



## **Press Release**

People, Progress, Impact: business finance, entrepreneurial coaching, community revitalization

### **FOR IMMEDIATE RELEASE**

Contact: David A. Kahley  
President & CEO  
The Progress Fund  
(724) 216-9160 Ext. 310  
[dkahley@progressfund.org](mailto:dkahley@progressfund.org)

### **\$2,000,000 Grant to The Progress Fund**

Washington, DC – August 28, 2014 – On Tuesday, the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced awards of more than \$195.4 million to 185 organizations.

The Progress Fund is excited to announce that it was one of the awardees who received the maximum amount of \$2,000,000 offered under this year's competitive grant process.

"This is tremendous news for Southwestern Pennsylvania small businesses. The Progress Fund's strong track record of success in helping entrepreneurs to finance their dreams has revitalized towns, created thousands of jobs, and resulted in a stronger and more diverse economy for our region," said Congressman Tim Murphy (PA-18). "This award will allow The Progress Fund to continue its important work and provide a critical source of small business financing."

The Progress Fund is a certified Community Development Financial Institution (CDFI) that provides customized loans and technical assistance to businesses in the region's growing tourism industry and to family farmers selling locally grown foods in southwestern PA. The Progress Fund serves forty rural counties in Pennsylvania, West Virginia, western Maryland, and twenty-two Appalachian counties in Ohio.

The CDFI Fund, which is a program within the Treasury Department, invests in and builds the capacity of a nationwide network of community-based financial institutions with a primary mission of community development in economically distressed urban, rural, and Native communities. The CDFI Fund receives applications on an annual basis and awards funds through a competitive process.

President & CEO of The Progress Fund and its Co-founder, David Kahley said, "We're batting 1,000! This is the sixth year in a row that The Progress Fund has received the maximum award".

"This grant will be used to make new loans in the coming year", said Karen Post, Treasurer & CFO and Co-founder of The Progress Fund.

To date this year, The Progress Fund has made 24 loans totaling over \$3.1 million, which has helped twenty-three small businesses who have created or retained 109 jobs. Since its creation in 1997, The Progress Fund has made 445 loans totaling more than \$53.72 Million, which has helped 271 small businesses who have created or retained 3,279 jobs.

The Community Development Financial Institutions (CDFI) Fund is under the United States Department of Treasury. The CDFI Fund's mission is to expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and communities in the United States.