# RURAL INVESTMENT COLLABORATIVE®

Small towns, big opportunities.®

# 2025 Annual Report


FEDERAL RESERVE BANK OF RICHMOND®

Richmond ▪ Baltimore ▪ Charlotte

*Strengthening the economy and our communities™*

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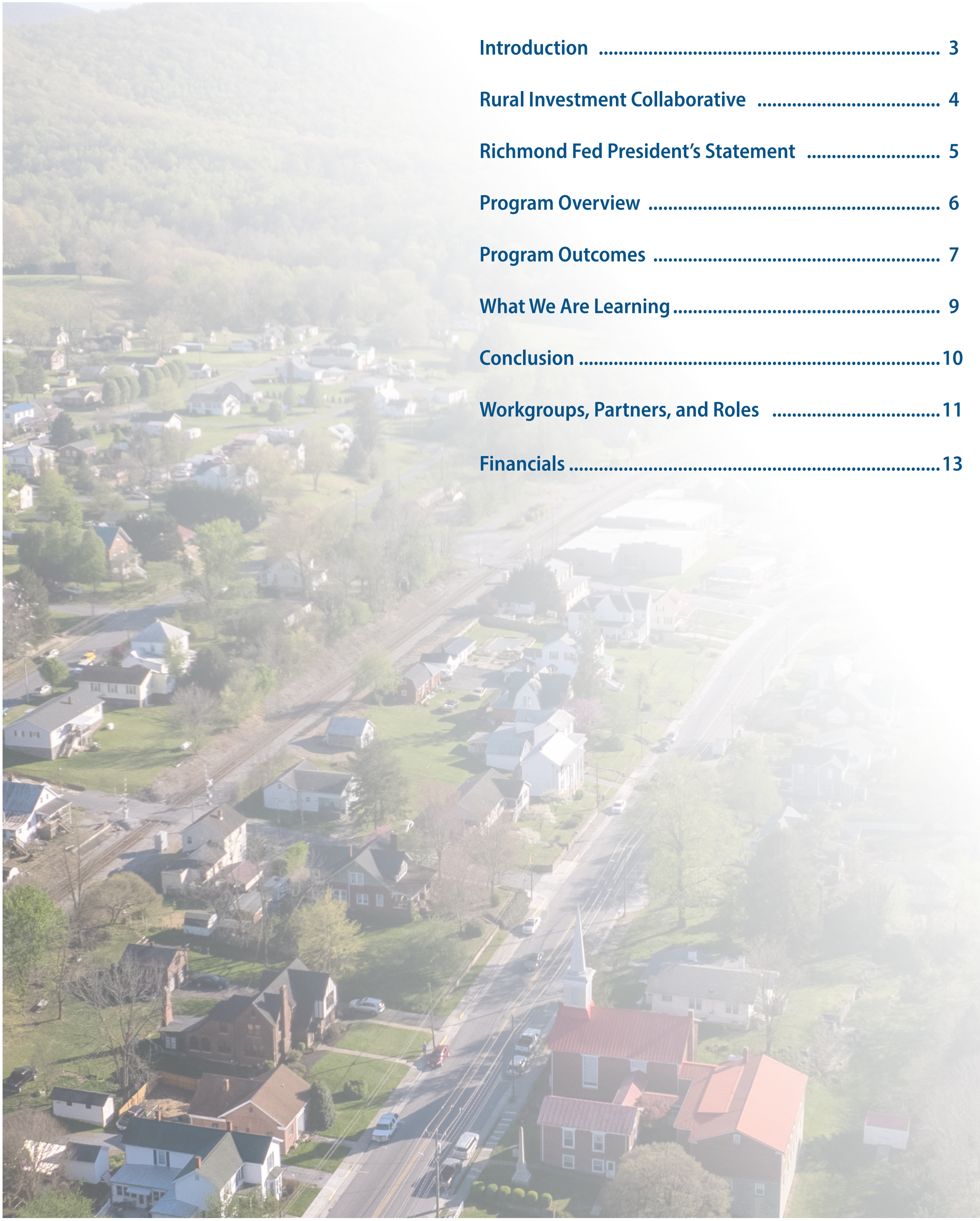


## INTRODUCTION

### Building Economic Opportunity, One Rural Community at a Time

Across Maryland, North Carolina, South Carolina, Virginia, and West Virginia, rural leaders are transforming their communities. They are revitalizing historic buildings into thriving community centers. They are creating jobs where opportunities seemed scarce. They are turning bold visions into concrete realities—securing funding, breaking ground, and proving what's possible when small towns have the right tools and support.

