

FOR IMMEDIATE RELEASE

Wheeling, West Virginia - May 22, 2023

CONTACT

Katherine Chamberlain | Director of Communications Bridgeway Capital | 310 Grant Street, Suite 2800 | Pittsburgh, PA 15219 Email: <u>kchamberlain@bridgewaycapital.org</u> | Phone: 412-201-2450 x118

Cassie Minder | Communications and Development Manager Wheeling Heritage 304-232-3087 cminder@wheelingheritage.org

Bridgeway Capital's 2023 ACRE Wheeling Program Works with 14 Local Creative Entrepreneurs

New ACRE webpage highlights participants and announces future locations of the program

WHEELING, W.Va. – The Alliance for Creative Rural Economies (ACRE), a program of Bridgeway Capital's Creative Business Accelerator (CBA), in partnership with Wheeling Heritage and the Regional Economic Development Partnership (RED), has recently announced its inaugural cohort in Wheeling, West Virginia.

This selected group of 14 creative entrepreneurs is committed to the year-long cohort to grow their businesses, make local connections and access opportunities to make a lasting social and economic impact for themselves and the Wheeling community.

"The ACRE Program is designed to foster resilient creative businesses in disinvested areas across a multistate region of Appalachia," said Katie Johnson, Director of the Creative Business Accelerator at Bridgeway Capital. "After piloting the ACRE program in Johnstown in 2022, we're very excited to launch another dynamic cohort in Wheeling. The success of and demand for ACRE has enabled us to expand the program across the region to even more locations in the coming months."

Throughout the year, these creative entrepreneurs will continue to gather, learn together, and share in their successes and challenges. The cohort is composed of like-minded entrepreneurs who seek to improve and evolve their creative and business practices. Of the 14 creative businesses selected, 13 are female entrepreneurs with various trades such as ceramics, soap making, cut-and-sew manufacturing and more.

"We are super excited about this great partnership and the fantastic group of entrepreneurs that will take part in this program," said Scott Schenerlein, Executive Director at Wheeling Heritage. "The continual growth of small business development only happens when we work to provide more tools to better our workforce. Congratulations to all those that are taking part and thanks again to Bridgeway Capital and RED for their continued support of these projects."



Beth Bedway, co-founder of East Wheeling Clayworks, is both an ACRE participant and the program's Ecosystem Coordinator – a role that emphasizes her deep ties to Wheeling and experiences as an entrepreneur. Beth and her husband Adam also received a loan from Bridgeway in 2020 to purchase and renovate their building, which strengthened business and their ties to the community.

"Going into the ACRE Program I'm excited for the opportunities coming up for the small business community in Wheeling," said Bedway. "Having worked with Bridgeway and the CBA in the past, the breadth of knowledge they are bringing into our town with this program provides tremendous opportunity and to target that knowledge to the specific businesses in the ACRE Cohort is nothing short of game-changing. We have been making pots as East Wheeling Clayworks since 2016, and it hasn't always been easy to figure out the ins and outs of small business ownership on our own, and while we have made a lot of progress over the years, we are always learning. We look forward to filling gaps in our knowledge by participating in the ACRE Program, as well as building connections with other small businesses in the Friendly City."

The ACRE program benefits from regional support and strong local partnerships. The ACRE Cohort benefits from the beautiful space provided by Wheeling Heritage to gather for workshops, as well as have the opportunity to sell their products in the Wheeling Artisan Center Shop. Additionally, the ACRE Wheeling program was made possible in part to a grant from the Community Foundation of Ohio Valley (CFOV) and a donation from the Claude Worthington Benedum Foundation.

All ACRE Wheeling participants will be highlighted on a brand-new ACRE webpage hosted by Bridgeway Capital that promotes and celebrates regional creatives through imagery, storytelling, and community events.

To see the full list of 2023 ACRE Wheeling participants and learn about new ACRE program locations, visit <u>https://www.acrepartners.org/maker-location/wheeling/</u>.

###

About Bridgeway Capital

Bridgeway Capital is a mission-driven lender, a nonprofit alternative to banks that lends to small businesses, nonprofits and real estate projects that have a positive community impact. As a Community Development Financial institution (CDFI), Bridgeway is certified by the U.S. Treasury. Since 1990, Bridgeway has invested more than \$250 million in communities across the region, with over 90% of the funding provided to low-income communities. As a social impact investor, Bridgeway focuses on equitable economic growth in underserved areas by providing impact-driven lending and programs to grow businesses and revitalize places. For more information, visit <u>www.bridgewaycapital.org</u>.

About Wheeling Heritage:

<u>Wheeling Heritage</u> is a catalyst for the revitalization of Wheeling. Through historic preservation, community development, and the arts, we help to tell Wheeling's story and shape its future. We seek to improve the quality of life in Wheeling by preserving and investing in our city, collaborating with others, and engaging the citizens of Wheeling in our work.

About RED:

<u>Regional Economic Development Partnership (RED)</u> is a private, nonprofit development corporation that serves Ohio, Marshall and Wetzel Counties in the Northern Panhandle of West Virginia, with emphasis on creating jobs and stimulating the local economy through assisting with local business expansion, recruiting new business



investment, and encouraging small business development through entrepreneurial activity. RED also is active in the SBA 504 program and offers financial assistance through various state and local loan programs. RED was established as Ohio Valley Industrial Corporation in 1926, and incorporated as OVIBDC in 1961.