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Black philanthropy in Greensboro: Big idea. Big step.

Nancy McLaughlin Aug 23, 2022

GREENSBORO — The prospective recipients before the funding committee all showed promise, but one company's proposal included what philanthropist and former corporate executive Mae Douglas saw as a fitting start to the **Black Investment in Greensboro Equity** Fund's reach.

Piedmont Business Capital's proposal took the committee into the world of bonding and how some Black-owned companies are shut out of even bidding for projects in Greensboro because as contractors or subcontractors they traditionally have less working capital than larger companies. The company proposed a bonding assistance reimbursement program to cover bonding premiums and fees for Black-owned companies. Also, the company wants to help Black-owned businesses through coaching and targeted financial literacy programs.

"We've watched small business owners step out of poverty through entrepreneurship, defying the odds through their own tenacity and grit," George Jones Jr., the **company** CEO, wrote in the proposal.

Tuesday night during Black Philanthropy Month, Piedmont Business Capital received the group's first grant of \$100,000, to be paid out at \$50,000 a year for the next two years.

Small businesses, Douglas said, are a key to community growth.



Mae Douglas

"They already had an established reputation, they already had an infrastructure in place," Douglas said of the company. "We are thrilled to kind of fill this gap that will open up opportunities."

The first endowment of its kind in Greensboro, and believed to be one of a few across the country, the focus of the Black Investment in Greensboro Equity Fund is in strengthening the Black community. The Community Foundation of Greater Greensboro, which contributed a \$250,000 matching grant early on, will oversee management of the funds.

The board includes Black volunteers like Douglas and Dr. Henry Smith, a past chairman of the Cone Health Board of Trustees, attorney Kim Gatling and Mac Sims of East Greensboro NOW, along with business owners and others. Organizers aim to reduce disparities.

Another founding member, Bishop Adrian Starks of World Victory Church, calls it "a big vehicle for solutions."

That money would go toward issues critical to them.

Health care. The digital divide. Small business development.

And hopes and dreams, too.

The group's goal is to raise \$3 million, with \$1.5 million already pledged.

"It feels so visionary," Athan Lindsay, the funds executive director, said of getting to the granting process.

Lindsay has an extensive career in the field of philanthropy and has previously worked for the Mary Reynolds Babcock Foundation.

The group of likeminded individuals, who are involved in local issues and efforts across the spectrum, came together December 2019, months before the pandemic shut everything down. But the timing fueled the effort.

"The pandemic even let us know how important this was," Lindsay said.

Later, they began meeting virtually. They didn't want to just throw money at an issue. They were all ready for taking a "deep dive" into how to make systemic change that would reduce inequities.

"Sometimes, it's just as important to learn what doesn't work," Lindsay said.

The foundation joins another high-profile group, the United Way of Greater Greensboro's African American Leadership Initiative, in specifically targeting Black philanthropy.

In recognizing the wealth and assets that exist within the city's Black community, organizers want to leave a legacy that will benefit African Americans for years.

They decided to focus on health care, the digital divide and small business development initially but have other interests and concerns as well.

Jones appreciated their curiosity because he says that companies do face barriers.

"They can be ready, willing and able and still need help," Jones said.

While Black professionals started the fund and are steering it, they understand that they cannot do this alone. They have received help from what they call non-Black allies who they say understand that a stronger community benefits everyone.

The group's first grant comes at a great time with plenty of opportunities coming up. In the May primary, county voters approved \$1.7 billion in construction bonds for Guilford County Schools. And on July 26, city voters approved five bonds totaling \$135 million for parks and recreation, affordable housing, firefighting and police facilities, and transportation services.

"With recent bonds passing there's opportunity for Black-owned firms to really be positioned to grow," Lindsay said.

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