



FOR IMMEDIATE RELEASE

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Wolf Administration: New Funding Available for Technology-Based Companies

Harrisburg, PA – Today, Department of Community and Economic Development (DCED) Secretary Dennis Davin announced that new funding is available to help technology-based companies impacted by the novel coronavirus, COVID-19.

“DCED remains committed to identifying new resources that can support Pennsylvania’s businesses during this unprecedented time,” said Sec. Davin. “Our tech companies have been stepping up to provide us with innovative ways to produce personal protective equipment and other supplies, and we must make sure they remain in a position to provide those critical services and ideas in our response to this pandemic.”

The Ben Franklin Technology Development Authority (BFTDA) today approved the disbursement of \$1 million in funding to each of the four Ben Franklin Technology Partners (BFTP), which will then match that funding with \$1 million. The funds will be delivered to each BFTP through a Technology Development grant. The BFTP will identify eligible projects and will provide capital to existing startup clients experiencing hardships due to the impact of COVID-19.

Additionally, Venture Capital Revolving Loan Account funds can be used to make loans to venture capital funds that invest in technology companies in Pennsylvania. The funds will be delivered through loans to existing venture capital firms in the BFTDA portfolio in amounts ranging from \$250,000 to \$1 million. To deploy capital quickly, BFTDA venture managers will be required to identify specific COVID-19 impacted companies that, by way of the BFTDA capital infusion, will have an opportunity to remain in operation through this economic downturn.

Finally, DCED also announced that Manufacturing Innovation Program (MIP) funds are available to encourage and assist university researchers as they work to mitigate the spread of COVID-19. Through the [COVID-19 Challenge](#) program, DCED will engage Pennsylvania colleges and universities in the rapid development and deployment of new technologies, products, and processes with the potential to positively impact the commonwealth’s response to the COVID-19 pandemic. DCED is soliciting proposals from accredited Pennsylvania colleges and universities for projects that fit within the program [guidelines](#) and address the commonwealth’s response to COVID-19. This program will be funded through the PA Manufacturing Program.

Resources and information continue to be posted and updated at <https://dced.pa.gov/resources> as they become available. Businesses seeking guidance from DCED can also contact its customer service resource account at ra-dcedcs@pa.gov.

For the most up-to-date information on COVID-19, Pennsylvanians should follow www.governor.pa.gov and www.doh.pa.gov.