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**EDC**

**ECONOMIC  
DEVELOPMENT  
COLLABORATIVE**



## EDC BUSINESS ALERT

### **CIT BANK AWARDS EDC WITH \$50,000 GRANT SUPPORTING ACCESS TO CAPITAL FOR SMALL BUSINESSES**

Helping businesses navigate new and fast-changing resources and ensuring that federal, local and private funds reached our local community has been the EDC's priority throughout the pandemic.

In recognition of the extraordinary impact to small businesses and their need for capital, CIT Bank has awarded the EDC with a \$50,000 grant.

This CIT Bank grant supports additional and existing capacity of the EDC Loan program. Through robust loan tracking software and additional loan loss reserves, this grant will help provide 40 grants and loans to small businesses in underserved markets.

**Thank you CIT Bank for your continued support of our local business community!**



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#### Local Low-Interest Funds Available Through the EDC Loan Program

Since 1998, the Economic Development Collaborative's loan program has funded 20 million in requests, created 1,200 new local jobs and has maintained a commitment to reaching underserved communities with 67% of loans awarded to minority and women-owned businesses. Each loan application is paired with one of our top-tier financial advisors to ensure that you have the best success in reaching the capital you need.

Questions? Contact the EDC Loan Team at [loans@edcollaborative.com](mailto:loans@edcollaborative.com) or 805.409.9497

**EDC LOAN PROGRAM**

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## Looking for NO-COST Business Consulting Services?

The EDC SBDC call team and experienced advisors are available to answer questions and help you navigate today's complex business environment. The Economic Development Collaborative hosts the Small Business Development Center and is funded in part through a cooperative agreement with the U.S. Small Business Administration. Signing up as a client takes just a few minutes and provides you lifetime access to all of our no-cost services.

Get started today with no-cost consulting by calling our  
Business Assistance Line at 805.409.9159.  
Resources and advising are available in English and Spanish.

Stay up-to-date on local, state and federal resources related to the pandemic by visiting our COVID-19 Business Resource page regularly [CLICK HERE](#).

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