The Rural Investment Collaborative® exists to amplify this potential. Led by the Federal Reserve Bank of Richmond, in collaboration with core partners, the Rural Investment Collaborative® connects passionate community leaders with the training, resources, and networks they need to turn ideas into investment-ready projects. Through our signature Community Investment Training (CIT) program, we equip local champions with the financial fluency and strategic skills to compete for capital and drive sustainable economic development in their towns.

### The Impact Is Real and Growing

Since launching our first cohort in 2024, we have witnessed remarkable momentum:

- **Forty-two rural leaders** have graduated from Community Investment Training equipped with the skills to transform their communities.
- **$515,000 has been awarded** to advance CIT graduate projects — including $76,000 in mini-grants, $269,000 for technical assistance, and $170,000 for implementation.
- **Community investment** through follow-on funding from Opportunity Appalachia, EPA grants, local foundations, and private investors has been reported — with an external evaluator tracking the indirect impact of the initiative.

### Community Investment Training Program Outcomes:

**66**

Rural communities engaged through the Community Investment Training

**42**

Leaders graduated from the Community Investment Training

**$640,000**

Raised by the RIC steering group through 2025. This is multiyear funding that includes implementation grants that will occur in 2026

**$515,000**

Awarded to advance CIT graduate projects — including $76,000 in mini-grants, $269,000 for technical assistance, and $170,000 for implementation

***"It's encouraging to know that the Richmond Fed is attached to the Community Investment Training program. The training provided a wealth of knowledge from experts that know the business well," said Cornish. "This training opportunity came at a time when I was struggling to find a solution for this project. Participating in the cohort showed me how to develop mutually beneficial partnerships with other community organizations."***

***Keith Cornish***
*President, Mace's Lane Community Center and CIT Graduate, Cambridge, MD*

*Cornish leads a project focused on repurposing a historic school building into a community hub that will play a crucial role in community development. The revitalized building will house the local Boys & Girls Club and offer essential programs aimed at youth development, education, and recreation.*

The Rural Investment Collaborative® accomplishes its work through three external work groups comprised of state and national rural leaders from intermediaries, businesses, nonprofits, philanthropy, and the public sector. These groups provide expertise on rural capital access, manage resource development, and select communities for training, technical assistance, and other resources.

The Richmond Fed provides leadership and project management for the initiative but does not fund or award grants, participate in the selection of grantees, or select the communities that receive training or technical assistance. In 2026, the Rural Investment Collaborative® work groups will evolve to align with our expanded work plan and coordinate with the Richmond Fed's new Center for Rural Economies.

**This is just the beginning.** Behind every statistic is a small town that is building on their assets, a rural leader who can turn ideas into investments, and a community creating their economic future.

# RICHMOND FED PRESIDENT'S STATEMENT

***Tom Barkin***
*President,*
*Federal Reserve Bank of Richmond*

The Richmond Fed is an on-the-ground Fed. We recognize that to fully understand the Fifth District economy, we can't sit behind our desks. We need to go into our communities, listen and learn. This outreach is particularly important in the small towns and rural corners of our district; their economic outcomes tend to lag the rest of the district, and their stories can more often go unheard.

During our visits, we regularly meet enthusiastic, driven individuals who are motivated to tackle challenges in their communities. Their passion is evident and they have a deep understanding of their area's pressing needs, as well as ideas for how to fill them. What they often don't have is access to funding to turn those ideas into reality or the technical skills necessary to secure funding, even when available. That's where the Rural Investment Collaborative® comes in. The Collaborative provides promising individuals with the training necessary to prepare successful project proposals. It also connects these local leaders with regional and national funding organizations, bridging access to available capital.

In our first two years, we have reached 66 rural communities and connected graduates with more than half a million dollars. I am excited to see our work continue into 2026 with our new cohort of 25 rural leaders. As we always strive to remember in our work, behind the numbers are real communities. I am proud that thanks to the hard work and dedication of our staff, program participants, and regional and national partners, these communities are seeing tangible progress.

## PROGRAM OVERVIEW

*"Promoting consumer protection and community development is one of the Fed's core functions as the U.S. central bank. Our region includes many rural areas with a high proportion of low-and moderate-income communities. The Rural Investment Collaborative® helps ensure those communities have access to economic opportunities needed to prosper."*

***Jarrod Elwell***
*District Outreach Manager,*
*Federal Reserve Bank of Richmond*

The Rural Investment Collaborative® seeks to improve economic investment in small towns and rural communities. The Richmond Fed collaborates with work groups comprised of rural-serving organizations and funders to help communities develop project proposals and to make access to funding easier.

