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Gov. Wolf: \$246 Million Awarded to Support Small Businesses Across Pennsylvania

Harrisburg, PA – Governor Tom Wolf today announced that Pennsylvania has awarded \$246.8 million in American Rescue Plan funding, through the State Small Business Credit Initiative (SSBCI), to local economic development partners to make direct equity investments and loans to small businesses to spur success and job creation opportunities across the commonwealth.

“The dollars awarded today will help businesses that are small, socially and economically disadvantaged, and those in the innovation and technology sector grow and thrive,” said Gov. Wolf. “This funding aligns perfectly with my continued commitment to support businesses in Pennsylvania.”

The Pennsylvania Department of Community and Economic Development (DCED) is responsible for distributing the funds to eligible economic development partners who will administer the funding to qualifying businesses.

Funding was distributed equitably across the commonwealth, taking population data and the organizations serving each county into consideration to ensure that eligible businesses – in all 67 counties across Pennsylvania – will have access to either loans or equity investments.

The Direct Venture Investment program provides funding to economic development organizations in the commonwealth to provide seed and later-stage capital for existing and emerging companies involved in the development and commercialization of technologically advanced products and processes. Nearly \$123 million in Direct Venture Investment funding has been awarded to the following:

1. Ben Franklin Technology Partners Central & Northern Pennsylvania – \$19,678,479
2. Ben Franklin Technology Partners of Northeastern Pennsylvania – \$19,678,479
3. Ben Franklin Technology Partners of Southeastern Pennsylvania – \$19,678,479
4. Innovation Works, Inc. – \$19,678,479
5. BioAdvance (Biotechnology Greenhouse Corporation of Southeastern Pennsylvania) – \$14,758,859
6. LifeX Greenhouses, Inc. – \$14,758,859
7. Life Sciences Greenhouse of Central Pennsylvania – \$14,758,859

The Revolving Loan Fund program provides funding to economic development organizations to create or recapitalize revolving loan funds to support financing for Pennsylvania small businesses. More than \$123.8 million in Revolving Loan Funds has been awarded to the following:

1. Altoona-Blair County Development Corporation – \$4,000,000
2. Chester County Economic Development Council – \$20,000,000
3. Clearfield County Economic Development Corporation (Clearly Ahead Development) – \$1,122,500
4. Cumberland Area Economic Development Corporation – \$211,650
5. Economic Growth Connection of Westmoreland – \$3,500,000

6. EDC Finance Corporation – \$5,071,000
7. Economic Progress Alliance of Crawford County – \$1,122,500
8. Lawrence County Economic Development Corporation – \$1,122,500
9. Montgomery County Redevelopment Authority – \$2,000,000
10. Mon Valley Alliance – \$750,000
11. NYBDC Local Development Corporation (Pursuit) – \$10,200,000
12. Northeastern Economic Development Company – \$5,000,000
13. North Central Pennsylvania Regional Planning and Development Commission – \$2,040,000
14. Northern Tier Regional Planning and Development Commission – \$1,475,000
15. Northwest Commission – \$1,020,000
16. Pennsylvania CDFI Network – \$45,000,000
17. Renewable Manufacturing Gateway – \$1,020,000
18. SEDA – Council of Governments – \$6,000,000
19. The Progress Fund – \$7,140,000
20. Women’s Opportunities Resource Center – \$1,020,000
21. York County Economic Development Corporation – \$5,000,000

Capital programs administered by economic development partners are scheduled to be open by October 17, 2022. Small businesses will apply for funding through their economic development organizations.

Since the beginning of his administration, Gov. Wolf has supported small businesses in the commonwealth. In 2018, the Wolf Administration launched the [PA Business One Stop Shop](#) which serves as the go-to resource for planning, registering, operating, and growing a small business in Pennsylvania.

Additional support includes:

1. The [Pennsylvania Minority Business Development Authority](#), which provides low-interest loans to businesses owned and operated by ethnic minorities.
2. The [Small Diverse Business Capital Access Program](#), which provides low-interest loans and lines of credit to small diverse businesses that commit to creating and retaining full-time jobs within the commonwealth.
3. [Support to small businesses](#) in their recovery from the COVID-19 pandemic by previously allocating \$225 million for Small Business Assistance through the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

For more information about SSBCI funding, visit the Department of Community and Economic Development [website](#).

Gov. Wolf has served for two terms as a leader consistently at work for the people of Pennsylvania. Learn more about how his [Priorities for Pennsylvania](#) have fueled the commonwealth’s comeback, leaving Pennsylvania in a much better place than when he arrived.

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