, and sell them to families earning less than 80% of the Area Median Income. CHC's planning goes well beyond the present moment: Every sale includes long-term affordability provisions, keeping homes within reach for future buyers and preventing post-disaster speculation from pulling local housing stock out of community hands. And properties are rehabbed to accessibility standards where feasible, allowing residents to age in place.

A long-standing partnership with Asheville Area Habitat for Humanity helps CHC to keep rehabilitation costs low enough to make the math work in a market where building for affordability is a persistent challenge. A recoverable grant from IA's Catalytic Capital provides upfront funds to purchase suitable houses as they become available, allowing CHC to move at the speed of the market to preserve affordability.



civic engagement + belonging

When gathering places close, when locally-owned buildings get snatched away by outside investors, when "Third Spaces" disappear, or when Main Streets go quiet, we begin to lose the connective tissue at the heart of community life.

And with that, we lose the places where we can discover what we have in common, where we build a shared vision for our communities, and where we navigate tough times together. Rural Appalachia has lost more of these spaces than most of America, with the national trend of civic withdrawal exacerbated by population decline, disinvestment, and the erosion of downtown commercial life. But the instinct to gather hasn't gone anywhere. People still want a place to show up, we still want to spend our money at locally owned businesses, and we still want our town or neighborhood to be a place that feels unique to our place.

The investments in this section share a conviction that rebuilding civic infrastructure means rebuilding the physical spaces where the act of community happens. Community is an abstract concept unless it is rooted in the shared physical space that gives it power and substance. A restored hotel in a rural town that holds history for the local Black community. A revitalized historic building that provides much-needed Main Street storefronts and housing. A lending program designed around giving neighbors fair access to credit.

We know where to go for council meetings, public hearings, and elections: these unfold in predictable places on predictable schedules. But where do we have the other kind of community conversation? The casual connection in a local store, on a downtown sidewalk, or over coffee that ends up shaping a business partnership, or a neighbor being able to care for another.

None of these investments is a civic engagement program in the traditional sense, but each contributes to something enduring: a place to be seen as part of a community, and a place to belong.



Thelma Stone

Hotel Thelma and Bluestone Hotel, Bluefield, WV

A building that once provided welcome respite for Black travelers during segregation is about to welcome a new generation of residents. The Hotel Thelma, founded by entrepreneur Thelma Stone and listed in the Negro Motorist Green Book, was a cornerstone of Bluefield's historically Black East End neighborhood for decades. Now listed on the National Register of Historic Places, the hotel is being restored as 10 affordable senior apartments, including two accessible units for veterans or individuals with special needs.

The project has built serious momentum. A grant from the Federal Home Loan Bank anchors the capital stack, with state and federal Historic Tax Credits secured and additional predevelopment funding in place from multiple investors and grantors, including TA funding provided by IA partner Opportunity Appalachia. Restaurant and lounge spaces will revive Hotel Thelma's original role as a gathering place, reconnecting the East End to a piece of its own history.

Invest Appalachia's Catalytic Capital provided early predevelopment support through a recoverable grant, funding the architectural, engineering, and financial planning work that helped the project reach this stage. That's the kind of predevelopment capital that locally led real estate projects need: it covers the up-front costs during this risky early stage, so that a community-led vision can advance and attract the investment commitments that ultimately bring it to life.

The Hotel Thelma Project Corporation and the Bluefield Arts & Redevelopment Corporation are co-leading the effort, with Rev. James H. Mitchell Sr., a Bluefield pastor with lifelong ties to the hotel, helping carry the project forward.

Watch: Hotel Thelma, A History

Click below to watch a story about the history and revitalization of Hotel Thelma.





"We were able to issue our first consumer loan from the funds provided by Invest Appalachia to provide the borrower a way to get away from the predatory lenders that she had fallen victim to."

Kip Parks, HomeWorks Community Lending

HomeWorks Community Lending, Northeast TN

Tennessee is the state where the payday loan industry was born, and in eight counties across the Northeast part of the state, the nearest source of small-dollar loans is often a payday lender, where the effective APR is 460% on average. This is yet another structural barrier to opportunity for low-income Appalachian families, trapping them in a cycle of predatory debt. As a prospective CDFI formed by Eastern Eight Community Development Corporation, HomeWorks Community Lending is working to change that. Their new pilot program aims to serve low- to moderate-income household borrowers through home repair loans, emergency loans, and mortgage programs designed for people whom the traditional banking system doesn't serve.

As a new CDFI launching an unproven lending program, HomeWorks needed capital with terms that would enable it to actually reach the communities it's trying to serve. The IA Fund provided a loan to launch their small-dollar lending program, while our Catalytic Capital backed up the IA Fund's investment with a loan loss reserve to mitigate financial risk for the pilot. KY-based partner Redbud Financial Alternatives, IA Fund's second-ever client and an experienced small-dollar lender, was brought in to help design and support the new lending program.

With one simple goal- to give people with credit challenges a fair alternative to predatory lending- HomeWorks spent 2025 establishing the program and issued its first loan in early 2026.



IA x Mountain BizWorks 2025 Community Investment Framers Training Cohort on "Pitch Day"

Community Investment Framers Training, IA's Flagship Capacity Building Program, Regional

Invest Appalachia built the Community Investment Framers Training as a 12-week program that teaches local community leaders how to plan, structure, finance, and advocate for investment-worthy projects in their own backyards. It's our flagship capacity-building program, and we believe it's one of the most important things we do: the high-impact deals of the future start with community leaders who know how to "frame" them.

We license the curriculum to partners and help them deliver the training to their constituents. Partners include the Federal Reserve Bank of Richmond, which runs it for the 5th District as the Community Investment Training within their Rural Investment Collaborative, as well as Mountain Bizworks, who ran a 2025 cohort for Western NC projects.

