



## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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### **Virginia Community Capital and Goldman Sachs 10,000 Small Businesses to Stimulate Job Creation and Community Sustainability**

*Goldman Sachs 10,000 Small Businesses provides \$4 million in new loan funds for Virginia's businesses*

Virginia Community Capital (VCC) announced it is collaborating with Goldman Sachs *10,000 Small Businesses* to deliver capital to small businesses in communities across the commonwealth.

As part of an ongoing national initiative, Goldman Sachs and the Goldman Sachs Foundation have pledged \$4.4 million to support the work of regional partner VCC, one of Virginia's largest Community Development Financial Institution. The funding includes \$4 million going directly to VCC's loan fund to lend money to small businesses that are growing and creating jobs in low- to moderate-income areas and an additional \$400,000 to support programming to expand VCC's small business lending outreach and assistance as well as provide a loan reserve fund.

"The Goldman Sachs 10,000 Small Businesses initiative arrives at an opportune time to enhance a heightened focus by VCC on small business development across Virginia," said Jane Henderson, VCC CEO and President. "We have been hard at work strengthening entrepreneurs and enterprises with technical assistance for several years. We've recognized that small business owners could increase their impact with improved access to capital and this award will help us do just that."

VCC has recently expanded their team to include a small business lending manager and community-based outreach specialist, dedicated to identifying prospects for both real estate and business loans. The outreach specialists supply assistance with operational or strategic planning to encourage stability and growth.

Goldman Sachs *10,000 Small Businesses* is a \$500 million initiative that aims to unlock the growth and job-creation potential of small businesses across the nation. It provides access to capital, entrepreneurial education, and technical assistance services. The program in Virginia will be focused on offering loan capital and business assistance.

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“Getting capital into the hands of small business owners is a crucial step to help them grow their businesses and create jobs,” said Alicia Glen, Managing Director and Head of the Urban Investment Group at Goldman Sachs. “We are pleased to work with Virginia Community Capital to give small business owners the funds that will not only help their businesses succeed but also the local economy.”

Businesses are encouraged to visit <http://www.vacommunitycapital.org/sbprograms> for more information about the program.

### **About VCC**

VCC is dedicated to the prospect of building wealth for all through our lending, savings, and advisory services. As a community development financial institution (CDFI), our mission is to offer innovative, flexible financial products designed to support housing and community development ventures, increase jobs, and encourage sustainable communities. In partnership with our for-profit bank, Community Capital Bank of Virginia (CCB), the non-profit VCC offers loan capital broader and more flexible than bank lending in low- to moderate-income communities in underserved geographies and markets. Learn more at [www.vacommunitycapital.org](http://www.vacommunitycapital.org)

### **About Goldman Sachs *10,000 Small Businesses***

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital, and support services best addresses barriers to growth. The program is operating fully in 9 sites including Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans, New York, Philadelphia, and Salt Lake City, as well as 5 capital-only states including Kentucky, Montana, Oregon, Tennessee and Washington. For more information, visit [www.gs.com/10000smallbusinesses](http://www.gs.com/10000smallbusinesses)

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