

Greenville Local Development Corporation

September 27, 2021





GLDC

- History

- Since 1979, a community driven agency setup to provide economic development based support to catalytic initiatives in support of Greenville
- Utilize programming to address gaps in economic development toolkit: revolving loan fund (RLF), grants, equity investments, and other tools (New Market Tax Credits)
- The Westin Poinsett
 - 1997 grant from City to GLDC (\$500,000), '99 grant from City to GLDC (\$2,000,000), '03 Amendment to '97 that GLDC would utilize the money collected by GLDC on repayment of loan to then establish a RLF and grant program



GLDC

- Recent Activity

- GLDC currently has over \$700K in loans being administered from the RLF
 - Over \$1M in GLDC loans have been made to early stage, technology-based companies
 - RLF availability as of July 2021 (\$1.09M)
- Grant availability as of July 2021 (\$455K)
 - Recent grant awards include:
 - Sponsorship of the NEXT Venture Pitch (\$5k multiple years), SBDC Small Business awards (\$500)
 - Capital infusion for the Village Launch program (\$120K)
 - Matching grant commitment to secure South Carolina Department of Commerce Relentless Grant launching the Furman University “GVL STARTS” program (\$75K)
 - Furman University internship program funding to pair NEXT companies (\$30K)
 - Challenge grant match with Greenville Tech to launch “CHI” workforce training center in Village of Poe West (\$100K)
 - Funding of the HR&A Office Recruitment Strategy and subsequent Job Development Grant program



GLDC

- Limitations
 - Dwindling capacity
 - Deal flow
 - Restrictions
- Opportunities, Partnerships, and Growth
 - ReWa, Furman, NEXT, SCRA (SC Launch), SC DoC, Venture South, Chapel, etc.
- Ask
 - A Resolution to amend the agreement between the City and GLDC to allow for growing the pipeline by expanding the boundary to the County
 - Allow for more flexibility, that will in turn allow for growth of funds accessible to Greenville companies