

PRESS RELEASE

Fay-Penn Recaps Business Loan Results

Fay-Penn Economic Development Council announced that it assisted small businesses in Fayette County to obtain approvals for loans totaling over \$15 Million during 2017. This financing was instrumental for area businesses to have operating capital to begin operations, acquire facilities, perform needed renovations, and purchase machinery and equipment. Those businesses have projected creating or retaining over 60 jobs as a result of the funding.

Fay-Penn's direct involvement was responsible for \$5.9 Million of the total amount invested, with funds coming from its own resources as well as the Pennsylvania Industrial Development Authority. The remaining \$9.1 Million came from other private and public lenders that Fay-Penn partnered with.

"In 2016, our loan program set a record for the number of loans we approved. Last year, we set a personal best for the dollar amount that's going into our local economy," said Fay-Penn executive director Bob Shark. "Having our small businesses in Fayette County adequately capitalized is crucial to their continued success. In turn, those successful businesses provide jobs, pay taxes, offer needed goods and services, and help to recirculate local money."

One of the loan beneficiaries was the new Foodland in Hopwood. Jeffrey Ross, the company's president, spoke about the help he received. "The folks at Fay-Penn and Somerset Trust enabled us to resurrect a community institution -- the former Adrian's Market -- into a 'close to home' grocery. Without their help, the Hopwood Foodland could never have come to fruition."

Fay-West Glass in Uniontown was another funding recipient. Pat Burnsworth, president, said "Fay-Penn enabled Fay-West Glass to continue serving the community for many years to come. In addition to our loan, Jim Kunkle, Fay-Penn's consultant from the St. Vincent's Small Business Development Center, helped us to write an updated business plan to keep us moving forward."

Over the years, Fay-Penn's loan programs have helped to create or retain thousands of jobs and to generate hundreds of millions of business investment dollars in Fayette County. Jessica Firmstone, Fay-Penn's loan program coordinator, discussed prospects for 2018. "We're already working on five applications for loans totaling over \$800,000," Firmstone said. "It looks to be another busy year for us."



Firmstone also said that Pennsylvania's loan program has become very attractive to businesses because of low interest rates. "The current rate is as low as 2.0% depending on what the money will be used for. We're seeing lots of businesses not only here, but also across the state, considering this financing."

"Governor Wolf holds small business growth as a top business priority, and the Pennsylvania Industrial Development Authority program is an excellent resource for new and existing businesses to access the capital they need to grow and thrive." said Department of Community and Economic Development Secretary Dennis Davin. "Working with Certified Economic Development Organizations like Fay-Penn makes it easy for businesses to access these funds, and Fay-Penn has been a valuable partner by bringing in qualified applicants."

Shark noted that Fay-Penn's loan program is only one component of all its services offered to businesses, and that virtually all of its offerings are at no-cost to businesses. "In addition to giving loans, we're actively working with businesses in numerous other ways to help them start, grow, or relocate here. We've been Fayette County's "first-stop shop" for economic development for decades, and we continue to expand our offerings so our businesses can take advantage of every support opportunity available to them."

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Fay-Penn Economic Development Council, a nonprofit 501(c)3 organization founded in 1991, assists in growing and diversifying the economy in Fayette County, Pennsylvania. It is the pre-eminent "first-stop shop" economic development organization in Fayette County, as it provides comprehensive, second-to-none business development services through staff or partners to make clients more competitive in a global marketplace. Fay-Penn provides unparalleled client service and satisfaction.

Fay-Penn's ultimate objective to sustain a supportive environment for business start-up, expansion, and attraction results in several targeted outcomes, which include:

- Retaining and growing existing businesses
- Adding new businesses
- Creating and retaining jobs
- Developing the workforce
- Generating private and public business investment
- Enhancing quality of life amenities and services

For additional information regarding how Fay-Penn can assist your business, please email us at info@faypenn.org or call 724-437-7913.