

Nussbaum Center for Entrepreneurship
- Turning Entrepreneurs into Business Owners -

1451 S Elm Eugene Street
Greensboro, NC 27406
Phone: (336) 379-5001

March 27, 2017

Marty Lawing
Guilford County
PO Box 3427
301 West Market Street
Greensboro, NC 27402

Dear Manager Lawing:

As we discussed in our telephone conversation on Tuesday, the Nussbaum Center for Entrepreneurship (Nussbaum Center) formally requests forgiveness of the loan provided to the Nussbaum Center by Guilford County by notes or other documents dated March 22, 2001 and amended on March 4, 2011 and October 21, 2014.

The proceeds of this loan were used to renovate the third-floor expansion of our operations then located at Revolution Mill which was prior to my becoming CEO of the organization. The Nussbaum Center had to relocate from the Revolution Mill facility due to circumstances beyond our control to our present facility which was donated by an entity owned by D. H. Griffin, David Griffin and Jimmy Clark.

Repayment of this loan at this time will cause substantial hardship for the Nussbaum Center and would leave the Nussbaum Center with little or no reserves available to it to operate or manage unbudgeted and/or unexpected expenses.

As I mentioned in our conversation, the Nussbaum Center has provided and continues to provide significant benefit to Guilford County and surrounding areas. These benefits include the creation of wealth and above average jobs which our community desperately needs.

Associate Results (the businesses located in and served by the Nussbaum Center are referred to as "Associates") as of December 31, 2016

44 Associate Businesses Reporting
\$8,000,000 Revenue
106 Employees
\$46,864 Average payroll per employee
73% M/WBE Business Ownership

Graduate Results as of December 31, 2016

28 Graduates Reporting
\$143,000,000 Revenue
801 Employees
\$63,721 Average payroll per employee
36% M/WBE of reporting Graduates

I would like to add the Nussbaum Center's M/WBE (Minority and Women owned Business Enterprises) participation since founding 30 years ago exceeds 49% of Associates being M/WBE. This compares to just under 11% of North Carolina businesses being minority or women owned businesses according to US Department of Commerce.

The Nussbaum Center spent \$3,000,000 renovating the old Carolina Steel building located at 1451 S Elm Eugene Street at the intersection of Florida Street which was underutilized and at risk of being torn down. We now use the building for our small business incubator. With over 200 people entering the building every day, we are changing the perception of South Elm Eugene as a safe place to do business.

The forgiveness of the loan established by prior administrations of both Guilford County and the Nussbaum Center will be of substantial benefit to our organization. Forgiveness will allow our two person staff the ability to stay focused on the creation of wealth and better than average paying jobs for our community. We feel that our request is a fiscally sound decision based on the historical contribution that our organization has made consistently over 30 years with regard to job creation and investment in the County.

The Nussbaum Center for Entrepreneurship welcomes and appreciates the opportunity to answer any questions staff or Commissioners may have.

Sincerely,

A handwritten signature in black ink that reads "Sam Funchess". The signature is fluid and cursive, with the first name "Sam" and last name "Funchess" clearly legible.

Sam Funchess

President and CEO

Nussbaum Center for Entrepreneurship

**GUILFORD COUNTY CONTRACT NO. 36474-03/01-182, AMENDMENT NO. 2
THE NUSSBAUM CENTER FOR ENTREPRENEURSHIP, INC.**

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

THIS CONTRACT is hereby made, entered into, and effective as of this 18th day of September, 2014, by and between **GUILFORD COUNTY**, a body politic and corporate of the State of North Carolina, hereinafter referred to as the "COUNTY," and **THE NUSSBAUM CENTER FOR ENTREPRENEURSHIP, INC.**, a non-profit corporation organized under the laws of the State of North Carolina, hereinafter referred to as the "CENTER," and also collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, the Parties entered into a CONTRACT on March 22, 2001, and amended it on March 4, 2011, whereby the COUNTY granted a loan in the amount of \$75,000.00 to the CENTER for the exclusive purpose of expanding its facility, which is now located on South Elm-Eugene Street in Greensboro, NC, and enabling the CENTER to better assist in the creation of small businesses, economic activity, employment opportunities, and tax base; and,

WHEREAS, the CENTER has requested and the COUNTY has agreed to amend the terms and extend the term of the initial Contract.

