

**PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

**Small Business Flex Fund raises an additional \$40 million to support Washington small businesses**

*Heritage Bank, JPMorgan Chase and WaFd Bank commitments bring the Fund's total to \$70 million*

OLYMPIA, Wash. — [The Small Business Flex Fund](#) hit a milestone this week, having now raised a total of \$70 million in committed capital that will benefit small businesses and nonprofits, particularly those in underrepresented communities, across the state of Washington.

Launched earlier this summer, the Small Business Flex Fund is a public-private partnership aimed at helping small businesses and nonprofits recover from the impacts of the COVID-19 pandemic and grow their business again. It began with a \$30 million contribution from the Washington State Department of Commerce and has since raised an additional \$40 million from Heritage Bank, JPMorgan Chase and WaFd Bank.

Speaking about the impact the banks' contributions will have, Lisa Brown, Director of the Washington State Department of Commerce said, "Our Small Business Flex Fund is an important tool for providing much-needed growth capital to smaller businesses and nonprofits that are looking at their mid- and long-term recovery from the pandemic. We appreciate the partnerships with Heritage, JPMorgan Chase and WaFd Bank to grow the Fund and ensure this opportunity is available to businesses all around the state, particularly in communities that have historically been underserved."

Bryan McDonald, President & COO of Heritage Bank said, "Programs like the Small Business Flex Fund are crucial to the small businesses in Washington state. As a long-time supporter of these businesses, we recognize the many barriers some of them can face, especially when it comes to accessing the financial resources they need to develop and grow. It's time to start rebuilding our local economies and these loans will help us get there."

"The Small Business Flex Fund will provide essential low-cost loans to help small business owners facing challenging circumstances across the State of Washington, particularly those in underrepresented communities. JPMorgan Chase is proud to support their growth in a post-pandemic economy," said Erin Robert, Head of Impact Finance at JPMorgan Chase.

The Small Business Flex Fund is administered by the National Development Council with funding arranged by Calvert Impact Capital. It was founded with the goal of helping Washington's smallest businesses and nonprofits get back on their feet post-pandemic and plan for the future. Businesses and nonprofits with fewer than 50 employees and annual revenues of less than \$3 million can pre-apply online and, if qualified, will be matched with a lender. Once matched, the participating lender will assist the business owner throughout the application process and provide additional advisory support.

Since its launch in June, the Small Business Flex Fund has provided low-interest loans of up to \$150,000 to over 110 small businesses and nonprofits in need of economic assistance. The total amount that has been funded since the program's launch is over \$9.5 million. The Fund works with and through local Community Development Financial Institutions (CDFIs), which serve under resourced communities and underbanked businesses the Small Business Flex Fund aims to help.

Brent Beardall, President & CEO of WaFd Bank noted, "As long-term supporters of Washington small businesses and the positive influence they have in their communities, WaFd Bank recognizes the importance of supporting these vital businesses and is proud to promote unique public-private partnerships that assist in the continuing economic recovery from the impact of the pandemic."

The Flex Fund aims to raise \$100 million to continue to support the recovery of small businesses and nonprofits throughout the state. The additional funding announced today, brings the current amount raised to \$70 million.

**For more information and to apply, visit [SmallBusinessFlexFund.org](https://SmallBusinessFlexFund.org).**

**For interview requests or questions, contact Annie Blake-Burke | [annieb@wearedh.com](mailto:annieb@wearedh.com).**

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#### **About the Small Business Flex Fund**

The Small Business Flex Fund provides access to flexible, low-interest loans and business support services to small businesses and nonprofits across Washington. Supported by the Washington State Department of Commerce, the Fund is a collaborative partnership of local and national community finance organizations created to support Washington's smallest businesses and address the needs of historically under-resourced and underbanked communities. The Fund includes leaders from across sectors, including local community lenders, national and state-based nonprofit organizations, corporations, philanthropic donors, and investors — all of whom are passionate about an equitable recovery across the state.