

# CLIMB Fund

Lending for Opportunity

## Annual Report 2023

Small Business, Big Impact



**Too Good Foods  
Catering & Bistro**  
Hollywood, SC



**Ashmore  
Vending Services**  
Spartanburg, SC



**T&Ds  
Seafood Market**  
North Charleston, SC



**Solt Wellness  
Health Spa**  
Charleston, SC



**The Beacon  
Hair Salon**  
Charleston, SC

# Small Business, Big **Impact**

A Note from **CLIMB Fund**

Thank you for your interest in CLIMB Fund. We are pleased to report on the impact we've made this past year through the outcomes and stories we feature here in Small Business, Big **Impact**.

We chose this title after reflecting on all the ways that CLIMB Fund makes an impact, even beyond our primary function as a financial institution.

CLIMB Fund is a mission-driven nonprofit organization in addition to being a lender, which means that we prioritize the way in which we fulfill our purpose: to create jobs, wealth, and opportunities in communities most in need of the access to capital we provide.

With our focus **throughout South Carolina** on **Partnership, Client Experience, Outreach, and Environmental Justice**, CLIMB Fund's impact goes beyond providing community development funding to our small business clients. Our impact is also in the way we make it happen.

We also recognize that the impact made by the capital we provide our clients doesn't stop with the small business itself, but spreads throughout entire communities, another testament to the Big **Impact** of Small Business, as you'll read in this report.

CLIMB Fund is so proud to share about our work and our clients with you, and about the impact made by both this past year. We are excited for you to see how Small Business truly makes a Big **Impact**.



"At CLIMB Fund, we're committed to driving change in communities across South Carolina by carrying out our work not just as a lender, but as a force for positive impact.

We invite you to explore how we go beyond our mission by prioritizing partnerships, client experience, outreach, and environmental justice, and how doing so enables us to have even greater impact on our small business clients. Join us in celebrating those stories with us and the profound difference that small businesses make in their communities."

**Cindi Rourk**  
CEO

# Small Business

## The Foundation Behind Our Funding

As a nonprofit organization and mission-driven lender, CLIMB Fund focuses its lending to create social economic justice in South Carolina. We carry out this work by lending to small business owners and entrepreneurs who have been historically denied access to capital from traditional financial institutions. We are proud to report on how much CLIMB Fund's portfolio reflects our commitment to creating jobs, wealth, and opportunities where they would not otherwise exist by lending in disinvested communities.

**60%**

**PERCENTAGE OF LOANS MADE TO BIPOC-OWNED BUSINESSES**

A majority of CLIMB Fund loans made in 2023 were to BIPOC-owned businesses including Black and Latino-owned enterprises



**100%**

**OF VETERAN-OWNED BUSINESS CLIENTS WERE ALSO BIPOC**

All Veteran-owned business clients this year participated in the Charleston Metro Chamber of Commerce Minority Business Accelerator



