



# Tim Murphy

News Release

U.S. Congressman for the 18<sup>th</sup> District of Pennsylvania

---

For Immediate Release  
July 1, 2009

Contact: Susan Mosychuk  
202.225.2301 or 703.615.7085 (cell)

## **Treasury Awards Funding for Economic Development in Westmoreland County and Southwestern PA**

**(Washington, D.C.)** – The Treasury Department announced an award of \$2 million in federal funds for a local non-profit to help generate capital for local businesses to regain footing in a shaky economy. The Progress Fund, headquartered in Greensburg, was awarded the \$2 million grant through a competitive process and is anticipated to pave the way towards ongoing economic recovery in the area.

The Progress Fund is a certified Community Development Financial Institution (CDFI) established in 1997 that provides customized small business loans and development services to tourism and agricultural businesses in the thirty nine rural counties in Pennsylvania, West Virginia, and twenty-two Appalachian counties in Ohio. The Progress Fund supports businesses through loans that build the rural economy and create living wage jobs.

The award was announced Monday by the Treasury Department and is part of \$90 million in financial assistance awards for 59 Community Development Financial Institutions in 26 states to help communities hard hit by the economic crisis. The CDFI program 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.

“The Progress Fund has a track record of success in growing opportunities in Southwestern Pennsylvania. In just over a decade of service, the Progress Fund has made hundreds of loans resulting in thousands of jobs created and retained in our local economy,” said Congressman Murphy. “This grant award will allow the Progress Fund to continue its work and help our local economy grow. At a time of economic insecurity, supporting small businesses is increasingly vital.”

President & CEO and Progress Fund Co-founder David Kahley said, “We’re honored to have received the maximum allowed under this federal program. This grant is truly significant in size and it will soon translate into new jobs in the tourism and agricultural sectors of the region. A significant amount of our lending activity is within Congressman Murphy’s district as is our main office. His support is vital to our efforts. The

Congressman has been extremely interested and supportive of our job development activities and more specifically with the grant application which lead to this new funding.”

So far this year, The Progress Fund has made seven loans totaling \$783,750, which has helped five small businesses and created or retained 27 jobs. Since its creation in 1997, The Progress Fun has made 275 loans totaling more than \$28 Million, which has helped 173 small businesses and created or retained 2,047 jobs.

###