

# impact investor

*/ 'im-pakt/ /in,'vest,or/* **noun**

A person or institution investing into companies, organizations, and funds to generate measurable social and environmental benefits alongside financial returns.

**im-pact sm-all bus-i-ness**  
To catalyze our region's private sector and develop Erie's entrepreneurial ecosystem by spurring small business development, building collaborations for business acceleration, and offering a broader spectrum of financing products for starting, growing, and reinventing small business. Current initiatives include Ignite Erie™ and Mission-related Investments for Small Business Growth.

**im-pact ed-u-ca-tion and you-th**  
To educate Erie's young adult workforce, strengthen schools and employers, and abate poverty. Current initiatives include the School District Foundation Endowment Challenge and the Summer Jobs and More pilot.

**im-pact qu-a-li-ty of pl-a-ce**  
To promote well-being, foster civic pride, drive tourism, and attract, retain, and mobilize creative talent and innovative businesses through cultural, heritage, service, and recreational organizations and projects. Currently, grant and endowment funds are at work for Lead Assets, Community Assets, Special Assets and Human Services.

**im-pact nei-gh-bor-hoods and com-mu-ni-ties**  
To reinvigorate neighborhoods and main corridors, build buy-local efforts, and combat blight. Current projects include Mission Main Street Grants and the Corry Neighborhood Renewal pilot.


**im-pact mu-ni-ci-pal-i-ties**  
To foster progress and functional cooperation among Erie County's 38 municipal governments. Current grant programs include Local Government Development and Multi-Municipal Collaboration.



MISSION STATEMENT:

An impact investor, ECGRA's mission is to elevate Erie County by galvanizing nonprofits toward economic and community development. Since February 2008, ECGRA has invested more than **\$38 million in Erie County** thanks to the pioneering leadership of members of Erie County Council and the ECGRA board of directors and staff.





ECGRA takes its role as Erie County's economic development authority seriously.

For the past five years, we've been studying foundations, communities, and experts leading the impact investing movement.

In 2014, we adopted an Impact Investing Policy and soon began investing in companies, nonprofit organizations, and funds expected to generate social, cultural, environmental, and financial returns for Erie County.

**This year was no different.**

From April 2015 through March 2016, ECGRA invested \$5,266,920 in 76 countywide organizations via 109 grants—all awarded and measured according to impact in five key areas.

\$2,139,332 in 2015-16

# IMPACT QUALITY of PLACE



To promote well-being, foster civic pride, drive tourism, and attract, retain, and mobilize creative talent and innovative businesses through cultural, heritage, service, and recreational organizations and projects.



Lake Erie Fanfare, Inc. Annual Drum & Bugle Corps Competition

## COMMUNITY ASSETS

\$154,045 in 15 organizations

### ALBION AREA FAIR ASSOCIATION

To update the food building  
\$12,120

### BAYFRONT MARITIME CENTER

For the Schooner Porcupine—  
Schoolship for Presque Isle Bay  
\$11,880

### BAYFRONT NATO, INC./ MLK CENTER

To support Erie Dance Theater  
\$11,880

### EDINBORO HIGHLAND GAMES

To present the 23rd Annual  
Highland Games and Scottish  
Festival  
\$8,320

### ERIE HOMES FOR CHILDREN AND ADULTS, INC.

To offer Partners in Arts & Dance  
\$12,720

### ERIE YESTERDAY

*in collaboration with the  
Corry Area Historical Society,  
Edinboro Area Historical  
Society, Elk Creek Township  
Historical Society, Harborcreek  
Historical Society, and  
Hornby School Museum*  
For the 2016 DiscoverERIE  
Passport and installations and  
improvements at five museums  
\$10,700

### GOODELL GARDENS & HOMESTEAD

To update technology  
\$3,533

### LAKE ERIE FANFARE, INC.

For the 33rd season of the  
Drum & Bugle Corps  
\$12,960

### MCLANE LITTLE LEAGUE ASSOCIATION

For field improvements  
\$7,760

### MULTICULTURAL COMMUNITY RESOURCE CENTER

For post-secondary education  
navigation for English-as-a-  
learned-language students  
\$8,800

