



**OFFICE OF THE GOVERNOR  
COMMONWEALTH OF PENNSYLVANIA**

---

Governor's Press Office ♦ Room 308, Main Capitol Building ♦ Harrisburg, PA 17120  
www.governor.state.pa.us ♦ 717-783-1116 (Phone) ♦ 717-772-8462 (Fax)

---

*EDWARD G. RENDELL, Governor*

**FOR IMMEDIATE RELEASE:**  
March 13, 2008

**CONTACT:**  
Teresa Candori  
717-783-1116

**GOVERNOR RENDELL ANNOUNCES CREATION OF  
PENNSYLVANIA BUSINESS OPPORTUNITY FUND  
\$2 MILLION LOAN FUND TO AID MINORITY- AND WOMEN-OWNED BUSINESSES**

**HARRISBURG** – Governor Edward G. Rendell today announced the creation of a \$2 million Pennsylvania Business Opportunity Fund designed to provide loans and technical assistance to minority- and women-owned businesses in 13 counties across Pennsylvania.

“The creation of this fund is designed to assist small minority- and women-owned contractors who do not have access to lines of credit or other small business loans from traditional financial institutions,” Governor Rendell said. “Many times, this lack of access to credit prevents small business owners from competing for government and other contracts, and this loan fund will help level the playing field and provide another source of economic stimulus for Pennsylvania.”

Governor Rendell said that minority- and women-owned small business owners often require technical assistance in the area of governmental procurement, including achieving certification where necessary, and in the preparation of bids which meet governmental and prime contractor specification. This fund addresses those needs and is designed to assist borrowers with financial and technical assistance in both areas.

The Pennsylvania Business Opportunity Fund was developed in partnership with the Department of General Services, the Department of Community and Economic Development, and the Community First Fund, Lancaster.

DCED will provide \$1 million in funding, which will be matched by the Community First Fund, who will administer the program. The DGS Bureau of Minority-and Women Business Opportunities will make referrals to the Community First Fund for loan financing.

“The commonwealth is taking a bold and creative step to eliminate one of the more systemic and historical barriers to minority- and women-owned small business, and we stand ready to assist those smaller firms and help them compete for state contract opportunities,” said DGS Secretary James P. Credon.

This pilot program is open to businesses located in the Community First Fund's service area, which comprises the following counties: Adams, Berks, Chester, Cumberland, Dauphin, Franklin, Lancaster, Lebanon, Lehigh, Montgomery, Northampton, Perry and York. Based on this pilot, the plan is to make similar funds available statewide in the future.

"Investing in Pennsylvania's minority- and women-owned businesses is critical to our efforts to create jobs and strengthen Pennsylvania's economy," said DCED Secretary Dennis Yablonsky. "Not only are we investing in businesses, we're providing these companies with the technical assistance and other help they need to tap into a vast market for their services."

"Along with the Department of General Services, we are delighted to join with our private-sector partners at Community First and continue to create opportunities to promote continued private sector growth."

Community First Fund President and CEO Daniel Betancourt said this new program has the potential to create new opportunities for minority- and women-owned businesses.

"Community First Fund is excited to be an integral part of this innovative new financing program for small businesses owned by persons of color, women and other entrepreneurs in Pennsylvania," Mr. Betancourt said. "Community First Fund believes this program shows the commonwealth's commitment to extending the opportunity for prosperity to an ever-widening circle of new and emerging entrepreneurs."

In January 2003, less than 2 percent of Pennsylvania's procurement dollars went to women- or minority-run firms. Today, that number has risen to nearly 10 percent.

###

*The Rendell administration is committed to creating a first-rate public education system, protecting our most vulnerable citizens and continuing economic investment to support our communities and businesses. To find out more about Governor Rendell's initiatives and to sign up for his weekly newsletter, visit his Web site at: [www.governor.state.pa.us](http://www.governor.state.pa.us).*