

Contact: Carol A. Wilber
Phone: 518.828.4718
cwilber@columbiaedc.com
www.columbiaedc.com



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Columbia Economic Development Corporation

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CEDC awarded SBA grant

Funds to provide technical assistance to small businesses in Columbia and Greene Counties

HUDSON – Columbia Economic Development Corporation (CEDC) today announced that CEDC has been awarded a \$82,065 Microloan Technical Assistance Grant by the U.S. Small Business Administration (SBA).

“In the past year, 75 small businesses received technical assistance through CEDC’s MicroBusiness Program,” stated F. Michael Tucker. “Receiving this additional SBA grant ensures that our technical assistance program will continue assisting small business owners and those looking to start a business.”

Since 1995, CEDC has been providing business training, technical assistance and loans to small businesses in Columbia and Greene Counties through its MicroBusiness Program. Ten hours of one-on-one technical assistance is available at no charge to microloan recipients and five hours is available to graduates of the annual eight-week MicroBusiness Seminar series.

Business Development Specialist Martha Lane states, “The technical assistance grant from the SBA can be used to help small business owners develop a business plan, or learn to use QuickBooks, or become better at using social media. We provide technical assistance to our borrowers until their loan is repaid in full.”

The Columbia Economic Development Corporation Microloan Program is funded in part through a Cooperative Agreement with the U.S. Small Business Administration. CEDC is an SBA “intermediary lender”, meaning it borrows money from the SBA, and re-lends that money in the community.

The CEDC Loan Fund also offers loans to businesses planning to create jobs in Columbia County. The majority of these loan funds are Community Development Block Grants funds. This revolving loan fund is funded through Community Development Block Grants and is designed to provide loans to small-to-medium sized business enterprises. These loans are to be used primarily for the purchase of equipment and inventory, for capital expenditures, and may be used as working capital. The availability of these funds is directly related to a company's ability to create employment opportunities for low-to-moderate income individuals.

For more information about the MicroBusiness and Loan programs please contact Business Development Specialist Martha Lane at 518 828-4718.

Columbia Economic Development Corporation (CEDC), the leading economic development organization in Columbia County, is committed to strengthening the county's tax base through economic development and job creation while maintaining the quality of life so desired by the people who live and work here. For more information about CEDC programs and services, visit www.columbiaedc.com or call 518.828.4718.

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