

### Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 614
- Businesses assisted: 641
- Community revitalization projects (schools, social services, or health facilities) assisted: 5
- Total square footage of commercial or retail space developed: 12,220
- Total dollar amount loaned: \$12,462,746
- Clients served by community facilities: 416

### Contact

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Natural Capital Investment Fund’s (NCIFund) mission is to catalyze environmentally sustainable development by providing affordable, flexible capital and advisory services to small and emerging businesses that create employment. NCIFund focuses on triple bottom line enterprises: those that generate environmental, social, and economic benefits in sectors from sustainable agriculture to renewable energy and eco-tourism.

Access to capital for small businesses is increasingly difficult in the rural, distressed geographies NCIFund serves. Young companies are not able to attract traditional lenders, which have “moved upstream” to focus on more established companies. In addition, banks are closing branches and leaving rural regions in droves, making NCIFund’s work more important than ever. NCIFund lends from \$10,000 to \$750,000 in senior and subordinated debt. The fund often partners with other CDFIs or traditional lenders to secure the full amount of financing needed. NCIFund mitigates risk through extensive technical assistance provided by staff and by third-party contractors funded by NCIFund.

NCIFund’s portfolio includes over 250 companies that have created or retained 4,500 jobs. 75 percent of its loans are rural, and more than 50 percent of its borrowers in 2017 were women. NCIFund has received \$6.41 million in six CDFI Fund Financial Assistance (FA) Awards since 2009. CDFI Awards serve as balance sheet equity, allowing NCIFund to borrow from banks and foundations to grow its capital pool. NCIFund uses a portion of its Awards to fund critical staff additions so the organization can grow and increase its geographic reach and impact.

## X-Cel Therapy

Physical therapist Karen Shambaugh specializes in Lymphedema treatment and is the only therapist who does so within 75 miles of Ridgeley, West Virginia. She also provides a full range of other physical therapy services. Those services are certainly needed: West Virginia has the highest rate of Social Security disability recipients in the United States.

After 16 years of ever-increasing responsibilities working for two other rehabilitation services, Karen wanted to enhance the level of care and treatment available to people in her community, and she decided to strike out on her own. She recruited an experienced staff and found a perfect location near Ridgeley. Almost everything Karen needed was there—a talented and seasoned team, a long list of clients, referring physicians, a real local need for her services, and a perfect location. But she was short of the capital she needed to fund her start-up.



### Project Highlights

- Median Income Compared to Area Median Income (AMI): 94.51%
- Unemployment Rate: 7.3%
- Poverty Rate: 12.6%
- Jobs created or retained: 7

Unable to obtain financing from a conventional lender, Karen turned to NCIFund, which partnered with a multi-county revolving loan fund to provide a loan to cover the cost of equipment, needed building renovations, supplies, and working capital. Opened in January 2016, X-Cel's patient load has grown steadily; NCIFund helped her purchase her building with a follow-on loan in September 2017.

Today, X-Cel serves about 100 patients per week and has grown to a staff of six therapists and one administrator, making it an important employer in Ridgeley, a town of 643.