

Holyoke, Ma –Today, Congressman Olver and the Western Massachusetts Enterprise Fund (WMEF) announced a \$1.5 million grant award from the U.S. Department of the Treasury's Community Development Financial Institution Fund (CDFI Fund).

This financing capital comes at a critical time for the region and the organization. “This is the point in our economic recovery when our region needs efficient lending of capital to local businesses and organizations that will strengthen the community as a whole. WMEF is seeking new ways to make that happen, and awards like this will increase our ability to help businesses in a variety of sectors create jobs,” explains WMEF executive director, Chris Sikes.

The CDFI Fund announced awards of \$142.3 million for 155 Community Development Financial Institutions (CDFIs) serving economically distressed communities across the nation. The \$1.5 million awarded to WMEF will be used to increase financing capital for local small businesses particularly in Hampden, Hampshire, and Franklin counties.

“To be a recipient of these awards for the seventh time confirms our work and belief in strengthening our community and our local economy by supporting small businesses,” says Sikes.

Originally founded in 1989 as an alternative lending organization that offered microloans to small businesses, the Western Massachusetts Enterprise Fund is now expanding its offerings to businesses in order to help increase the impact on the community as a whole.

The stability and growth of locally owned business—the foundation of the western Massachusetts economy—provides a strong mechanism for combating the economic challenges being face by the region. Because, as a sector, small businesses have the highest job retention rate and the highest employment rate, and provide essential goods and services, relying heavily on the local labor force for operations, while keeping revenue within the region.

WMEF credits much of its longevity to the support of its local partners, including elected officials like Representative John Olver, who has been a national leader in support of CDFI programs. “This funding will help WMEF, the region’s foremost alternative business lender, to provide

essential capital to those entrepreneurs and small businesses that drive our local economy,” said Olver. “Due to the current economic conditions globally, nationally and locally, WMEF is seeing an unprecedented increase in demand for loan products. This CDFI support will go a long way in maintaining and growing local jobs and businesses.”

Financing from WMEF has assisted in supporting the small manufacturing, retail and service sectors in the region, all containing strong innovative businesses that are not only profitable for their owners but for the community, such as Environmental Integrity and Organic Renaissance.

Co-owned by James Hollins and Steve Czepiel, Environmental Integrity is a start-up located in Holyoke that specializes in electronic product recycling—secure data destruction and complete recycling of all materials so nothing reaches a landfill. With its contracts from outside the region, Environmental Integrity further contributes to community building as it adds to the economic revitalization of one of the areas hardest hit towns, fulfilling its goals by providing much needed jobs, re-circulating local dollars, and putting external dollars to work within the region.

Organic Renaissance maintains warehousing facilities in Athol, Massachusetts offering refrigerated and frozen storage, and is being developed to serve as the hub for Organic Renaissance deliveries to the entire New England region and much of New York State.

Organic Renaissance gives local farmers a cost-effective and efficient way to sell into bigger markets, and improve producer prices while lowering the buyer’s costs and allowing them to get the freshest product available when they want it.

WMEF is grateful to the local officials who advocate everyday on a national level for the needs of the western Massachusetts community; Senators Scott Brown and John Kerry shared their support for the work WMEF is doing and this critical award.

“At a time when small businesses and communities are hurting, these Community Development Financial Institutions (CDFIs), like the Western Massachusetts Enterprise Fund, are able to open financial access to folks in some of the hardest hit areas in the country,” said Senator Brown. “I am proud that the Western Massachusetts Enterprise Fund was awarded \$1.5 million from the Department of Treasury’s CDFI Fund because I know these funds will help rebuild confidence in local small businesses and create jobs.”

“The Western Massachusetts Enterprise Fund has been a terrific support network for local businesses and in this economy they need every little boost they can get. This investment will allow them to keep providing the valuable services that help create jobs and strengthen the region’s economy,” said Senator Kerry.

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