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Hudson County Economic Development Corporation (HCEDC) and UCEDC Announce the Closing of over \$2M Business Loans as part of "Million Dollar Challenge" to Serve in Diverse and Underserved Markets

HUDSON COUNTY, NJ...The Hudson County Economic Development Corporation (HCEDC) and its non-profit partner UCEDC, in collaboration with the lending community, recently announced the closing of business loans in excess of \$2 million dollars as part of the "Million Dollar Challenge" program. The funding initiative forms just one of the HCEDC's four mission pillars which also include access to information, professional education and affordable housing to serve Hudson's diverse, urban and underserved markets.

"The loan program, in combination with the free services we offer to the community, forms an important cornerstone of our goal as we continue to build a healthy local economy through collaborative partnerships for businesses, organizations and individuals." said Michelle Richardson, Executive Director. "Funding of over \$2 million dollars has now been invested in Hudson County's growing business community, comprising everything from start-ups to well-established organizations to build a strong and stable local economy."

More than 14 business owners have received loans in connection with the HCEDC's Million Dollar Challenge loan program. These businesses represent a variety of sectors and are located around the County. Djenaba Johnson-Jones, owner of Hudson Kitchen, recently closed on a loan to relocate and expand her business, a state of the art commercial kitchen in a 8,000-square-foot space in the Kearny Point business district in the Town of Kearny, New Jersey.

"Hudson Kitchen will offer growth and sustainability opportunities to local culinary visionaries who are not only looking for a facility to prepare their goods, but also for a network of collaborative and like-minded entrepreneurs. The training I received through the HCEDC's programs and their hands-on approach to helping me identify my needs and close

my loan have been incredible assets for growing my business and the culinary community we serve. There is a great momentum in the state's food and beverage markets and I'm confident that our new space will help accelerate it."

Hudson Kitchen is just one example of businesses that have closed loans under the Million Dollar Challenge program. To date, loans support business growth in the retail, technology and health care sectors.

In response to the success of the "Million Dollar Challenge", Hudson County Executive Thomas A. DeGise stated "Our business community, particularly in underserved markets, is the future of Hudson County and our continued economic stability. These are some of the most vibrant and fastest growing communities in the County with a tradition of entrepreneurship. It's important to support and invest in communities to ensure an excellent quality of life for all of us who live, work and play here."

Maureen Tinen, President of UCEDC, added. "When we embarked on the partnership with HCEDC, it was a first for the organization. But we knew it was the right approach with the right partner. The results speak for themselves. The County invested the necessary resources to ensure our collective success and in the process, has empowered Hudson County's business community."

About Hudson County Economic Development Corporation:

The Hudson County Economic Development Corporation (HCEDC or the "Corporation") is a not-for-profit corporation whose mission is to serve Hudson County's diverse communities by providing comprehensive financial access, information, professional training and affordable housing. The HCEDC's vision is to build a healthy local economy through collaborative partnership for business organizations and individuals.

The corporation operates in four program areas: 1) Business Loans: the HCEDC works with a team of lenders to help businesses access the financing they need; 2) Education: a wide range of training programs are offered to help business owners and their employees sharpen skills; 3) Information: businesses are provided with access to valuable resources; and 4) Affordable Housing: through partnerships with not-for-profit partners, the HCEDC is helping individuals build wealth while strengthening local economies.

About UCEDC:

UCEDC is a private, non-profit economic development corporation dedicated to boosting local economies and strengthening communities through business development and job creation. UCEDC helps small businesses by making loans, offering free training and mentoring to entrepreneurs, and assisting businesses with securing government contracts. As a Community Development Financial Institution (CDFI) and SBA lender, UCEDC is committed to providing access to capital to underserved populations and communities.

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