



STATE SMALL BUSINESS  
CREDIT INITIATIVE:

A SUMMARY OF STATES'  
**QUARTERLY  
REPORTS**

DECEMBER 31, 2015



SSBCI

## Summary

On September 27, 2010, President Obama signed into law the Small Business Jobs Act of 2010 (P.L. 111-240) (the Act), creating the State Small Business Credit Initiative (SSBCI). SSBCI provides \$1.5 billion to new and existing state programs that support private-sector lending to, and investment in, small businesses and small manufacturers.

SSBCI allows each State to design its own small business support programs in response to local economic conditions. SSBCI programs fall into two general categories - credit support programs (e.g., loan guarantee or loan participation programs) and state-sponsored venture capital programs. States receive funding in three equal disbursements based on cumulative funds deployed.<sup>1</sup>

- **States have drawn 95 percent of available funding:** As of December 31, 2015, \$1,383,634,692 out of \$1,456,685,731 or 95 percent of total allocated funds was disbursed to the States.<sup>2</sup> All 57 States received their first disbursement; 55 States received their second disbursement; 46 States received their third disbursement.
- **States have deployed over \$1.3 billion to support small business financing:** Through December 31, 2015, States deployed a total of \$1,306,210,625. Of this total, \$1,156,937,270 was from original SSBCI allocations and \$149,273,355 was from recycled<sup>3</sup> SSBCI funds. These funds support loans or investments to small businesses, including through financial institutions and intermediaries, and for administrative expenses related to the program.
- **States generate over \$7 in new financing for every \$1 in federal support:** Through 2014, SSBCI operations have generated \$7.36 in new small business lending or investing for every \$1 of federal support.<sup>4</sup>

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<sup>1</sup> SSBCI funds deployed are those legally expended (used to support loans or investments or for administrative expenses), obligated (legally committed to support loans or investments or for administrative expenses), or transferred (to a contracting entity as reimbursement of expenses incurred or to fund a loan or investment). This includes obligations to venture capital funds not yet linked to specific small business investments. As of 12/31/14, Venture Capital Programs reported that the amount of funds deployed was 37% greater (\$79 million) than the amount expended to small businesses. The variance was due to SSBCI dollars that were obligated for investment in a business or to a venture capital fund but not yet expended to a specific small business.

<sup>2</sup> Treasury approved applications from 47 states, the District of Columbia, five territories, and municipalities in three states (collectively referred to as States).

<sup>3</sup> "Recycled" funds refer to program income, interest earned, or principal repayments that States deploy to support new transactions.

## SSBCI at Work: Featured Success Stories

### Maine: Bringing Quality Gelato Products to a Statewide Market

Gelato Fiasco is a gelato company run by a team of two young entrepreneurs – Josh Davis and Bruno Tropeano, in Brunswick, Maine. With its retail locations a growing success, Davis and Tropeano wanted to expand Gelato Fiasco into the corporate wholesale market; however, they had limited collateral and conventional bank financing was not a viable option to fund the expansion.



With approval from Finance Authority of Maine (FAME), the Maine Venture Fund provided initial financing for the business in the form of \$200,000 of SSBCI funds to participate in an \$850,000 capital raise. The SSBCI investment, combined with \$650,000 provided by a small private venture fund, provided much needed working capital to complete the build-out of expanded production space.

Following the original loan, Gelato Fiasco expanded beyond its two retail locations and began to sell gelato products with its first wholesale customer, "The Fresh Market." A wholesale breakthrough came in March 2015 when an additional 1,500 stores that are part of the Kroger family of stores began selling Gelato Fiasco products, thus necessitating significant follow-on funding.

Later that year, FAME used SSBCI financing of \$188,200 as the catalyst to leverage an additional \$1.9 million in follow-on funding from SOURCE. Without the help of SSBCI program financing, the company would not have been able to secure the follow-on funding that allowed them to expand their production space further and install new manufacturing equipment. The additional financing also moved the company into full commercial banking eligibility with financing consisting of SSBCI, a community bank, use of a FAME guaranty, and owner equity.

