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ACE Adventure Resort has new cabins, rafts, ATVs

Leading resort in the New River Gorge National River taps The Progress Fund's loan program

Greensburg, PA – March 9, 2009 – The Progress Fund has helped ACE Adventure Resort expand its lodging offerings and raft and ATV fleets, building on the community development financial institution's presence as a leading lender to West Virginia's tourism sector.

ACE Adventure Resorts has grown in 30 years from a two-man, four-raft operation into a 1,309-acre wonderland with 25 full-time and 156 part-time employees. Owned by Jerry and Julie Cook and Ernie Kincaid, ACE offers rock climbing, mountain biking, ATV trips, horseback riding, kayak clinics, dining and lodging.

But success created a problem. "Every season we are forced to turn away guests interested in staying in our property due to insufficient lodging," says Beth Gill, ACE's director of marketing. The solution was three new luxury cabins, and ACE would have no problem finding financing. While shopping around for a loan, Ernie heard about The Progress Fund from one of its growing number of satisfied West Virginia clients. "It was difficult to find financing at the low interest rate that The Progress Fund was able to offer us," says Beth. The Progress Fund's staff was "very knowledgeable and helpful," she added. ACE borrowed \$180,000, to which it added an equal value of its own equity.

ACE built three new luxury cabins, allowing it to house an additional 500 guests over the course of a season, and add four new full-time jobs. ACE also bought 22 new rafts and six ATVs, allowing its customers to continue to enjoy the use of the best outdoor adventure equipment available in one of the most wild and wonderful areas of the country.

For directions or interviews, contact Beth Gill, ACE Adventure Resort, at (304) 574-7881, or beth@aceraft.com.

For further information on The Progress Fund, call (724) 216-9160, or visit www.progressfund.org.

The Progress Fund is a vigorous non-profit loan fund that creates jobs and improves communities by providing entrepreneurial coaching and capital to small businesses in the travel & tourism industry. The Progress Fund serves 39 counties in Pennsylvania and the entire state of West Virginia. The Progress Fund was founded in 1997, and has made 259 loans totaling more than \$23.8 million to 164 enterprises, creating or preserving more than 1,820 jobs. The Progress Fund is an Equal Opportunity Lender. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the Secretary of Agriculture, Washington , DC 20250 .