



PRESS RELEASE

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Statewide Microlender Community Capital Receives Citizens Bank Foundation Grant

Citizens Bank Foundation recently announced Community Capital of Vermont as one of six community organizations to receive their 2007 Technical Assistance Grant. “We believe that by providing necessary funds for technical assistance services that help consumers understand and access credit, we can help improve the quality of life for many and serve to strengthen neighborhoods and communities throughout Vermont,” said Cathy Schmidt, President of Citizens Bank in Vermont. “This grant money will assist community groups across the state in their efforts to provide credit service. We are very pleased to assist in this area.”

Community Capital is a nonprofit loan fund offering flexible and affordable commercial financing to aspiring and existing microbusiness owners who are unable to achieve their self-employment dreams because they cannot secure traditional bank financing. “People come to us because while they might have a viable business plan, they don’t have sufficient credit, collateral, business sales history, or equity to leverage a bank loan,” says Emily Kaminsky, Fund Manager. “Without Community Capital, many of the businesses you see on Main Street or in your neighborhood might not have been able to start their businesses – foregoing opportunities to increase income and assets for their own family, to employ others, and contribute to a strong and healthy Vermont economy.”

Community Capital will use the \$8,000 Citizens Bank Foundation Grant to conduct deeper outreach in underserved markets around the state. Funds will also be used to support Community Capital’s unique post-loan technical assistance program, which links borrowers with specialized consultants and other learning opportunities to support the borrower’s business success after the loan has been made.

Founded in 1995, Community Capital is a 501(c)3 nonprofit corporation based in Barre with loan officers that cover the entire state. Over 90 loans have been made totaling nearly \$3 million during its history. Eighty percent of business loan recipients are low-to-moderate income, sixty percent are women, and sixty percent are start-up businesses. Community Capital is a partner of Central Vermont Community Action Council and operates closely with the Community Action Agency network statewide.

The Citizens Bank Foundation is the principal charitable contributions vehicle of Citizens Financial Group and Citizens Bank. The foundation’s support is focused on housing, community development and basic human needs. Citizens’ Web site is citizensbank.com.

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