



U.S. Congressman
Nick Rahall
WORKING FOR WEST VIRGINIANS

FOR IMMEDIATE RELEASE

JANUARY 4, 1991

CONTACT: STEVE SPINA

PHONE: (202) 225-3452

U.S. EDA AWARDS WV GRANT

WASHINGTON, DC -- U.S. REP. NICK RAHALL TODAY ANNOUNCED THAT THE U.S. ECONOMIC DEVELOPMENT ADMINISTRATION HAS AWARDED THE REGION I PLANNING AND DEVELOPMENT COUNCIL A GRANT FOR \$500,000.00 FOR THE CREATION OF A REVOLVING LOAN FUND TO FINANCE SMALL BUSINESS START UP AND EXISTING SMALL BUSINESS EXPANSION PROJECTS.

REP. RAHALL HAS WORKED WITH REGION I PLANNING AND DEVELOPMENT COUNCIL AND NUMEROUS WEST VIRGINIA BANKS ON THIS PROJECT FOR TWO YEARS. LOCAL BANKS HAVE COMMITTED \$168,000.00 TO MATCH THE FEDERAL AWARD. BUSINESSMEN AND WOMEN WHO MAY NOT BE ABLE TO QUALIFY THROUGH TRADITIONAL LOAN PROGRAMS WOULD BE ABLE TO APPLY FOR LOANS FROM THIS FUND.

"I AM EXTREMELY PLEASED THE U.S. ECONOMIC DEVELOPMENT ADMINISTRATION HAS GRANTED THIS AWARD. THIS EFFORT OF VENTURE CAPITAL IS GOING TO BE EXTREMELY HELPFUL TO OUR SOUTHERN COUNTIES AS WE CONTINUE TO DIVERSIFY OUR ECONOMY. IT IS MY HOPE THIS PROGRAM WILL CONTINUE TO GROW AND AS IT DOES SO WILL OUR ECONOMIC LIVELIHOOD."

THE COUNTIES INCLUDED IN THE REGION I AREA INCLUDE MERCER, RALEIGH, WYOMING, McDOWELL, MONROE, AND SUMMERS. BANKS AND ORGANIZATIONS PARTICIPATING IN DEVELOPING THE FUND INCLUDE THE WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY, REGION I PLANNING AND DEVELOPMENT COUNCIL, THE NATIONAL BANK OF SUMMERS, PEOPLES BANK OF BLUEWELL, BANK OF GREENVILLE, BANK OF MONROE, BANK OF OCEANA, CARDINAL STATE BANK, FIRST NATIONAL BANK OF BLUEFIELD, FIRST NATIONAL BANK OF KEYSTONE, FLAT TOP NATIONAL BANK, AND ONE VALLEY BANK OF PRINCETON.

-- 30 --