Since the time of SSBCI leveraged follow-on funding, the business has added 14 new jobs and now has 80 employees. Gelato Fiasco's corporate customers include an expanding variety of regional and national grocery chains and the business has been recognized in a number of popular publications such as *O Magazine*, *Bon Appetit*, and *Country Living*. Thanks in part to SSBCI, Gelato Fiasco now has the capacity to further expand its growing wholesale business in out-of-state markets.

## Indiana: Information is the New Superhighway

Located in South Bend, Indiana, and founded by Andrew Warzon, Jim Abercrombie, and Shane Fimbel in early 2014, Trek10 is an Infrastructure as a Service (IaaS) company helping customers across the country move their IT infrastructure to the cloud.

Trek10 is globally recognized as having significant expertise in architecting and implementing solutions that leverage web services, and specializes in using cutting-edge offerings to design, build, and support new IT environments for their customers in the cloud.



In early 2015 with capital allocated by SSBCI, Elevate Ventures invested \$150,000 in Trek10 as part of the company's initial outside funding. Despite rapid growth, the young company had minimal revenue and did not qualify for a typical credit facility due to their short operating history and unpredictable cash flows. Trek10 needed capital to hire talented high-tech workers to build out their team and service the customers in their sales pipeline. The company leveraged the \$150,000 commitment from Elevate Ventures to raise a total of \$500,000 of convertible debt to accomplish those goals.

Since the infusion of SSBCI funds, Trek10 has created and retained six high-paying technology-related positions, four of which are located in Indiana, and has experienced a threefold growth in revenue from Q1 2015 – the quarter before financing – to Q4 2015. Their current clients include one of the largest airlines in North America, a major video game publisher, and one of the most popular household board game companies in the world. Continuing to build on their strong momentum, Trek10 raised \$450,000 in equity funding at the end of 2015. This investment came from a highly strategic corporate venture investor who hopes to provide significant business development synergies along with additional growth capital.



## **U.S. Virgin Islands: Providing Advanced Eye Healthcare to the Caribbean**

Plessen Eye, LLC, is a state-of-the-art ophthalmic ambulatory surgical center run by Dr. Jan Tawakol and Dr. Tasnim Khan, a husband-and-wife team, on the island of St. Croix. Although there was an increasing demand for ophthalmological services in the territory, Plessen Eye needed to finance improvements for the ophthalmic ambulatory surgical center. Since the center was the couples' first business venture, a traditional bank loan was not an option.



With the support of SSBCI funding, Merchants Commercial Bank, an FDIC insured community bank, made an \$850,000 term loan allowing Plessen to acquire equipment, make leasehold improvements, and open their business.

Since the original loan, Plessen Eye has been able to help address the island's backlog of patients awaiting cataract and other critical eye surgeries. The center has expanded to 15 full time employees and one part-time employee.

"The territory has benefited tremendously by adding the state-of-the-art facility to the island's healthcare system," said Ro Khiani, chief lending officer at Merchants Commercial Bank. Ophthalmologists now have a place to perform critical eye surgeries in the Caribbean region to meet patient demand.

## Utah: Creating Jobs While Making Distilling History

With a background as a biochemist in the biopharmaceutical industry, a love of bourbon from being raised in Georgia, and a love of cooking, David Perkins knew he was fated to make whiskey. In 2007, David and his wife Jane opened High West Distillery, Utah's first legal distillery since the 1870s in Park City. Now located on the secluded 3,500-acre Blue Sky Ranch in Wanship, Utah, High West Distillery produces award-winning craft American whiskies.



