

## FOR IMMEDIATE RELEASE

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

Washington, D.C. – August 19, 2010 - The Treasury Department announced an award of \$750,000 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 grant competitive 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 thirty-nine rural counties in Pennsylvania, West Virginia, western Maryland, and twenty-two Appalachian counties in Ohio. However, this new \$750,000 will be used solely to make loans in Southwestern PA.

The award was announced today, August 19, 2010, by the Treasury Department. It is part of \$104.9 million in financial assistance awards spread between 180 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.

"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 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 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. The Congressman has been extremely interested and supportive of our job development activities. His support is vital to our efforts."

So far this year, The Progress Fund has made twelve loans totaling \$1.6 million, which has helped eleven small businesses who have created or retained 84 jobs. Since its creation in 1997, The Progress Fund has made 334 loans totaling more than \$34 Million, which has helped 193 small businesses who have created or retained 2,211 jobs.

The good news also continued with two other CDFI's in Southwestern Pennsylvania receiving funding. Bridgeway Capital received \$750,000 and lends throughout Western Pennsylvania and North Side Community Development Fund which received \$600,000 for their lending in the city of Pittsburgh.

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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 39 counties in Pennsylvania, Appalachian Ohio and West Virginia. The Progress Fund was founded in 1997, and has made 334 loans totaling more than \$34 million to 193 enterprises, creating or preserving more than 2,211 jobs.*

*The Progress Fund is an equal opportunity provider and employer.*