



News Release

PRESS OFFICE

Release Date: September 16, 2014
Release Number: D14-20

Contact: William Card 207-622-8555
Internet Address: <http://www.sba.gov/news>
Follow us on [Twitter](#), [Facebook](#) & [Blogs](#)

SBA Administrator Presents \$3.5M in PRIME Grants

MaineStream Finance of Bangor Awarded \$150,000 in SBA funding to assist Maine small businesses

Augusta, Maine - The U.S. Small Business Administration (SBA) has announced the 2014 recipients of SBA's Program for Investment in Micro entrepreneurs Act (PRIME) grant awards. MaineStream Finance of Bangor is one of the 24 organizations nationally to be selected to receive this funding.

"PRIME grants are an important vehicle for the SBA to provide ladders of opportunity to underserved, economically disadvantaged small business communities. These micro-loans have a macro-impact by spurring economic growth, creating jobs, and propelling small businesses forward. This round of PRIME grants will help create more success stories across this city, this state and our nation." said SBA Administrator Maria Contreras-Sweet.

[PRIME grants](#) are intended to help qualified community-based organizations provide training to small businesses with five or fewer employees that are economically disadvantaged, and businesses owned by low-income individuals, including those who live on Indian reservations and tribal lands. Twenty-four nonprofit organizations from 16 states and the District of Columbia were named this year. Grant awards ranged from \$94,000 to \$250,000 and totaled \$3.5 million. The grants require a 50 percent matching funds contribution by each recipient organization.

This year, SBA focused the program on two technical assistance approaches to strengthening business success:

- Helping entrepreneurs implement automated financial accounting, financial reporting and inventory management systems; and,
- Promoting and assisting in the development of worker ownership and worker-owed cooperatives, especially in low income and underserved communities.

Last year, the SBA broke its record for lending to Hispanic-owned businesses by supporting nearly 3,400 loans totaling more than \$850 million dollars to Hispanic-owned businesses. Additionally, the SBA provided counseling and training to more than 55,000 Hispanic entrepreneurs.

Overall, Hispanics are starting and growing new businesses at nearly twice the rate of the general population. Hispanic small business owners play an integral role in the U.S economy and are continuously helping the economy recover from the Great Recession.

For more information on PRIME grants and a list of this year's grantees, visit <http://www.sba.gov/content/prime-grantees>.

###