

Venture capital fund targets distressed communities

NORTH COUNTRY—CEI Community Ventures, Inc., has commenced operations of a socially responsible venture capital fund focused on supporting companies in New Hampshire's economically-distressed communities

with equity finance and operational assistance resources.

The fund is part of a New Markets Venture Capital program run by the U.S. Small Business Administration, which provides matching funds. CCVI, one of only

seven entities nationally authorized to participate in the program, has more than \$10 million in equity finance, which includes \$5 million from the SBA, and \$3 million of operational assistance resources.

For SBA purposes, the northern part of Grafton County, including the towns of Littleton, Lisbon and Woodsville, is classified as economically distressed and qualifies for the program, as well as all of Coös County.

"The beauty of this program is that it will target low-income areas, providing more equity capital and technical assistance for starting and expanding businesses," said William K. Phillips, SBA's New Hampshire state director. "It will help stimulate the economy and create jobs in communities that need an economic boost."

CCVI is a for-profit subsidiary of Coastal Enterprises, Inc., a nationally recognized non-profit community and economic development organization based in Wiscasset, Maine.

"CCVI's focus on distressed communities will ensure that funds reach small

and mid-sized companies that may be out of reach or not in a preferred sector for traditional venture capital," said Stuart Arnett, New Hampshire's director of economic development. "We believe this program fills an important gap in the financing market, particularly in underserved communities."

CCVI President Michael Gurau said, "At a time when the venture capital industry is in a state of contraction, it is particularly exciting to bring a new fund to this region and, in particular, to underserved communities. New Hampshire has a tremendous entrepreneurial culture, and I am looking forward to funding and working with growth-oriented companies in these areas."

He said his company seeks to invest \$100,000 to \$500,000 from its own funds financing companies that support its social, environmental and

financial goals. "CCVI seeks opportunities at all stages of development and across a wide range of market sectors from manufacturing to technology to service businesses," Gurau said. "I encourage interested growth oriented companies and professional service providers (for the technical assistance program) to visit our web site at www.ceicommunityventures.com."

CCVI has received financial support from Banknorth and the New Hampshire Community Development Finance Authority. CCVI works in partnership with many organizations, including the New Hampshire Community Loan Fund, the Northern Community Investment Corporation, and the New Hampshire Manufacturing Extension Partnership.

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