**35%**

**PERCENTAGE OF LOANS MADE TO WOMAN-OWNED BUSINESSES**

A majority of the businesses featured in this report are Woman-owned



# Small Business, Big **Impact**

2023: CLIMB Fund's Biggest Year Yet

**\$16M**

IN 312  
LOANS

**RECORD-SETTING TOTAL  
PORTFOLIO SIZE IN DOLLARS LENT  
& ACTIVE LOANS**

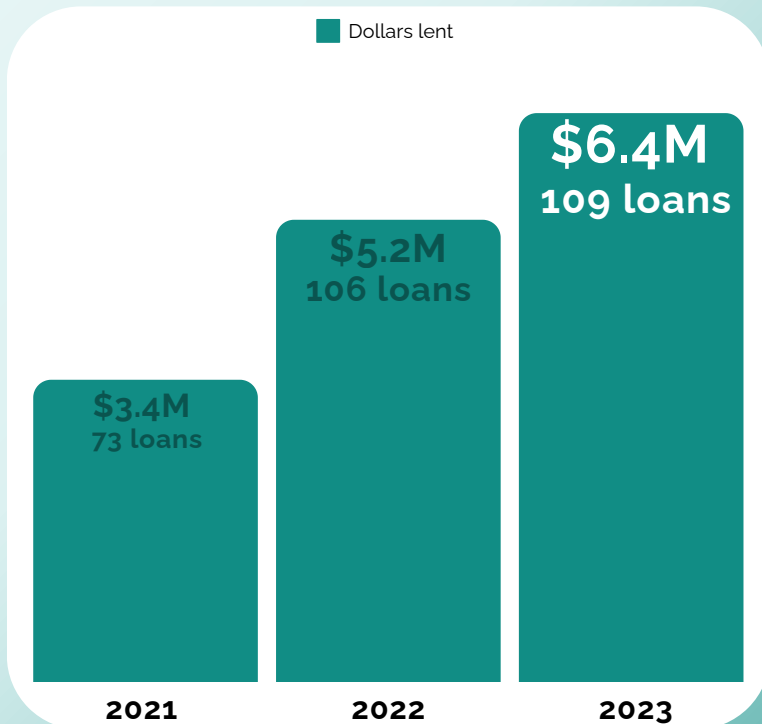
CLIMB Fund made more loans  
and lent more dollars to small  
businesses than ever before

**\$6.4M**

LENT OVER  
109 LOANS  
IN 2023

**MEETING MISSION & FOSTERING  
JOB CREATION IN SC  
COMMUNITIES**

As a result of the CLIMB Fund  
loans made this year, 453 jobs  
were created



**#1**



**SERVING SC AS THE STATE'S  
LARGEST MICROLENDER FOR 14  
YEARS IN A ROW**

CLIMB Fund was again named #1  
SBA lender in dollar volume and  
number of microloans approved in  
SC

# Small Business, Big **Impact**

## Impact through **Partnership**



Kelly Harvey  
Upstate Community Development  
Loan Officer

CLIMB Fund established critical partnerships this year that enabled us to have our biggest year yet. Through these partnerships, we boosted our capacity to carry out our mission: reaching as many of South Carolina's small business owners and entrepreneurs who have been denied access to capital as possible.

One of these partnerships included **establishing our presence in the Upstate** by working with the economic development organization OneSpartanburg and its Power Up: Funding program.



**ONESPARTANBURG INC.**  
BUSINESS ECONOMY TOURISM



The program, funded by Spartanburg County Council, provides small and BIPOC-owned businesses with access to capital through exclusive loans and grants. The program includes a **\$10 million loan pool** and **\$665,000 in grant funds**.

To administer our portion of the funds, CLIMB Fund grew our team to include our **first Community Development Loan Officer in the Upstate region**. With this new partnership and local presence, CLIMB Fund is making strides toward our mission to reach South Carolina communities that are most in need of the access to capital we provide in all corners of the state.



# \$2.8M

Dollars received from the Equitable Recovery Program as one of the largest recipients in SC



**Community Navigator**



CLIMB Fund was chosen to administer \$250,000 from the SBA Community Navigator and grew our presence in new areas of the state through the program

