

December 10, 2008

EDITORS: The following information is for immediate release. If you have any questions, please contact Chuck Evans, Loan Director of the Chester County Economic Development Council, at 610 458-5700.

Chester County Economic Development Council Named Fund Manager by Commonwealth Financing Authority

EXTON _ At its December 10 meeting, the Commonwealth Financing Authority (“CFA”) designated the Chester County Economic Development Council (“CCEDC”) Fund Manager for the state’s Building PA Loan Program. Chuck Evans, CCEDC Loan Director, who presented the Fund Manager Application also submitted CCEDC’s first proposed project, Uptown Worthington which was represented by Steven Forster, Director of Public Finance, of O’Neill Properties Group. The project was subsequently awarded a \$6 million loan.

Uptown Worthington is the approximately 106-acre site of the former Worthington Steel facility in East Whiteland Township. O’Neill plans to construct over two million square feet of multi-use buildings within this site to include Target, Wegman’s, a Muvio movie theatre, and L.L. Bean and generate over 3,500 permanent full-time jobs.

CCEDC’s principal strategy is to revitalize and participate in the construction of multi-use commercial properties at former industrial sites located generally in the County’s 15 urbanized municipalities, the city of Coatesville or adjacent townships. As fund manager, CCEDC is now eligible to submit up to \$30 million in projects to the CFA for consideration under the Building PA Program. Building PA is a mezzanine financing program offered through the Pennsylvania Department of Community and Economic Development to stimulate critical economic activity within the Commonwealth.

Gary Smith, President and CEO of CCEDC stated, “the Building PA Program allows CCEDC to offer financing programs in these difficult economic times. It is important we support the development of brownfields and older industrial sites within the County to promote job creation and increase the County’s tax base which reduces the burden on the County’s taxpayers.”

CCEDC has identified a number of other eligible projects within the County that are much like Uptown Worthington and plans are to offer them this economic development tool for financing construction.

The Chester County Economic Development Council is a private, non-profit economic development organization that has been nurturing economic growth in Chester County and the surrounding region for more than 48 years. The Council’s portfolio of business growth services includes: low-interest financing, small business lending, workforce

training, business retention and expansion, customized international business assistance, land and building site selection, brownfields consultation and remediation, urban redevelopment, and agricultural economic development. The Council also offers business facilities for conferences and trainings facilities at its headquarters in Eagleview Corporate Center. For more information, see www.cceconomicdevelopment.com.

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