

# *Press Release*

## **FOR IMMEDIATE RELEASE**

Contact: Melissa Jacobs  
Co-owner, Jean Bonnet Tavern  
814-623-2250

David A. Kahley  
President & CEO, The Progress Fund  
724-529-0384

Small Business Person of the Year's story offers many lessons  
*The Progress Fund backed winner; loan officer wins related award*

**Bedford, PA – 5/28/2004** – It's not for nothing that Melissa Jacobs won the 2004 Small Business Person of the Year award, an honor bestowed by the Saint Francis University Small Business Development Center and the Center for Global Competitiveness. Melissa – along with her husband, Shannon – spent the last year making their 242-year-old Jean Bonnet Tavern even more of a keystone to the community.

The Jean Bonnet was built in 1762, and its history includes a stint as an important meeting place during the Whiskey Rebellion. In 1999, the Jacobs's bought the venerable restaurant using a loan from The Progress Fund, and they've since tripled the Jean Bonnet's annual sales. Four lessons from their success include:

**1) Invest in your facility.** The Jacobs's have doubled the size of the parking lot, re-pointed the historic exterior masonry, replaced the two-story porches, added a 40-seat outdoor dining area, renovated bed & breakfast rooms, upgraded restrooms, bought new equipment and computers, and added a catering service. They've also opened the Shawnee Frosty, an ice cream and food stand located across from Shawnee State Park.

**2) Get involved in your community.** Melissa serves on the Board of Directors of Old Bedford Village; as Treasurer of the Bedford County Library; on the Steering Committee of Leadership Bedford County; on the Bedford United Methodist Church Strategic Planning Team Member and Outreach Committee; and as Music Director for church's Vacation Bible School. She is Second Vice President of the Bedford County Chamber of Commerce and Chairperson of the chamber's Hospitality Committee. "You need a healthy community to have a healthy business," Melissa says.

**3) Be local *and* global.** The Jean Bonnet has never been more popular with locals, but also brings new money to the community by attracting visitors. “We get a huge draw from people outside of the community, people who see it from the Turnpike, and people who come specifically for us,” Melissa says. In one recent month, visitors from 42 states and three foreign countries signed the Jean Bonnet’s guest book.

**4) Get the right lender.** When banks declined to lend the Jacobs’s capital to buy the Jean Bonnet in 1999, they turned to The Progress Fund. Four successful years later, banks would have happily loaned money to the Jean Bonnet, but the Jacobs’s went back to The Progress Fund to refinance. The refinance loan allowed them to make capital improvements.

Progress Fund Commercial Loan Officer Jim Gonsman nominated Melissa for the award, and wasn’t surprised that she won. Jim *was* pleasantly surprised to win an award himself, receiving the Financial Services Advocate of the Year honor.

“I’m sure there are many people who are very qualified to receive this,” says Melissa of her award. “I was really thrilled. Now I need to live up to it.”

She means, *continue* to live up to it.

**The Progress Fund** is a Community Development Financial Institution that creates jobs and improves communities by providing entrepreneurial coaching and capital. We serve Pennsylvania and West Virginia, where the resourceful people who forged this nation are exploring a new landscape of opportunities. An outgrowth of Congressman John Murtha's efforts, the Fund was founded in 1997, and has loaned more than \$7.6 million to more than 119 enterprises, creating or preserving more than 750 jobs. The Progress Fund is an Equal Opportunity Lender. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the Secretary of Agriculture, Washington, DC 20250.

#####