



For Immediate Release

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Contact:

Lynn Stander
Senior Communications Manager
301-922-8017
lynn.stander@thinkmoco.com

MCEDC with Partner LEDC Selected as New Fund Manager to Provide Loans to Maryland Small, Minority and Women-Owned Businesses

Montgomery County now represented for first time in Maryland VLT Program; MCEDC given an initial allocation of \$1.5 million in state funding

Rockville, Md. — The Montgomery County Economic Development Corporation (MCEDC) was named today as the ninth and newest fund manager in the Maryland Small, Minority and Women-Owned Business Program, also known as the Video Lottery Terminal (VLT) Program. There are currently eight VLT fund managers around Maryland that receive state funds to provide loans for small, minority and women-owned companies.

The appointment and approval of the MCEDC fund manager application was made by the State of Maryland Board of Public Works at its June 8 meeting. The three members of the Board of Public Works are the Governor, the Comptroller, and the Treasurer.

The MCEDC-managed VLT program will be called the Accelerating Community Excellence (ACE) Loan Fund. MCEDC will manage its ACE program on behalf of the State of Maryland and has partnered with the Latino Economic Development Center (LEDC) to be the program's fiduciary agent. The MCEDC ACE program is designed to assist eligible small businesses, especially in underserved communities. The ACE program will receive an initial allocation of \$1.5 million in state funds to be disbursed as loans to small, minority and women-owned businesses in Montgomery County and throughout Maryland.

"We are excited to be a fund manager partner in this important Maryland program and bring additional state funding to support our growing Montgomery County small, minority and women-owned businesses," said Benjamin H. Wu, MCEDC President & CEO. "With the largest number of Maryland small businesses located in Montgomery County, our new ACE program expands our ability to help meet the critical need for access to capital. I'm particularly excited that our LEDC collaboration will extend our MCEDC reach and impact in local underserved communities."

MCEDC chose LEDC as a partner since the center has an established and strong track record of services to the Latino and underserved communities in the Greater Washington-Baltimore region, with offices in Wheaton and Baltimore. "When small businesses have the resources to meet their full potential, they become a powerful force for positive change, especially within their communities," said Emi Reyes, LEDC CEO. "We are thrilled to be working with MCEDC to provide our expertise in loan underwriting and servicing to increase accessible financing to women-owned and minority-owned small businesses."

The Maryland VLT Loan Program was created to assist minority and women owned small businesses with a percentage of the proceeds from video lottery terminals (slots) from the state's six casinos. Under the current statute, at least 50% of the VLT program funds must be deployed to eligible small businesses located within a certain targeted radius surrounding the state's six casinos. Since there are

no Montgomery County casinos in Maryland, the MCEDC-managed ACE program will earmark 50% of its funding exclusively to eligible Montgomery County small businesses and will work with LEDC and the other fund managers to distribute the remainder to eligible small businesses in the targeted areas near a casino in the state.

The Maryland VLT Program is administered by the Department of Commerce. The Commerce announcement of MCEDC as the newest fund manager can be found [here](#).

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About MCEDC

The [Montgomery County Economic Development Corporation \(MCEDC\)](#) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. Its mission is to help businesses start, grow and relocate in Montgomery County by helping them gain access to top talent, business and market intelligence and prime locations. For more information, visit our [website](#). Follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#).