

**From:** [Jessica Mello](#)  
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**Subject:** SEED Receives \$3 Million in American Rescue Plan Funds to Serve Small Businesses in Eastern Massachusetts  
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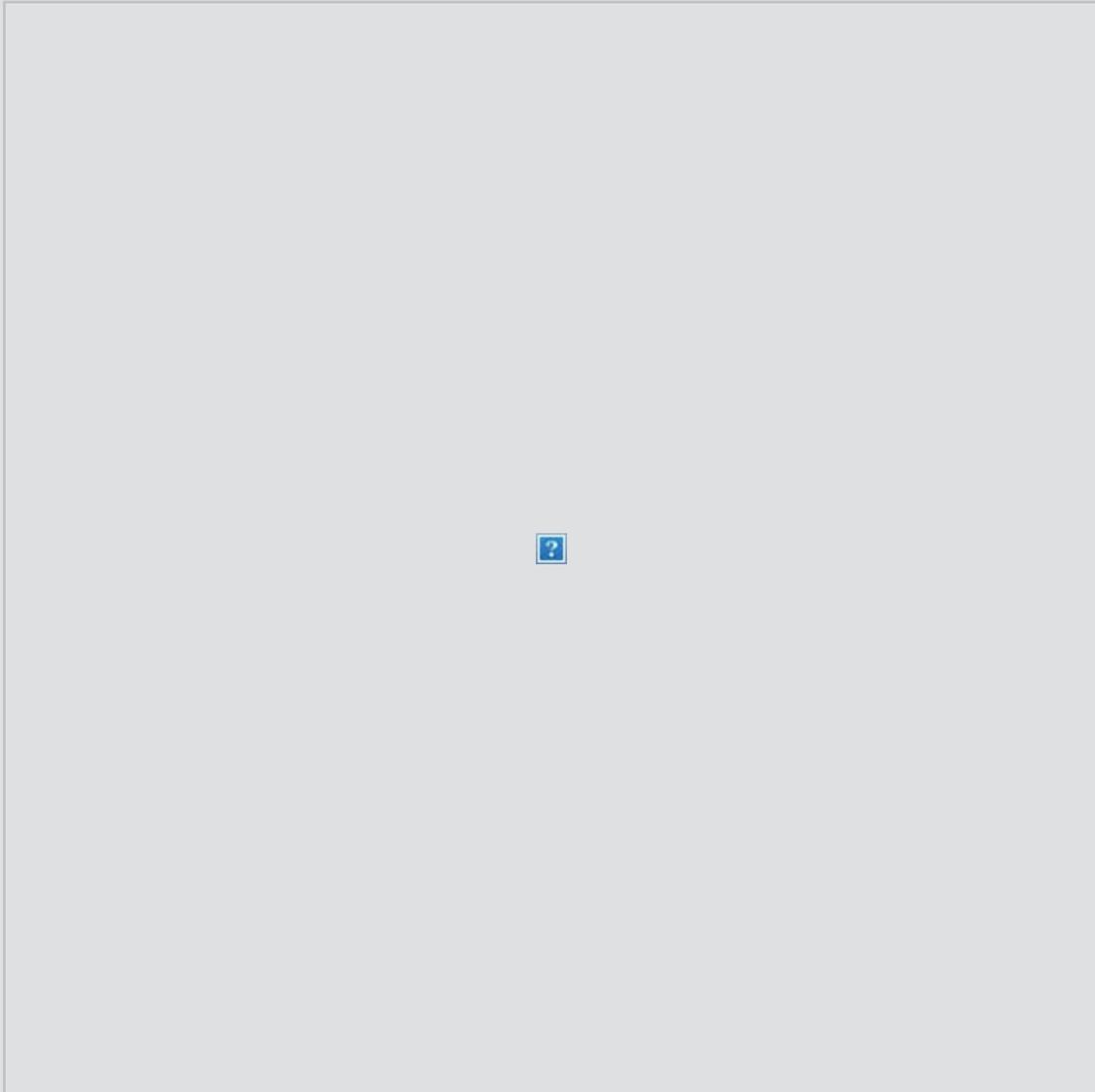
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## SEED Receives \$3 Million in American Rescue Plan Funds to Serve Small Businesses in Eastern Massachusetts

TAUNTON – U.S. Secretary of Commerce Gina M. Raimondo announced that the

Department's Economic Development Administration (EDA) is awarding SEED a \$3 million grant to capitalize and administer a revolving loan fund. This grant is funded by the American Rescue Plan.

This grant will be used to provide gap financing to small, local businesses in Barnstable, Bristol, Dukes, Essex, Nantucket, Norfolk, Plymouth and Suffolk counties as they recover, grow, and create new employment opportunities. This EDA grant will be matched with \$750,000 in local funds and is expected to create 100 jobs, retain 150 jobs, and generate \$7.5 million in private investment, according to grantee estimates.

"President Biden is committed to providing local businesses with the resources they need to recover from the economic impact of the coronavirus pandemic," said Secretary of Commerce Gina M. Raimondo. "This EDA investment will provide needed capital to small businesses and entrepreneurs in Eastern Massachusetts, creating a stronger, more robust regional economy."

"Economic Development Administration investments play an important role in advancing locally-led economic development strategies that drive critical workforce and business expansion efforts to create stronger, more resilient regional economies," said Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo. "SEED's new Revolving Loan Fund will provide the capital that small businesses and entrepreneurs need to grow and thrive."

"Thanks to this grant, more small businesses in Massachusetts will have flexibility and support to grow storefronts and help revitalize our main streets and downtowns," said Governor Charlie Baker. "Congratulations to SEED for receiving this award and thank you to the Economic Development Administration for their continued partnership as we work together toward a full economic recovery."

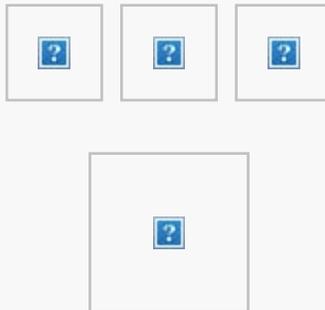
"Small businesses are the backbone of the Commonwealth's economy, but they've been hit hard by the pandemic," said Senator Elizabeth Warren. "This \$3 million grant from the EDA, along with \$750,000 in local funds, will help small businesses and the communities they serve across Southeastern Massachusetts build back by investing in existing jobs and creating new jobs, while generating millions in private investment."

"Small businesses are the engine that drive our economic growth and create critical jobs across the Commonwealth," said Senator Ed Markey. "This multi-million dollar federal grant with Taunton's South Eastern Economic Development Corporation will have a tremendous impact throughout Eastern Massachusetts in building a stronger

small business community.”

This project was made possible by the regional planning efforts led by the Southeastern Regional Planning & Economic Development District (SRPEDD). EDA funds SRPEDD to bring together the public and private sectors to create an economic development roadmap to strengthen the regional economy, support private capital investment and create jobs. This project is funded under EDA’s American Rescue Plan Economic Adjustment Assistance Program, which makes \$500 million in Economic Adjustment Assistance grants available to American communities. The Economic Adjustment Assistance program is EDA’s most flexible program, and grants made under this program will help hundreds of communities across the nation plan, build, innovate, and put people back to work through construction or non-construction projects designed to meet local needs.

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