The projects and participating organizations vary, spanning affordable housing, cultural heritage, small businesses, and historic buildings. Across the growing alumni network, we see a movement of locally rooted leaders who can move projects from idea to investment. Through the Richmond Fed partnership alone, 67 leaders have completed or entered the program across three cohorts, and over $1M in follow-on funding is helping projects move toward investment. IA has directly financed some projects led by cohort alumni, while others have gone on to participate in Opportunity Appalachia or to secure financing from CDFI partners.

"The Community Investment Framers Training was invaluable as it prepared us to tell our story, demonstrate the impact a building would have on our community, and begin creating a capital stack to make our dream a reality."

Ellie Hoover, Operations Manager, THRIVE Appalachia; 2025 Framers Cohort Graduate



Follow a Framer

At left, teens learn kitchen skills in a professional setting as part of THRIVE Appalachia. THRIVE Appalachia provides teens in rural Western North Carolina with opportunities, connections, and hands-on learning experiences. Operations Manager Ellie Hoover was among the 2025 Mountain BizWorks x IA Cohort of Community Investment Framers.



From left: Kate Roselle, Director of Development, Appalachia + Mid-South Newsroom, Eli Flournoy of Media Growth Partners (and leader of RNF's Navigator Program), Emily Beveridge, Development Director and Rae Lewis, Business Manager, both of Athens County Independent (part of Southeast Ohio Independent News, an RNF awardee.

Rural News Fund, A Regional Initiative

"Building an information system that meets people where they actually are means recognizing that access to information is built through trust, relationships, and consistent presence over time.

It is slow, community-centered work that requires being present in the spaces where our community already is, and providing information with the tools and in the formats that people are already using.

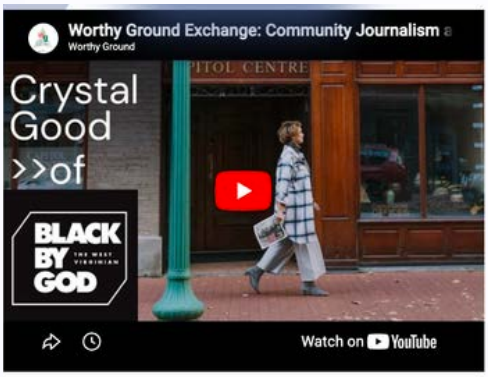
Paola Jaramillo, 2025 Rural News Fund awardee and Co-Founder and Executive Director of Enlace Latino NC

Crystal Good knows what happens when someone walks into a public meeting with a notepad. The room changes. Good, publisher of Black By God and a member of IA's Community Advisory Council, has spent years building West Virginia's only news outlet centering voices from the state's Black community and training community members to show up as witnesses to local decision-making. She calls it civic infrastructure, and she's right: when neighbors see someone from their community covering what happens at the county commission or the school board, good things happen. It holds officials accountable. It gets better outcomes. And it reminds locals that they aren't just residents, they're citizens.

That kind of information infrastructure is the bedrock of civic health, and it's disappearing across Central Appalachia. Our region has one of the highest concentrations of news deserts in the country, with 200 of 257 counties losing local news coverage. When Hurricane Helene hit, the cost of that loss seemed higher than ever before. Communities with no local reporters or newspapers were left entirely in the dark—unable to get immediate, trusted updates on historic flooding, road washouts, water safety, or where to find emergency aid. They had to rely on fragmented social media rumors or national outlets that didn't know the local terrain.

The Rural News Fund, a collaborative initiative of Press Forward's Central Appalachia chapter, is managed by Invest Appalachia and led by the Appalachia Funders Network. The fund design provides flexible blended capital (grants and repayable investment) to a cohort of local newsrooms over a multi-year period, alongside one-on-one coaching from experienced industry advisors and peer learning. This gradual blended-capital approach provides an on-ramp for local newsrooms to diversify revenue and build their business models toward financial sustainability.

The Rural News Fund is led by the Appalachia Funders Network, with Invest Appalachia serving as fund manager and Media Growth Partners providing business and editorial consulting, with support from the MacArthur Foundation.



who are the 2025 awardees?

ALLEGHENY MOUNTAIN RADIO (VA, WV)

APPALACHIA + MIDSOUTH NEWSROOM (KY, TN, WV)

BLACK BY GOD THE WEST VIRGINIAN (WV)

ENLACE LATINO (NC)

MOUNTAIN TOP MEDIA (KY)

SOUTHEAST OHIO INDEPENDENT NEWS/ATHENS COUNTY INDEPENDENT (OH)

WMMT – MOUNTAIN COMMUNITY RADIO (KY)

WEST VIRGINIA PUBLIC BROADCASTING (WV)



disaster preparedness + resilience

In recent years, natural disasters have taught Central Appalachian communities some clear lessons.

Communities with strong local infrastructure recover faster. Communities with established information networks stay connected. Communities with trusted gathering places have somewhere to respond from when everything else falls apart. And communities that have been chronically underinvested remain the most vulnerable when disaster hits, and the least resourced to recover.

In 2025, we sharpened our focus on the intersection of climate and investment. Through Worthy Ground, a partnership with the Center for Disaster Philanthropy, we're working to ensure that recovery is shaped by the people most affected, and that their stories inform where long-term capital flows.

We initiated the hiring process for a Rural Resilience Specialist, in partnership with NOAA and academic institutions, to deepen our capacity to connect with communities and build our understanding of how to translate climate risk into investment strategy.

And across our portfolio, we continued investing in the physical infrastructure of preparedness: resilience hubs, solar microgrids, durable housing, energy-efficient construction on high ground, and the community organizations that hold it all together. Follow any other investment in this report far enough, and eventually, it leads back to resilience.

Because disaster preparedness is civic infrastructure. It's housing and energy. It's the question of whether a community has the locally rooted ownership, information, and capital to invest in itself before the next storm.

It's the question of whether a community can rebuild on its own terms after sustaining damage.

Our investment is our answer: yes.