When High West decided to open its new location in Wanship, it needed to install high-end distilling equipment including massive copper whiskey stills custom built in Scotland (pictured). Due to the special nature of the distilling equipment being purchased and installed, as well as the remote location of the distillery, it could not secure traditional bank financing. With the help of the Utah Small Business Growth Initiative, the distillery received a SSBCI loan guarantee on \$8.9 million in bank loans that would not been made without the loan guarantee.

With the additional equipment purchased, High West has increased its production capacity from 3,000 bottles per day to 24,000 bottles per day, and is distributing to 49 states and abroad. The distillery has also created 35 additional jobs. As one of the main attractions of the Blue Sky Ranch, the High West Distillery is the first piece of what the developer envisions as a multi-functional destination resort for corporate retreats and team-building activities.

## Georgia: Growing Rural Development

Located in Uvalda, Georgia, BG Williams Farms, LLC, is one of Georgia's premier farmers of Vidalia onions and other produce. With farmers spanning several generations, owner Brett Williams decided to take his family business to new heights.

BG Williams Farms was producing more crops than what they were able to quickly ship to the nearest facility to freeze and package for selling. Without cool storage, the crops were in danger of rotting before they could be sold. Williams was forced to bring in ice to help maintain the crops in storage until shipping; however, this solution was not cost effective for his operation as production continued to grow.

Williams sought funding for a \$2.8 million expansion and remodeling project, but was unable to secure traditional financing because the requested loan was too large for the local community bank. In partnership with the Bank of Hazelhurst, BG Williams Farms secured \$1.4 million in SSBCI funds and \$1.4 million from the bank to fund the project.



In addition to building and refurbishing two storage buildings with new machinery and equipment, purchasing and installing hydro coolers, and purchasing a new portion of land to build a vegetable house, BG Williams Farms retained seven jobs and created three new jobs. With the help of SSBCI, this financing project continues the development of rural Montgomery County as BG Williams Farms increases their business by exporting to Canada and other markets.

## Delaware: Moving Off-Shore IT Jobs to the U.S.

A woman-owned information technology firm, Alpha Technologies USA, Inc., provides cost-effective turnkey IT business solutions and consulting services to a diverse and global clientele including Fortune 1000 companies, such as J.P. Morgan Chase, Guardian Life Insurance, C&S Wholesale Grocers, and Ann Taylor. With offices in five states and global offices in India, the Czech Republic and Poland, Alpha Technologies specializes in application support, software development, staff augmentation, system integration, infrastructure maintenance, data center maintenance and relocation services, GAP analysis, and corporate governance.

When owners Jamie Cruz-Virk and Harry Virk were looking to bring off-shore IT jobs back to the U.S., they turned to the Delaware Economic Development Office (DEDO) and TD Bank. DEDO was able to partner with TD Bank to provide Alpha Technologies with a \$500,000 SSBCI participation loan to close the gap, in the equity required by TD Bank, to purchase the property for a new office location in Wilmington, Delaware. In total, the company received \$1.9 million in financing for the real estate purchase.