# Client Spotlights

Impact through **Partnership**

## Elwood Wine

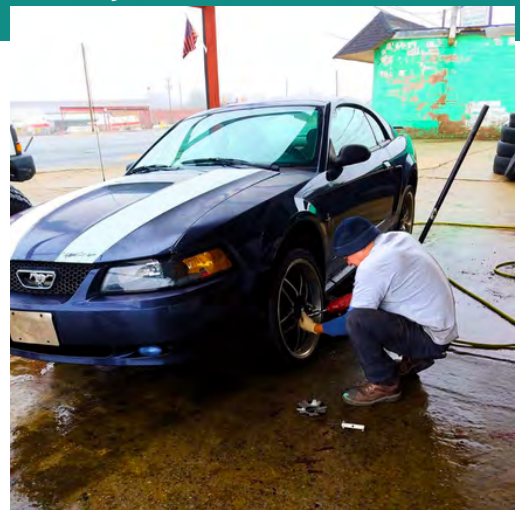


Boiling Springs, SC  
elwoodprisonwine.com

Justin Fox, Harvard graduate and soon-to-be Doctor of Family Medicine, learned his first recipe for wine on a phone call with his father, who is serving a prison sentence in relation to a controversial case that aired nationwide on an episode of "Reasonable Doubt." His father explained how he would use the simple ingredients and resources available to ferment what he called "prison wine." Justin's father insisted his son make his own at home so that they could share the progress of the fermentation daily as a means to reconnect. From there, Justin's hobby turned into a company and **Elwood Wine** was born – not only as a business – but to raise awareness about the injustice in the judicial system and to support programs that help children of incarcerated parents.

CLIMB Fund was able to assist with start-up funding for working capital and to purchase equipment, supplies, and marketing. Elwood Wine created three full-time jobs and plans to hire six part-time employees in the next two years.

## Hwy 25 Tires and More



Greenville, SC

Juan Flores has owned his full-service tire shop, **Hwy 25 Tires and More**, for 14 years. The shop specializes in tire replacement, repair, mounting, balancing, rotations, and towing. As demand grew, the shop decided to expand the services it provides. For the first time as the lead financial institution, CLIMB Fund financed inventory and working capital to facilitate the addition of services through the SBA 504 Loan Program, in partnership with Provident Business Financial Services. SBA 504 loans aim to improve local economies by assisting designated business types including woman-, BIPOC-, and veteran-owned businesses. As an economic development program, 504 loan qualified businesses must meet either job creation, community development, or other public policy goals. In exchange for attractive long-term, fixed-rate financing, the SBA counts on its small business loan recipients to boost the surrounding communities through job creation. Hwy 25 Tires and More will hire six new employees, which will bring the team to 12 employees total.



# Small Business, Big **Impact**

Impact through **Client Experience**



Corey Vanhorn  
CLIMB Fund's newest  
Trucking, Transport, & Logistics Consultant

CLIMB Fund makes a difference not only as a lender providing access to capital to those historically denied it, but also through the way we make it happen. Our **values** as an organization guide our approach to working within our communities and are the standards that the CLIMB Fund team uphold while serving our clients and their business funding needs.

One of those values is **Customer Passion**. CLIMB Fund is proud to go beyond what traditional financial institutions typically provide by offering our clients **extensive small business coaching** with experts specialized in bookkeeping, accounting, general business coaching, website creation, and the trucking and food & beverage industries.

## Harnessing Technology to Enhance Client Experience

CLIMB Fund took on technology upgrades to ensure that our Customer Passion is reflected on the web

### NEW-AND-IMPROVED WEBSITE

including a Business Resource Center to provide guidance for small business start-up and growth

### UPGRADED LOAN APPLICATION SOFTWARE

making the loan process easier for applicants

### 1-ON-1 APPOINTMENTS WITH LOAN OFFICERS

so that potential clients can have all their questions answered via videocall

### FINANCIAL EDUCATION PLATFORM

offering customizable learning modules on the CLIMB Fund website

"Besides the loan we got from CLIMB Fund, we got amazing support. I was really surprised. I thought, 'Ok, you get a loan from the bank and that's it. You never see those people again.' **CLIMB Fund is so involved to make sure you are going in the right direction.**"

- Maka Aptsiauri, Chef/Owner | Euro Foods Bakery & Cafe, Charleston, SC | CLIMB Fund client since 2019

Hours of  
**16,170+** business consultation services  
provided to clients this year



# Client Spotlights

Impact through **Client Experience**

## Philosophers & Fools



Charleston, SC  
philosophersandfools.com

**Philosophers & Fools** is the first combination bookstore/bar/gathering space in Charleston, SC. While in the process of seeking start-up funding from CLIMB Fund, owners Jenny Ferrara and Michael Bourke experienced challenges securing their intended location due to the nature of the business.

