

Banking/Finance

New venture fund targets distressed communities

CEI Community Ventures, a socially responsible venture capital fund, has launched its New Markets Venture Capital Fund, focused on supporting companies in New Hampshire's economically distressed communities with equity finance and operational assistance resources.

One of only seven such entities authorized by the U.S. Small Business

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's president, Michael Gurau, called the new effort "exciting," adding that "New Hampshire has a tremendous entrepreneurial culture and I am looking forward to funding and

working with growth-oriented companies in these areas."

CCVI seeks to invest \$100,000 to \$500,000 from its own funds, financing companies that

support its social, environmental and financial goals, he said.

"CCVI seeks opportunities at all stages of development and across a wide range of market sectors from manufacturing to technology to service businesses," said Gurau.

CCVI is a for-profit subsidiary of Coastal Enterprises (ceimaine.org), a Maine-based community and economic development organization.

For more information about the venture fund, visit cecommunityventures.com. **NER**

CEI Community Ventures will seek investment opportunities in counties around the state

Administration, CEI Community Ventures — known as CCVI — manages more than \$10 million in equity financing and \$3 million in operational assistance resources.

With its focus in northern New England, CCVI will seek investment opportunities in communities in Belknap, Carroll, Cheshire, Coos, Grafton, Hillsborough, Merrimack, Strafford and Sullivan counties.

According to Gov. Craig Benson, "venture capital is a key driver of economic and entrepreneurial growth in our communities. CCVI offers an important program for New Hampshire, promoting job growth and environmental sustainability using venture capital and operational assistance. I am excited that they will be able to help build the next generation of successful New Hampshire companies."

Stuart Arnett, director of the state's Division of Economic Development said 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." He added that the program "fills an important gap in the financing market, particularly in underserved communities."

"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

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