### SAFENET

To boost safety in the Big  
Backyard Children's Garden  
\$10,640

### WQLN PUBLIC MEDIA

For the Route 6 hiStory Tours  
video project  
\$11,400

### WATERFORD COMMUNITY FAIR ASSOCIATION

To improve drainage in public  
spaces  
\$12,360

### YOUNG ARTISTS DEBUT ORCHESTRA

For the 11<sup>th</sup> season  
\$11,880

### YOUNG PEOPLE'S CHORUS OF ERIE

To afford instrumental  
accompanists  
\$7,092

\$2,139,332 in 2015-16

# IMPACT QUALITY of PLACE



## SPECIAL EVENTS

\$177,019 in 215  
countywide events

**ALBION AREA FAIR ASSOCIATION**  
Albion Area Fair  
\$10,687

**ASBURY WOODS PARTNERSHIP, INC**  
Honey Harvest, Maple Festival, Ridge Run, Scary Creature Feature, Schoolhouse Craft Festival, Wine & Dine in the Woods, Winter Wonderland  
\$4,742

**BOROUGH OF WESLEYVILLE**  
2nd Annual Wesleyville Community Day  
\$587

**CAFÉ**  
CelebrateErie 2015  
\$16,625

**DR. GERTRUDE A. BARBER FOUNDATION**  
Art Show, Barber Christmas Ball, Beast on the Bay  
\$13,172

**DOWNTOWN EDINBORO ART & MUSIC FESTIVAL**  
11th Annual Downtown Edinboro Art & Music Festival  
\$2,303

**DOWNTOWN NORTH EAST, INC.**  
First Fridays, Light Up Night, North East Uncorked, Picnic in the Park, Small Business Saturday, Sugar Plum Weekend, Wine Country Harvest Festival  
\$8,950

**EDINBORO HIGHLAND GAMES**  
Edinboro Highland Games  
\$2,755

**EDINBORO UNIVERSITY FOUNDATION**  
BoroPalooza  
\$2,375

**ERIE CONTEMPORARY BALLET THEATRE**  
Nutcracker  
\$3,572

**ERIE COUNTY FAIR AT WATTSBURG**  
Erie County Fair at Wattsburg  
\$13,157

**ERIE DOWNTOWN PARTNERSHIP**  
Bike Nights, Block Parties, and Downtown d'Lights  
\$2,232

**ERIE HOMES FOR CHILDREN AND ADULTS, INC.**  
Living Well with a Disability seminar, Partners in Dance, Red Carpet Run, The Spring Event, Victory Ride  
\$3,139

**ERIE REGIONAL CHAMBER AND GROWTH PARTNERSHIP**  
Beer on the Bay Craft Brew Festival  
\$2,375

**ERIE WESTERN PA PORT AUTHORITY**  
8 Great Tuesdays  
\$6,762

**FRENCH CREEK COUNCIL, BSA**  
2015 Scouting Series  
\$2,960

**FRIENDS OF THE TOM RIDGE ENVIRONMENTAL CENTER**  
Sunset Celebration  
\$712

**GREATER ERIE COMMUNITY ACTION COMMITTEE**  
50th Anniversary Dinner Celebration  
\$2,375

**HARBORCREEK TOWNSHIP**  
Two free community concerts  
\$1,634

**HOLY TRINITY ROMAN CATHOLIC CHURCH**  
22nd Annual Zabawa Polish Festival  
\$5,462

**THE JEFFERSON EDUCATIONAL SOCIETY**  
2015 educational series and Global Summit VII  
\$17,551

**LAKE ERIE ARBORETUM AT FRONTIER (LEAF)**  
Arbor Day, ArborEAT'em, Art Show and Sale, Arts in the Arboretum, FROLF (frisbee/golf), LEAF Festival, Movies in the Park, Winterfest  
\$1,582