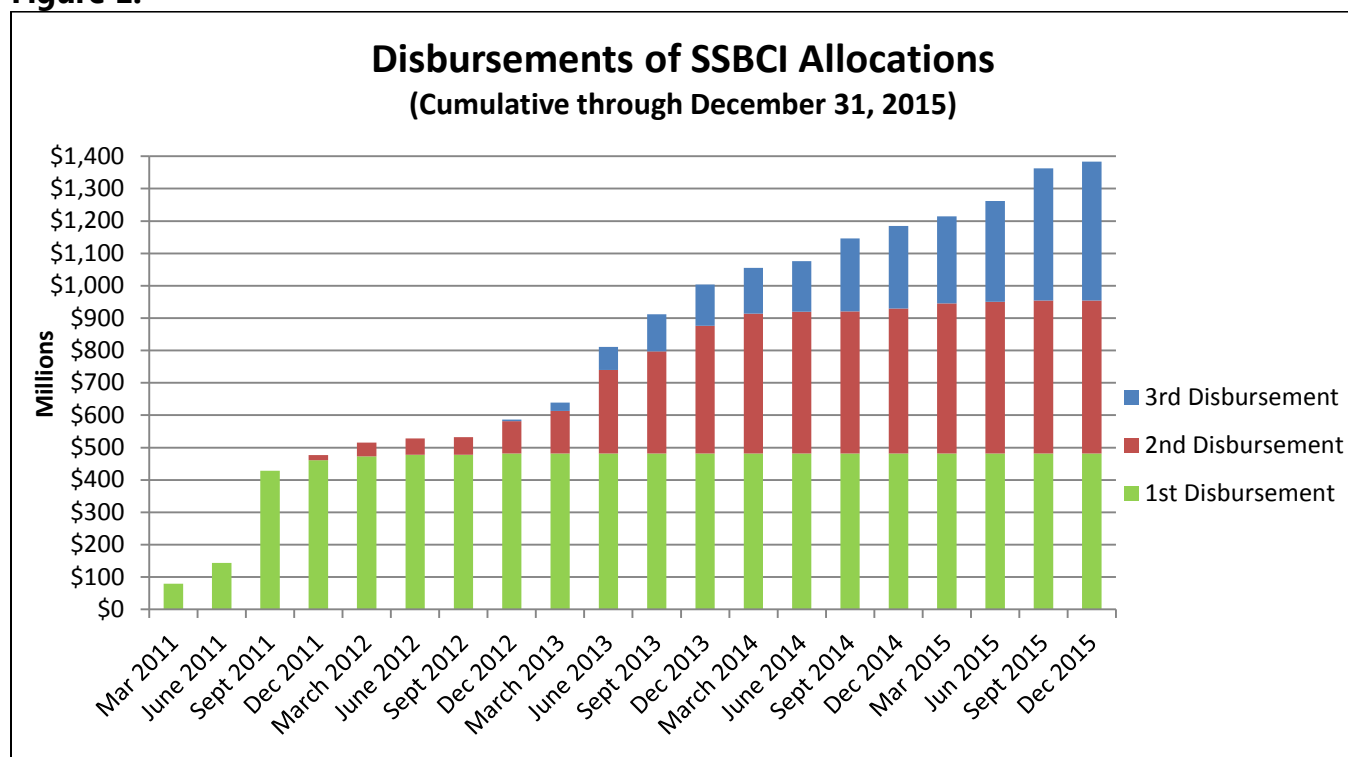
*Harry Virk, owner of Alpha Technologies, checks in on the tile installation at his company's new headquarters in Wilmington. The company is moving to Delaware from Doylestown, Pa. Photograph courtesy of the DE Business Times.*

Access to SSBCI financing not only allowed Alpha Technologies to purchase the real estate to expand their business to Delaware, but will create 242 full-time jobs by December 2019. The company's new offering, known as "On-Shore Off-Site" managed services, will reduce the IT challenges companies encounter when "off-shore", including language barriers, increased travel costs and time, time zone constraints, knowledge transfer limitations, and reduced service quality.

