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ECDI RECEIVES FEDERAL AWARDS TO INFUSE NEARLY THREE MILLION DOLLARS INTO OHIO SMALL BUSINESS DEVELOPMENT

Consistent with its mission to create jobs and businesses, ECDI receives nearly three million dollars in federal grant awards to assist entrepreneurs through training, development, and capitalization of businesses throughout Ohio.

Columbus, Ohio (November 9, 2012)- ECDI recently secured nearly three million dollars for Ohio business development from four federal funding sources. The awards will assist small business owners by providing [start up funding](#) and business development support, which promotes job creation and retention. Three grants of approximately \$1.5 million and one SBA loan of \$1.25 million will be used for the benefit of entrepreneurs throughout Ohio.

“This federal grant funding allows ECDI to continue to create opportunities for local, small businesses to create good-paying jobs. Our goal is to increase business ownership and job opportunities across Ohio, including areas with high poverty,” said Inna Kinney, ECDI’s Founder and CEO.

It is a national priority to infuse cash into small business development. As the seventh largest micro lender in the country, ECDI is blazing a clear path to support businesses. According to [Bizjournals.com](#), SBA lenders approved more than \$923 million in loans to small business exporters this fiscal year. “Giving small businesses the tools they need to ... create jobs is an important part of our core mission,” said SBA Administrator, Karen Mills, as quoted in BizJournals.com.

With new funding, ECDI can assist more entrepreneurs and create more jobs through both its Cleveland and Columbus offices. Their Cleveland office can now infuse \$1.5 million as funding for new businesses. One portion of this comes from the U.S. Department of Health and Human Services’ agency for Community Economic Development, which awarded ECDI \$788,673 through the Healthy Food Financing Initiative. This will create 53 full time jobs in the Greater University Circle neighborhood of Cleveland, Ohio. The funds will provide a line of credit, working capital funds, and targeted training and technical assistance.

Additionally, ECDI expanded its business development initiatives into Cleveland with support from The U.S. Treasury Community Development Financial Institutions (CDFI)

Financial Assistance Award of \$653,806. This money will be used for supporting the development of small businesses across differing industries in the state of Ohio.

Rounding out the awards, ECDI recently received additional renewals of two SBA PRIME training grants for a total of \$122,210, from the Program for Investment in Micro-entrepreneurs. This funding will provide classroom and online [small business development training](#) for business owners.

About ECDI

ECDI is a nonprofit that increases entrepreneurs' opportunities for success by providing access to capital and small business development services, while also offering programs proven to help individuals and families achieve financial stability. ECDI serves 49 counties in Ohio, providing opportunity to small, local business owners through flexible financial products, including small business loans (for up to \$100,000.00) and grants.

In addition to small business lending, ECDI partners with entrepreneurs by providing resources, tools, and support designed to increase their chances of success. Find more information about ECDI's [small business loan program](#) and other small business services, visit the organization's [website](#) or call (614) 559-0115.

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