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**FOR IMMEDIATE RELEASE**

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PathStone Enterprise Center receives \$1.5 million award from U.S. Dept. of Treasury

**Rochester, NY (July 21, 2011)**- Earlier this week, Donna J. Gambrell, director of the U.S. Department of the Treasury's Community Development Financial Institutions Fund, announced awards totaling \$142,302,667 for 155 Community Development Financial Institutions (CDFIs) serving economically distressed communities across the nation. Rochester-based PathStone Enterprise Center, Inc. received a \$1.5 million award, the largest amount awarded through the CDFI program for this fiscal year.

The CDFI Fund invests in and builds the capacity of existing private, for-profit and non-profit community-based lending organizations that serve rural and urban low-income people and communities across the nation that lack adequate access to affordable financial products and services.

The PathStone Enterprise Center, a 501(c)3 not-for-profit CDFI, will utilize these funds to support its small business lending and training efforts throughout Rochester and surrounding counties of the Finger Lakes. The new CDFI funding will be used, in part, to support the distribution of those funds to small and micro businesses throughout the region. The remaining funds will be utilized to support their training and technical assistance efforts in the Finger Lakes region.

"We're very pleased to have been awarded these funds" stated Dana Brunett, president of the PathStone Enterprise Center, "this award will allow us to better serve the needs of small business owners and entrepreneurs throughout the region over the next few years."

Earlier this year, the PathStone Enterprise Center received \$2.65 million in loan fund capital through the U.S. Small Business Administration, U.S. Department of Agriculture and the Empire State Development Corporation. Receipt of the CDFI award, in part, will support the marketing and distribution of those loan funds to small and micro businesses throughout the region.

The PathStone Enterprise Center's loans range in size from \$1,000 to \$250,000; the average loan size is \$36,000. The Enterprise Center works directly with companies in need of financing and technical assistance, and can participate in loans to businesses with banks.

Since its inception in 1992, the PathStone Enterprise Center has made 383 loans totaling \$13.26 million. These loans have collectively created and retained 4,712 jobs and leveraged over \$35 million in other investment. Over 30% of the PathStone Enterprise Center's portfolio consists of woman and minority-owned businesses, and approximately 35% of the businesses the PathStone Enterprise Center has financed have been start-ups.

If you are in need of a business loan or are interested in starting a business, contact the PathStone Enterprise Center at 585-340-3387 or visit its website at [www.pathstoneenterprise.com](http://www.pathstoneenterprise.com).

### About PathStone Enterprise Center

The PathStone Enterprise works to enhance the economic self-sufficiency and quality of life of individuals and communities through training, technical assistance and access to financing for new and expanding businesses throughout Upstate New York. It is operated within PathStone Corporation, a Rochester, NY based not-for-profit community development and human services organization providing services to low-income families and economically distressed communities throughout New York, Pennsylvania, New Jersey, Ohio, Indiana, Virginia, Vermont, and Puerto Rico. PathStone is a NeighborWorks® Chartered Member.

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