



**DATE:** April 6, 2022  
**TO:** Sue Schwartz, Director of Planning  
**FROM:** Internal Audit Division  
**SUBJECT:** Piedmont Business Capital  
(No Response Required)

The Internal Audit Division has completed our compliance review of Piedmont Business Capital (PBC) (formerly known as Greensboro Community Development Fund) on March 30, 2022 which received a funding allocation from the City of Greensboro in the amount of \$600,000.

This grant is designed to assist PBC in providing debt financing (including subordinated debt) to minority—or female-owned businesses. These loans assists those businesses in obtaining conventional commercial loans, allowing new and expanding businesses to grow and prosper.

We tested documentation maintained by the entity for the 2021-2022 fiscal year. These transactions tested by us were selected from the records provided to us without limitation such as: promissory notes; business plans and board of directors meeting minutes who approves all loans provided by PBC. These loans range from \$5,000 to \$25,000 for Small Business Loans; and \$10,000 to \$50,000 for Contract Loans. The External Audit, 990-Tax Return and any Management Letters issued for the year ended December 31, 2021 are projected to be complete at the end of June 2022 and copies will be provided to us at that time. Based on our review, it appears that the funds have been expended with the terms of the agreement with no exceptions noted.

We would like to thank Mr. George Jones, Executive Director; Ms. Stephanie Cunningham, Comptroller and Mrs. Robyn Farrington, Executive Administrator of PBC for their courtesy and cooperation shown to us during this visit. If there are any questions or comments concerning the details of this visit, we can be reached at 373-2823.

Len Lucas  
Internal Audit Director

Cc: Larry Davis, Assistant City Manager  
George Jones, Executive Director of Piedmont Business Capital  
Robyn Farrington, Executive Administrator of Piedmont Business Capital