

Barry Community Foundation

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The foundation is a partnership of endowed funds made available for grants that address charitable needs in the local community.

www.barrycf.org



Strategic Grantmaking and Community Development Loan Fund

Launched: 2008

Public Partners: Barry County Area Joint Planning Alliance; City of Hastings, Michigan; County of Barry, Michigan; Great Lakes Capital Fund; and the U.S. Small Business Administration

In partnership with the Barry County Area Joint Planning Alliance, the Barry Community Foundation (BCF) in Michigan developed a strategic grantmaking plan to address seven elements of a healthy community. At the time, BCF annually provided approximately \$50,000 in reactionary grants. The community foundation adopted policy to invest 40 percent of the unrestricted grantmaking dollars toward promoting the local economy. This policy resulted in an investment of more than \$60,000 for the region over a span of 3 years.

key accomplishment of the project is the establishment of a \$1.5 million community development loan fund that will provide for mission investment into Barry County for perpetuity. In July 2012, the Great Lakes Capital Fund presented the concept of a loan fund. This unique partnership then created the infrastructure for the required stress tests, loan rates and terms, quarterly reporting, and transaction documents and for determining the type of investment to be made. In March 2013, the loan documents were drafted and four funding streams were secured: the Hastings City Bank, the U.S. Small Business Administration, a private investor trust, and the BCF. This revolving loan fund sustains investments that create economic growth and stimulus in the region.

The first project to emerge from this partnership in mission investment is a Holiday Inn Express, which opened its doors on September 23, 2013. The hotel has become an important asset to the community, providing not only jobs but also shelter during emergency situations.

