



STRONG ROOTS. SMART BUSINESS.

Fall 2024 Newsletter



**Capital
Deployed**
\$163M



**Square Feet
Developed**
3,671,909



**Jobs Created/
Retained**
3,563



**New Market
Tax Credits**
\$95M

3Roots Closes Largest Loan Transaction in Organization's History



Pictured: Aerial shot of Middlebrook Farm

3Roots closed a \$21 million loan with commercial real estate firm Fiser, Inc. in August. Fiser, Inc. is a long-time, valued partner of 3Roots, and this deal was the largest loan transaction in the history of 3Roots. The project, Middlebrook Farm, is a 280,000 sq ft industrial warehouse development that will create more than 170 jobs in a low-income census tract of Knoxville. “I’ve worked with 3Roots many times over the years. I value their creativity and commitment to doing things the right way, all the time,” said David Fiser, president of Fiser, Inc.

The team at 3Roots would like to congratulate David and the Fiser, Inc. team on another successful project. Chris Miller, CFO of 3Roots, said this about working with Fiser, Inc., “3Roots wants to have relationships with the highest-quality people and organizations doing impactful things across the region. David and the Fiser, Inc. team are just that. We are thankful for the opportunity to partner with them and with Pinnacle Bank to provide funding for Middlebrook Farm.”



Pictured: Aerial shot of Middlebrook Farm

Raising Capital in a Nontraditional Market



Pictured (from left to right): Don DeRosa (Eonix), Bill Malkes (NellOne), Brandon Bruce (Market Square Ventures) and Grady Vanderhoofven (Three Roots)

3Roots Founder and CEO Grady Vanderhoofven recently penned an article about the challenges and opportunities for financing innovation-based, young businesses in nontraditional markets like East Tennessee. This article is based on a panel discussion with local entrepreneurs and investors at Startup Day 2024. In the article, Vanderhoofven cites successful fundraising and exits, including his friend and fellow panelist, Bill Malkes, co-founder and former CEO of GRIDSMART Technologies. He also provides three tips for entrepreneurs looking to raise funds in the region. Did you miss the discussion? [Watch the entire panel session.](#)

[Read the Article](#)

3Roots Updates



3Roots' thoughts and prayers are with those individuals, communities, and businesses affected by Hurricane Helene and the aftermath of the storm. The 3Roots team is fully engaged in initiatives to attract and aggregate capital to support disaster recovery and rebuilding efforts in affected communities.



Help us welcome two new team members: Keith Hickey and Kevin McDonnell! Keith joined the 3Roots team as our Senior Vice President and Chief Lending Officer. Previously, he was Director of Lending and Banking Relationships at Pathway Lending. Keith has been in finance and banking for over 30 years. Kevin serves as our Controller. He has 25 years of work experience, three with Deloitte and 22 with Alcoa.

[Meet the Team](#)



In case you missed it, the CDFI Fund awarded 3Roots and 189 other CDEs across 35 states a total of \$5 billion in New Market Tax Credits (NMTCs). 3Roots received \$50 million, marking our second allocation in back-to-back award cycles. 3Roots CFO Chris Miller drafted a LinkedIn article about how the NMTC Program is one of the most effective community economic development tools ever enacted for economically distressed regions.

[Read the Article](#)

At Startup Day 2024, 3Roots was a proud Crowd Favorite Award supporter alongside Carrasco Trump, PLLC. Congratulations to all the pitchers who participated and Luke Wiseman of Loop on receiving the most live audience votes and securing the prize! Additionally, 3Roots was proud to support the Fireside Chat during the event. The panel, moderated by 3Roots CEO Grady Vanderhoofven, featured Brandon Bruce of Market Square Ventures, Don DeRosa of Eonix and Bill Malkes of NellOne Therapeutics.

[Learn More](#)

3Roots is proud to have helped bring the Innovation South project to life. We collaborated with our fantastic partners at SouthEast Bank and CBBC Bank to finance the development of the project led by Partners Development. The perseverance and teamwork required to bring this project to fruition cannot be overstated.

[Learn More](#)

3Roots CFO Chris Miller attended the Appalachian Regional Commission (ARC) Annual Conference in Chattanooga, where he connected with valued partners like Emma Wyatt of The Innovate Fund and met with economic development champions like ARC's Federal Co-Chair, Gayle Manchin. Additionally, he caught up with Donna Gambrell, President & CEO of Appalachian Community Capital and a valued member of the 3Roots advisory board. He also participated in insightful workshops on community development financing, affordable childcare's role in economic growth, and energy investments that drive Appalachia's future.



In September, 3Roots was awarded a grant from the U.S. Department of Health and Human Services – Administration for Children and Families to address funding gaps in early childcare. 3Roots is aware of the region's need for more quality, affordable childcare and capital resources to address funding gaps for early childcare centers. Over the next two years, 3Roots will collaborate with the Knoxville Area Urban League to provide business and access to capital training for early childcare operators. In addition, 3Roots will collaborate with community organizations like United Way of Greater Knoxville to identify opportunities for potential capital deployment and to support efforts to improve the availability and affordability of early childcare in the region.



The 3Roots team enjoyed a tailgate for the University of Tennessee, Knoxville Vols game against Kent State. Congrats to the Vols on their big win! Thank you to all who attended or sent their best wishes. Getting the group together for a day full of fun and football is always a pleasure!

3Roots Resources

[Products and Services](#)[Meet the Team](#)

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