State Awards $7.2 Million to New Haven Equitable Entrepreneurial Ecosystem

Grant to The Community Foundation supports growth for underserved businesses

New Haven, CT (Oct. 26, 2022) The Connecticut Department of Economic and Community Development (DECD) awarded $7.2 Million to The Community Foundation for Greater New Haven on Monday in support of work to make the small business landscape more equitable. The grant is part of a $46.6 Million statewide initiative to help underserved entrepreneurs and small businesses owners.

“Small businesses are the backbone of our economy, and these grants will specifically be used to help provide support for those small business owners who may have previously experienced barriers to accessing financial support and other services needed to start and grow a business,” Governor Lamont said in prepared release.

The Community Foundation will manage the award through its subsidiary, The Community Foundation Mission Investments Company (TCF-MIC), which is working with local entrepreneurial support organizations (ESOs) and small business owners to create business-support network called the New Haven Entrepreneurial Ecosystem (NHE3). The NHE3 will provide a continuum of grants, business consulting and technical services in Greater New Haven, with a focus on serving Black, Latinx, women and immigrant business owners.

“This award allows us to build on our work, and the work of our collaborative partners, to expand opportunity through inclusive growth in Greater New Haven,” said The Foundation President and CEO Will Ginsberg. “We are very excited that the State of Connecticut and City of New Haven are in alignment with our goal of ensuring that the benefits of economic growth and expansion reach everyone in our region.”

The Foundation, through TCF-MIC, has invested more than $650,000 in developing the NHE3 and has pledged an additional $2.5M over the next five years. In addition to the state award, The Foundation has received a $50,000 grant from the Liberty Bank Foundation for the NHE3, and The City of New Haven has allocated $1.5 Million toward the effort with funds it received from the American Rescue Plan Act.

“The City of New Haven is committed to a being a place where all residents can thrive and that champions inclusive economic growth that extends to every neighborhood. Historically, there have been
far too many barriers for aspiring entrepreneurs and prospective small business owners, and we’re every day working hard to right that wrong,” said New Haven Mayor Justin Elicker. “The New Haven Entrepreneurial Ecosystem initiative will further help to cultivate, support and catalyze small business development and growth among women, minority, and immigrant entrepreneurs, enabling and empowering them to provide new high-quality goods and services to the community and to create wealth for themselves and their families. The City of New Haven, with the strong support of the Board of Alders, is excited to partner with the Community Foundation and others in this collective effort.”

The NHE3 will deliver services through a network of trusted and culturally competent entrepreneurial support organizations. Collectively, the ESOs provide a full continuum of business advisory and support services including webinars, workshops, education and training (organized as classes or ESO cohorts), mentoring and access to business financing. The funding from the state and city will be used to support ESOs and offer grants to small businesses through ESO programs and directly through TCF-MIC.

In the coming weeks, the NHE3 will launch a digital front door, NHE3.org, for small businesses owners seeking support services and funding to form, sustain or grow their businesses.

The Community Foundation established the NHE3 as part of its institutional commitment to create opportunity, promote inclusion and reduce inequities through economic growth in Greater New Haven. By facilitating entrepreneurship and small business growth, The NHE3 is expanding access to economic independence and generational wealth.

“We need partners to have a real impact on changing how businesses access resources that help them grow. We are therefore very excited and grateful that state and local municipal leaders share our vision of creating a community of expanding opportunity,” said A.F. Drew Alden, President & CEO, TCF-Mission Investments Company (TCF-MIC).

About The Community Foundation for Greater New Haven
The Community Foundation for Greater New Haven in Connecticut is one of the oldest and largest community foundations in the U.S. and was established in 1928 as the permanent charitable endowment for New Haven and its surrounding communities of: Ansonia, Bethany, Branford, Cheshire, Derby, East Haven, Guilford, Hamden, Madison, Milford, North Branford, North Haven, Orange, Oxford, Seymour, Shelton, Wallingford, West Haven, and Woodbridge. In 2020, The Foundation began implementing a 5-year strategic plan and enacted new mission and vision statements toward expanding opportunity and equity in Greater New Haven. In 2021, it launched Stepping Forward, a $26 million commitment to addressing the impact of COVID-19 and advancing racial equity. The Foundation’s mission is to inspire, support, inform, listen to and collaborate with the people and organizations of Greater New Haven to build an ever more connected, inclusive, equitable and philanthropic community.

For more than three generations, generous local donors have built The Community Foundation’s endowment by establishing permanent funds or making gifts to existing funds that distribute grants to a broad variety of issues and organizations. These donors, past and present, make their gifts to ensure that programs and causes that matter most to them will be supported today and forever. As of December 31, 2021, The Foundation’s assets were valued at more than $871 million after distributing more than $35 million in grants and distributions into the community that year. For more information about The Foundation visit www.cfgnh.org or follow @cfgnh on facebook and twitter.