In addition, the Rural Investment Collaborative® works to address the basic problem of supply and demand that is a barrier for many small towns to access the available capital needed to advance economic and community development efforts.

On the demand side, rural regions have fewer people who are equipped to develop strong project proposals. The Community Investment Training, part of the Rural Investment Collaborative's® work, brings together community leaders in small towns and rural areas to participate in shared learning and programming that helps them improve their access to capital.

On the supply side, rural communities don't always have access to the funding sources available in more populated areas. Some sources of funding are missing, and funding more broadly is not always as well-coordinated. Rural Investment Collaborative® partners help small towns learn about existing funding sources and help capital suppliers learn about rural development projects. By working together to address the supply and demand challenges, we are creating a future in which small towns and rural communities achieve economic resilience and prosperity.

# PROGRAM OUTCOMES

The Rural Investment Collaborative® steering group, which does not include Richmond Fed staff, has raised $640,000 through 2025. The steering group awards these funds through a competitive awards process.

## Funding Overview

In 2025, community organization leaders who completed the Community Investment Training were awarded $312,900, which included:

- Mini-grants of $48,000:

  $2,000 mini-grants were provided to each of the 24 community organizations to support projects graduates are leading.

- Technical assistance funding of $114,900:

  Six projects received technical assistance funding to support tangible products, as well as engineering and architectural studies to advance rural community projects.

- Implementation funding of $150,000:

  Three community organizations received implementation funding to accelerate their project.

## Participant Satisfaction

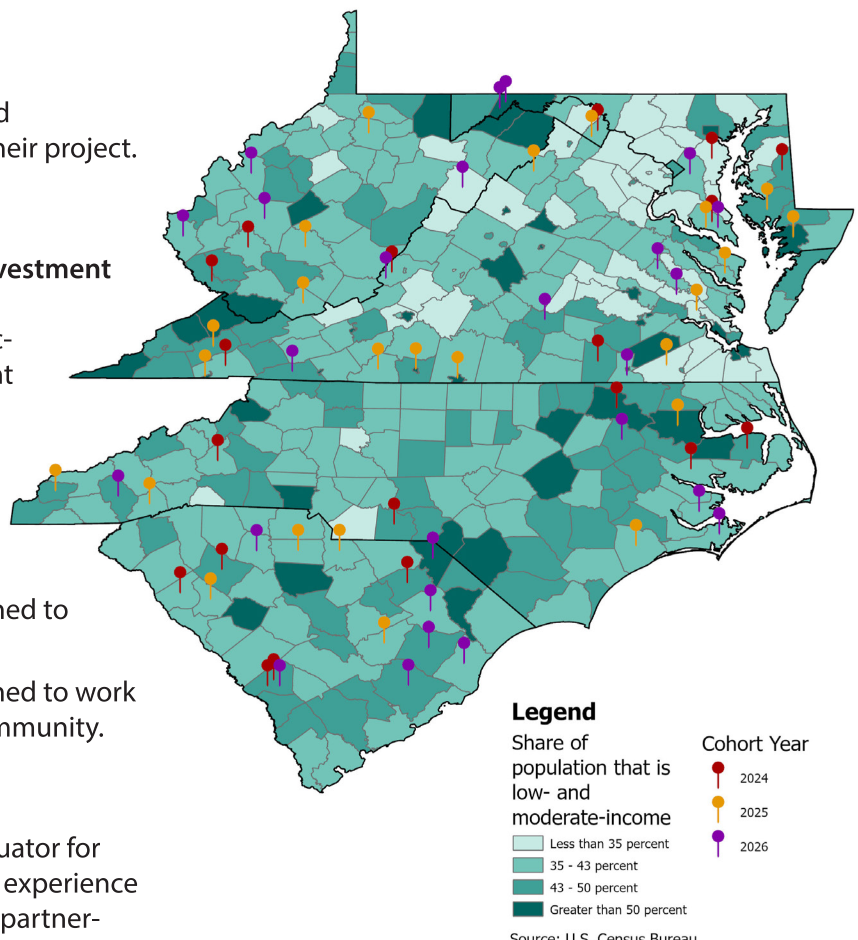
- **In 2025, 100 percent of Community Investment Training participants:**
  - Strongly agree/agree they would recommend the Community Investment Training to other rural leaders.
  - Strongly agree/agree they would like to continue learning with people who have completed the Community Investment Training.
  - Are very likely to use what they learned to continue working on their project.
  - Are very likely to use what they learned to work on multiple projects within their community.

