



FOR IMMEDIATE RELEASE

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New River Gorge Regional Development Authority's WV Hive Network Secures Second GAFC SBA Grant to Boost Businesses and Inspire Innovation

Beckley, W.Va. (Sept. 17, 2021) – The U.S. Small Business Administration (SBA) awarded another \$50,000 grant to the West Virginia Hive Network under the agency's Growth Accelerator Fund Competition (GAFC) program.

"I am very excited to announce that the New River Gorge Regional Development Authority - WV Hive Network is a recipient of SBA's 2021 Growth Accelerator Fund Competition," states SBA's West Virginia District Director, Karen Friel. "I look forward to working with the New River Gorge Regional Development Authority - WV Hive Network to spur growth in the STEM field for underrepresented groups."

Judy Moore, executive director of the WV Hive, added, "All of us at the New River Gorge Regional Development Authority and WV Hive appreciate the confidence of the SBA in our business development efforts."

The WV Hive was the only West Virginia grantee selected, and this is the second time the Beckley-based organization has been funded for this activity. Grants totaling \$5.4 million were made to non-profit business development groups in 48 states, Puerto Rico, the U.S. Virgin Islands, and the District of Columbia.

According to the SBA, grantees approved are accelerators and incubators who proposed targeted assistance to STEM/R&D entrepreneurs. The GAFC prize winners support a broad range of industries including clean energy, supply chain resilience, and infrastructure. Many

accelerators and incubators also work to expand the participation of innovation-focused small businesses located in HUBZones.

In a separate SBA statement, SBA Administrator Isabella Casillas Guzman, said, “I am proud to announce the winners of the 2021 Growth Accelerator Fund Competition and SBIR Catalyst prize competition. This year’s cohort of winners emphasizes our commitment to equity. Our awardees have innovative plans to support underserved entrepreneurs, including women, people of color, and individuals from underrepresented geographic areas. The Growth Accelerator prize funds will ensure a wide range of startups and innovators working on cutting edge STEM/R&D ideas have access to technical support and capital.”

Moore and the WV Hive submitted a video accompanying its winning grant proposal:

<https://www.youtube.com/watch?v=TN48bt6TBFc>

Jina Belcher, executive director of the New River Gorge Regional Development Authority, said “I’ll never be able to fully define the positive impact that the WV Hive has in our region and beyond. We’re fortunate that the SBA recognizes the Hive’s great work and continues to invest in their continued successes.”

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About New River Gorge Regional Development Authority: The New River Gorge Regional Development Authority’s (NRGRDA) mission is to initiate, facilitate and support the economic and community development efforts within the counties of Fayette, Nicholas, Raleigh, and Summers located in this region of southern West Virginia. NRGRDA stimulates the regional economy through business expansion and retention efforts, including an extensive portfolio of financial services; the management of sites for new companies locating to our region; and serving as a point of access for local service providers which offer a variety of technical assistance for business owners.

The West Virginia Hive is the entrepreneurship program of the NRGRDA and the administrator of the Country Roads Angel Network (CRAN). CRAN serves all 55 counties of the Mountain State, offering emerging businesses early stage, seed funding to bring their creations to market.

The Hive has served 366 businesses, helped launch 49 businesses, and created 161.5 new jobs, in its 12-county service area. It is currently assisting 111 clients with business advising and technical assistance support on business modeling, financing, human resources, marketing, and other services.