Camp Grier, Old Fort, NC

Camp Grier sits tucked into the ridgelines of Old Fort, North Carolina, directly bordering the sweeping public lands of the Pisgah National Forest. It is a location defined by its rugged beauty, but also by intense systemic challenges: McDowell County ranks in the 87th percentile for climate vulnerability, with a poverty rate 5% above the national average and a 50% loss of furniture manufacturing jobs over the past decade. Where timber and manufacturing once drove the local economy, Camp Grier looked up at the surrounding trails and the Blue Ridge Parkway at the top of the mountain, and saw a new path forward for the community.

Under Director Jason McDougald's leadership, Camp Grier and the G5 Trail Collective opened 21+ miles of accessible trail connecting Old Fort to the Blue Ridge Parkway in recent years. That development was followed by twenty-one new businesses on Old Fort's Main Street. Working alongside IA client Eagle Market Streets Development Corporation, a Black and female-led nonprofit led by Stephanie Swepson-Twitty, trail development and downtown investment generated an estimated $80M in nonprofit and impact capital in the Old Fort area.

By mid-2024, Old Fort was hitting its stride. Then Hurricane Helene hit. The Grandfather Ranger District sustained historic damage — extreme rainfall, high winds, landslides, flooding, and debris flows. Camp Grier staff lost homes. One employee's car floated from the camp entrance over a mile into town. The tiny waterway through downtown, a creek typically deep enough to cool your ankles on a hot day, surged with the force of the Colorado River. Sewer, fiber, and natural gas services went down. Community volunteers logged 4,000+ hours, cut 200 trees along trails and Forest Service roads, and put in over 1,000 hours of chainsaw work — with zero injuries. For weeks, staff worked eighteen-hour days while mounting fundraising efforts to help their neighbors get back into their homes.

Jason had stayed alone at Camp Grier the night Helene hit. A tree split the director's house. By morning, the home appeared to be sitting in a lake. He hiked out, met up with others, and walked downtown. In his words, it was "really apocalyptic."

Camp Grier was contracted by the U.S. Forest Service to lead trail repair across the Grandfather District — over 192,000 acres. The $34M recovery agreement will unfold over five years, but critical repairs couldn't wait for a federal reimbursement timeline. A delayed recovery for Camp Grier is a delayed recovery for Old Fort. The trails don't just bring tourists. They anchor the town's entire economic transition. Restoring the Grandfather District isn't about what people do on weekends. It's about whether a rural community can retain its momentum after a disaster of historic proportions, whether small businesses can keep their footing, and whether public land remains an active source of local strength.

Through two IA Fund loans alongside Mountain BizWorks as lead lender, Invest Appalachia supports Camp Grier's construction of a new facility to house trail repair operations and provides working capital to bridge federal contract delays — covering hiring, equipment, and materials while they wait for reimbursement. As McDougald has said: "Development is hard in any context, but rural development has a unique shade of toughness. It requires so many partners — you have to get all these partners lined up at the starting gate at one time and get everybody moving."

Camp Grier pioneered a resilient outdoor economy in Old Fort, only to have much of it washed away by Helene. But the grit in returning, the drive to deliver new possibilities to the local community, and the vision to think beyond their boundaries will always be Camp Grier's strong suit. As Jason points out, real progress often requires the courage to take the next step forward, even when you can't see exactly what lies ahead on the trail. Invest Appalachia will walk alongside them- and the best miles are still around the bend.

Housing Assistance Corporation, Western North Carolina

Housing Assistance Corporation has expanded access to safe, affordable housing across Western North Carolina since 1988, growing from a volunteer home-repair effort into a regional nonprofit supporting repair, reconstruction, and multifamily development.



When Hurricane Helene struck Henderson County, HAC was already embedded in the communities that needed response most — and moved immediately to meet the moment. Helene destroyed more than 550 homes in Henderson County alone and damaged over 2,000 more, dramatically increasing demand for HAC's services.

For many homeowners, recovery has been compounded by insurance challenges and delayed financial support. Average post-Helene repair costs for HAC's clients reached $64,000 per home — a figure that threatens permanent displacement and extends painful stretches in uninhabitable conditions. But with support from Invest Appalachia and HAC's powerful network of volunteers, they kept moving, reaching homeowners who were stuck in reimbursement limbo and facing months of delay in the needed repairs. Volunteer labor continues to cut repair costs nearly in half.

IA's Catalytic Capital provided flexible 0% working capital, enabling HAC to get home repairs and reconstruction underway across three counties while public reimbursement catches up. The investment matched HAC's speed and commitment with the financial flexibility the moment demanded.



A pre-holiday homecoming celebration for a Hendersonville family whose home (pictured above, right) was destroyed by a treefall in Hurricane Helene.

resilience hubs

re·sil·ience hub / rɪˈzɪl.jəns hʌb / · noun

For years, Invest Appalachia, Appalachian Solar Finance Fund, and others have been working to build regional awareness of the concept of a community resilience hub. Now, as one partner said, "there's not a small town mayor in the region who doesn't want a resilience hub." Invest Appalachia, Footprint Project, Land of Sky Regional Council, and Appalachian Voices are investing in a growing network of these spaces across Central Appalachia, starting with Helene-impacted communities in WNC.

The projects span a spectrum: volunteer fire stations, food hubs, employee-owned bookstores, non-profit health clinics, community centers, and food pantries. What they have in common is that each place was a lifeline for locals after the storm, and could have done even more with the right resources. IA works with local installers and nonprofit partners to finance the outfitting of these trusted community buildings with permanent solar and battery storage so they can provide backup power, shelter, communication, and essential services during emergencies.

In "blue skies," the same installations cut utility costs and expand access to programming. But when severe weather or other disasters strike, these locations are ready to provide enhanced support to communities.

This work didn't start with Helene, but Helene proved the concept.