## External Evaluator Interim Findings

Mt. Auburn Associates is the external evaluator for the Rural Investment Collaborative®. Their experience related to capital absorption, cross-sector partnerships, and Federal Reserve initiatives positions them well to provide insights on community impact and oppor-

*"The Rural Investment Collaborative® is one way the Fed works with community partners to expand access to economic opportunities. When I look at this map, I'm impressed with the reach the Community Investment Training has had in such a short period of time. Each pin represents a community that has more capacity to advance their locally determined plans for community and economic development."*

**Jason W. Smith**
*Director, Rural Investment Collaborative,*
*Federal Reserve Bank of Richmond*



tunities for program improvement. Here are some of the key findings from their interim report at the end of 2025.

- Focus group findings indicate that the Community Investment Training played a significant role in helping participants advance their projects from refining early concepts to securing capital, forging partnerships, and building local support. Participants attributed several forms of progress directly to their program participation:
  - Securing significant predevelopment funding
  - Winning congressional appropriations and other public sector investments
  - Gaining site control and initiating design and feasibility work
  - Deepening partnerships with anchor institutions
  - Shifting local mindsets about adaptive reuse and investment
- The training increased the credibility and feasibility of the participants' projects, both to themselves and to funders and community members.
- The Community Investment Training is highly effective at building participants' financial fluency and investment readiness.
  - Findings from the participant surveys and the focus groups indicated that the Community Investment Training program substantially strengthened participants' investment-related competencies, confidence, and ability to advance complex rural projects.
  - Participants reported that the Community Investment Training equipped them with concrete, usable tools, most notably in understanding capital stacks, navigating the investment system, structuring projects, and communicating effectively with funders and partners.
- Participants translated the Community Investment Training learning into tangible project momentum.
  - The cohort model and peer learning environment are core strengths of the program.
  - Participants especially valued pitch development, expert access, and follow-up support.
- Across both cohorts, these elements contributed to a consistently positive participant experience and strong interest in continued engagement. Survey results show near-unanimous satisfaction: One hundred percent of respondents indicated they would recommend the program and 100 percent said they intend to continue engaging with the Rural Investment Collaborative®.
- Survey open-ended responses and focus group feedback suggested ways to make an already strong program easier to navigate and apply in real time. These included:
  - Add an on-ramp to level set foundational concepts
  - Create more opportunities for practice and deeper skill building
  - Tailor peer learning to increase relevance
  - Extend support beyond the training window
  - Deepen funder-facing learning

### The Community Investment Training Alumni Opportunities

  - The Rural Investment Collaborative® hosts quarterly alumni connect sessions to maintain engagement and foster continuous learning. These sessions provide a platform for past Community Investment Training participants to stay connected and share updates on follow-on funding, project milestone successes and pitfalls, and offer continued peer support. Topics include:
    - Technical assistance vendor procurement
    - Communications and government engagement
    - Strategic planning and pivoting
    - Peer updates and networking
- The Community Investment Training alumni are also invited to participate in Rural Investment Collaborative® work groups, strengthening the network and ensuring that lessons learned inform future strategies.

## Leading Thinking & Informing the Public

**Publications/Events:**

- The Richmond Fed produces and shares original research on economic issues critical to small towns and rural communities. We also regularly survey businesses and community leaders to gain their perspectives on the economy.
    - Community Investment Training YouTube Testimonials
    - Jump Starting Rural Development Projects: Lessons Learned
    - Financing Rural Development
    - The Philanthropy Gap in Rural America
    - Barriers to Rural Investment
    - The Flow of Capital into Rural Communities
    - RIC Spotlight: Strengthening the Rural Workforce Through STEM Education
    - 2026 Community Investment Training cohort announcement
    - Several Community Investment Training graduates were featured panelists at the South Carolina Rural Health Summit and the 2025 Appalachia Funders Network (AFN) Annual Gathering.
    - District Dialogues: Unlocking Rural Potential: Identifying and Addressing the Barriers to Rural Investment

*"The insights we gain through partnerships with communities help the Fed make better monetary policy decisions to support an economy that works for all Americans, including those in small towns and rural communities. The Rural Investment Collaborative® work groups also help refine research questions and have co-authored articles and other content to help ensure our research is relevant and helpful to rural leaders in our service area."*

***Anna Kovner***
*Executive Vice President and Director of Research,*
*Federal Reserve Bank of Richmond*

- Poster Presentation: Nine graduates presented posters on their projects at the Investing in Rural America Conference.
- Rural Resource Roundup: Seven Rural Investment Collaborative® partners presented on resources available to small towns and rural communities at the Investing in Rural America Conference.