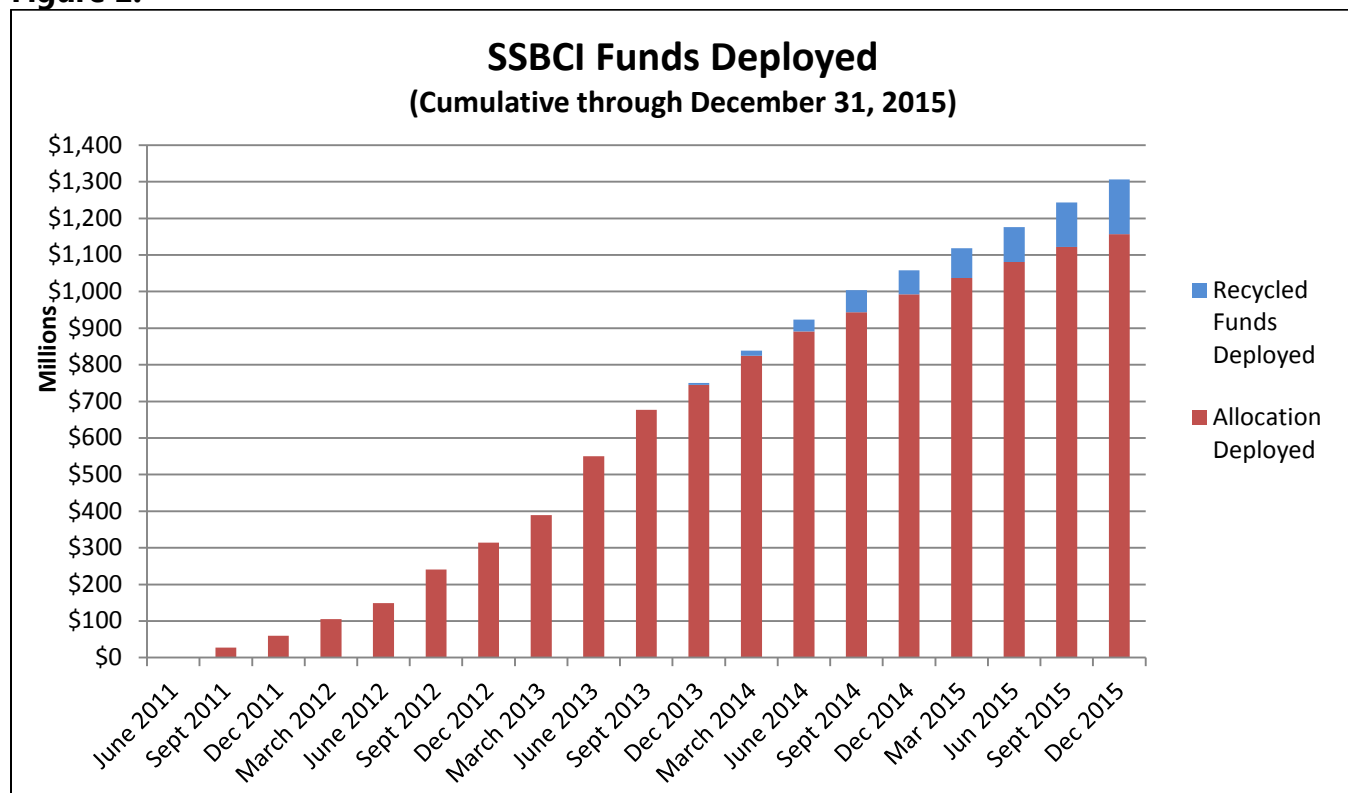
In addition, to support their expansion into Delaware, Alpha Technologies will create an IT training center for new graduates, creating numerous local jobs which will aid social, economic, and cultural growth.



