



NEWS ADVISORY

PRESS OFFICE

Release Date: September 26, 2007

Advisory Number: MA 07-28

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SBA ADVANCES UNDERSERVED MARKETS INITIATIVES

WASHINGTON---At a series of events this fall, SBA Administrator Steve Preston will announce a set of new initiatives designed to spur economic development through small business growth in underserved markets. These initiatives fall into four main tracks targeted to inner city and rural markets: improving entrepreneurial literacy in the inner city, enabling access to capital, supporting emerging companies, and enabling access to government contracts. The first initiative to be announced, Rural Lender Advantage, will help entrepreneurs in rural areas obtain access to capital by encouraging smaller community banks and credit unions to partner with SBA. Details of the service, which will be tested in six states (MT, ND, SD, WY, UT, CO), will be unveiled by Preston at a press conference this Thursday, September 27 at the North Dakota State Capitol.

Another upcoming initiative will be an entrepreneurial literacy counseling and training pilot in Harlem, NY. Through a partnership with Operation HOPE, SBA and its resource partners (the NY SBDC and SCORE) will deliver technical assistance to entrepreneurs and small businesses needing additional support.

A third initiative, to encourage small business growth and success in America's largest inner cities, will be announced at the Initiative for a Competitive Inner City's Economic Forum in Philadelphia on Thursday, October 18.

Small business growth in underserved markets, targeted to rural areas and inner cities, has been a priority for Administrator Preston since taking SBA's helm more than a year ago. The agency has many resources to assist entrepreneurs and small business owners in underserved markets, including HUBZone and the New Markets Lending Initiative. Information on these programs can be found on SBA's website, www.sba.gov.

Announcement schedule of underserved markets initiatives:

Rural Lender Advantage Announcement

Who: SBA Administrator Steve Preston and North Dakota Governor John Hoeven

What: Press conference to announce Rural Lender Advantage

Where: North Dakota State Capitol, Grand Hall

When: Thursday, September 27, 2007, 10:00 am-10:30 am

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Cosponsorship with Operation HOPE (Harlem HOPE Center)

Who: Anoop Prakash, associate administrator, SBA Office of Entrepreneurial Development

What: Harlem HOPE Center Grand Opening

Where: Harlem HOPE Center, 2511 Frederick Douglass Boulevard, New York, NY

When: Wednesday, October 3, 2007, 10:00 am

Inner City Initiative Announcement

Who: SBA Administrator Steve Preston

What: ICIC's Inner City Economic Forum

Where: Houston Hall, University of Pennsylvania, 3417 Spruce St., Philadelphia, PA

When: Thursday, October 18, 2007 8:30 am-9:00 am

NOTE TO MEDIA: For further details or to arrange media interviews with Administrator. Preston regarding the Underserved Markets Initiatives, please contact Press Secretary Christine Mangi at 202.557.4057 or christine.mangi@sba.gov.

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