



## Wells Fargo Announces \$8.35 Million in New Relief Aid to Help Pennsylvania Small Businesses Impacted by Covid-19 and Civil Unrest

*Company selects Community First Fund, The Enterprise Center, Entrepreneur Works, Reinvestment Fund and Women's Opportunity Resource Center to receive grants from its Open for Business Fund*

**Philadelphia (April 29, 2021)** – Wells Fargo has selected Community First Fund, The Enterprise Center, Entrepreneur Works, The Reinvestment Fund, and Women's Opportunity Resource Center to receive grants from its Open for Business Fund (OFB), a nationwide small business recovery effort. The \$8.35 million in new funding to these organizations will help underserved small businesses stay open, preserve jobs through short- and long-term COVID-19 resiliency efforts, and support businesses impacted by the civil unrest that took place last summer. The grants were announced today at a small business roundtable in Philadelphia hosted by Wells Fargo and The Hill.

With this announcement, Wells Fargo has committed a total of \$10.85 million in 2021 to organizations serving small businesses in Pennsylvania, with the majority of funding going to organizations that serve small businesses in the City of Philadelphia.

Wells Fargo's Open for Business Fund is as an approximately \$420 million small business recovery effort across the U.S. to help entrepreneurs recover and rebuild. The initiative focuses on increasing access to capital, technical expertise, and long-term resiliency programs especially for racially and ethnically diverse small business owners who have been hard hit by COVID-19. Through March 31, the fund is already projected to reach 22,000 small businesses helping entrepreneurs keep roughly 66,000 jobs.

"Wells Fargo's Open for Business Fund is another avenue of support and enlists the expertise of our CDFI partners to urgently help diverse entrepreneurs recover and preserve the jobs they provide in their communities," said **Stephen Briggs**, vice president of Social Impact and Sustainability. "The funding will provide much needed access to capital with increased equity in resources and technical assistance for local businesses who are the backbone of our local economies and neighborhoods."

"We are incredibly fortunate to receive this generous donation from Wells Fargo, which will allow us to provide small businesses in our region with much-needed financing to help them recover and rebuild," said **Daniel Betancourt**, President and CEO of Community First Fund. "This partnership with Wells Fargo will drive our efforts to support local entrepreneurs and help our communities bounce back from the pandemic."

Community First will be using the award from Wells Fargo to launch their new "Rebuilding Communities Loan Fund". This program will initially target existing small business clients that incurred losses during the pandemic. These struggling entrepreneurs will now have access to low cost capital to rebuild their businesses. Lending efforts will be focused on businesses that add to the vibrancy of their communities such as restaurants, retail stores, childcare centers, barbershops/salons, grocery stores, and bodegas.

"We at The Enterprise Center believe in leading equitable economic growth by investing in minority entrepreneurs and distressed communities," said **Ian Lawrence**, Senior Director at The Enterprise Center. "Thanks to Wells Fargo's generous support, we will create a new model for community development that is grounded in our existing commercial corridor revitalization strategy, igniting further investment in Black and brown business owners."

"We are delighted to partner with Wells Fargo to invest in our local small businesses, who have been especially hard hit this past year by COVID-19 and the economic crisis that ensued," said **Leslie Benoliel**, president and CEO of Entrepreneur Works. "We are grateful for this

award, which provides funding for Entrepreneur Works to launch a new flexible, low-cost financial product that small businesses can use to jumpstart their businesses as the economy rebounds. This new opportunity strengthens our commitment to channel more resources to struggling neighborhood businesses and drive a more equitable economic recovery in the Philadelphia region.”

Entrepreneur Works is using the Wells Fargo Open for Business grant award to launch a new financial product that small businesses can use to jumpstart their businesses as the economy recovers. This new loan product, called the “Rebound Loan”, will provide low cost, flexible capital to small businesses for costs associated with reopening and rebuilding, and to refinance high interest debt incurred because of COVID-19. Half the loan will be forgiven upon the borrower’s meeting certain repayment and reporting conditions, thus giving the business owner the opportunity to increase equity in their business and enhance longer term sustainability. Entrepreneur Works will prioritize providing capital to Black-owned businesses that have been disproportionately impacted by COVID-19.

“We applaud Wells Fargo for its partnership with CDFIs to support small businesses as they recover and stabilize,” said **Don Hinkle-Brown, President and CEO of Reinvestment Fund**. “For Reinvestment Fund, this award will be critical to extending the reach of stabilization programs in Philadelphia and New Jersey that are supporting businesses and nonprofits providing early care and education, food assistance, and food retail to communities in need. Many of these businesses are owned by women and/or people of color and these funds will help these entrepreneurs strengthen their businesses and provide much needed essential goods and services to their communities.”