CLIMB Fund was able to offer flexibility during the loan process to allow for the business to find a new location that would be approved by the neighborhood and city. After working together for nearly one year, CLIMB Fund made a loan to Philosophers & Fools that will result in the immediate creation of one full-time and three part-time employees, with the addition of three more part-time employees over the next two years.



## SealCath



Mount Pleasant, SC  
sealcath.com

While working as a radiologist assistant at the Medical University of South Carolina (MUSC), U.S. Navy veteran Dr. Cephus E. Simmons Sr. was determined to find a better catheter for radiology procedures. When he found there weren't better alternatives on the market, he decided to create one. Dr. Simmons invented the first and only double-balloon catheter suitable for use in the treatment of children and adults.

Over the span of three years, CLIMB Fund developed a relationship with Dr. Simmons and his company, **SealCath**, working together to strengthen the company's business strategy. Now, with a CLIMB Fund loan for equipment, research, development, and inventory, SealCath will create five full-time jobs in the next two years.



# Small Business, Big Impact

## Impact through Outreach

Another one of CLIMB Fund's values that sets us apart from traditional lenders is the value of **Partnerships in Diverse Communities**. In addition to our lending to BIPOC-, Veteran-, and Woman-owned businesses, we have also heightened our efforts to **lend to rural business owners** and entrepreneurs as well. CLIMB Fund has made it a priority to engage with rural community organizations to bring awareness of our resources to another disinvested segment of South Carolina's population.

Our loans to rural clients have included **critical community assets** such as the only specialty grocery store in Oconee County, SC, and the first residential garbage collection service in several rural areas of Charleston County, both of which are featured on the next page.

With stories like these in mind, it is easy to see the impact that the access to capital CLIMB Fund provides makes in these communities.

# \$1M

USDA funds for

CLIMB Fund to lend in rural SC



## Ramping Up our Rural Outreach

CLIMB Fund prioritized engaging with rural small business owners and entrepreneurs by increasing our presence at rural community organization events



**NCGROWTH & SMARTUP  
SMALL RURAL BUSINESS  
DEVELOPMENT WORKSHOP  
AND BUSINESS RESOURCE FAIR  
Walterboro, SC**



**SC BLACK FARMERS COALITION  
ANNUAL CONFERENCE  
Saint Helena Island, SC**

# Client Spotlights

Impact through **Outreach**

## Buddy's Market



Seneca, SC

**Buddy's Market** is the only specialty grocery store in Oconee County, SC. It offers fresh fruits and vegetables, meats, cheeses, ready-to-bake meals, and other artisanal foods. As a native of the area, owner Margaret Allen saw the need for the business when she realized the region was lacking high-quality, fresh produce and locally prepared foods. Now, the market serves to bridge the gap between the rural community where it's located and the farmers and agribusinesses of the area by cultivating connections to customers and neighbors. CLIMB Fund was able to assist with start-up funding including improvements to the business location, equipment, and inventory.

Buddy's Market will immediately hire three employees, with an additional three full-time and two part-time employees in the next two years.



## Awendaw Sanitation Services



Awendaw, SC  
[awendawsanitationcompany.com](http://awendawsanitationcompany.com)

**Awendaw Sanitation Services** provides residential garbage collection to rural areas of Charleston County including Awendaw, McClellanville, Buckhall, Tibwin, Jamestown, Huger, and Shulerville. Prior to the company's existence, residents of these areas would load garbage in personal vehicles and dispose of it at local landfills themselves. Awendaw Sanitation Services, owned by Stacia Dawson, now provides an essential service in communities where it was never available before. CLIMB Fund was able to support Awendaw Sanitation Services by financing the purchase of equipment and supplies, in addition to working capital.

The company has hired two part-time employees and will hire four full-time employees within the next two years.