Interested in more info on our resilience hub work? Here are a few highlighted projects from the network of hubs. ➡️





Appalachian Harvest: Appalachian Sustainable Development Food Hub, Duffield, VA

In the nearby town of Dungannon, the same partners collaborated to finance and install solar and battery systems at the town's historic train depot, converting it into a much-needed resilience hub for a town that faces frequent power outages. Read more ⬇️


CARDINAL NEWS

Southwest Va. 'resilience hubs' aim to support communities during disasters

Since 1995, Appalachian Sustainable Development has been building a stronger regional food economy through agriculture, education, and workforce development. Their Appalachian Harvest Food Hub in Duffield, Virginia, connects family farms across five states to wholesale grocery store buyers from Atlanta to Canada. One of the strongest examples of a rural Food Hub, Appalachian Harvest is aggregating and distributing locally grown food at a scale that sustains small farms and strengthens regional supply chains.
A new solar-and-storage microgrid at the food hub will reduce long-term energy costs, protect valuable inventory during extended power outages, and position the facility as a community resilience hub. Technical expertise from Appalachian Voices, the Appalachian Solar Finance Fund, and American Microgrid Solutions made the project possible.

Due to the facility's tight margins, this project required a creative capital stack to make the deal work. Invest Appalachia provided a flexible IA Fund loan blended with Catalytic Capital as recoverable bridge funding to secure time-sensitive federal tax incentives before a year-end deadline. The repayment is structured to be covered by the cost savings on the facility's sizable utility bill, so the nonprofit doesn't have to pay anything out of pocket. The project reached its safe harbor milestone in December 2025, with construction underway — strengthening essential food infrastructure against future disruption while building clean energy cost savings into a trailblazing social enterprise model.

PODER Emma: La Esperanza Real Estate Cooperative Asheville, NC



PODER Emma is a community-led organization in Western North Carolina built around cooperative ownership and economic self-determination for a predominantly Spanish-speaking, working-class community. Its two anchor buildings, El Porvenir and Estación Emma, are owned by La Esperanza Real Estate Cooperative and function as the operational hub of everything PODER does, serving as a vital "third space" while also incubating income opportunities for the community across several dimensions.

These spaces support worker-owned cooperatives organized around in-demand businesses like sewing, bookkeeping, childcare, interpretation services, and more. The space also supports language justice programs, public advocacy trainings, and community celebrations that invite the broader neighborhood in. These are the rooms where residents learn to deliver public comments at city council meetings, where connections with partners such as Asheville Habitat for Humanity and Asheville Buncombe Community Land Trust are nurtured, and where a community historically on the margins of economic opportunity builds the capacity to shape community life. For people facing systemic barriers to economic or civic participation, these buildings are an irreplaceable foundation for self-determination.

Both El Porvenir and Estacion Emma are now equipped with solar panels and are working on adding battery storage. Estación Emma served as a de facto mutual-aid hub after Hurricane Helene and has since become the foundation for a permanent mutual-aid infrastructure within PODER. Invest Appalachia's Catalytic Capital provided a repayable grant structured to be repaid based on the project's actual cash flow: a lump-sum reimbursement tied to the federal Investment tax credits and long-term utility savings. Footprint Project donated equipment, Amicus Foundation provided grant funding, and Appalachian Solar Finance Fund provided hands-on TA.

On paper, a repayable grant to a real estate cooperative for rooftop solar isn't an obvious civic engagement opportunity. But because of their cooperative structure, the sunlight captured on the roof of El Porvenir means lower operating costs, less reliance on a fragile grid, and more resources for home repairs and anti-displacement work, keeping families in their homes and letting people age in place with dignity. Every dollar PODER saves on energy goes back into the work that holds this community together.



"We are interested in constructing a facility that both protects our Cherokee material culture from fire, flooding, and wind while simultaneously working with those elements, as Cherokee people have since time immemorial."

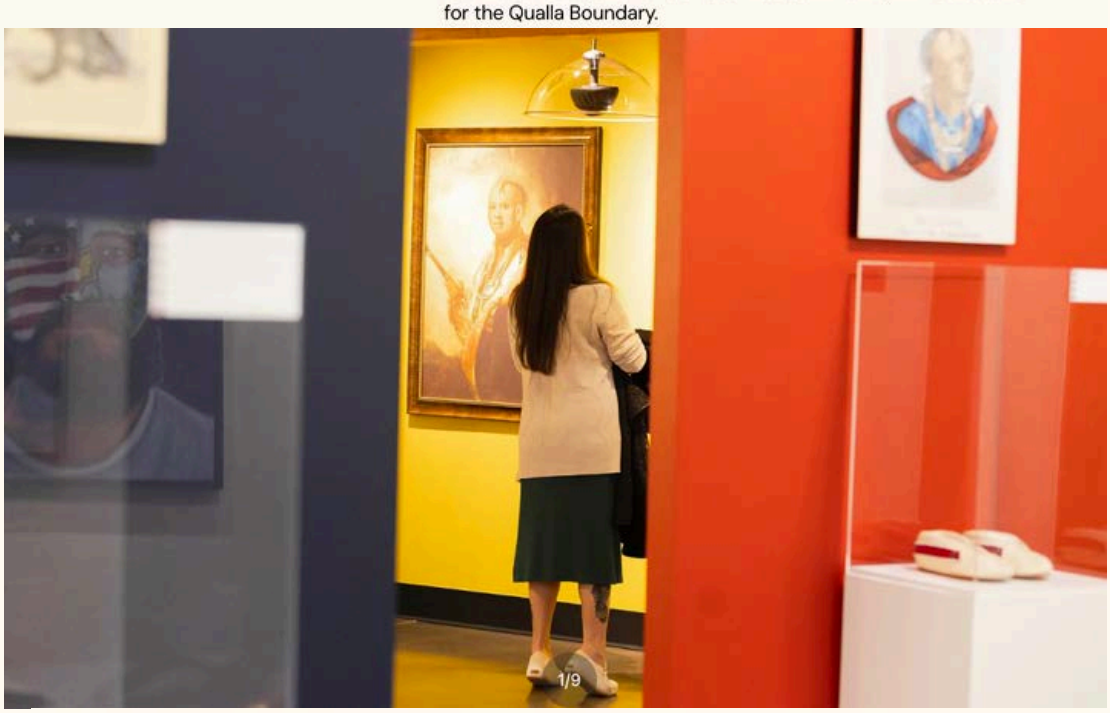
Shana Bushyhead Condill, Executive Director of MOTCP (pictured above)

