



The City of York Pennsylvania

The Honorable Michael R. Helfrich, Mayor

Office of the Mayor
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CITY OF YORK BECOMES FIRST CITY OF ITS SIZE TO ANNOUNCE PARTNERSHIP WITH INTERNATIONAL CROWD LENDING PLATFORM, KIVA.

The partnership will provide accessible capital to small business entrepreneurs in York, PA with a focus on minority- and women-owned businesses.

(January 31, 2020) York, PA – The City of York will announce a partnership with international crowd-lending website, Kiva at a press event on February 18, 2020 at 11:00 a.m. in Council Chambers located on the first floor of City Hall. The partnership will bring crowd-funded microloans to small business owners and entrepreneurs in the City of York. Kiva works with communities to provide zero interest loans from \$1,000 up to \$10,000 for small businesses and entrepreneurs. Through such a partnership, financially excluded entrepreneurs in the City of York will be able to access capital on a greater scale, spurring economic development through small business growth and job creation. This partnership opportunity was brought to The City of York by PNC and is being made possible through financial support from the York County Community Foundation and PNC.

“PNC introduced Kiva to the City of York because we’ve observed its success in markets across our footprint,” said Jim Hoehn, PNC Regional President in Central Pa. “We’re aligned with Kiva’s mission to expand financial access and to help underserved communities thrive. When a Kiva loan enables someone to grow a business and create opportunity for themselves, it creates opportunities for others as well. We believe that powerful ripple effect will help foster entrepreneurship and economic progress in York for years to come.”



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Through the KIVA lending platform, borrowers will be able to access funds loaned from community members who opt-in to join the site and will gain exposure to 1.7 million potential customers and champions for their businesses across the globe. Since the Kiva loan is a revolving loan, lenders can create an account, choose the business and lend as little as \$25. The City of York will match loans up to a certain amount for businesses which meet specific criteria.

“This partnership will work hand-in-hand with York City’s efforts with the Local Sourcing Initiative to develop and support small business entrepreneurs, particularly in our underserved neighborhoods. We will use Kiva’s lending technology to engage the community and invest in the success of our small businesses,” said Mayor Michael Helfrich.

Currently, York is the only Kiva hub in Central Pennsylvania and has two Capital Access Managers (CAMS) who provide one-on-one assistance to borrowers going through the Kiva process. A Kiva Hub assumes responsibility and relative control over the Kiva Loan product and process for borrowers within the market area. With more than 40% of York's population being minority and 24% of the population living beneath the poverty line, Kiva York aims to focus on increasing opportunities for woman- and minority-owned businesses, as well as business owners who live on a moderate to low income.

“We are looking to connect and engage with community organizations and individual lenders looking to make a positive impact by supporting small businesses,” said Capital Access Manager Skyler Yost, the city’s eco-system builder.



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The city has a goal to also enlist the help of local organizations and community groups who already work to provide technical assistance to entrepreneurs such as York College's J.D. Brown Center for Entrepreneurship, Crispus Attucks and the York County Economic Alliance. Organizations such as these, as well as grassroots organizations working in the neighborhoods, have firsthand access to individuals and business owners who may need access to capital, but may not be in the best position to pursue traditional avenues of funding at this time.

"The Kiva platform demonstrates how combining many small investments can make a big difference for urban entrepreneurs," said Lise Levin, Vice President of Community Investment for York County Community Foundation. "The Community Foundation views this program as a positive step towards equitable economic development for our city – one that we're proud to support."

The City invites the media to join them for a press conference, beginning at 11 a.m. with an opportunity to meet key stakeholders, small business owners and entrepreneurs and the press conference starting officially at 11:30 a.m. In attendance will be members of the administration, KIVA representatives, members from York County Community Foundation, PNC, and community organizations who are committed to the success and growth of small business entrepreneurs in the City of York.

About the City of York:

To ensure a safe, clean, healthy, productive city where neighborhoods are revitalized, history is preserved, the natural environment is respected, and where all people can reach their full potential through education, commerce, culture, recreation and wellness. For more information visit www.yorkcity.org.



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About Kiva:

Kiva is an international nonprofit, founded in 2005 and based in San Francisco, CA, with a mission to connect people through lending to alleviate poverty. Kiva celebrates and supports people looking for a better future for themselves, their families and communities. With as little as a \$25 loan, anyone can help a borrower start or grow a business, go to school, access clean energy and realize their potential. For more information visit www.kiva.org.

About York County Community Foundation

York County Community Foundation create a vibrant York County by engaging donors, providing community leadership, investing in high-impact initiatives while building endowment for future generations. For more information visit www.yccf.org.

About PNC Bank:

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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Your coverage is invited.

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