# Small Business, Big **Impact**

## Impact through **Environmental Justice**

CLIMB Fund is proud to be not only a social justice organization, but an organization focused on **environmental justice** as well. This year marked the **launch of a new, two-pronged initiative** for our organization in regard to making an impact on mitigating climate change in South Carolina.

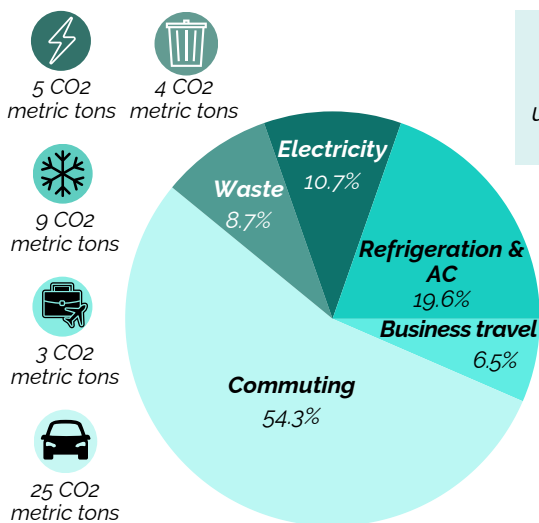
First, we established a **Sustainability Committee** that examined our own environmental impact and then implemented new practices to decrease it according to our Action Plan.

We also began conducting **Sustainability Assessments** with our incoming clients to gather data on what South Carolina's small businesses need in order to **decrease their environmental impact** as well. To that end, the Sustainability Committee created a Sustainability and Climate Change Informational Packet as a **resource for our clients**.

With this new practice in place, CLIMB Fund will now be able to further develop tailored resources to support the **education, knowledge, and climate resiliency** of South Carolina small businesses.



Care for Gadsden Creek  
Community Clean Up  
Charleston, SC



### Going Green

CLIMB Fund conducted its first climate impact assessment to understand our current CO2 emissions. We look forward to seeing the effects of our newly adopted sustainable practices in the next year.

**3,120** pounds of food waste composted at CLIMB Fund in six months, equivalent to...



**Sustainability Committee Mission Statement:** To build a strong economic, social, and climate resilient present and future for South Carolina by creating green loan products and educating our team, clients, and community about climate action.

# Client Spotlights

Impact through **Environmental Justice**

## Atlyss Food Co



Charleston, SC  
atlyssfoodco.com

**Atlyss Food Co** is owned by Jenny Gaddy, an environmental advocate and chef who was deeply affected by the amount of food waste she experienced during her career as a restaurant chef for 20 years. After noticing a need in the Charleston area for a healthy, delicious, and local meal delivery service, coupled with her mission to make the food service industry more environmentally friendly, Atlyss Food Co was born. The company prepares its meals with local produce grown organically and sustainably, and ethically raised meats. Atlyss Food Co prioritizes environmentally conscious practices including the use of biodegradable containers, labels, and utensils, produced from recycled materials. CLIMB Fund made a loan for equipment, upfit, and working capital to open the first Atlyss Food Co café location, resulting in the creation of eight full-time jobs and an additional four in the next two years.



