

GROW AMERICA FUND

New York, NY



OVERVIEW

Grow America, formerly NDC, is the first dedicated American community and economic development nonprofit organization. Founded in 1969, the organization focuses on four program areas: investments in community development, innovative lending and entrepreneurial support, advisory support for community and economic development, and professional education and training. Grow America's mission is to invests capital to craft equitable, vibrant futures and to improve the lives of millions of people through new economic opportunity.

THREE-YEAR IMPACT

- ▶ \$202.7 million in loans
- ▶ 1,229 businesses financed (1,059 minority-owned, 799 women-owned)
- ▶ Jobs created: 3,992 at businesses

Housing Financing:

- ▶ 899 affordable housing units

TURN TWO SOLAR: DOING GOOD AND DOING WELL

"Turn Two" (or in some spellings, "Turn To") is a military expression that means "Get to it!". With its crisp economy of language, the expression makes its point sharply and clearly. And there couldn't be a better name for the young and vibrant Broward County business, Turn Two Solar (TTS.)

Nearly three years ago, TTS founders -- Brittany Anthony, Lashawn Lattibeaudiere, and Nikole Cleare -- chose that name for their new solar panel installation business because they wanted to get to it: bring the benefits of solar power to their community and beyond. When it comes to the idea of a "triple bottom line" -- profit, planet, people -- no business better embodies that model. First bottom line: the profit, to continue the enterprise and to provide income and equity. The second bottom line: help preserve the planet, in this case by increasing the use of solar energy. The third bottom line, people, integrating a societal impact.

Anthony, Lattibeaudiere and Cleare recognized that communities of color and low-income communities bear a disproportionate share of the burdens of climate change and environmental degradation, and conversely have less access to solutions that lessen that burden. They wanted a business that spread the use of alternative, renewable, and earth-friendly energy but equally importantly also increased access to the benefits of that alternative energy to people and communities that have been underserved. The three principals operate as an integrated team, with specific responsibilities for the field (installations), project management, certifications, licenses, permits, contracts, and finances.

The business began with equity financing from Turn Two Electric, an established electrical contractor owned by Lattibeaudiere. After meeting their first-year sales goal -- \$500,000 -- and aiming to increase sales to \$2 million, they needed additional financing. During this same early period, TTS connected to Grow America's full range of services: our Entrepreneurship Academy and one-on-one business technical assistance and counseling; became a Broward County and State of Florida Certified WMBE; received a Broward County Black Chamber of Commerce/Truist Bank Small Business Award.

The additional financing was a \$50,000 loan from our Community Interest Loan Fund to meet projected working capital needs for inventory, receivables, and a workforce of 15 employees. They have reached their \$2 million goal, and the TTS is poised for its next stage of growth. The principals have been nimble in quickly recognizing how, when, and where to make changes to keep their enterprise on the right track. Early lessons learned include adopting a widespread solar industry model of separating sales from product installation, pivoting from an approach that sapped resources to one that enables TTS to concentrate its field, financing, and management resources on its product -- solar panel installation. Sales are now handled by national organizations that do only solar installation sales. And while the current TTS footprint covers a large portion of Florida, serving the entire state is their near-term goal.