

### FOR IMMEDIATE RELEASE

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### U.S. Treasury Awards \$1,347,000 to The Progress Fund

Greensburg, PA – September 24, 2013 - The Treasury Department announced an award of \$1,347,000 in federal funds to a local economic development organization that provides loans to local entrepreneurs and small businesses. The Progress Fund, headquartered in Greensburg, was awarded the maximum offered under this year's competitive grant process.

The Progress Fund is a certified Community Development Financial Institution (CDFI) that provides customized loans and technical assistance to businesses in the region's growing tourism industry and to family farmers selling locally grown foods in southwestern PA. The Progress Fund serves forty rural counties in Pennsylvania, West Virginia, western Maryland, and twenty-two Appalachian counties in Ohio.

The award was announced today by the Treasury Department. It is part of \$172 million in financial assistance awards spread between 191 community-based financial institutions across the United States. The CDFI Fund, which is a program within the Treasury Department, invests in and builds the capacity of a nationwide network of community-based financial institutions with a primary mission of community development in economically distressed urban, rural, and Native communities. The CDFI Fund receives applications on an annual basis and awards funds through a competitive process.

President & CEO of The Progress Fund and its Co-founder, Mr. David Kahley said, "We're honored to have received the maximum allowed under this federal program. This grant will translate into new jobs in the tourism and agricultural sectors of the region."

"All these funds will be used to make new loans to entrepreneurs and small businesses", said Karen Post, Treasurer & CFO and Co-founder of The Progress Fund. "This gives us more resources to help these entrepreneurs and small businesses to grow and create jobs".

To date this year, The Progress Fund has made nineteen loans totaling over \$3 million, which has helped seventeen small businesses who have created or retained 248 jobs. Since its creation in 1997, The Progress Fund has made 419 loans totaling more than \$48.47 Million, which has helped 254 small businesses who have created or retained 2,998 jobs.

The Community Development Financial Institutions (CDFI) Fund is under the United States Department of Treasury. The CDFI Fund's mission is to expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and communities in the United States.

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*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 40 counties in Pennsylvania, Appalachian Ohio, West Virginia, and Maryland. The Progress Fund was founded in 1997, and has made 419 loans totaling more than \$48.47 million to 254 enterprises, creating or preserving more than 2,998 jobs. The Progress Fund is an equal opportunity provider and employer.*