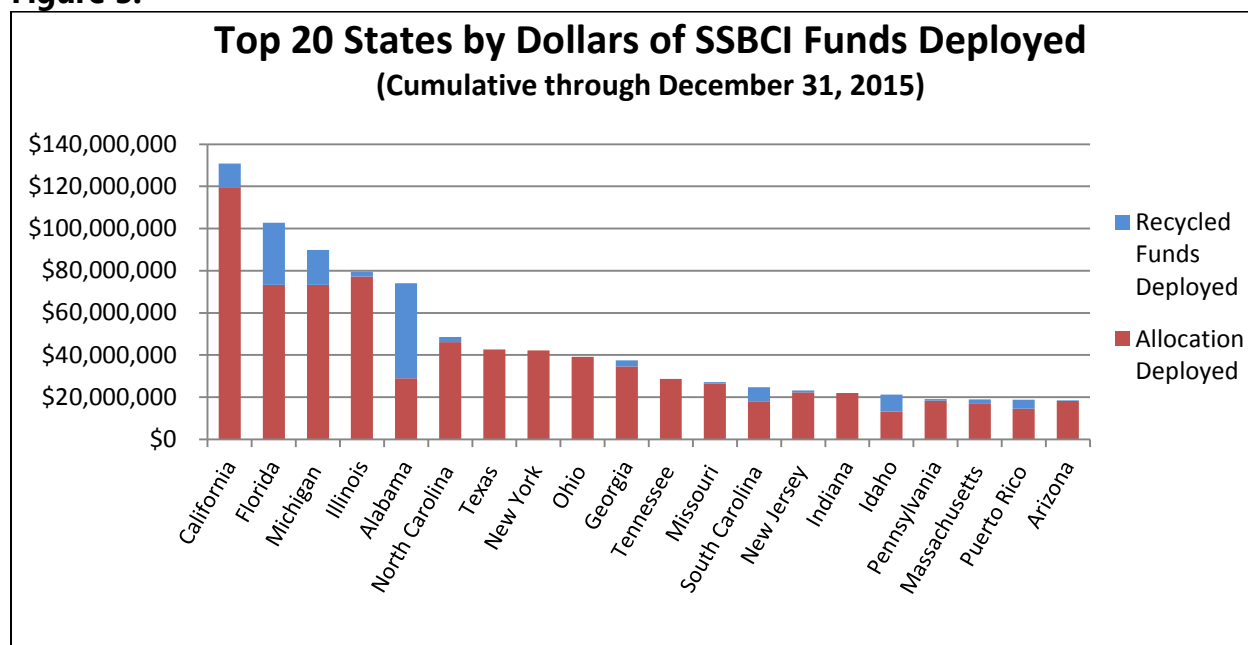
**Figure 1.**



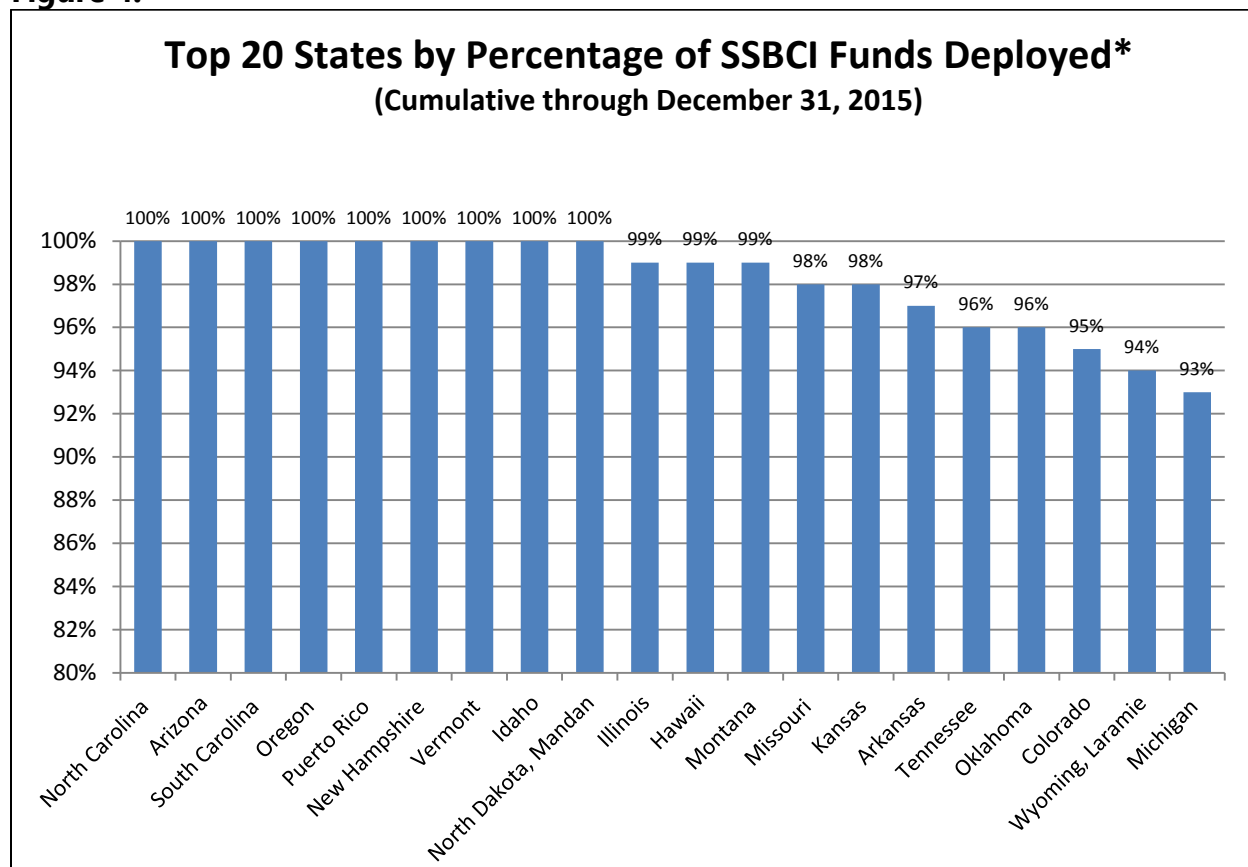
**Figure 2.**



**Figure 3.