



## Chautauqua Opportunities for Development

17 West Courtney, Dunkirk, NY 14048

### **PRESS RELEASE**

**For Immediate Release**

**Date: September 27, 2006**

### **HSBC Bank USA, N.A. Supports CODI's Economic Development Programs**

HSBC Bank USA, N.A., has once again demonstrated its continued support of the economic development programs offered by Chautauqua Opportunities for Development, Inc. (CODI) for the residents of Chautauqua County. Karla Gadley, vice president of community development for HSBC, recently presented a check in the amount of \$10,000 to Diane Hewitt, Director of Economic Development for CODI at their office at 402 Main Street, Suite 2 in Dunkirk.

With the help of HSBC Bank USA, N.A., CODI is rolling out its newest programs: the Home Appliance Loan (HAL) program and the Cottage Industry Development (CID) program. The HAL Program is targeted to assist low to moderate income residents of Chautauqua County who wish to own major home appliances through a reasonable rate loan program. These residents would otherwise be subject to predatory lenders. The CID program will provide an opportunity for income augmentation by assisting individuals in starting their own cottage industry (home business). Participants of these programs will be able to establish credit, gain a better understanding of finances, and build self esteem and confidence.

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This is the third charitable gift that HSBC has made to CODI in support of their economic development programs. HSBC awarded CODI with grants in May of 2003 and 2005, for a total of \$30,000.

According to Ms. Hewitt, “The continued support of HSBC Bank USA. N.A. is critical to our ability in offering new programs to the residents of Chautauqua County. Without the support of area banks and other local funders, we would not be able to offer these much needed services in Chautauqua County. We are thankful for their repeated support. “

“HSBC is proud to have assisted CODI in a variety of programs over the years which have clearly benefited the residents of Chautauqua County,” said HSBC’s Karla Gadley.

The mission of CODI is to promote and create economic independence through business development and opportunities. To accomplish this mission, CODI offers various programs to area entrepreneurs, which include the following: the Chautauqua Microenterprise Loan Fund (CMLF), the Chautauqua Women & Minority Microenterprise Loan Fund (WMLF), the Building for Business Individual Development Accounts (IDA), the Small Business Incubator, the Incubator Without Walls Program. Aside from these programs, CODI also provides technical assistance and entrepreneurial training.

Through the Microenterprise Loan Fund Programs, CODI makes capital and technical assistance available to entrepreneurs and start-up businesses in Chautauqua County to create business opportunities and employment for low to moderate income individuals. A business that has 5 (five) or fewer employees, including the owner, will be eligible for loans ranging from \$1,000 to \$15,000 with a maximum term of 5 years. CODI’s Microenterprise Loan Fund programs have upheld the mission by working with area entrepreneurs and continuing their outreach and

assistance to as many residents as possible. As of August 2006, CODI has approved and disbursed 55 loans, for a total of over \$538,000 to Chautauqua County businesses and looks forward to many more.

In addition to the loan funds, CODI offers entrepreneurial training which consists of an 8-week training course called “Small Business Essentials”. This is a community-based course that focuses on instilling participants with financial literacy and business development skills. The course is offered twice a year, once in the Spring and once in the Fall, alternating between Dunkirk and Jamestown.

For more information on applying for a loan with CODI's Chautauqua Microenterprise Loan Fund or any of the agency's other programs, contact CODI at 366-2334 ext. 10.

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CODI is the economic development division of Chautauqua Opportunities, Inc., and focuses on developing opportunities for new and existing entrepreneurs in Chautauqua County. CODI ... Leading the fight against poverty by mobilizing resources and creating partnerships to promote and create economic independence through business development and opportunities.

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