

Project Profile

Location:

6300 Sterrettania Road
Fairview, PA
presqueislepassage.com

County:

Erie

Description:

Business Purchase

Total Project Cost:

\$1,200,000



Presque Isle Passage

People:

Matt May went camping 40 years ago and never returned. He helped his father run their family's campground, then took over management and added a playground, splash pad and miniature golf course. Then he saw an opportunity to buy a campground in Erie, where Presque Isle State Park, a new convention center, AA baseball and a casino were driving demand for updated lodging options.

Progress:

Matt talked with two banks, but found their loans had "a lot of strings attached." A consultant at Gannon University Small Business Development Center recommended The Progress Fund. There, Matt got a \$700,000 loan with a 50% loan guarantee from the state's First Industries Tourism Program.

Impact:

The package allowed Matt to buy the newly christened Presque Isle Passage, and build a pool and new playground. He plans to build premium cabins around the pool, adding to the portfolio of 148 sites and 12 rentals. He's catering to fishermen, cyclists anxious to try the lakeside trail, and families for which he provides discount tickets to area attractions. Neighboring businesses are happy to see the reinvigorated park. "The more people we bring in here," he says, "the more people are going there."

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