Museum of the Cherokee People Cherokee, NC

The Museum of the Cherokee People is one of the longest-operating tribal museums in the U.S., serving as a cultural, educational, and community anchor for the Eastern Band of Cherokee Indians (ECBI). Located in downtown Cherokee on a three-acre EBCI-owned site near the local hospital, the Museum preserves and shares Cherokee history and living culture through exhibitions, education, artist support, and community programming. It also serves as an important cultural bridge and historical archive for the three federally recognized Cherokee tribes.

As climate emergencies increasingly affect Western North Carolina, the Museum identified an opportunity to strengthen its role as a place of safety and coordination during crises while protecting irreplaceable cultural assets. Through Catalytic Capital, Invest Appalachia provided flexible pre-development funds to support early-stage planning for the Museum's transition to a climate resilience hub. This funding enabled a partnership with NC State University's Coastal Dynamics Design Lab to assess the facility and plan upgrades to allow it to serve as a safe shelter, coordination space, and community support hub during emergencies. A matching grant from the Tribe doubled IA's investment.

The project is Indigenous-led, rooted in community trust, and sits at the intersection of creative placemaking, community health, and climate adaptation. Under the leadership of Executive Director Shana Bushyhead Condill, the Museum continues to expand its role as critical community infrastructure for the Qualla Boundary.



Museum of the Cherokee People. UNRELENTING. Viewed June 18, 2026. Museum of the Cherokee People, Cherokee, NC. by Bren Dendy

West Marion Resilience Hub, McDowell County, NC

The West Marion Resilience Hub is the redevelopment of the historic Hudgins High/Mountain View School, a historic African-American educational institution, into a 55,000+ square-foot mixed-use community center serving rural McDowell County. The project is led by West Marion Inc., the first Black-led nonprofit in rural McDowell County, in partnership with the City of Marion.

Through years of listening sessions, surveys, and community forums, local residents identified the need for accessible healthcare, childcare, healthy food, and job opportunities. The Hub responds directly to those priorities, integrating services under one roof, with county services and a major regional hospital already committed. The project honors the school's historic role as a safe and affirming space for Black residents while reimagining it as shared infrastructure for present and future generations.

Invest Appalachia provided pre-development Catalytic Capital through a recoverable grant to support architectural and engineering work, feasibility analysis, financial modeling, and funding applications necessary for the project to secure the large-scale investment it needs for implementation. IA's risk-tolerant repayable investment helped to bridge the project to its next phase and attract additional resources. Additional partners include Kate B. Reynolds Charitable Trust, New Markets Tax Credits, and Opportunity Appalachia technical assistance. The Hub is projected to serve over 1,500 individuals once operational and support 200+ jobs upon completion. Planned features include solar integration, backup power capacity, and energy-efficient design, positioning it as a reliable gathering and service space during future emergencies.

"We can right a historical wrong by restoring a building that once provided a safe space for our elders and will now be revitalized to do the same for current and future generations."

Paula Swepson, pictured above, center





data + storytelling



Worthy Ground: Shifting the Narrative of Regional Recovery

Disaster response is fragmented by nature. Communities engage in rapid relief, while federal agencies, nonprofits, funders, and media all operate on different timelines. Meanwhile, the national narrative tends to move on long before communities finish rebuilding. What gets lost in that fragmentation is the coherent story of what recovery actually looks like from the inside, told by people living it.

The Program: Worthy Ground was launched to challenge this fragmentation. Housed at Invest Appalachia and funded by the Center for Disaster Philanthropy, the initiative uses documentary film, community media, and strategic storytelling to put the lens back into the hands of the region. This project is led by Willa Johnson, an experienced filmmaker, disaster survivor, and mutual aid organizer based in Letcher County, Kentucky. The goal is systemic: ensuring that long-term recovery capital is directly informed by the people living it.

The Impact: Disaster recovery storytelling isn't ornamental. Recovery investment follows recovery narratives, and those narratives are too often shaped by people outside the region. Worthy Ground puts the lens in the hands of someone who has lived the cycle of disaster and displacement firsthand to engage with communities and experts on what matters to them as they recover.

Since launching in fall 2025, Worthy Ground has published a three-part documentary series on the 2022 Eastern Kentucky floods, hosted a regional book club connecting storytelling to recovery practice, and covered the role of mutual aid networks in disaster response. The ultimate goal is for the people most affected by disaster to inform where long-term capital flows.

Watch Part 1 of the three-part series on the 2022 Floods of East Kentucky ➡️



Coming Soon: Rural Resilience Specialist

THE DATA TO PREDICT WHERE CLIMATE DISASTERS WILL HIT HARDEST ALREADY EXISTS. THE TECHNICAL TOOLS OF PREPAREDNESS HAVE BEEN IDENTIFIED.

SCIENTISTS AND ACADEMICS CAN MAP THREATS, IDENTIFY INFRASTRUCTURE WEAKNESSES, AND MODEL SOLUTIONS. WHAT HAS BEEN MISSING IS THE CAPACITY TO TRANSLATE THAT INFORMATION INTO LOCAL PLANS AND COMMUNITY-LED INVESTMENTS.