NOW, THEREFORE, in consideration of promises mutually exchanged, the Parties mutually agree to the following changes are hereby made to the initial Contract as follows:

1. The loan repayment period is hereby extended from March 31, 2014 to March 30, 2017, at which time a lump sum repayment will be made to the COUNTY by the CENTER in full without demand.
2. The audit requirement in paragraph 4 of the initial Contract is hereby removed.
3. The Parties agree that this Contract is subject to the jurisdiction and laws of the State of North Carolina. The CONTRACTOR will comply with bid restrictions, if any, and applicable laws, including N.C.G.S. §143-129(j) regarding E-Verify. Any controversies arising out of this Contract shall be governed by and construed in accordance with the laws of the State of North Carolina.

All other provisions of the initial Contract, as amended, are hereby ratified and shall continue in full force and effect without change, unless and until revised upon mutual written Agreement of the Parties, or terminated as provided herein.

(The remainder of this page is intentionally left blank. This contract continues on the following page.)

GUILFORD COUNTY CONTRACT NO. 36474-03/01-182, AMENDMENT NO. 2
THE NUSSBAUM CENTER FOR ENTREPRENEURSHIP, INC.

IN WITNESS WHEREOF, the COUNTY and CENTER have set their hands and seals, all pursuant to authority duly granted as of the day and year first above written.

GUILFORD COUNTY

Marty K. Lawing 10-5-14
Marty K. Lawing, Guilford County Manager

ATTEST:

Robin
Guilford County Clerk to Board

(COUNTY SEAL)



NUSSBAUM CENTER FOR ENTREPRENEURSHIP,
INC.

Sam Funchess
President

ATTEST:

David V. Carl III
Corporate Secretary

NO SEAL EXISTS
(CORPORATE SEAL)

Printed Name: *Sam Funchess*

This instrument has been preaudited in the manner
required by the Local Government Budget and Fiscal
Control Act.

N/A
Guilford County Finance Director

STATE OF NORTH CAROLINA

AFFIDAVIT

COUNTY OF GUILFORD

I, Sam Furchess (the individual attesting below), being duly authorized by and on behalf of Nussbaum Center for Entrepreneurship (the entity bidding on project hereinafter "Employer") after first being duly sworn hereby swears or affirms as follows:

1. Employer understands that E-Verify is the federal E-Verify program operated by the United States Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees pursuant to federal law in accordance with NCGS §64-25(5).
2. Employer understands that Employers Must Use E-Verify. Each employer, after hiring an employee to work in the United States, shall verify the work authorization of the employee through E-Verify in accordance with NCGS §64-26(a).
3. Employer is a person, business entity, or other organization that transacts business in this State and that employs 25 or more employees in this State. Mark "Yes" or "No":

a YES ☐ or
b NO ☒

4. Employer's subcontractors comply with E-Verify, and if Employer is the winning bidder on this project Employer will ensure compliance with E-Verify by any subcontractors subsequently hired by Employer.

This 21 day of October, 2014.

Signature of Affiant

Print or Type Name: Sam Furchess

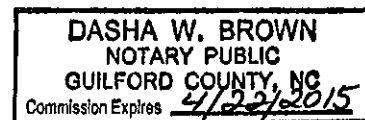
State of North Carolina County of Guilford

Signed and sworn to (or affirmed) before me, this the 21st
day of October, 2013.

My Commission Expires:

4/22/2015 Dasha W. Brown
Notary Public

(Affix Official/Notarial Seal)





Elaine F. Marshall
Secretary

North Carolina

**DEPARTMENT OF THE
SECRETARY OF STATE**

PO Box 29622 Raleigh, NC 27626-0622 (919)807-2000

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Due to a planned upgrade, some functions of our web site will not be available from 9/26/2014 at 5:00pm until 9/28/2014.

Date: 9/25/2014

Click here to:

[View Document Filings |](#)

PC, PLLC, LP and Non-Profit entities are not required to file annual reports.

Corporation Names

Name	Name Type
NC THE NUSSBAUM CENTER FOR ENTREPRENEURSHIP, INC.	LEGAL
NC THE NUSSBAUM CENTER FOR ENTREPRENEURSHIP, INC.	CSL LEGAL
NC GREENSBORO BUSINESS CENTER, INC.	PREV LEGAL

Non-Profit Corporation Information

SOSID:	0201541
Status:	Current-Active
Effective Date:	1/9/1987
Citizenship:	DOMESTIC
State of Inc.:	NC
Duration:	PERPETUAL

Registered Agent

Agent Name:	FUNCHESS, SAMUEL W.
Office Address:	1451 SOUTH ELM EUGENE STREET, STE 1001 GREENSBORO NC 27406
Mailing Address:	1451 SOUTH ELM EUGENE STREET, STE 1001 GREENSBORO NC 27406

Principal Office

Office Address:	1451 SOUTH ELM STREET SUITE 1001 GREENSBORO NC 27406
Mailing Address:	1451 SOUTH ELM STREET SUITE 1001 GREENSBORO NC 27406

Officers/Company Officials

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Elaine F. Marshall
Secretary

North Carolina

DEPARTMENT OF THE
SECRETARY OF STATE

PO Box 29622 Raleigh, NC 27626-0622 (919)807-2000

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Due to a planned upgrade, some functions of our web site will not be available from 9/26/2014 at 5:00pm until 9/28/2014.

