



ACCESS TO CAPITAL FOR ENTREPRENEURS

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FOR IMMEDIATE RELEASE

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ATLANTA ANNOUNCEMENT

Bank of America Doubles Support for Veteran Loan Fund to Aid Growth of Veteran-Led Small Businesses Funding

Atlanta Nonprofit Part of Pioneering Fund to Grow to \$100 million for Former Military Personnel

November 8, 2023 – ACE | Access to Capital for Entrepreneurs is one of 12 Community Development Financial Institutions (CDFIs) announcing the expansion of the Veteran Loan Fund, with Bank of America as the lead capital investor. Bank of America is seeding a second round of financing for Veteran Loan Fund, doubling a two-year-old commitment that has already funded more than 500 small businesses built by former military personnel across 37 states.

The [Veteran Loan Fund](#), a collaborative effort of a growing number of CDFIs and specialized veteran service organizations, offers an online platform that connects military veterans and their spouses with mission-focused lenders and education partners to help them build and sustain small businesses. Eligible veterans benefit from loan capital at below market interest rates and free business coaching.

[ACE](#) is a Georgia 501(c)(3) nonprofit and community development financial institution (CDFI) that provides capital, coaching, and connections to help borrowers create and grow sustainable businesses that generate jobs. As a CDFI, ACE works to decrease the gender and racial wealth gaps, particularly for African American and Latinx communities.

“As a veteran of the United States Navy, I am proud that ACE is a part of this collaborative effort to help veterans gain access to capital and much-needed resources,” said Ray Pennie, Chief of Business Advisory Services for ACE. “This fund is a prime example of the positive impact that CDFIs, banks, foundations, community partners, corporations and individuals can accomplish when working together. ACE’s longstanding partnership with the Veteran Loan Fund and the funding provided by Bank of America are supporting our servicemen and women.”

504 Fair Street SW
Atlanta, GA 30313

3173 Hwy 129 North
Cleveland, GA 30528

1001 Love Avenue
Tifton, GA 31794

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Yolanda Neals is a Black female veteran who was once homeless. She created the Kindred Healing Center as a one-stop shop for integrative holistic comprehensive healthcare. Her Center consists of 14 providers who are licensed and/or certified African American holistic practitioners who predominantly address health issues within the Black community. In early 2023, Neals sought to add a retail component to expand the business. The loan she received from ACE helped with marketing, contributing to increased staffing that helped Kindred Health Center expand reach, income and opportunities.

“Many veterans have the drive, discipline and leadership skills to fuel small business growth but lack the funding or network to help them grow,” said Al McRae, president, Bank of America Atlanta. “We have seen the benefits of low-cost capital in catalyzing entrepreneurship and are pleased to continue to support this work.”

Veteran Loan Fund plans to grow to \$100 million across the nation by 2027, an amount equal to the estimated annual demand for capital from veteran entrepreneurs who lack any funding for their businesses. Its first \$15 million round was made possible by a \$5 million commitment of long-term, below-market rate lending capital from Bank of America as lead investor, along with historic support from other major institutions. Bank of America will lend \$10 million to the new \$25 million round this year.

Bank of America is the largest investor in CDFIs, with \$2 billion in financing to more than 260 CDFIs across all 50 U.S. states and the District of Columbia.

[Learn more about The Veteran Loan Fund and this initiative HERE](#)

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About the Veteran Loan Fund

Member CDFIs currently include: **ACE** | Access to Capital For Entrepreneurs (GA), Appalachian Community Capital (VA), Black Business Investment Fund (FL), Business Impact Northwest (WA), Colorado Enterprise Fund (CO), Dream Spring (NM), Economic and Community Development Institute (OH), Pathway Lending (TN), Justine Petersen (MO), PeopleFund (TX), Pursuit (NY), and Wisconsin Women’s Business Initiative Corporation (WI). Specialized technical assistance partners currently include: Bunker Labs, Vet Met, Vet to CEO, as well as local partnerships with Veteran Business Outreach Centers, SCORE and SBDCs. For more information, please visit <https://www.veteranloanfund.com>

About Bank of America

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 57 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the

world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock is listed on the New York Stock Exchange (NYSE: BAC).

For more Bank of America news, including dividend announcements and other important information, visit the [Bank of America newsroom](#) and [register for news email alerts](#).

About ACE | Access to Capital for Entrepreneurs Inc.

ACE is a 501(c)(3) nonprofit and Community Development Financial Institution (CDFI) that provides loans and business development resources to help its borrowers create and grow sustainable businesses. For more than 20 years, ACE has been the resource of choice for those who are typically not financed fully by traditional lenders. Since 2000, ACE has loaned more than \$200 million to 2,600+ entrepreneurs, who have created or saved more than 21,000 jobs in Georgia. With a focus on underserved people and places, ACE connects small businesses owned by women, people of color and low to moderate income borrowers in metro Atlanta and North and coastal Georgia with capital and coaching to sustain their businesses, retain their employees, and thereby support their local communities. ACE has offices in Westside Atlanta Cleveland, GA, Dalton, GA and Tifton, GA, and ACE Women’s Business Center locations in Norcross, GA and Savannah, GA. For more information, visit <https://aceloans.org/>.

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