

COLUMBUS-BASED ECDI NAMED LARGEST MICROLENDER IN THE UNITED STATES BY SMALL BUSINESS ADMINISTRATION

In 2021, ECDI aided more than 2,700 Ohio small businesses

(COLUMBUS, OH) – Local organization, ECDI, is now the largest [U.S. Small Business Administration](#) (SBA) microlender by volume, out of approximately 150 SBA microlenders in the U.S. Intense need from Ohio's small business community, as a result of the pandemic and other factors, prompted ECDI to bulk up lending systems to achieve nearly three times the number of loans than typically were closed in a year, prior to the pandemic.

Since the organization's inception in 2004, ECDI has distributed more than \$135.8 million in loans, with over 13,200 jobs created as a result. \$16.9 million in loans were given out in 2020 at the height of the pandemic (April 2020-Dec. 2020). ECDI oversaw and distributed 2,148 Paycheck Protection Program (PPP) loans, totaling \$44.2 million, in just four months in the beginning of 2021, from February to June. For all other loans that year, the team distributed 609 loans, totaling \$17 million, which amounts to a grand total of 2,757 loans, worth \$61.2 million, in 2021.

"There was such a critical need for economic relief over the course of these past two years, especially with regard to women-owned and minority-owned small businesses," said Inna Kinney, Founder and CEO of ECDI. "I'm proud that our team was able to step up and facilitate getting those loans and assistance to entrepreneurs, helping them stay solvent during these difficult times. The SBA has been our most valuable partner since 2006 and we thank them for their support in serving Ohio businesses."

ECDI has been particularly instrumental in keeping women- and minority-owned businesses afloat with SBA-backed PPP loans throughout the pandemic:

- Approximately **75%** of businesses receiving PPP funds through ECDI were African American-owned.
- Approximately **41%** of businesses receiving PPP funds through ECDI were women-owned.

Founder Inna Kinney has made it her mission to help these underserved communities with loan assistance and financial literacy, as she has seen first-hand the struggles and disadvantages this population faces as it tries to start businesses and sustain financial solvency. Her family fled the former Soviet Union in 1974 when she was 11; they were among the first from the former Soviet Union to immigrate to the United States. Kinney watched her father and other immigrants from their community, attempt to start businesses, and has witnessed many would-be entrepreneurs fail due to a lack of credit, training or understanding of American business culture. She started ECDI in part to address those concerns, and she says over 16% of the organization's lending and services go to new Americans and former refugees.

"ECDI plays an important role in northern Ohio by providing capital to the smaller end of the entrepreneurial market," said SBA Northern Ohio District Director Gil Goldberg. "The organization excels at providing specialized technical assistance, as well as funding to the small business community. I congratulate them on their dedication and success in helping to grow our region's economy."

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ABOUT ECDI

ECDI is a nonprofit organization, dedicated to assuring underserved and underbanked entrepreneurs – regardless of where they came from, where they live, their gender or their race – have access to funding and a range of business incubation services they need to succeed. Based in Columbus, with offices in Cleveland, Cincinnati, Akron and Toledo, we are a one-stop resource center, serving small businesses in Ohio, Kentucky and Indiana. As a leading SBA microloan intermediary, a certified Community Development Corporation, and Treasury-designated Community Development Financial Institution, we are proud to have assisted more than 28,000 individuals, disbursed over \$135.8 million through 6,108 loans, and created or retained more than 13,200 jobs since 2004. Learn more: www.ecdi.org.

ABOUT THE SBA

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. Learn more: sba.gov.