

FOR IMMEDIATE RELEASE  
SEPTEMBER 14, 2022

**LAWRENCE COUNTY ECONOMIC DEVELOPMENT CORPORATION AWARDED STATE GRANT  
DOLLARS AS PART OF NEW REVOLVING LOAN FUND PROGRAM**

**New Castle, PA – September 14, 2022** – The Lawrence County Economic Development Corporation (LCEDC) received notification from Governor Tom Wolf’s office on Tuesday, September 13, 2022, that it will be one of only 21 of the 60 Certified Economic Development Organizations (CEDOs) in the Commonwealth of Pennsylvania to be awarded a portion of the \$246.8 million American Rescue Plan funding. The LCEDC will receive a total of \$1,122,500 to capitalize a State Small Business Credit Initiative (SSBCI) Revolving Loan Fund program to assist Lawrence County businesses. A portion will be allocated to socially and economically disadvantaged individuals as well as to very small businesses with fewer than ten employees.

The LCEDC received notification of the opportunity to apply for Revolving Loan Fund dollars on July 20th. Diane Lynn Richardson, Assistant Director of Economic Development, recognized the valuable opportunity to support local businesses, prioritized this grant application, and assembled the required information. Richardson is the lead grant writer for the LCEDC.

The Governor’s office shared that, “funding was distributed across the Commonwealth, taking population data and the organizations serving each county into consideration to ensure that eligible businesses have access to either loans or equity investments.” CEDO applicants were evaluated based on their lending and underwriting capacity and experience. The LCEDC scored favorably, having a long history of small business lending and administration, and in fact received a perfect 2021-2022 Pennsylvania Industrial Development Authority (PIDA) Yearly Performance Rating Score of 100.

The LCEDC’s current five-year loan portfolio includes 24 small business financing projects that have created and retained approximately 500 jobs in our community as a result of the assistance. Business growth and success is the focus of the LCEDC, a **Forward Lawrence** partner.

To apply for revolving loan fund dollars through the LCEDC, please contact Diane Richardson at 724-658-1488 or [richardson@lawrencecounty.com](mailto:richardson@lawrencecounty.com). The program is scheduled to open on October 17, 2022.

###

**For more information:** Linda Nitch, Executive Director, LCEDC - [Nitch@lawrencecounty.com](mailto:Nitch@lawrencecounty.com) /  
724-658-1488