“It’s an honor for the Women’s Opportunities Resource Center (WORC) to be selected to partner with Wells Fargo in its Open for Business Initiative,” says **Lynne Cutler, Founder and President of WORC**. “This funding enables us to provide direct grants and low-cost loans to help Philadelphia area businesses recover from the pandemic and address some of the social and economic disparities that they have experienced.”

### **About Community First Fund**

Community First Fund is certified Community Development Financial Institution (CDFI) serving the low-income communities of central and eastern Pennsylvania. The 501(c)(3) nonprofit organization provides loan capital to businesses, real estate developers, and community support organizations throughout the region. Since 1992, Community First has made more than 5,600 loans, grants and investments totaling over \$355 million to businesses, affordable housing and community-based developers, and community-based programs and initiatives. To learn more about Community First Fund visit [www.communityfirstfund.org](http://www.communityfirstfund.org).

### **About The Enterprise Center**

The Enterprise Center has a rich and diverse practice supporting minority entrepreneurs and under-resourced communities spanning more than three decades. Clients and partners trust The Enterprise Center to advise and deliver on transformative economic development connected to minority business growth cycles and community wealth-building initiatives. Learn more about The Enterprise Center [here](#).

### **About Entrepreneur Works**

Entrepreneur Works is a non-profit organization dedicated to creating pathways of opportunity for talented, yet underserved entrepreneurs. Across the Philadelphia region, Entrepreneur Works’ clients start and grow small businesses, create jobs for themselves and their communities, and strengthen the local economy. Entrepreneur Works offers access to affordable loans, business training, and one-on-one guidance to hundreds of entrepreneurs each year, empowering small business owners from all walks of life to prosper and build sustainable communities. As a certified Community Development Financial Institution (CDFI), Entrepreneur Works offers up to \$50,000 in flexible lending capital to entrepreneurs, who are ineligible for traditional financing, so that they can launch or expand their businesses, while providing them with the opportunity to build personal and business wealth.

Since 1998, Entrepreneur Works has served more than 6,000 clients, advanced 488 loans, and invested more than \$2.1 million into neighborhood businesses. Over 80% of Entrepreneur Works' clients identify as Black, Indigenous, or People of Color (BIPOC) (primarily African American), over 66% reside in low to moderate income (LMI) households, and over 60% are women. Visit [www.myentrepreneurworks.org](http://www.myentrepreneurworks.org) to learn more.

### **About the Reinvestment Fund**

Reinvestment Fund is a mission-driven financial institution committed to making communities work for all people. We bring financial and analytical tools to partnerships that work to ensure that everyone has access to essential opportunities: affordable places to live, access to nutritious food and health care, schools where their children can flourish, and strong, local businesses that support jobs. We use data to understand markets, communities, and impediments to opportunity—and how investment and policy decisions can have the most powerful impact. Since our inception in 1985, Reinvestment Fund has provided over \$2.4 billion in financing to strengthen neighborhoods, scale social enterprises, and build resilient communities. Learn more at [reinvestment.com](http://reinvestment.com).

### **About the Women's opportunity Resource Center**

Founded in 1993, Women's Opportunities Resource Center (WORC) promotes social and economic self-sufficiency for disadvantaged individuals—primarily women—through self-employment training, savings programs, and access to business and financial resources. WORC's innovative self-help strategies empower individuals to permanently break out of the cycle of dependency, in turn combating entrenched poverty in underserved communities.

WORC is a certified Community Development Financial Institution (CDFI) and an SBA Microlender. WORC won the 2001 Presidential Award for Excellence in Microenterprise Development - Poverty Alleviation, and the 2019 Greater Philadelphia Social Innovation Award for Small Business Development. WORC's subsidiary, the Economic Opportunities Fund (EOF), is also a certified CDFI that provides financial services to low-income underserved populations with a focus on women, African-Americans, and immigrants/refugees in the 5-County Greater Philadelphia area.

For over 25 years, WORC has enabled low-income families to achieve financial self-sufficiency. We are the only agency in the region to focus on building not just income but assets & wealth. We achieve this by integrating programs in three major areas -business lending, self-employment training & incentive saving into an overall asset-building approach. Since our founding we have distributed nearly 1,000 business loans totaling over \$6 million for business startup, expansion, or commercial real estate acquisition; trained close to 4,000 low-income, underemployed, dislocated, and mature workers how to start and run a business; and enabled over 1,600 families to save \$3.5 million and receive match of \$3.4 million toward purchase of first home, education, or business launch. In spring of 2020 WORC was approved as an administrator of the SBA Paycheck Protection Program, through which it has already disbursed 82 loans totaling \$962K enabling microenterprises to sustain themselves through the COVID-19 crisis.

### **About Wells Fargo**

Wells Fargo is a community-based financial services company. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,200 locations, more than 13,000 ATMs and the internet ([wellsfargo.com](http://wellsfargo.com)). Wells Fargo serves one in three households in the United States. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).