



## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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### **Bon Secours Richmond Opens Competition to Entrepreneurs for Financial Prize**

*Bon Secours and LISC join forces to form SEED program*

**RICHMOND, VA (April 20, 2011)** – As part of its continued commitment to Richmond’s East End, Bon Secours Richmond Health System announced today that it will provide \$50,000 in renewable funding, to be awarded to promising East End entrepreneurs, through an annual business plan competition.

The funding is part of the health system’s partnership with Local Initiatives Support Corporation (LISC), in the creation of the Supporting East End Entrepreneurship Development (SEED) Awards program. The program is designed to foster and engage the community around job and business creation by funding and mentoring a new generation of business people committed to urban renewal.

“Less than a year ago, Bon Secours Richmond Health System joined forces with the city of Richmond to assist in the revitalization of Church Hill and the 25<sup>th</sup> Street and Nine Mile Road corridor in the East End of Richmond,” said Michael Robinson, CEO of Bon Secours Memorial Regional Medical Center, Richmond Community Hospital and St. Francis Medical Center. “Today, we are proud to join LISC in an effort that will allow entrepreneurs in the community an opportunity to establish new businesses that will help this community thrive.”

The funding will assist as many as three successful applicants annually, helping them navigate the process of starting and growing a business. Each entrepreneur granted funding will receive business planning and coaching assistance to launch their ideas. Candice Streett, executive director of LISC, noted that “LISC is pleased to partner with Bon Secours on the creation of the SEED Awards Program. The grant awards will support the successful development of new business ventures in the Church Hill neighborhood, stimulating neighborhood economic activity and job creation.”

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The stipulation for awardees: all businesses must be located in the 23223 zip code within the city of Richmond, preferably along the 25<sup>th</sup> Street and Nine Mile Road Corridor.

According to Bon Secours and LISC officials, the SEED Awards focus on the East End because it is a neighborhood with the infrastructure already in place to support local businesses. Nearly every block has a commercial space interspersed with residential lots, many of which are awaiting new life and fresh ideas to revive the neighborhood.

“A master plan exists for the commercial corridors of 25<sup>th</sup> Street and Nine Mile Road and numerous non-profit and government agencies are already working to improve the housing options, the school system and food security for residents,” said Robinson. “What’s missing is a dynamic program to grow business ownership in the East End, helping to alleviate a cycle of poverty that has challenged this neighborhood for many years.”

More details on the SEED Awards application and administering processes will be released on June 21, at the Robinson Theatre, during the one-year follow-up to the East End Vision charrette.

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### **About Bon Secours Richmond Health System**

Bon Secours Richmond is part of Bon Secours Virginia (BSV), the fourth largest and only faith-based health system in Virginia, which is comprised of Bon Secours Richmond and Bon Secours Hampton Roads. Bon Secours Virginia includes seven award-winning hospitals: four in Richmond (St. Mary’s Hospital, Memorial Regional Medical Center, Richmond Community Hospital and St. Francis Medical Center) and three in Hampton Roads. Bon Secours brings together a network of hospitals, primary care practices, ambulatory care sites and continuing care facilities to provide quality health care services to thousands of Virginians. The not-for-profit Catholic health system employs more than 11,000 people, 7,200 in Richmond and 4,000 in Hampton Roads. Bon Secours Virginia hospitals offer a full-range of services including cardiac, women’s, children’s, orthopedics, oncology, neurosciences and surgery.

### **About Local Initiatives Support Corporation**

Created by the Ford Foundation in 1979, LISC helps organizations transform distressed communities and neighborhoods into healthy ones. By providing capital, technical expertise, training and information, LISC supports the development of local leadership and the creation of affordable housing, commercial, industrial and community facilities, businesses and jobs. Since 1990, Virginia LISC has raised \$22 million locally which we used to attract \$387 million to invest in Virginia neighborhoods, creating more than 3300 affordable homes and 300,000 square feet of commercial and community facilities space.