



FREDERICK COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

Jessica Fitzwater
County Executive

News Release

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County Executive Fitzwater Announces New EmPOWER Loan Program

FREDERICK, Md. – At an event last week celebrating underrepresented business owners, Frederick County Executive Jessica Fitzwater announced the launch of a new loan program for participants of the Office of Economic Development's EmPOWER mentorship program. Business owners who successfully complete the mentorship program may be able to borrow up to \$10,000 to provide capital into their businesses. The EmPOWER Program provides resources, educational opportunities and networking events that support, teach and connect underrepresented local business owners. The program is co-sponsored by the City of Frederick. Nearly 100 EmPOWERED Leaders had gathered at The Delaplaine Arts Center Thursday to recognize select business owners, elected officials, and leaders in Frederick County when they heard the surprise announcement.

“As County Executive, I’m dedicated to leveling the playing field for all entrepreneurs in our diverse community. The EmPOWER Loan Program will be a vital tool in supporting minority-owned businesses, ensuring they have the resources they need to succeed and contribute to the prosperity of Frederick County,” County Executive Fitzwater said.

The EmPOWER Loan program is a partnership with FCOED, the Maryland Department of Housing and Community Development (DHCD), and the Latino Economic Development Center (LEDC) a local Community Development Financial Institution (CDFI), offering a combined fund of \$500,000. Together DHCD and LEDC will lend up to \$10,000 to eligible business owners to provide early-stage capital into their businesses and help the businesses build credit. The EmPOWER mentorship program is an eight-week program conducted for FCOED by the Maryland Small Business Development Center Northeast Region. The program guides entrepreneurs through a comprehensive process for building their business plan.

“The Latino Economic Development Center is excited to partner with Frederick County and the Maryland Department of Housing and Community Development to offer early-stage local EmPOWER businesses the opportunity to access capital.” Said Eric Lin, Director of Lending, “This is a particularly exciting opportunity for LEDC as we see Frederick County as a community that our unique lending tools as a CDFI could benefit from”.

DHCD has approved the loan and is working with LEDC to close the financing, which will allow for applications to be accepted later this month.

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“As Maryland’s economic and community development agency, DHCD is committed to supporting efforts to foster healthy, vibrant communities throughout the state,” said Maryland Department of Housing and Community Development Secretary Jake Day. “We’re proud to partner with Frederick County and the Latino Economic Development Center on the EmPOWER Loan Program, and excited to see the doors it will open for minority business owners.”

For more information about the EmPOWER loan program, watch a video announcement [here](#), or contact Beth A. Woodring, Director of Financial Operations, Frederick County Division of Economic Opportunity at bwoodring@frederickcountymd.gov or 301-600-1058.

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