

## Black Business Investment Fund Inc. receives \$2 million grant from Truist Foundation and Truist Charitable Fund to provide capital for small businesses across Central Florida

*The grant will help launch BBIF's Revolving Loan Fund to support small business lending for BIPOC and underserved small businesses*

ORLANDO, Fla., Oct. 27, 2022 /PRNewswire/ -- Truist Foundation and Truist Charitable Fund today announced a \$2 million grant to Black Business Investment Fund Inc. (BBIF), a community development financial institution (CDFI) built to foster the creation and expansion of Black businesses by providing loans, education and training services. The grant will help create BBIF's Revolving Loan Fund that will provide loan capital for small business lending, targeting BIPOC and underserved small businesses across Central Florida.

Truist Chairman and CEO Bill Rogers, Truist Central Florida Regional President Steve Fisher, and Truist Foundation Senior Vice President and Head of Strategy Meghan Pietrantonio joined BBIF President and CEO Inez Long to share the impact that it will have on local businesses during a grant announcement at Truist's office in Orlando.

"Truist has had a long-term relationship with BBIF, and we're honored to help expand their work during this critical season when so many small businesses in Florida are looking for recovery support in the aftermath of Hurricane Ian," said Lynette Bell, president of Truist Foundation. "BBIF shares our vision to support underserved communities and provide a sustainable source of funding for racially and ethnically diverse- and women-owned businesses that haven't had access to the traditional lending market in the past."

This grant is part of [Truist and Truist Foundation's \\$120 million joint commitment to strengthening and supporting small businesses nationwide](#), with a focus on Black-, Latine- and women-owned businesses. Truist and BBIF's partnership has existed since the founding of BBIF, and this grant will help elevate BBIF's work for historically underserved small businesses across 14 counties in Central Florida.

"BBIF is committed to developing BIPOC businesses to build their resilience and capacity," said Inez Long, president and CEO of BBIF. "With the funds from Truist, we are empowered to continue our intentional work, providing access to fair, flexible loan capital at a time when our clients need it most."

Funding from Truist Foundation and Truist Charitable Fund comes at a time when small businesses are looking for extra support following Hurricane Ian. A BBIF survey administered to small businesses in Florida found that 60% of respondents noted a need for working capital of \$50,000 or less if storm-related economic impacts last beyond October. The Revolving Loan Fund will help provide flexible term capital that will assist in creating and retaining jobs and improving resiliency for businesses impacted by hardships.

### **About BBIF | Black Business Investment Fund, Inc.**

Created in 1987, BBIF's mission is to develop and promote Black business enterprises through education, training, loans, investments, and other activities and to aggressively promote an atmosphere conducive to their development. A mission-driven lender, BBIF helps communities and businesses thrive by providing loan capital and specialized financial technical assistance services. BBIF is a CDFI (Community Development Financial Institution) and CDE (Community Development Enterprise) certified by the U.S. Department of the Treasury, Community Advantage and Micro Loan lender as certified by U.S. Small Business Administration, Money Smart for Small Business collaborator certified by the Federal Deposit Insurance Corporation (FDIC) and is AERIS rated triple star, A-minus. Since our inception, BBIF has provided over 1,000 loans totaling \$81 million and leveraged \$292 million in New Markets Tax Credit (NMTC) community investments. BBIF's investments have helped to create/sustain over 13,884 jobs all while maintaining a historical loan loss rate of 3.5%. Learn more at [www.BBIF.com](http://www.BBIF.com).

### **About Truist Foundation**

The Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. The Truist Foundation's grants and activities focus on building career pathways to economic mobility and strengthening small businesses. Learn more at [Truist.com/Foundation](http://Truist.com/Foundation).

### **About Truist Charitable Fund**

The Truist Charitable Fund is a donor-advised fund administered by The Winston-Salem Foundation and advised by Truist.

**About Truist**

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank. Truist Bank, Member FDIC. Learn more at [Truist.com](https://truist.com).

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