THE RURAL RESILIENCE SPECIALIST INCORPORATES CLIMATE SCIENCE AT THE FRONT END OF INVESTMENT STRATEGY, INTEGRATING DATA AND RESEARCH WITH COMMUNITY-LEVEL PLANNING TO IDENTIFY INFRASTRUCTURE AND ENTERPRISE INVESTMENTS THAT PROTECT AND PREPARE COMMUNITIES FOR FUTURE DISASTERS.



How do we make sure that Appalachia's rural and coal-producing communities benefit from the clean energy transition ?

$10, 915, 890

lifetime financial savings produced by Invest Appalachia's 2025 energy investments

$505,397

square feet of businesses with energy efficiency improvements

1,789

tons of greenhouse gas mitigated

390

residential spaces with new or expanded clean energy



a: business



When local renewable energy businesses are strong, the communities they serve get better access, better prices, and local jobs that stick.



Revolt Energy: From Employee to Owner

Southern West Virginia has no shortage of rooftops and ground-mount sites for solar, but it has very few solar installers willing to serve its rural, low-density market. ReVolt Energy Solar Solutions fills that gap. Based in Liberty, the company provides residential and commercial solar installation across a region where clean energy access has lagged behind demand.

Lee Casto, a licensed master electrician who spent years as superintendent of the solar division at Nitro Construction Services, acquired ReVolt from Nitro in March 2025. He's gone from employee to owner, so Lee knows the work, knows the territory, and has the technical credentials and relationships to grow the company in a market that larger installers tend to overlook.

For a new enterprise serving an untested market, flexible investment was critical for ReVolt. Invest Appalachia Fund partnered with REDF (now Redefine Alliance) on a loan package that offered patient terms, positioning ReVolt for growth. The loan provided working capital, equipment, and cash flow stabilization to help ReVolt make a smooth transition to the new business model. A loan guarantee from IA's Catalytic Capital reduces risk for IA Fund and REDF on a deal that backs a first-time business owner in a market where conventional lenders rarely show up.

When clean energy businesses like ReVolt are locally owned and financially stable, the benefits compound. Communities save money, installation jobs stay local, and the region's climate-resilient infrastructure grows stronger.



"Over the last 5-10 years, our electric bills continue to rise at a high rate and have doubled in cost. We wanted to find a solution to slow our expenses.

When the Inflation Reduction Act passed, and we noticed Solar Holler, we wanted to crunch numbers and find ways to save money for our camp expenses.

Based on our initial quote from Solar Holler and our predicted bills, those projections are true, and we are saving money as promised."

Tim Yankey, Executive Director, Howell's Mill Christian Assembly, Inc.

Solar Holler

Solar Holler has installed solar on more than 2,300 homes, businesses, and nonprofits across Appalachia, making it one of the largest residential and commercial solar installers in the region. Founded through a partnership with nonprofit Coalfield Development Corporation and led by CEO Dan Conant, the company pioneered a workforce training model that hires and trains workers from underserved communities, turning solar installation into a career pathway in a region still navigating economic transition.

With a two-year project backlog and growing demand from affordable housing providers, schools, and nonprofits, Solar Holler's market position is strong. But growth in solar comes with a cash-flow problem: upfront costs for materials, labor, and construction pile up quickly, while revenue from completed projects lags. Without more up-front capital, the business can't capture the increasing demand it needs to scale its operations to long-term sustainability.

Invest Appalachia is supporting Solar Holler through a working capital loan from the IA Fund, providing critical funds for its core solar installation business, enabling it to purchase inventory, pay staff, and get projects under construction. That's the kind of flexibility that lets a company with growing demand be strategic with its growth plans. A Catalytic Capital loan guarantee from IA, alongside a loan guarantee from the Sierra Club Foundation, helps reduce risk on the deal, and provides the flexibility for Solar Holler to continue to innovate in other service areas - from "virtual power plants" to leasing programs.



a: household

Rural Appalachian families face the nation's highest energy cost burdens. Reducing monthly power bills through energy efficiency and solar isn't just about environmental stewardship -it's about making ends meet in working-class homes.



Clean Energy Fund of the Carolinas

In the wake of Hurricane Helene, household-level repairs and improvements emerged as one of Western North Carolina's most urgent recovery needs. Energy costs keep climbing, and for low- to moderate-income homeowners, the upfront cost of weatherization, efficiency upgrades, or battery storage remains a barrier even when the long-term savings are clear. Clean Energy Fund of the Carolinas is building the lending infrastructure to close that gap.

In partnership with the Solar and Energy Loan Fund (SELF), Clean Energy Fund of the Carolinas (formerly North Carolina Clean Energy Fund) is expanding its residential solar loan offering to reach households that traditional underwriting screens out. Loans are underwritten based on the debt-to-income ratio rather than the credit score, opening access for borrowers in communities where credit history reflects decades of disinvestment more than it reflects the ability to repay. The eligible project list is broad and includes everything from accessibility adaptations to roof replacement.

Renewable energy shouldn't be accessible only to wealthy households - this lending is designed to serve low-income households and disadvantaged communities. The program also prioritizes local and minority-owned businesses, offering the opportunity to grow their customer base in a competitive market.

Invest Appalachia provided a loan to help capitalize WNC Consumer Lending for Recovery and Resilience, pairing it with Catalytic Capital to match other funding to create a Loan Loss Reserve that reduces risk on lending to lower-income borrowers. IA's patient capital enables NCCEF to set its interest rate low and keep it constant during a period of rapid market-rate fluctuations.

A consumer loan fund for household solar and energy efficiency isn't the flashiest program in an impact report. But when the cost of resilience is pushed down to the household level, making renewable energy accessible and affordable for low-income residents is as impactful as it gets.



community facilities

Every dollar a school, rural health clinic, or fire station saves on energy is a dollar that goes back to the mission for which it was built.