## CONCLUSION

*"The Center for Rural Economies brings together rigorous research, partnerships, and resources. We believe that improving economic opportunities in rural areas requires us to engage with them as equal partners. The Rural Investment Collaborative® partners are co-designing research, developing programs, and changing practices that affect their own communities."*

***Daniel Davis***

*Group Vice President for Regional Economics and Center Leadership, Federal Reserve Bank of Richmond*

### Deepening Our Roots, Expanding Our Reach

The launch of the Center for Rural Economies represents an evolution in how the Richmond Fed engages with small towns and rural communities. It's a commitment to treating rural economies as deserving of dedicated research, targeted resources, and authentic partnership.

The Center brings the Rural Investment Collaborative® into a broader ecosystem of support, where:

- **Research meets reality:** Community Investment Training alumni and rural leaders help shape research questions and ensure findings benefit rural communities.
- **Networks multiply impact:** What began as a Fifth District initiative is becoming a national model, with multiple Federal Reserve Banks collaborating to share lessons learned.
- **Learning continues:** Our 2026 cohort of 25 community leaders joins a growing alumni network that stays connected through quarterly sessions and ongoing peer support.

**APPENDIX A: Rural Investment Collaborative® Work Groups, Partners, and Roles**

The Richmond Fed does not fund or otherwise award grants, participate in the selection of grantees, or select the communities that will receive training or technical assistance. The Richmond Fed's Community Development team serves as a convener for three external work groups. These work groups provide strategic leadership and decision-making for the Rural Investment Collaborative®.

The **Rural Investment Collaborative® steering group** includes state and national leaders from rural intermediaries, businesses, nonprofits, philanthropy, and the public sector. They provide expertise on rural capital access, manage resource development and select communities for training, technical assistance, and other resources. They also engage in existing national, state, and local investment activities to coordinate efforts for impact.

The **project development work group** works to ensure that communities are ready to seek investments for local projects. The work group provides leaders of small towns and rural communities with information on training and technical assistance opportunities to help build their capacity to develop and submit winning project proposals. The work group includes leaders from rural intermediaries, businesses, nonprofits, philanthropic organizations, and the public sector.

The **capital development work group** works to ensure that funding organizations are ready to invest in small towns and rural communities. The work group conducts research and develops resources to help capital providers understand how to invest in small towns and rural communities individually and through better alignment of capital sources. The work group includes leaders from philanthropic foundations, public policy researchers, and nonprofits that help rural communities navigate different funding types.

**Role of Appalachian Community Capital**

Appalachian Community Capital (ACC) serves as the fiscal sponsor of the Rural Investment Collaborative®. ACC has a designated, specific purpose fund to receive and distribute funds raised by the Rural Investment Collaborative® steering group.

**Role of Invest Appalachia**

Invest Appalachia provides the core curriculum for the Community Investment Training. Invest Appalachia licenses the curriculum and contracts with training facilitators and speakers.

**Role of Mt. Auburn Associates**

Mt. Auburn Associates serves as the independent evaluator for the Rural Investment Collaborative®. Mt. Auburn Associates helps to ensure the accountability and success of the Rural Investment Collaborative® by providing assessment and feedback on the overall effectiveness of the program and the Community Investment Training graduates' progress and outcomes.

**Role of Community Investment Partners**

The Rural Investment Collaborative's fiscal sponsor, ACC, receives and distributes funds raised by the Rural Investment Collaborative® steering group. These monies fund the mini-grants, technical assistance grants, and implementation grants that are awarded to eligible Community Investment Training members. Contributions from the following organizations help make the steering group's vision for supporting rural communities possible:

- Alleghany Foundation
- Annie E. Casey Foundation
- Appalachian Community Capital
- Camber Foundation
- Cannon Foundation
- Claude Worthington Benedum Foundation
- Community Foundation for a greater Richmond
- Danville Regional Foundation
- Dominion Energy
- EO
- Harvest Foundation
- NC Rural Center
- SECU Foundation
- The Duke Endowment
- United Way of Greater Charlotte
- United Way of Southwest Virginia
- River Counties Community Foundation
- Rural Maryland Council

- Sisters of Charity Foundation of South Carolina
- Z. Smith Reynolds Foundation

## APPENDEX B: FINANCIALS

The Rural Investment Collaborative® is led by the Richmond Fed in collaboration with several core partners. The Richmond Fed provides leadership and project management for the initiative, including coordinating the training. The independent steering group reviews all applications and awards the grants. Members of the various work groups, which do not include Richmond Fed representatives, provide recommendations and input to the steering group's decisions. The steering group reviews applications submitted from rural community organization leaders who have existing or new project ideas that need to be developed into a proposal. Additional investment from national, state, and local investors ensures that there is a funding pool for mini-grants, technical assistance, and implementation grants.