**LAKE ERIE BALLET**  
Nutcracker with Hugh Keelan and the Lake Erie Ballet Orchestra  
\$3,420

**LAKE ERIE FANFARE, INC.**  
19th Annual German Heritage Festival  
\$2,265

**LAKE ERIE FANFARE, INC.**  
32nd Annual Drum & Bugle Corps Competition  
\$2,232

**LAWRENCE PARK TOWNSHIP**  
2-day July 4th celebration  
\$897

**MERCY CENTER FOR WOMEN**  
Alumnae Dinner, Purse & Pearl Luncheon, Women Making History  
\$2,663

**THE NONPROFIT PARTNERSHIP**  
15th Annual Nonprofit Day  
\$2,606

**PRESQUE ISLE PARTNERSHIP**  
Bay Swim, Discover Presque Isle Days, Discover Presque Isle Dinner, Fall Foliage Hayrides, Flag Day Historic Fitness Dash, Joe Roots Frostbite Open, Peninsula Polar Fest, Sunset Music Series, Triathlon  
\$11,400

**SAFENET**  
100 Women, Big Backyard Party, Boo Run, Scrabble Tournament  
\$4,750

**SAINT BONIFACE PLAYERS**  
"Titanic" and "A Christmas Carol" all-school productions  
\$937

**SAINT JOSEPH CHURCH**  
Oktoberfest Celebration  
\$6,840

**SISTERS OF ST. JOSEPH NEIGHBORHOOD NETWORK**  
Italian Festival  
\$3,515

**WQLN**  
Sounds Around Town  
\$4,275

**WATERFORD COMMUNITY FAIR ASSOCIATION**  
78th Annual Waterford Community Fair  
\$4,275

**YOUNG ARTISTS DEBUT ORCHESTRA**  
10th anniversary season and concert "A Musical Milestone"  
\$1,235

\$2,139,332 in 2015-16

# IMPACT QUALITY of PLACE



## HUMAN SERVICES

*in collaboration with The Erie Community Foundation*

\$148,554 in 12 projects

### BOX OF LIGHT STUDIOS, INC.

To equip STEM studio space for youth innovation  
**\$15,750**

### BRADLEY H. FOULK CHILDREN'S ADVOCACY CENTER OF ERIE COUNTY

To repair the roof of the main office  
**\$10,000**

### HAMOT HEALTH FOUNDATION

To train high school students through the Community Partnerships in Nursing Diversity project  
**\$20,000**

### HARBORCREEK YOUTH SERVICES

To provide music therapy to children suffering from acute and chronic levels of trauma  
**\$15,000**

### NORTHWEST PENNSYLVANIA AREA HEALTH EDUCATION CENTER

To improve access to, quality of, and cost of health care in Erie County  
**\$15,000**

### SAFENET

For roof, window, fascia, and soffit repairs to a transitional living center and a shelter  
**\$10,000**

### SAINT PATRICK CHURCH

To purchase a walk-in freezer for a high-traffic food pantry  
**\$10,000**

### SARAH REED CHILDREN'S CENTER

To replace a roof  
**\$10,000**

### SNOOPS NEIGHBORHOOD NETWORK

To improve organization and increase capacity of a neighborhood food pantry  
**\$2,000**

### URBAN ERIE COMMUNITY DEVELOPMENT CORPORATION

To equip a 30-station computer lab center and install a surveillance system  
**\$20,804**

### WOMEN'S CARE CENTER OF ERIE COUNTY, INC.

For a large-scale technology upgrade  
**\$10,000**

### YMCA OF GREATER ERIE

For the 72-passenger Food + Fun bus used to feed and provide enrichment for children in Erie's food deserts  
**\$10,000**



U.S. Brig *Niagara* in her home port. Photo by Mark Fainstein Photography.