Wayland Historical Society Mountain Sports Hall of Fame, Wayland, KY

A solar-and-storage microgrid at a historic gym in Wayland, Kentucky, will turn a longtime community gathering place into a resilience hub for this town, which is located deep in the Kentucky coalfields and was heavily impacted by the 2022 floods. For a cash-trapped small town, flexible financing was key. IA's Catalytic Capital bridged the gap with a repayable grant while federal Investment Tax Credits come through.





Empire Solar, Wise County, VA

Mountain Empire Community College sits in the heart of Virginia's coalfield region, where Wise County communities have long shouldered the costs of energy transition while seeing few of its benefits. "Empire Solar" is changing that equation as local installer Secure Futures is installing solar arrays across six campus buildings to offset 30% of the college's energy costs, at no cost to the Community College, thanks to the Power Purchase Agreement deal structure.

Invest Appalachia Fund provided a loan to support procurement and development costs, complementing loan and equity capital from outside investors. The blended financing structure allowed the project to move forward at a scale that matched the college's actual energy needs rather than what a single capital source could cover.

Athens County 911, Athens, OH

Athens County has been methodical about its clean energy commitments, earning Sol Smart Community designation and embedding solar deployment into its comprehensive plan. When the county built a new 911/EMA center, rooftop solar was part of the vision from the start.

Invest Appalachia provided ITC bridge funding through our Catalytic Capital, coordinated via the Appalachian Solar Finance Fund, to fill the final financing gap in the county's ability to maximize its solar investment. Grant funding from the Sustainable Ohio Public Energy Council (SOPEC) covered a portion of the project cost, with the bridge loan repayable in full upon receipt of the federal solar Investment Tax Credit reimbursement.



partnership spotlight

APPALACHIAN SOLAR FINANCE FUND

The Appalachian Solar Finance Fund acts as a "sector quarterback" for renewable energy development across the region. IA partners with the SFF to finance solar installations and energy efficiency upgrades for community facilities, nonprofits, and rural businesses, and households in communities where energy costs eat into already tight budgets.

Through solar installations, our communities see lower energy costs, reduced emissions, and savings that stay local – while reducing reliance on fragile electrical grids. Whether you call it energy resilience, energy independence, or green infrastructure, the result is that local people have more control and lower costs. Add in the business and job creation tied to the booming solar industry, and there are layers of economic benefit to local community.

In 2025, Invest Appalachia deployed over $1 million into nonprofit solar installations through flexible solar financing and ITC bridge funding, bringing our total clean energy investment through the partnership with SFF to $3.15 million. That capital is producing results that compound over time. Energy deals closed in 2025 alone will generate an estimated $10.9 million in lifetime financial savings for the communities they serve. Across the portfolio, SFF projects have reached approximately 390 residential spaces with new or expanded clean energy, improved over 505,000 square feet of building space with energy efficiency upgrades, and are projected to offset nearly 1,800 tons of greenhouse gas emissions.

$1,048,147

Invested alongside Appalachian Solar Finance Fund in 2025

$3,154,218

All-time total invested alongside Appalachian Solar Finance Fund





A Museum of the Cherokee People attendee admires an oil painting by Aaron Lambert, a member of the Eastern Band of Cherokee Indians.

Invest Appalachia's first investments flowed into communities in late 2022.

The three years since have been focused on delivering on our promise to the region, and proving our investment thesis: creative blended capital, in partnership with the community development ecosystem and co-investors, can unlock impactful investment at a transformative scale for Appalachia's underserved communities.

Building on this track record of relationships, impact, and community accountability, we're ready to take our approach to the next level.

Moving forward, we're sharpening our focus on high-value, impact-driven investments.

We're looking beyond individual projects to see the way they shape a new horizon of what's possible in Central Appalachia. We are leaning into the next generation of community-first financial tools that fundamentally shift our region's economy towards local ownership, climate resilience, civic health, community control, and broadly shared prosperity.

We're working as a region to usher in an era of Appalachian renewal.

In Grateful Partnership:

2025 Funding Partners:

11th Hour Project
BuildUS
Center for Disaster Philanthropy
Chordata Capital
Collective Climate Justice Donor Advised Fund
Dogwood Health Trust
Education Foundation of America
Hearst Foundations
Limestone Foundation
MacArthur Foundation
National Oceanic and Atmospheric Administration (NOAA)
New York Community Trust
Press Forward
Robert Wood Johnson Foundation
Tencor Fund
The Greater Kanawha Valley Foundation
Truist Foundation
Trust for Civic Life

Invest Appalachia Fund Investment Partners:

Appalachian Regional Commission
Cassiopeia Foundation
Chordata Capital
Claude Worthington Benedum Foundation
Dogwood Health Trust
Greater Clark Foundation
John D. and Catherine T. MacArthur Foundation
Laughing Gull Foundation
Robert Wood Johnson Foundation
Sugarbush Valley Impact Investments
Truist Bank
UnitedHealth Group

2025 Leadership



Management Team:

Andrew Crosson
Chief Executive Officer
Asheville, NC

Baylen Campbell
Director of Strategic Partnerships
Hazard, KY

Mae Humiston
Director of Grants and Operations
Hazard, KY

Paul Wright
Director of Investment
Berea, KY

Justin Tien
Investment Manager
Ranson, WV

Lauren Sowers
Strategic Communications Manager
Asheville, NC

Victoria Hewlett
Investment Solutions Coordinator
Johnson City, TN

Willa K. Johnson
Disaster Recovery Communications Coordinator
Jenkins, KY

Joined in 2026:

Caroline Reed
Rural Resilience Specialist
Asheville, NC

Board of Directors:

Karen Jacobson, Incoming Board President
Loan Fund Manager, Woodlands Community Lenders
Elkins, WV

Stephanie Tyree , Outgoing Board President
Former Executive Director of The WV Community Development Hub
Fayette County, WV

Sara Morgan
Board Treasurer
President, Fahe
Berea, KY

Stephanie Randolph
Board Secretary, Deputy Director of Cassiopeia Foundation
Charlottesville, VA

