



Agenda Action Form Overview

The Board is requested to approve Budget Ordinance Amendment No.21BCC000038 to recognize \$75,000 in grant revenue from the Durham Library Foundation awarded by the SunTrust Foundation. The SunTrust Foundation, now the Truist Foundation, awarded Durham Library Foundation a 2019 Lighting the Way Award, which included these funds. The funds are for Durham County Library’s work to support small businesses and emerging entrepreneurs.

In adapting to the changing circumstances presented by the pandemic, \$30,000 of the grant has been approved by the Truist Foundation to be used to create a micro-grant program specifically for Durham-based sole proprietors and small businesses with 15 FTE or less. \$20,000 will be used for business electronic resources subscriptions. The remaining \$25,000 will be carried over into the 2021-2022 fiscal year for programming.

The library is particularly focused on collaborating with and serving underserved, under-represented groups in the business world as well as creating networking opportunities between businesses and entrepreneurs across Durham County.

Background/Justification

The initial funding proposal for this grant revolved around the Incubator, space on the upper level of the renovated Main Library designed to offer support to emerging entrepreneurs and small businesses. Centered on fostering a community of small businesses and cultivating an atmosphere that is supportive of start-up businesses, the space is intended to be collaborative, bringing people together to develop their businesses by providing access to free co-working spaces with relevant resources and programming.

Responding to the changing needs of the community in the midst of the pandemic, a request was made to the Truist Foundation, which was subsequently approved, to use \$30,000 of the Lighting the Way Award funds to create a micro-grant program specifically for Durham-based sole proprietors and small businesses with 15 FTE or less.

COVID-19 has had major impacts on the entrepreneurial community in Durham. Durham County Library is a participant on the Small Business Task Force for Durham and has seen the true need that exists amongst small businesses who did not qualify for the PPP and EIDL programs. The transition of some of the program funds to grant funds will allow Durham County Library to serve the entrepreneurial ecosystem of Durham in a practical and tangible way.

Policy Impact

NA

Procurement Background

NA

Fiscal Impact

Durham Library Foundation is providing \$75,000 from the SunTrust Foundation, now the Truist Foundation. Any expenses incurred beyond that will be covered by Durham County Library.



Recommendation

The County Manager recommends that the Board approve Budget Ordinance Amendment No. 21BCC000038 to recognize \$75,000 in grant revenue from the Durham Library Foundation awarded by the SunTrust Foundation.