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nonprofit organization dedicated to community development, in an effort to spur small-business growth.

Jul. 14, 2013

Goldman Sachs has awarded a \$4.4 million loan to Virginia Community Capital, a nonprofit organization dedicated to community development, in an effort to spur small-business growth.

The loan comes as a part of Goldman Sachs' 10,000 Small Businesses program, a \$500 million nationwide initiative to support small businesses.

"Goldman is trying to get capital flowing to businesses, particularly in low- to medium-income areas," said Teri Lovelace, vice president of community investment and impact for Virginia Community Capital.

Virginia Community Capital, which has offices in Richmond and Christiansburg, is dedicated to supporting housing ventures, helping create job opportunities and providing technical assistance to small businesses in low- to moderate-income communities.

The group officially received the loan in April and has already deployed \$1.9 million of it.

"To get a New York investment banking firm to deploy their capital in Virginia will be a huge benefit to the state," Lovelace said.

Of the \$4.4 million loan, Virginia Community Capital set aside \$200,000 for a loan loss reserve and dedicated an additional \$200,000 to beef up its ability to provide assistance and guidance to small businesses. The 24-employee organization recently

added a small-business lending manager and a community-based outreach

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