## Rock n' Roots Plant Co.



Pawleys Island & Charleston, SC  
rocknrootsplantco.com

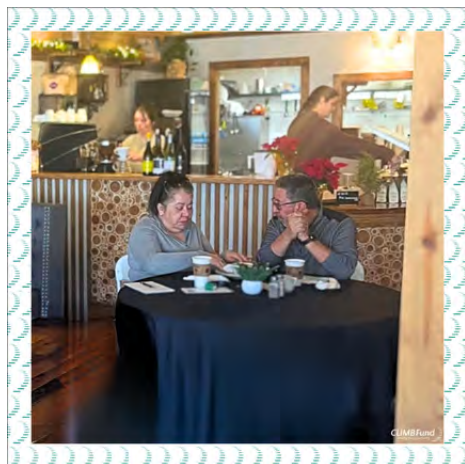
Nicole Saenz started **Rock n' Roots Plant Co.** after pivoting during the pandemic from her career as a dental hygienist to focusing on her passion for plants, crystals, and gems. She began with creating and selling plant arrangements online, then opened her storefront in Pawleys Island, SC, where the business hosts specialized plant parties for guests to create their own living terrariums or planters. As part of the supplies used to create the arrangements, Rock n' Roots provides its own house blend soil, which is made of a special compost including oyster shells, shrimp, nitrogen, and essential minerals. CLIMB Fund was able to assist with opening the second Rock n' Roots store, creating one full-time and three part-time jobs. In the next two years, the company plans to hire four additional full-time and eight more part-time employees.



# Small Business, Big **Impact**

## Impact Throughout South Carolina

CLIMB Fund has become another step closer to serving small business clients in each of South Carolina's 46 counties. This year, we swept through the state with **clients in 19 counties and four regional offices.**



CLIMB Fund Small Business Mixer Woodruff, SC



Southern Palmetto Chamber & Foundation Small Business Resource Day Barnwell, SC

To reach our goal of welcoming a small business client to the CLIMB Fund family in each county, we took advantage of **community development opportunities in places across the state**, like Woodruff, Duncan, and Barnwell, SC.

■ Number of counties with CLIMB Fund clients



# 171%

Increase in number of SC counties with CLIMB Fund clients since statewide expansion

# Client Spotlights

Impact Throughout South Carolina

## G T Dental Assistant Training School



Columbia, SC  
gtcpr-blstraining.com

**G T Dental Assistant Training School** offers an innovative 16-week program to prepare aspiring dental assistants for thriving careers. The school also functions as a clinical training site for an existing dental practice in the area. Owner Faye Richardson started the business after 23 years of experience in the industry.

With a loan from CLIMB Fund for start-up costs including curriculum, furnishings, and equipment, G T Dental Assistant Training School will immediately hire two full-time employees and six more in the next two years.

## Same Team Home Inspections



Myrtle Beach, SC  
sameteamhomeinspections.com

Jamie Meeks started his company, **Same Team Home Inspections**, as a part-time endeavor while working in management in the food and beverage industry. His business grew, so Jamie took the plunge to dedicate himself to it full time. The company offers full-scope home inspections in addition to detailed reports for clients that include body camera footage. To assist with capturing more clientele, CLIMB Fund made a loan for advertising, equipment, working capital, and training, which will allow the company to immediately create one full-time job and an additional position in the next two years.



# Funding Partners

Thank you!

In recent years, CLIMB Fund has received generous investments from the following partners who make our lending possible:

## FINANCIAL INSTITUTIONS

Bank of America  
First Capital Bank  
First Citizens Bank  
Pinnacle Financial Partners  
South State Bank

Synovus Bank  
TD Bank  
Truist  
Wells Fargo Bank  
Woodforest National Bank

## GOVERNMENT PARTNERS

OneSpartanburg  
The City of Charleston  
The City of Goose Creek

U.S. Department of Agriculture  
U.S. Department of the Treasury  
U.S. Economic Development Administration  
U.S. Small Business Administration

## FOUNDATIONS & PRIVATE INVESTORS

The Coastal Community Foundation  
Google.org  
Opportunity Finance Network  
SC Association for Community Economic Development  
SC Community Capital Alliance

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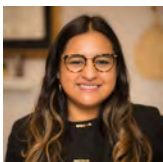
David H. Harper



Jamilla Harper



Kerri Chisolm



Nina Cano Richards



Paul Jones




Stephanie Pritchett

## Contact us!

Reach out with any questions or requests for additional information. Remember to follow us on social media!

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 [info@CLIMBFund.org](mailto:info@CLIMBFund.org)

 843-973-7298

## Find us on...



@CLIMBFund

