

# PENNSYLVANIA CDFI NETWORK SECURES \$45 MILLION

*Minority Small Businesses Have a New Financing Option in the Commonwealth*

PHILADELPHIA, PA, USA, December 14, 2022 /EINPresswire.com/ -- The Pennsylvania CDFI Network secured a \$45 million allocation of the State Small Business Credit Initiative ([SSBCI](#)) in partnership with 11 community development financial institutions (CDFIs) across the Commonwealth and the Pennsylvania Department of Community and [Economic Development](#) (PA DCED.)

Launched by the U.S. Department of Treasury in response to the economic effects of the COVID-19 pandemic under the American Rescue Plan Act of 2021 (ARPA,) the SSBCI provides financing to small businesses, with a focus on equality for the benefit of very small and economically disadvantaged small businesses. The PA CDFI Network PA-SSBCI program is a revolving loan fund and aligns with the PA CDFI Network's continued efforts to support small business' recovery and sustainability.

According to PA CDFI Network Chief Executive Officer (CEO) Varsovia Fernandez, "the PA-SSBCI Revolving Loan Fund (RLF) program helps the Commonwealth's smallest and most vulnerable businesses. We are enthusiastic about the opportunities this type of financing can inspire as our state's small businesses gain strength and grow."

PA CDFI Network Chairman and Community First Fund CEO Daniel Betancourt agreed, "The PA CDFI Network's participating 11 CDFIs will provide financing services to small businesses in all counties across Pennsylvania, especially businesses owned by Socially and Economically Disadvantaged Individuals (SEDI) and Very Small Businesses in their communities."



PA CDFI Network CEO Varsovia Fernandez applauds the revolving loan fund program for Pennsylvania's smallest and most vulnerable businesses.

The PA CDFI Network SSBCI RLF allows for recapitalization of the revolving loan funds CDFIs create, benefiting low to moderate income communities as CDFIs afford flexibility for non-traditional borrowers.

The program requires a private capital match, which helps leverage relationships with banks, philanthropists and social impact investors. PA-SSBCI RLF will create lending and investment opportunities for small businesses that need additional support and resources to expand and create jobs. At a minimum, every \$1 of public investment by the program must "cause and result in" \$1 of new private credit, Fernandez explained.

"The goal of the PA-SSBCI RLF is to deploy SSBCI funds as soon as possible on a first-come, first-served basis," said Fernandez. "Our member CDFIs are ready to assist small business owners throughout the Commonwealth."

CDFIs participating in the PA-SSBCI RLF program include Bridgeway Capital, Neighborhood Community Development and Invest PGH of Pittsburgh, Community First Fund, Central and Southeastern Pennsylvania, JARI Growth Fund of Johnstown, MetroAction of Scranton, Enterprise Development Fund of Erie and Entrepreneur Works, Impact Loan Fund, Neighborhood Progress Fund and PIDC Community Capital of Philadelphia.

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*PA CDFI Network CEO Varsovia Fernandez*



Community First Fund CEO Daniel Betancourt is PA CDFI Network Chairman

#### About PA CDFI Network

Founded in 1997, the PA CDFI Network is a statewide collective of mission-driven community development financial institutions (CDFIs) that provide affordable loan and technical advisory services to companies unable to access financing through traditional channels. A 501(c)(3) organization, most services are directed to small business serving lower-income neighborhoods. For more information visit PA CDFI Network or contact, Jasmine

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