## LEAD ASSETS

\$1,659,714 in the Erie County Lead Assets Endowment

In 2011, ECGRA named and made its initial investments in the Erie County Lead Assets—nine place-shaping culture-, heritage-, and recreation-based nonprofits: Erie Art Museum, Erie Arts & Culture, Erie Philharmonic, Erie Playhouse, Erie Zoological Society, expERIENCE Children's Museum, Flagship Niagara League, The Historical Society of Erie County, and Mercyhurst Institute for Arts & Culture.

In 2012, ECGRA committed to sustain those organizations in perpetuity by creating the Erie County Lead Assets Endowment held in trust at The Erie Community Foundation. This year, ECGRA invested \$1,659,714 in the endowment, growing it to nearly \$12 million.

\$1,376,490 in 2015-16

# IMPACT MUNICIPALITIES



To foster progress and functional cooperation among Erie County's 38 municipal governments.



Aerial of the city of Erie and waterfront by Mark Fainstein Photography.

## Local Government Development

Since 2010, ECGRA has supported the six municipalities contiguous with Presque Isle Downs and Casino helping to alleviate a portion of the impact on human and safety resources and infrastructure. These local governments received \$1,376,490 total from ECGRA in 2015-2016. The funds are used by municipal leaders for the continuing development and improvement of emergency services, health and public safety, human services, facilities, and infrastructure.

<b>ERIE COUNTY</b> \$151,413.91	<b>GREENE TOWNSHIP</b> \$151,413.91
<b>McKEAN TOWNSHIP</b> \$151,413.91	<b>MILLCREEK TOWNSHIP</b> \$151,413.91
<b>SUMMIT TOWNSHIP</b> \$619,420.56	<b>WATERFORD TOWNSHIP</b> \$151,413.91

# FINANCIAL REPORT

## ASSETS

Checking Account	\$28,341.48
Savings Account	\$13,032,431.09
Accounts Receivable*	\$2,350,000.00
Prepaid Expenses	\$7,900.00
<b>TOTAL ASSETS</b>	<b>\$15,418,672.57</b>

## EQUITY

Beginning Balance	\$14,553,537.56
Net Income	\$865,135.01
Grants Issued	\$4,316,919.58
Community Assets	(\$154,045.00)
Human Services	(\$148,554.00)
Ignite Erie	(\$275,000.00)
Lead Assets Endowment	(\$1,659,714.47)
Local Government Development	(\$1,376,490.11)
Mission Main Street	(\$131,500.00)
School District Foundation Endowment Challenge	(\$34,680.00)
Shaping Tomorrow Collaborative	(\$166,667.00)
Special Events	(\$177,019.00)
Special Projects–Brookings Institution	(\$50,000.00)
Summer Jobs & More	(\$118,250.00)
Youth & Education Pilot Program	(\$25,000.00)
<b>TOTAL EQUITY</b>	<b>\$15,418,672.57</b>

\*Includes Ignite Erie Mission-related Investments



# \$5.3M

INVESTED

 76

ORGANIZATIONS

109 

GRANTS



	YOUTH & EDUCATION	\$344,597
	NEIGHBORHOODS & COMMUNITIES	\$131,500
	SMALL BUSINESS	\$1,275,000
	QUALITY OF PLACE	\$2,139,332
	MUNICIPALITIES	\$1,376,490



5 IMPACT AREAS

\$344,597 in 2015-16

# IMPACT YOUTH & EDUCATION

To educate Erie's young adult workforce, strengthen schools and employers, and abate poverty.



ECGRA and The Erie Community Foundation celebrate a \$1 million collaboration for youth and education.

## **\$166,667 to the Shaping Tomorrow collaborative**

In an unprecedented partnership between ECGRA and The Erie Community Foundation—Erie County's two largest grantmakers—The Foundation's Shaping Tomorrow Grants doubled in 2015. ECGRA and The Foundation committed a total of \$1 million to four 2- and 3-year projects that address education for youth and adults, healthcare for underserved neighborhoods, and character development for inner-city students.

