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For Immediate Release:

Ohio Organization Awarded \$200,000 from Wells Fargo to Support Diverse Small Businesses

ECDI is one of 12 organizations nationwide to receive funds as part of Diverse Community Capital program

COLUMBUS, OHIO (May 16, 2018) The Ohio-based organization, Economic and Community Development Institute (ECDI), is receiving \$200,000 in grant funding to help diverse small business owners. It's one of 12 organizations nationwide selected in round four of the [Wells Fargo Works for Small Business®: Diverse Community Capital program](#).

"The Diverse Community Capital program is one of many ways Wells Fargo demonstrates its commitment to helping small businesses start, stabilize and grow," said Region Bank President Mary Bell. "Thanks to the support the Economic and Community Development Institute is receiving, more diverse-owned small businesses will be provided the capital, technical assistance and other resources they need to help make their businesses - and ultimately, our communities - even stronger. "

Through the program, Wells Fargo will distribute \$50 million in lending capital and \$25 million in grant capital to be disbursed over three years. By financing community-based businesses – including small businesses, microenterprises, nonprofit organizations and affordable housing – CDFIs will spark job growth and retention in communities across the nation.

Since January, ECDI has loaned \$358,600 to 17 different African American owned small businesses in central Ohio.

"I first came to ECDI to launch my start-up fitness and community center," says Lejuan Coleman, owner of iResolve Fitness in Columbus. "When it was time to upgrade my business and expand the programming I came back to ECDI, for both lending and small business support."

Coleman is one of the 17 entrepreneurs who have benefited from the Diverse Community Capital program this year. According to the Department of Commerce, capital access remains the most important factor limiting the establishment, expansion and growth of minority-owned businesses, and when minority-owned businesses do receive loans, they undercapitalized at 43% of the non-minority level.

Inna Kinney, founder and CEO of ECDI stated that ECDI and Wells Fargo share a common goal to break down the barriers that prevent minority entrepreneurs from starting or expanding their business.

"At ECDI we believe obtaining business capital should be an entrepreneur's launching point, not another hurdle," says Kinney. "With a Wells Fargo Diverse Community Capital grant, we are able to address this critical need in our entrepreneurial community."

To ease financing gaps in central Ohio, the Diverse Community Capital funding lends support to ECDI's Minority Business Enterprise Construction Capitalization Program and the Business Innovation Center, which offers wraparound small business development services.

For additional information regarding ECDI's lending and technical assistance programs please contact Tamar Forrest, tforrest@ecdi.org.

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About ECDI

The Economic & Community Development Institute is a Columbus, Ohio-based 501(c)(3) non-profit economic development organization founded in 2004. As the third largest US SBA intermediary micro-lender and a U.S. Treasury designated Community Development Financial Institution (CDFI), ECDI's mission is to invest in people to create measurable and enduring social and economic change. ECDI achieves this mission through the delivery of responsible, affordable lending and small business development services to help low- and moderate- income, and other disadvantaged people and communities join the economic mainstream. This critical support helps underserved entrepreneurs create and expand small businesses, while combating exploitative lending practices.

Since 2004, ECDI has assisted ~13,000 individuals, disbursed over ~\$44 million through ~2,000 loans, and created and retained ~7,600 jobs via our comprehensive suite of programs available through our offices in Columbus, Cleveland, Akron, Toledo, and most recently Cincinnati, Ohio. Our programs and services have proven to spur local economic development. How do we do this? We invest, educate, and innovate with the businesses and people who are inspired and who inspire us. www.ecdi.org

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investments, mortgage, and consumer and commercial finance through 8,200 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune's 2017 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).