

Resources for Minority-Owned Businesses¹

The Erie area has a plethora of funds and support resources for all businesses. There are also funds and programs specifically in place to support minority-owned businesses. Please find below a high-level overview of some of the available offerings.

Funding Resources:

City of Erie ARPA Funding:

Due to the Covid-19 pandemic, the City of Erie has also been awarded \$76 million through the American Rescue Plan Act (“ARPA”). Please see here for more information:

<https://cityoferie.mysocialpinpoint.com/city-of-erie-american-rescue-plan/economic-community-development>. As part of the funds earmarked for businesses, the following resources are specifically available to minority-owned businesses:

- **Small Business / Organization Diversity Loans** - These funds are earmarks to assist business owners and entrepreneurs from historically-disadvantaged populations start or grow their business.
- **KIVA Diversity Matching Loans** - As stated above, the city participates with KIVA. The City is utilizing a portion of the ARPA funds to provide a 1-to-1 match for all KIVA loan funds.

Erie County Redevelopment Authority (“ECRDA”):

ECRDA offers a variety of financing options for commercial real estate and business development and redevelopment. For more information please see here- <https://www.ecrda.net/services/access-to-capital/> ECRDA has programs specifically for minority owned businesses:

- **Diversity Micro Loan Program-** Loan program to facilitate equitable small business growth by focusing on minority and women owned businesses as well as those located in and/or serving historically disadvantaged populations.

KIVA Loans:

KIVA is a lender that works with different non-profits and government agencies to help with applications. The loans have a zero percent interest rate and they can help a start up business up through any existing small business that has been operating for many years. The goal is to help the underserved, including women, veteran, and minority owned businesses, get the capital they need. The City of Erie is designated as a KIVA Hub. Please see here for additional information: <https://www.kiva.org/borrow>

Pennsylvania Minority Business Development Authority (“PMBDA”):

The PMBDA program provides low-interest loans to businesses owned and operated by ethnic minorities. PMBDA can finance up to 90% of the eligible total project costs, or \$250,000,

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whichever is less. Funds from other sources must equal at least 10% of PMBDA eligible project costs. Funds can be used for a variety of purposes including property acquisition, construction, renovation, equipment costs and working capital. Please see here for additional information: <https://dced.pa.gov/programs/pennsylvania-minority-business-development-authority-pmbda/>.

Small Diverse Business Capital Access Program (“SDBCA”):

The SDBCA program, administered by the Pennsylvania Industrial Development Authority, provides low-interest loans and lines of credit to small diverse businesses that commit to creating and retaining full-time jobs within the Commonwealth. Funds can be used for a variety of purposes including property acquisition, construction, renovation, equipment costs, working capital, and for a line credit. Loan amounts vary based on the nature of the project and job creation potential. Please see here for additional information:

<https://dced.pa.gov/programs/small-diverse-business-capital-access-program-sdbca/>

Business Support Resources:

The Achievers Entrepreneurial Hub (“AEH”):

AEH is a state-of-the-art business incubator which provides shared space, mentorship, education, and access to investors for minority entrepreneurial startups to innovate and grow located in the heart of the West Bayfront. These resources will allow minority-owned businesses and ideas to take shape while operating at a lower cost.

Bridgeway Capital (“Bridgeway”):

Bridgeway Capital is a Community Development Financial Institutions (“CDFIs”) which receives funding from the Erie County Gaming Revenue Authority. Bridgeway is a flexible lender which focuses on developing underserved areas to grow businesses and revitalize places. Bridgeway operates the Erie Minority-Owned Business Accelerator, which is a 9-month accelerator program which provides business, professional, and financial support. More information can be found at <https://www.bridgewaycapital.org/>

Erie’s Black Wall Street (“EBWS”):

EBWS is dedicated to improving the lives of Individuals, Families, and Businesses. EBWS’s mission is to serve as a vehicle for change and empowerment of Erie’s Black Community through cultivating meaningful relationships, education of members, the creation of social networks and the promotion of black entrepreneurship. They host educational programming, workshops, and maintain a business directory. More information can be found at <https://www.eriesblackwallstreet.org/>.

Paramount Pursuits:

Paramount Pursuits is a small business incubator and economic development consulting partner concentrating on empowering entrepreneurs and providing guidance for Main Street revitalization projects within our local communities. The City of Erie makes this 12-month entrepreneur mentorship program with a focus on minority-owned business. More information can be found at <https://www.paparamount.com/>.