



PIEDMONT TRIAD

REGIONAL DEVELOPMENT CORPORATION

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U.S. Department of Commerce Invests \$1 Million to Match Golden LEAF Foundation \$1 Million Investment to Establish a *Business Investment Fund* in North Carolina's Piedmont Triad Region

KERNERSVILLE – N.C. On Tuesday August 28th 2017 U.S. Secretary of Commerce Wilbur Ross announced that the Department's Economic Development Administration (EDA) has awarded a \$1 million grant to the Piedmont Triad Regional Development Corporation of Kernersville, North Carolina, as match to Golden LEAF funding to establish a Revolving Loan Fund (RLF) that will provide small business loans across the 12-county Piedmont Triad Region.

"We commend the Piedmont Triad Regional Development Corporation for their focus on aiding small businesses, allowing for better access to the capital they need to grow and thrive," said Secretary of Commerce Wilbur Ross. "The efforts of local leaders have ensured that the new Revolving Loan Fund will be a catalyst for starting and expanding small and medium-sized businesses in the Piedmont region."

The total investment of \$2 million provides capital for the Piedmont Triad Regional Development Corporation's *Business Investment Fund* – an effort to bridge the gap for businesses of all sizes in the Piedmont Triad. "The Business Investment Fund will provide a much needed service for the entrepreneurial and innovative community," said Piedmont Triad Regional Council Executive Director Matthew Dolge. "The investments by the EDA and Golden LEAF Foundation provide the capacity to stimulate business development, create employment opportunities, encourage community engagements, and improve living conditions for residents throughout the region."

Financing through the Business Investment Fund is available for most business needs including: inventory, equipment, machinery, intellectual property, and other fixed assets. Typical loans will range from \$200,000 to \$600,000 – other amounts higher or lower may be eligible and will be decided on a case by case basis.

"The Golden LEAF Foundation is pleased to join with the EDA to support the business investment fund," said Dan Gerlach, Golden LEAF President. "The fund is truly a regional project that will help address quality job creation through the provision of capital to a wide range of businesses and redevelopment in 12 counties that expressed their strong support for this initiative."

About Golden LEAF

The Golden LEAF Foundation is a nonprofit organization established in 1999 to help transform North Carolina's economy. The Foundation receives a portion of North Carolina's funds from the 1998 Master Settlement Agreement with cigarette manufacturers and places special emphasis on assisting tobacco-dependent, economically distressed and/or rural communities across the state. The Golden LEAF Foundation works in partnership with governmental entities, educational institutions, economic development organizations and nonprofits to achieve its mission. The foundation has awarded 1,507 grants worth over \$755 million since its inception. To learn more about applying for a grant, visit www.goldenleaf.org or call 888.684.8404

About the Piedmont Triad Regional Development Corporation (www.ptrc.org)

The Piedmont Triad Regional Development Corporation (PTRDC) is a 501(c)(3) nonprofit organization tasked with implementing activities that further economic development and social welfare in the twelve-county Piedmont Triad Region. The PTRDC is an EDA designated Economic Development District (EDD) that promotes economic development and job creation by carrying out community and economic initiatives available to local governments and small businesses.