Zurilma Anuel
Western Women's Business Center / Carolina Small Business Development Fund
Asheville, NC

Kim Davis
Executive Director
Friends of Southwest Virginia
Abingdon, VA

Ryan Eller
Executive Director
Appalachia Funders Network
Louisville, KY

Michelle Foster
The Greater Kanawha Valley Foundation
Charleston, WV

Hope Huskey
Associate Director
Sequoyah Fund
Qualla Boundary, NC

Kerry Pigman
Executive Director, Athens County Foundation
Athens, OH

Bill Pollard
CEO, Brightbridge, Inc.
Chattanooga, TN

Deb Markley
Executive Director, Community and Sector Partnerships
LOCUS Impact
Richmond, VA

Tom Manning-Beavin (Outgoing)
Executive Director
Frontier Housing
Morehead, KY

Debbie Phillips (Outgoing)
Former CEO, Rural Action
The Plains, OH

Investment Committee:

Andrew Crosson
CEO, Invest Appalachia

Eric Horvath
Former Director of Capital Strategies, Common Future

Karen Jacobson
Loan Fund Manager, Woodlands Community Lenders

Emma Wyatt
Relationship Manager, TDCDC (TD Bank Group)

Stephanie Randolph, Deputy Director of Cassiopeia Foundation

Moriah Dean (Joined in 2025)
Calvert Impact

Donna Gambrell (Outgoing)
Former President and CEO, Appalachian Community Capital

Featured Projects + Partners, Creative Credits

Innovative Ownership Structures

Housing Assistance Corporation (Apple Ridge) — https://housing-assistance.com

Asheville Buncombe Community Land Trust — https://abclt.org

Housing Development Alliance — https://hdahome.org

Lazy Turtle Campground — https://www.lazyturtlecherokee.com/

PODER Emma — https://www.poderemma.org

Community Housing Coalition of Madison County — https://chcmadisoncountync.org/

Civic Engagement + Belonging

HomeWorks Community Lending — https://hwclending.org

Hotel Thelma — https://www.thehotelthelmaproject.com/

Community Investment Framers Training — https://investappalachia.org/ecosystem/

Rural News Fund — https://www.ruralnewsfund.org

Athens County Independent - https://www.athenscountyindependent.org

Appalachia and Mid-South Newsroom — https://wvpublic.org/newsroom/series/appalachia-mid-south-newsroom/

Black By God: THE WEST VIRGINIAN — https://blackbygod.org/

Enlace Latino NC — https://enlacelatinonc.org/

Disaster Preparedness + Resilience

Camp Grier — https://www.campgrier.org

West Marion Resilience Hub — https://www.westmarion.org/

Appalachian Sustainable Development — https://asdevelop.org

Worthy Ground — https://www.worthyground.org

Museum of the Cherokee People — https://motcp.org

Green Lending + Climate Finance

ReVolt Energy Solar Solutions — https://www.revolt-energy.com

Solar Holler — https://www.solarholler.com

Clean Energy Fund of the Carolinas — https://cefcarolinas.org

Athens County 911/EMA Center Solar —https://www.athens911.com/

ElderSpirit Community Solar — https://elderspirit.org/

Wayland Historical Society Mountain Sports Hall of Fame — https://mtnsportshof.com/

Appalachian Solar Finance Fund - https://www.solarfinancefund.org/

Other Featured Creative Elements

Photos of the exhibit at the Museum of the Cherokee People taken March 17, 2026 by Bren Dendy.

Exhibit within the Museum of the Cherokee People titled "Unrelenting: Cherokee People and the American Revolution." Learn more about the particular exhibit and artists here.

Nature video on cover and on page 2 courtesy of Snug Hollow — https://www.snughollow.com

Photo of Andrew Crosson, Chimeka Gladney, and Erika McGilley on page 2: Helen Joy Photography for Opportunity Appalachia, a program of Appalachian Community Capital.

Photo-featured partners and projects (cited within): Haywood Famous, Footprint Project, PODER Emma, Abingdon Fine Art and Framing, Enlace Latino NC, Thrive Appalachia, Black By God: THE WEST VIRGINIAN.

Some members of the IA team photographed above by Ben Amend.

Partners Referenced

Appalachian Community Capital – https://appalachiancommunitycapitalcdfi.org

Appalachian Funders Network – https://www.appalachiafunders.org

Appalachian Solar Finance Fund – https://www.solarfinancefund.org

Appalachian Voices – https://appvoices.org

Athens County Independent – https://athensindependent.com

Black By God – https://blackbygod.org

Bluefield Arts + Redevelopment Corporation – https://www.barcwv.org

Coalfield Development Corporation – https://coalfield-development.org

Eagle Market Streets Development Corporation – https://www.eaglemarketstreets.org

Eastern Eight Community Development Corporation – https://e8cdc.org

Enlace Latino NC – https://enlacelatinonc.org

Federal Reserve Bank of Richmond's Rural Investment Collaborative: https://www.richmondfed.org/region_communities/rural/rural_investment_collaborative

Footprint Project – https://www.footprintproject.org

G5 Trail Collective – https://www.g5trailcollective.org

Land of Sky Regional Council – https://landofsky.org

Media Growth Partners – https://www.mediagrowthteam.com

Mountain BizWorks – https://mountainbizworks.org

NC State University's Coastal Design Dynamics Lab – https://www.coastaldynamicsdesignlab.com/

Opportunity Appalachia – https://appalachiancommunitycapitalcdfi.org/opportunity-appalachia/
Press Forward (Central Appalachia Chapter) – appalachiafunders.org/pressforward-updates

Redefine Alliance (Formerly REDF) – https://redefinealliance.org

Seed Commons – https://seedcommons.org

Sequoyah Fund – https://www.sequoyahfund.org

Sierra Club Foundation – https://www.sierraclubfoundation.org

THRIVE Appalachia – https://thriveappalachia.org