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The Progress Fund Celebrates Record Year of Lending in 2011

Greensburg, PA – January 11, 2012 – During its most successful year yet, The Progress Fund loaned over \$5 million to 25 area small businesses, and is positioned to surpass this record in 2012. The Progress Fund was recognized with significant awards in 2011 including:

- \$2 million awarded from the PA Department of Community and Economic Development (DCED) with funds provided by the U.S. Department of the Treasury's State Small Business Credit Initiative (SSBCI) to promote small business job creation in Pennsylvania.
- \$2.75 million from Wachovia Wells Fargo NEXT Awards for Opportunity Finance, to expand its Trail Town Program®, strengthen local economies, and stimulate job growth in disadvantaged communities.
- \$1.052 million from the Small Business Lending Fund to provide loan capital to small businesses in rural areas of southwestern Pennsylvania.
- \$1.5 million from the Community Development Financial Institutions (CDFI) Fund for financial institutions in Pennsylvania to provide capital to small businesses and create jobs across the state.

- A \$100,000 grant and \$500,000 loan from the USDA Rural Development's Rural Microentrepreneur Assistance Program (RMAP) to provide technical assistance and training to rural microentrepreneurs and small businesses and to help create or save over 22 jobs.
- A \$62,963 capital grant from the Create Jobs for USA Fund, collaboration between Starbucks and Opportunity Finance Network (OFN). The money will help The Progress Fund create and sustain jobs in southwestern Pennsylvania as part of a national campaign to support community businesses in underserved communities.
- Gary Delaney, our Commercial Loan Officer, was named 2011 Resource Partner of the Year by Clarion County Economic Development Corporation for his work in Clarion County.
- The Progress Fund was one of the first six organizations selected from across the nation to be approved for participation in the Community Advantage Pilot Loan Program which will increase SBA-backed loans to small businesses in underserved communities.

The Progress Fund looks forward to using recently received funding to make more small business loans in 2012 and having an even stronger impact on small businesses and job creation in the region.

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 and West Virginia. The Progress Fund was founded in 1997, and has made 378 loans totaling more than \$41.48 million to 227 enterprises, creating or preserving more than 2,618 jobs.

The Progress Fund is an equal opportunity provider and employer.