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to Coastal Enterprises Inc. to be distributed to Maine's small businesses.

Nov. 26, 2013

As part of a nationwide initiative, Goldman Sachs has pledged \$5 million in loan funds to Coastal Enterprises Inc. to be distributed to Maine's small businesses.

CEI, a nonprofit community development and financial institute, received the loan funds through a competitive process from Goldman Sachs' 10,000 Small Businesses initiative, which has pledged \$500 million to help small businesses throughout the country.

In addition to the loan funds, CEI will receive \$250,000 to cover loan loss reserves and a \$250,000 grant to help with operations and outreach programming costs, according to a news release.

"One of the main barriers to growth for small businesses is access to capital," Alicia Glen, managing director at Goldman Sachs, said in a statement. "We are pleased to work with CEI to get capital into the hands of small businesses in Maine to help them grow and create jobs."

CEI has roughly \$30 million in outstanding small business loans at the moment, according to Keith Bisson, CEI's senior vice president of program management and development.

A financial institution like CEI needs to access new sources of capital to replenish its loan funds, Bisson told the Bangor Daily News on Tuesday.

"This is a source of capital to do that and help us continue to grow what we're doing," Bisson said.

The fact it's from a source like Goldman Sachs is also “exciting” because it's bringing

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