

**FOR IMMEDIATE RELEASE**  
**Tuesday, June 23, 2020**

**People Inc. Receives COVID-19 Small Business Assistance Response Award**  
Award will support technical assistance and job retention for small businesses

**ABINGDON, Va.** – People Incorporated Financial Services, an affiliate of People Incorporated of Virginia, recently received \$115,000 in Emergency Business Assistance to support small businesses in five cities and counties in Southwest Virginia during the COVID-19 pandemic. The grant was awarded by Appalachian Community Capital with support from the Appalachian Regional Commission.

The award will provide funding for an additional People Incorporated Business Lender/Advisor to support 150 small businesses with technical assistance and deploy \$1,200,000 in small business loan capital. Technical assistance combined with access to short-term capital will help retain 240 jobs across the region.

“People Incorporated Financial Services understands that small business owners are facing unprecedented times as they try to navigate the COVID-19 crisis and economic slowdown,” said People Inc. Vice President & Chief Development Officer Bryan Phipps. “With this funding from the ACC-ARC, we’ll be able to save jobs in the region and ensure that small businesses have the tools they need to remain economically resilient.”

The COVID-19 small business assistance response award will serve small businesses in Buchanan County, Bristol City, Dickenson County, Russell County and Washington County, Virginia.

People Incorporated Financial Services is a regional Community Development Financial Institution and is on track to lend and approve over \$575,000 in small business loans since March 1, 2020. Once these loans are closed, lending activity since March 1 will exceed the total of all small business and microlending activity from the previous fiscal year.

For more information, contact Shane Simmons, People Inc. Director of Community Economic Development, at 276-623-9000.

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