- \$400,000 to Erie's Public Schools for Tech After Hours, a workforce development program providing in-demand job training and placement to out-of-school youth and displaced adult workers;
- \$250,000 to Gannon University for GO College, which prepares Strong Vincent and East high school students to enter a post-secondary institution or branch of the military;
- \$200,000 to Primary Health Network to expand school and neighborhood health centers to two new facilities; and
- \$150,000 to All About Character, Inc., a 37-week character-education curriculum taught in Erie city schools by Pennsylvania State Troopers and Erie City Police Officers.

\$344,597 in 2015-16

# IMPACT YOUTH & EDUCATION



**SCHOOL  
DISTRICT  
FOUNDATION  
ENDOWMENT  
CHALLENGE**

## **\$34,680 in matching funds to Erie County’s public school district foundations**

Erie County’s 13 public school districts each have their own foundation—an autonomous, publicly supported nonprofit organization committed to helping schools afford initiatives not covered by local, state, and federal funding.

In 2014, ECGRA began convening public school district foundation leaders to build their organizational and fundraising capacity and later, committed to match funds raised through 2016 up to \$5 per student per district. Four of the participating foundations met or exceeded their fundraising goals within 10 months and in December 2015, with ECGRA’s matching funds, more than \$72,709 was put to work for Erie’s public schools.

FOUNDATION	NO. OF STUDENTS	ELIGIBLE MATCH	TOTAL RAISED
Fairview School Foundation	1,670	\$8,350	\$8,350
Fort LeBoeuf School District Foundation	2,131	\$10,655	\$11,579
Girard School District Foundation	1,735	\$8,675	\$11,100
Iroquois School District Foundation	1,400	\$7,000	\$7,000



GO College and Tech After Hours

## **\$118,250 in Erie Summer Jobs and More**

In 2015, ECGRA collaborated with The Erie Community Foundation and Erie County government for year two of Erie Summer Jobs and More. The program, directed to economically disadvantaged youth age 16-21, provided 138 participants with opportunities to develop soft skills, explore career and college opportunities, earn a paycheck, and foster meaningful relationships with mentors and colleagues at 44 local employers. According to surveys, Summer JAM participants also experienced a stronger sense of belonging and improved self-esteem.

## **\$25,000 for the Eagle’s Nest pilot program**

In August 2015, the Eagle’s Nest Leadership Corporation, in conjunction with UPMC Hamot, provided career and life skills training and hospital employment to 31 at-risk young adults. In early 2016, ECGRA invested \$25,000 to grow the program and renovate a youth and technology center where incoming students will have access to learning, study, and recreational space equipped with state-of-the-art technology.

\$1,275,000 in 2015-16

# IMPACT SMALL BUSINESS

To catalyze our region's private sector and develop Erie's entrepreneurial ecosystem by spurring small business development, building collaborations for business acceleration, and offering a broader spectrum of financing products for starting, growing, and reinventing small business. ECGRA has been making small business investments since 2011 and in 2013, launched Ignite Erie™, a \$6 million multi-faceted collaborative for business growth.



Penn State officials, community leaders, and Ignite Erie partners dedicate Innovation Commons.

## **\$275,000 to Support Innovation and Business Growth**

In 2015, ECGRA committed \$750,000 over three years to the Ignite Erie Industry+University Business Acceleration Collaborative. The Collaborative is led by Penn State Behrend and Mercyhurst University and is comprised of leaders from the area's top schools and employers. In the past 12 months, the Collaborative has hired a project coordinator, developed a pipeline for entrepreneurs to access resources, raised \$108,175 for local organizations by managing five Quickstarter crowd-funding campaigns, and brought together students and faculty from all four Erie County universities to jointly assist local businesses and entrepreneurs.

The Collaborative most recently launched the Innovation Beehive at Penn State Behrend's Innovation Commons lab where students and entrepreneurs can consult with business professionals—bankers, patent attorneys, marketing professionals, and other experts—at no initial cost. And late this spring, the group will finalize plans and launch a program to boost STEM education for Erie County high school students.

