

Project Profile



Location:

33 Terminal Way
Pittsburgh, PA 15219

County:

Allegheny

Description:

Equipment purchase loan

Total Project Cost:

\$57,400



Venture Outdoors

People:

Venture Outdoors stays afloat because their kayaks do. The nonprofit provider of outdoor recreation relies on revenue from kayak rentals at North Park and Downtown. "The biggest challenge is having enough capital to put into the equipment needs of the organization," says Valerie Beichner, president and CEO of Venture Outdoors. As she planned the replacement of much of her fleet, kayak prices soared. Would banks lend with kayaks as collateral?

Progress:

"We talked to a couple of banks, and then thought, 'Let's try it with The Progress Fund,'" Valerie says. The nonprofit lender understood her seasonal cash flow and the importance of the Venture Outdoors mission. "The conversation was just delightful," she says, and The Progress Fund loaned \$35,000.

Impact:

The loan enabled Venture Outdoors to replace a large portion of its 200 watercraft, keeping paddlers safe and the organization above water. The nonprofit can continue to employ 90 people during boating season, and to serve the region's residents at a time when outdoor adventure is especially important. A refreshed fleet, Valerie says, allows Venture Outdoors to "give people an opportunity to step away and have an experience that can improve their physical and mental well being."

The Progress Fund is an equal opportunity provider and employer.

