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### **CONGRESSMAN MURTHA ANNOUNCES THE PROGRESS FUND GRANT**

Congressman John P. Murtha announced today that a grant of \$35,000 was awarded to The Progress Fund by the Appalachian Regional Commission (ARC). The grant will enable the Progress Fund to enlarge its small business lending operations in Fayette County.

The Progress Fund works in distressed communities to provide loans to travel and tourism small businesses. These loans result in the creation or retention of jobs and a stronger rural economy. Since it was formed, The Progress Fund has underwritten 86 loans totaling over \$3.7 million. The loans have created or retained over 308 jobs in the nine-county Westsylvania region. In Fayette County alone, The Progress Fund has supplied over \$1 million in loans since 1998, which have created over 50 jobs.

The Fund is an outgrowth of the Southwestern Pennsylvania Heritage Preservation Commission, a federal agency established through Congressman Murtha's efforts. "The Progress Fund has become a centerpiece of our regional effort to create jobs in the heritage tourism industry, and this grant will enable them to further expand the assistance they provide to new and growing tourism businesses," said Congressman Murtha.

The Fund applied for an ARC Grant through direct support and assistance from the Pennsylvania Department of Community and Economic Development (DCED) Center for Entrepreneurial Assistance in Harrisburg. The DCED works in conjunction with ARC, which was established by

Congress in 1965 to support a 200,000-square-mile rural territory that follows the spine of the Appalachian Mountains from southern New York to northern Mississippi and includes sections of Southwestern Pennsylvania. ARC's mission is to be an advocate for and partner with the people of Appalachia in creating opportunities for self-sustaining economic development and improved quality of life.

The Fayette County office is also made possible by a \$70,000 grant from the Pittsburgh-based Claude Worthington Benedum Foundation. “The Benedum Foundation is very pleased to see that our money could leverage other public dollars. This is a fine example of how foundations and government can work together to expand economic development efforts,” said Benedum Foundation’s Senior Program Officer, Jim Denova.

Major grant activities at the new office include: provision of technical assistance to potential borrowers, loan preparation assistance, immediate accessibility on a regular basis, and a maintained focus on tourism-related businesses that generates community wealth.

“We are seeing exceptional growth in Fayette County, especially in recreational and eco-tourism,” said David Kahley, President & CEO of The Progress Fund. “By investing in tourism businesses here for the last three years, we have been able to empower small business entrepreneurs to build a diverse and stronger economy. Our partnership with the Claude Worthington Benedum Foundation and the Appalachian Regional Commission will expand the resources we can offer to small start-up and growing businesses. We are very grateful for the funding.”

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