

NEK PROSPER: NEK PROSPERITY FUND



Northern Communities Investment Corp. (NCIC), a regional community development financial institution, administers the \$800,000 Northeast Kingdom Prosperity Fund in partnership with NEK Prosper. The fund seeks to support new and expanding businesses that can also influence one or more of NEK Prosper's goals that the population of the Northeast Kingdom be well-housed, well-nourished, physically healthy, mentally healthy, and financially secure.



ACCELERATOR

The partnership with the regional community development financial institution is essential.



SPEED BUMP

The financial instability of the COVID-19 pandemic brought the fundraising for the \$200,000 loan loss reserve to a complete stop.



NEXT STOP

Plans for resuming fundraising for the loan loss reserve are in the works.



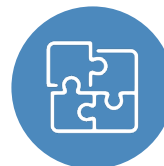
SOURCES

The loan fund is part of a pool of loan funds housed at NCIC. The loan loss reserve funds will most likely blend resources from the hospital, other leadership team organizations, and local businesses.



USES

The fund is an investment vehicle aimed at promoting economic development by offering loans to local businesses.



STRUCTURE

NCIC uses their financial expertise to determine the financial viability of an applicant. NCIC will provide technical assistance and business support services. An advisory committee comprised of representatives from NCIC, NEK Prosper Leadership, and "at large" members with business expertise act in an advisory role to insure that business loans align with the goals of NEK Prosper.