Filings For: The Nussbaum Center for Entrepreneurship, Inc.

Image	Date Filed	Document Id	Event	Document Type
	1/9/1987	000396838	Creation Filing	Articles of Incorporation
	10/29/1987	000416163	Amendment	Articles of Amendment
	2/11/2004	C200404200026	Amendment	Articles of Amendment
	10/19/2005	C200529100650	Name Change	Corporation Name Change (Domestic)
	5/7/2014	C201411800946	Amendment	Designation of Principal Office Address
	5/7/2014	C201409801822	Amendment	Change of Address of Registered Office/Agent

STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE

C2014 098 01822

STATEMENT OF CHANGE OF REGISTERED
OFFICE AND/OR REGISTERED AGENT

Pursuant to §55D-31 of the General Statutes of North Carolina, the undersigned entity submits the following for the purpose of changing its registered office and/or registered agent in the State of North Carolina.

INFORMATION CURRENTLY ON FILE

The name of the entity is: The Nussbaum Center For Entrepreneurship, Inc.

Entity Type: ☐ Corporation, ☐ Foreign Corporation, ☒ Nonprofit Corporation, ☐ Foreign Nonprofit Corporation,
☐ Limited Liability Company, ☐ Foreign Limited Liability Company ☐ Limited Partnership, ☐ Foreign Limited Partnership,
☐ Limited Liability Partnership, ☐ Foreign Limited Liability Partnership

The street address and county of the entity's registered office currently on file is:

Number and Street: 217 N. Greene St.

City, State, Zip Code: Greensboro, NC 27401

County: Guilford

The mailing address *if different from the street address* of the registered office currently on file is:

The name of the current registered agent is: Marc R. Bush

NEW INFORMATION

1. The street address and county of the new registered office of the entity is:
(complete this item only if the address of the registered office is being changed)

Number and Street: 1451 South Elm Eugene Street, STE. 1001

City, State, Zip Code: Greensboro, NC 27406

County: Guilford

2. The mailing address *if different from the street address* of the new registered office is:
(complete this item only if the address of the registered office is being changed)

3. The name of the new registered agent and the new agent's consent to appointment appears below:
(complete this item only if the name of the registered agent is being changed)

Samuel W. Funchess

Type or Print Name of New Agent

President CEO
Signature & Title

4. The address of the entity's registered office and the address of the business office of its registered agent, as changed, will be identical.

5. This statement will be effective upon filing, unless a date and/or time is specified:

This is the 28 day of March, 2014.

The Nussbaum Center For Entrepreneurship, Inc.

Entity Name

Signature

Samuel W. Funchess, President/CEO

Type or Print Name and Title

Notes: Filing fee is \$5.00. This document must be filed with the Secretary of State.

* Instead of signing here, the new registered agent may sign a separate written consent to the appointment, which must be attached to this statement.

State of North Carolina
Department of the Secretary of State

SOSID: 0201541
Date Filed: 5/7/2014 4:22:00 PM
Elaine F. Marshall
North Carolina Secretary of State

C2014 118 00946

NONPROFIT CORPORATION'S DESIGNATION OF PRINCIPAL OFFICE ADDRESS

Pursuant to §55A-16-23(a) of the General Statutes of North Carolina, the undersigned nonprofit corporation does hereby submit the following for the purpose of designating its principal office address.

1. The name of the corporation is: The Nussbaum Center For Entrepreneurship, Inc.
2. (Check only if applicable.) ☒ The street address of the principal office is not currently on file with the Secretary of State.
3. (Check only if applicable.) ☒ The mailing address of the principal office is not currently on file with the Secretary of State.
4. The street address and county of the designated principal office of the corporation is:
Number and Street: 1451 South Elm Street, Ste. 1001
City, State, Zip Code: Greensboro, NC 27406 County: Guilford
5. The mailing address if different from the street address of the designated principal office is:

This designation will be effective upon filing, unless a later date and/or time is specified: _____

The Nussbaum Center For
Entrepreneurship, Inc.

Name of Corporation

Signature

Type or Print Name and Title

NOTES:

1. Filing fee is \$5. This designation and one exact or conformed copy of it must be filed with the Secretary of State.