

# **Press Release**

## **FOR IMMEDIATE RELEASE**

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### **\$250,000 Federal Grant brings The Progress Fund close to Goal**

*Preservers of Quecreek artifacts continue investing in Southwestern Pennsylvania*

The Progress Fund and U.S. Rep. John Murtha today announced approval of a \$250,000 grant from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. With this grant, the Progress Fund has raised \$1,180,000 in its current capital campaign – representing nearly 85 percent of its \$1.4 million goal.

In addition, they announced that The Progress Fund would begin to make loans in Greene County. "Every cent raised in the capital campaign will be invested in small businesses in Southwestern Pennsylvania," Murtha said. "The Progress Fund has an excellent track record of helping small businesses get started and expand, especially tourism-related businesses. Because tourism is such a big and growing part of our job-development efforts throughout the region, I'm pleased to see them approaching their funding goal and expanding their area to include Greene County."

The Progress Fund has recently made news by securing artifacts from the Quecreek Mine rescue for display at its Windber Coal Heritage Center in Somerset County. The final home for the rescue capsule is still in question. The Mine Safety and Health Administration is reviewing The Progress Fund's request to house the capsule in Somerset County, but has not given any indication how long it will take to make its decision.

"Though our efforts to bring the Quecreek Mine rescue capsule back to Southwestern Pennsylvania have received national attention lately, our primary purpose is to provide financing for local entrepreneurs," said David Kahley, President & CEO of The Progress Fund.

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In addition to the CDFI Fund's award, The Progress Fund has also received the following grants in its current capital campaign:

- \$380,000 from the Richard King Mellon Foundation
- \$250,000 from the U.S. Department of Agriculture's Rural Business Enterprise Grant Program
- \$300,000 from an anonymous donor

"We're extremely proud of – and thankful for – all of these grants, and eager to turn them into businesses and jobs," said Kahley. "When we reach our goal of \$1.4 million, we'll be able to meet the capital needs of small businesses, especially in the tourism sector, over the next year."

The Fund has also received \$325,000 of operating grants from the Pennsylvania Community Development Bank, to provide technical services to small businesses over the next three years. Just prior to its current campaign, The Progress Fund received \$450,000 of operating grants from the Southwestern Pennsylvania Heritage Preservation Commission, which is funded annually by Congressman Murtha's efforts in Washington. A part of that grant supports the Windber Coal Heritage Center, while about half of it goes into loans to start-up and expanding small business and half provides technical assistance to entrepreneurs developing business plans.

The Treasury Department's CDFI Fund supports nonprofit financial organizations that spur development in distressed communities lacking adequate financial services. The Progress Fund was one of 148 organizations nationwide that received a total of \$51 million in the latest round of awards.

The Progress Fund is a nonprofit Community Development Financial Institution that provides expertise and funding to travel and tourism businesses in rural Southwestern Pennsylvania. The Progress Fund has helped create or retain 600 jobs since 1997.

The Progress Fund is an equal opportunity creditor.

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