

MEDIA RELEASE

For Immediate Release

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2nd Quarter Lending tops \$1.6 Million

Erie, PA – Today, Chris Groner, Vice President of Capital & Lending at Erie County Redevelopment Authority (ECRDA), announced the ECRDA’s 2022 second quarter lending report, which included the following key figures:

	2 nd Quarter	Year to Date
# of loans made:	11	18
Total \$ Lent:	\$1,674,636	\$2,299,236
Smallest Loan:	\$20,000.00	\$20,000.00
Largest Loan:	\$377,750	\$377,750
Ave Loan Size:	\$162,240	\$127,735
# of jobs created:	14	44
# of jobs retained:	133	191

“The second quarter of 2022 continued the trend toward small business and entrepreneur investment”, commented Groner, “ These businesses are the foundation of Erie’s future”.

Among the loans in the second quarter was a \$300,000 loan to PSNeregy

“Expanding our portfolio to assist businesses beyond the manufacturing sector has allowed us to make a significant impact on emerging businesses throughout the county, said Groner. In addition to expansion of the industry sector, another key factor for such a successful year was the increased partnerships that were built and the effectiveness of a one-stop shop for businesses. Among those new partnerships was Millcreek Township. The new Millcreek Township Business Development Fund provided critical financing for more than a dozen businesses, ranging from hospitality to manufacturing.

Groner added, “2021 was a busy year. The ECRDA partnership with the City of Erie and other surrounding municipalities was able to provide a streamlined and efficient one-stop shop for public finance. We’re looking forward to expanding those partnerships in the new year and continuing the momentum we are seeing throughout the entire county.”

For more information about the Erie County Redevelopment Authority, the Office of Capital Finance & Lending, and other initiatives, please visit the ECRDA website @ www.ecrda.net and sign up for our newsletter for all the latest news and opportunities.