

FOR IMMEDIATE RELEASE

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Lawrence County Economic Development Corporation Earns Perfect PIDA Score

The Lawrence County Economic Development Corporation (LCEDC) has been a Certified Economic Development Organization (CEDO), serving the public financing needs of existing and new Lawrence County businesses, for over 30 years. Each year, the LCEDC is required to become recertified in order to fulfil our role as a PA Department of Community and Economic Development (DCED) lender. In July, the LCEDC received the maximum 2021-2022 PIDA Yearly Performance Rating Score of 100.

As part of DCED, the Pennsylvania Industrial Development Authority (PIDA) administers business loan financing programs and requires the financing to pass through a certified economic development organization (CEDO). It is required by law to establish standards which an economic development organization must meet to demonstrate that it possesses the qualifications necessary to evaluate and administer loans made by PIDA.

A CEDO undergoes a review at the end of each fiscal year by PIDA. Each CEDO receives an overall yearly performance score based on the following criteria:

1. The quality of applications underwritten, packaged and submitted by the CEDO (maximum score: 50 points)
2. The CEDO's portfolio management performance (maximum score: 50 points).

The yearly application performance score and yearly portfolio management score for the fiscal year under review will be added together in order to determine the combined overall yearly performance score of the CEDO. The maximum possible score is 100 points.

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For more information:

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