\$1,275,000 in 2015-16

# IMPACT SMALL BUSINESS



**Ignite Erie™** as an economic development strategy was first conceptualized in November 2013 when ECGRA and 26 of Erie, Pa.'s leading innovation agencies co-hosted Ignite Erie: A Day of Innovation. In late 2014, ECGRA rolled out phase two of Ignite Erie: a three-part, multi-year \$6,000,000 funding strategy that draws on outcomes from the one-day event and economic development best practices related to the role of small businesses, universities, and metropolitan regions in the growth of the economy.

Using a Bridgeway entrepreneur loan, Erin Green, owner of Verify Services, hired two additional employees in 2015.

## **\$1,000,000 in Mission-related Investments**

A national movement to rethink how governments, philanthropic institutions, and corporations make investments, mission-related investing (also called impact investing) is measured not only by financial returns, but also by social and/or environmental change. Bridgeway Capital, a 501c3 nonprofit organization and a certified Community Development Financial Institution, specializes in making investments that support low-income communities and the creation of living-wage jobs as a means to revitalize the regional economy.

In early 2016, ECGRA made a \$1,000,000 mission-related investment into Bridgeway Capital Inc. The organization “matched” ECGRA’s \$1,000,000 with a \$5,000,000 commitment making \$6,000,000 available to Erie County small businesses. Bridgeway will focus these funds into a wide variety of projects ranging from expanding manufacturers to helping corner stores increase community access to healthy foods.

\$131,500 in 2015-16

# IMPACT NEIGHBORHOODS & COMMUNITIES

To reinvigorate neighborhoods and main corridors, boost buy-local efforts, and combat blight.



Downtown Corry

Main streets are at the heart of many of our municipalities and sound the pulse of our community. ECGRA's Mission Main Street Grants, launched in 2013, revitalize Erie County main corridors—home to small businesses, special events, historic structures, and central parks—and ultimately drive job creation, boost population, and promote tourism. In 2015, **ECGRA invested \$131,500 to renew commercial corridors.**

**DOWNTOWN NORTH EAST, INC.**  
To improve façades of downtown businesses  
**\$15,000**

**ERIE DOWNTOWN PARTNERSHIP**  
Improve facades on downtown businesses  
**\$15,000**

**ERIE YESTERDAY**  
To produce and market Route 6 History Tours  
**\$15,000**

**FORT LEOBOEUF HISTORICAL SOCIETY**  
To update the historic Judson House  
**\$15,000**

**IMPACT CORRY**  
To launch Corry Crossroads Greenway and further study revolving loan fund concept  
**\$15,000**

**MCKEAN BOROUGH**  
To replace sidewalks along Main Street  
**\$15,000**

**SNOOPS NW ASSOCIATION**  
To update façades and security for small businesses  
**\$15,000**

**UNION CITY COMMUNITY HOUSE ASSOCIATION**  
To beautify welcome sign and downtown business façades and for Community Day  
**\$11,500**

**WESLEYVILLE BOROUGH**  
For façade improvements to downtown businesses  
**\$15,000**

# BOARD & STAFF MEMBERS



## **Board of Directors:**

Chair David S. Sample, owner, Corry Lumber Company Inc.

Vice Chair Michael J. Paris, owner, Paris Homes

Secretary David H. Yapple, owner/operator, Pine Avenue and Lawrence Park Dairy Queens

Treasurer Charles J. Peters, managing partner, Altair Real Estate Services

David M. Bagnoni, instructor, University of Phoenix

Dale E. Barney, production, General Electric Transportation

James T. Domino, president, Domino Insurance Agency

Jay A. Breneman (ex-officio), member, Erie County Council

Gary N. Lee (ex-officio), director of administration, County of Erie

## **ECGRA Staff**

Perry N. Wood, executive director

Tom M. Maggio, grants manager

Diane K. Kuvshinikov, executive assistant

Many thanks to Consultant Amanda P. Burlingham and Jenny Poff of Presque Isle Designs for helping us showcase the impact of ECGRA grant money at work in Erie County.