

ShoreBank's funding enables businesses to *prosper* in underserved communities

ShoreBank Enterprise Cleveland, established in 1994 and long supported by the Cleveland Foundation, is a nonprofit community and economic development organization with an impressive track record.

ShoreBank identifies, funds, and helps grow small businesses in traditionally underserved areas, primarily on Cleveland's east side, with an emphasis on minority-owned ventures. It provides term debt financing to companies – typically not ready for traditional bank financing – that have a demonstrated performance record, capable management, and high job growth potential.

In addition to providing financing, ShoreBank successfully helps small businesses become more competitive and profitable. And ShoreBank operates the Glenville Enterprise Center, offering businesses and organizations affordable office space and business support services.

Since its inception, ShoreBank has invested nearly \$14 million in local enterprises and has provided assistance and/or financing to over 400 businesses. Those investments have supported the creation and retention of more than 4,000 jobs.



ShoreBank's many success stories include John W. Todd, whose firm JWT&A specializes in construction management and general contracting, and Lalana Green, whose firm Acorn Technology designs and manufactures industrial control systems, marine electrical products, and electromechanical devices.

ShoreBank is an important partner in the foundation's Greater University Circle Initiative. It manages the Evergreen Cooperative Development Fund (see story on page 1).

For more information, please call 216-681-8990 or visit www.shorebankenterprise.org.

Evergreen Fund... continued from page 1

Evergreen Cooperative Laundry will open its doors this summer as the first industrial-scale green laundry in Northeast Ohio. Its initial customer base will be health care institutions, nursing homes, and hotels, and it will hire 50 low- and moderate-income residents from Greater University Circle neighborhoods.

Ohio Solar Cooperative will own, install, and maintain solar panels on the rooftops of Cleveland's large, nonprofit anchor institutions. It will hire and train under-employed residents from local neighborhoods. Its first installations will begin in August and its goal is to develop workforce capacity to carry out installations throughout Ohio.

A third project is Evergreen City Growers, a year-round, large-scale, food production greenhouse using hydroponics to grow green leafy vegetables and other crops. The plan

includes an 8- to 10-acre facility to annually produce up to 8 million heads of lettuce, with a goal of opening in 2010. Initial customers will be local hospitals and health care facilities.

A grant to the Evergreen Cooperative Development Fund can accomplish the following:

- **\$500** enables an Evergreen employee to attend Cuyahoga Community College's Green Academy and gain training in green job skills
- **\$1,000** provides an Evergreen employee on-the-job training in worker ownership practices
- **\$5,000** helps fund feasibility and early business planning for the next generation of Evergreen Cooperative companies

For more information, please contact Lillian Kuri at the Cleveland Foundation. ■