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\$1,653,000 Grant to The Progress Fund

Washington, DC – September 10, 2015 – The U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced awards of more than \$202 million to 195 organizations.

The Progress Fund is excited to announce that it received \$1,653,000, the maximum amount it was eligible for under this year's competitive grant process.

Congressman Tim Murphy (PA-18) said, "This is tremendous news for Southwestern Pennsylvania small businesses. The Progress Fund's strong track record of success in helping entrepreneurs to finance their dreams has revitalized towns, created thousands of jobs, and resulted in a stronger and more diverse economy for our region. This award will allow The Progress Fund to continue its important work and provide a critical source of small business financing."

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 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, David Kahley said, "We're batting 1,000! This is the seventh year in a row that The Progress Fund has received the maximum award."

"This grant will be used to make new loans in the coming year," said Karen Post, Treasurer & CFO and Co-founder of The Progress Fund.

To date this year, The Progress Fund has made 12 loans totaling over \$3.1 million, which has helped eleven small businesses who have created or retained 120 jobs. Since its creation in

1997, The Progress Fund has made 467 loans totaling more than \$59.6 Million, which has helped 286 small businesses who have created or retained 3,552 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.