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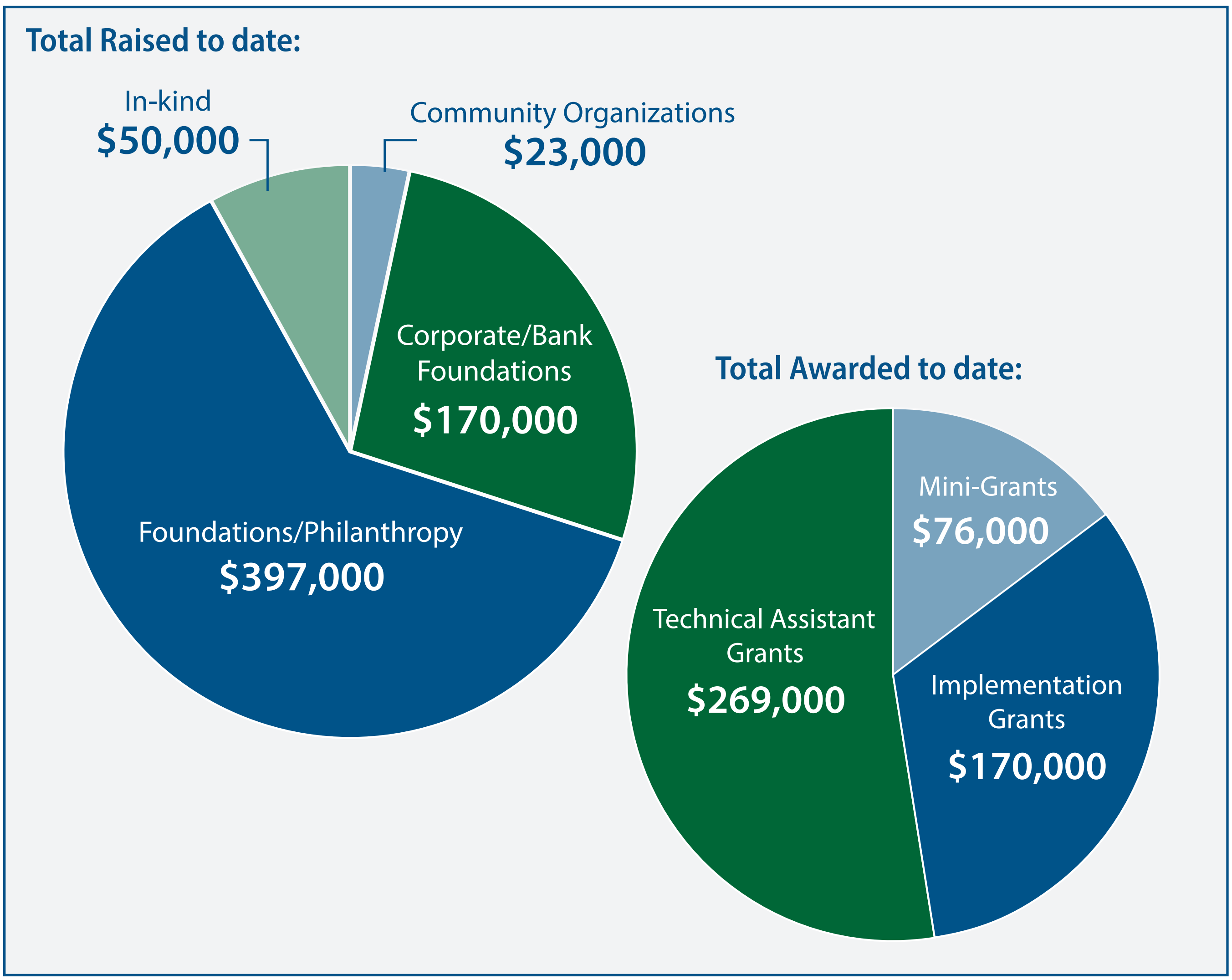



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