



Client:

Wilmington UDAG Corporation (WUC)



GROWING YOUR CITY AND STATE

A model small business loan program established several years ago by the Wilmington UDAG Corporation (WUC), a nonprofit economic development corporation operated by the City of Wilmington, with Cozen O'Connor's assistance is now being replicated to benefit small businesses across Delaware.

In 2014, Cozen O'Connor represented WUC when it partnered with Discover Bank and the National Development Council to form the Grow Wilmington Fund, a \$4 million dedicated SBA loan fund that provides low-interest, long-term loans to businesses operating in or relocating to Wilmington. Since its inception, the fund has loaned more than \$3.2 million, which in turn has allowed local businesses to create 17 new jobs, retain 52 existing jobs, and undertake more than \$10 million in capital improvements.

Cozen O'Connor assisted with every aspect of Grow Wilmington's formation. "Each party had very sophisticated counsel," says Jeff Flynn, director of Economic Development for the City of Wilmington. "That is why we needed someone with [Cozen O'Connor member] Rich Emge's expertise and experience," said Flynn. "Rich understands government and economic development policy, so he knows how to get a deal done on behalf of a public client. He knows what can and cannot be conceded."

In November 2017, the state announced it would form a new Grow Delaware Fund, in the hopes of replicating Grow Wilmington's success. It is a partnership that will provide \$5 million to support loans to small businesses in Delaware.

When the Grow Wilmington Fund was established, WUC negotiated a non-compete clause that restricted the National Development Council from starting a similar loan fund without WUC's approval. This fall, Cozen O'Connor helped WUC negotiate a waiver of that non-compete clause in exchange for \$2 million of the Grow Delaware Fund being earmarked for businesses in Wilmington. "We needed the same attorneys around the table to take the fund statewide," says Flynn. "I don't think we could have done it without Rich."



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