



News Release

FOR IMMEDIATE RELEASE

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U.S. Rep. Dent Joins Celebration of Small Business Success in Allentown

August 16, 2017 – Allentown, Pa. – Rep. Charlie Dent (R-Pa. 15th Dist.) was the special guest speaker for a ceremonial ribbon cutting at Custom Diesel Service, LLC, a full-service garage and roadside assistance facility in Allentown. Dennis and Anita Skelton and their son, Todd Lerch, purchased the business late in 2015, taking over where the previous owners had operated for over 30 years. Their acquisition of the business demonstrates the power of partnership in keeping business and jobs in the Lehigh Valley.

Today's event included a tour of the facility for lenders, economic developers and other guests, including Daniel Betancourt, President and CEO of Community First Fund; Rob Mineo, Program Director of Lehigh University Small Business Development Center; Christine Cleaver, Program Administrator of Lehigh and Northampton Revolving Loan Fund; and David Paulson, Chief Financial Officer of Federal Home Loan Bank of Pittsburgh (FHLBank Pittsburgh).

"I am enthusiastic about the continuation of Custom Diesel Service, LLC under its new ownership, not only because it's been in Allentown more than 30 years, but because it's a wonderful example of partnerships," said Congressman Dent. "Today we celebrate the impact of small business in producing economic opportunities that add to the tax base, create or retain jobs, and help vitalize Allentown."

Today's event was hosted by FHLBank Pittsburgh, provider of \$115,000 in Banking On Business (BOB) funding that was pivotal in financing the business acquisition. Community First Fund, a member of FHLBank Pittsburgh, secured the BOB funding on behalf of Custom Diesel Service, LLC and provided an additional loan to finance the purchase of the business.

Now in its 17th year, BOB helps eligible businesses create or retain jobs. For small businesses that may not qualify for traditional commercial loans, BOB provides "recoverable assistance" to enable them to meet the lending standards of FHLBank Pittsburgh's member financial institutions. Since its inception in 2000, BOB has provided more than \$61 million in recoverable assistance, saving or creating 8,639 jobs at 662 businesses.

In speaking of FHLBank Pittsburgh's commitment to economic development, David Paulson, FHLBank Pittsburgh's CFO, said, "We are pleased to join our member Community First Fund and Congressman Dent in celebrating the impact of small business in Allentown. Every day, we work with our member financial institutions and local community leaders to make a difference in housing, jobs and a strong local economy."

About FHLBank Pittsburgh

FHLBank Pittsburgh is a congressionally chartered cooperative of local financial institutions operating across Delaware, Pennsylvania and West Virginia. The Bank uses private money, not taxpayer funds, to assure the flow of credit and services to local lenders and assists them in serving the affordable housing and community and economic development needs of the communities in which they operate. Each year, FHLBank Pittsburgh sets aside 10 percent of its net income for AHP grants, which are awarded to project sponsors on a competitive basis.

About Community First Fund

Community First Fund is the premier economic development organization serving the low-income communities of central and eastern Pennsylvania. The 501(c)(3) nonprofit organization provides loan capital to businesses, real estate developers and community support organizations throughout the region. Since 1992, Community First Fund has made more than 1,580 loans and investments totaling over \$162 million to businesses, affordable housing and community-based developers, and community-based programs and initiatives. Get more information on Community First Fund at www.communityfirstfund.org.

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