

\$750K GRANT TO NRGRDA FOR COVID-19 ECONOMIC INJURY RELIEF BUSINESS LOANS

FOR IMMEDIATE RELEASE

06/04/2020

BECKLEY, WV – In an announcement on Thursday, June 4th, Governor Jim Justice announced West Virginia Appalachian Regional Commission (ARC) Investment Program Grant funding has been awarded to 12 projects across the state totaling \$11.7 Million dollars.

In Raleigh County, New River Gorge Regional Development Authority was awarded \$750,000 dollars to be used for recapitalization of the organization's revolving loan fund which will be used to lend directly to businesses located within their four county footprint (Fayette, Nicholas, Raleigh and Summers counties) that have been negatively impacted by the COVID-19 pandemic.

These funds are part of a larger state-wide collaborative effort including New River Gorge Regional Development Authority, Wyoming County EDA, The Center for Rural Health, Natural Capital Investment Fund, Mid-Ohio Valley Regional Council and Woodlands Development Group, to bring new loan monies to small businesses across West Virginia.

"The \$750,000 recapitalization of the NRGRDA Revolving Loan Fund will be specifically targeted at small businesses needing working capital at a very challenging time," said Joe Brouse, Executive Director, "We know Governor Justice, the West Virginia Development Office, and the Appalachian Regional Commission desire to see West Virginia companies come back stronger than ever. This award demonstrates that commitment to a strong recovery for the New River Gorge region."

###

About New River Gorge Regional Development Authority (NRGRDA):

The New River Gorge Regional Development Authority's mission is to initiate, facilitate and support the economic and community development efforts within the counties of Fayette, Nicholas, Raleigh and Summers located in this region of southern West Virginia. NRGRDA stimulates the regional economy through business expansion and retention efforts, including an extensive portfolio of financial services; the management of sites for new companies locating to our region; and serving as a point of access for local service providers which offer a variety of technical assistance for business owners.