

NEWS RELEASE

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First of five approved for participation in Community Advantage Program

Greensburg PA – April 20, 2011 - Yesterday, the U.S. Small Business Administration notified The Progress Fund that it had been selected to participate in a new lending program aimed at increasing SBA-backed loans to small businesses in underserved communities. The Progress Fund was one of the first five organizations selected from across the nation to be approved for participation in the Community Advantage Pilot Loan Program.

The SBA announced the creation of its Community Advantage Pilot Program on December 15, 2010. Applications were required and accepted by the SBA in late March and The Progress Fund and four others were notified on Tuesday of their acceptance into the program.

According to SBA's news release in December, "With Community Advantage, the agency will expand the points of access small business owners have for getting loans by opening SBA's 7(a) loan program to "mission-focused" financial institutions, including Community Development Financial Institutions, Certified Development Companies and non-profit microlending intermediaries. Community Advantage will leverage the experience these institutions already have in lending to minority, women-owned and start-up companies in economically challenged markets, along with their management and technical assistance expertise, to help make their borrowers successful."

"Over the last two years, we've seen lending to all small businesses tighten up, and that tightening has been even greater in traditionally underserved communities, including among minorities, women and in rural areas," SBA Administrator Karen Mills said. "These new Advantage initiatives are aimed directly at getting more loans into these markets so these small business owners can get the capital they need to start or grow their business and create good paying jobs in local communities across the country."

"The Progress Fund has been a leader in creating innovative financial programs for tourism, artisans, & rural communities", SBA Pittsburgh District Director Carl Knoblock said. "Once again The Progress Fund has taken a leadership role by being one of the first five approved in the nation to handle SBA's Community Advantage Program. The Progress Fund truly understands what its customer base needs. I wish them continued success as they move forward with this program."

The Progress Fund is a community development lender with a mission to support small businesses in the tourism and agricultural industries. The Progress Fund serves a region covering most of Pennsylvania, all of West Virginia, western Maryland and Appalachian Ohio. The Progress Fund was founded in 1997, and has made 350 loans totaling more than \$36.8 million to 205 enterprises, creating or preserving more than 2,396 jobs.

The Progress Fund is an equal opportunity provider and employer.