PNC Bank Provides $3 Million Investment To Baltimore Community Lending

Funding supports the revitalization and strengthening of underserved Baltimore neighborhoods

BALTIMORE, Sept. 29, 2022 – Baltimore Community Lending (BCL) has received a $3 million investment from PNC Bank to support its work as the top community development financial institution (CDFI) for Baltimore and bordering communities.

BCL is a financial bridge, incubator and lifeline to people in the local community. Most of BCL's targeted borrowing base are clients who do not have a relationship with or are unable to get a loan from a bank. BCL's borrowers are committed to developing underserved and disadvantaged neighborhoods. The investment in BCL is aligned with PNC's Community Benefits Plan that will provide $88 billion in loans and investments and other financial support to bolster economic opportunity for low- and moderate-income people and neighborhoods, as well as people and communities of color, over a four-year period which began Jan. 1, 2022.

"PNC's direct investment in Baltimore Community Lending underscores its mission of supporting the revitalization and strengthening of underserved Baltimore neighborhoods," said Laura Gamble, PNC regional president in Greater Maryland. "BCL's innovative and flexible financial assistance programs are designed specifically to promote community development."

PNC and BCL have a complementary relationship that is focused on neighborhood revitalization and stabilization, community and economic development, and the advocacy and empowerment of small, minority and women-owned business enterprises.

"We are pleased to collaborate with PNC as we work toward our shared goal of transforming neighborhoods in the Baltimore Metro area," said Watchen Harris-Bruce, president and CEO, Baltimore Community Lending. "PNC's commitment will support BCL in providing financing and coaching support to underserved small businesses and community developers, positioning them for financial stability to access mainstream banking products and to achieve long-term success."

BCL has been working with businesses in the Baltimore region for more than 30 years. It is dedicated to delivering responsible, affordable lending products to help low-income, low wealth and other disadvantaged people and communities join the economic mainstream.

"Making this investment in Baltimore Community Lending will impact the betterment and improvement of the region and its citizens," said Ramsey Harris, senior vice president and market manager for PNC Community Development Banking. "We are proud to work closely with BCL in this regard, as we are collectively committed to transforming lives and making generational impact in our communities."

As recently as 2021:

- BCL loaned over $7.5MM to real estate developers and small business owners in Baltimore City that do not have a relationship with or were unable to get a loan from a bank.
- 80% of BCL loans were to minority-owned business
- 47% of BCL loans were to women-owned business

In addition to much needed financial support, local business owners will receive invaluable assistance and coaching in financial education as part of the loan process.

- All applicants must work with a small business coach provided by BCL.
- The one-on-one coaching is free and customized to each borrower's level of knowledge, experience and availability.
- Coaching is provided prior to applying for the loan, during the loan application process and for the duration of the loan term.
- Applicants will receive support with completing a business plan and cash flow projections, completing a loan application and submitting required documents, and any other assistance they may need.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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