**

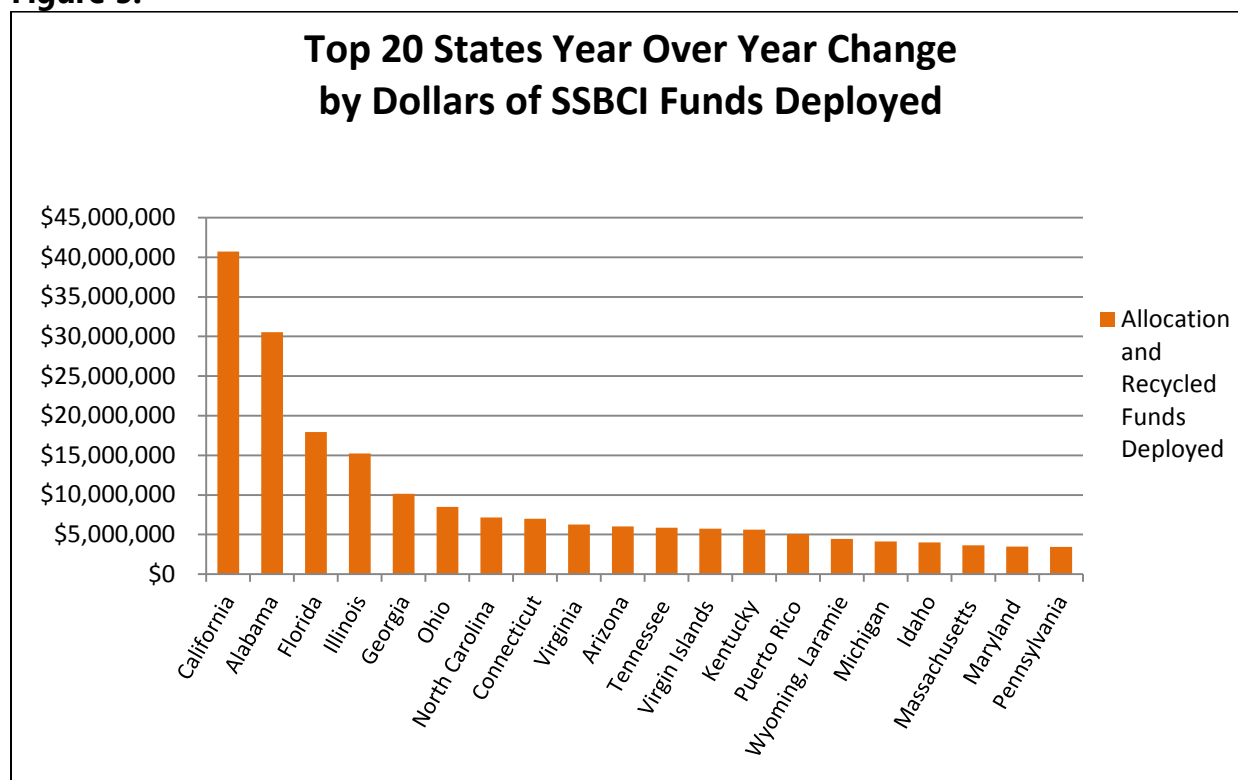


**Figure 4.**

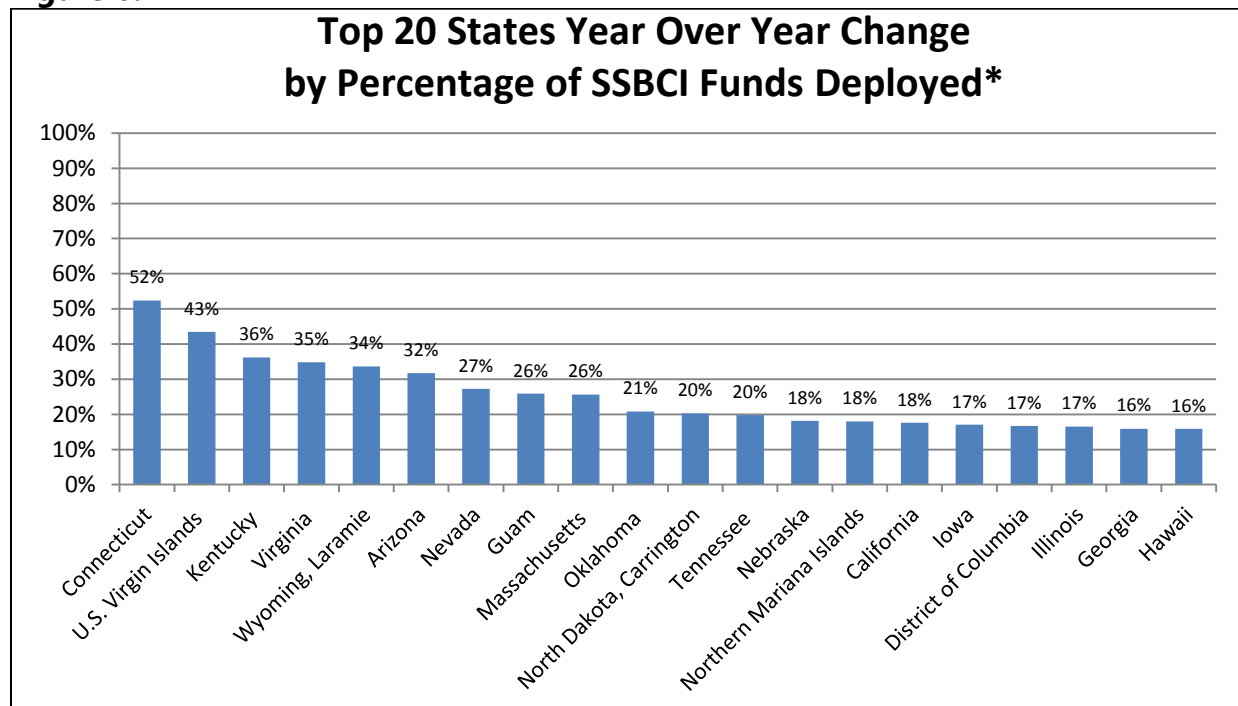


\* For purposes of calculating percent of allocation deployed (expended, obligated or transferred), Treasury does not count any recycled SSBCI funds.

**Figure 5.**

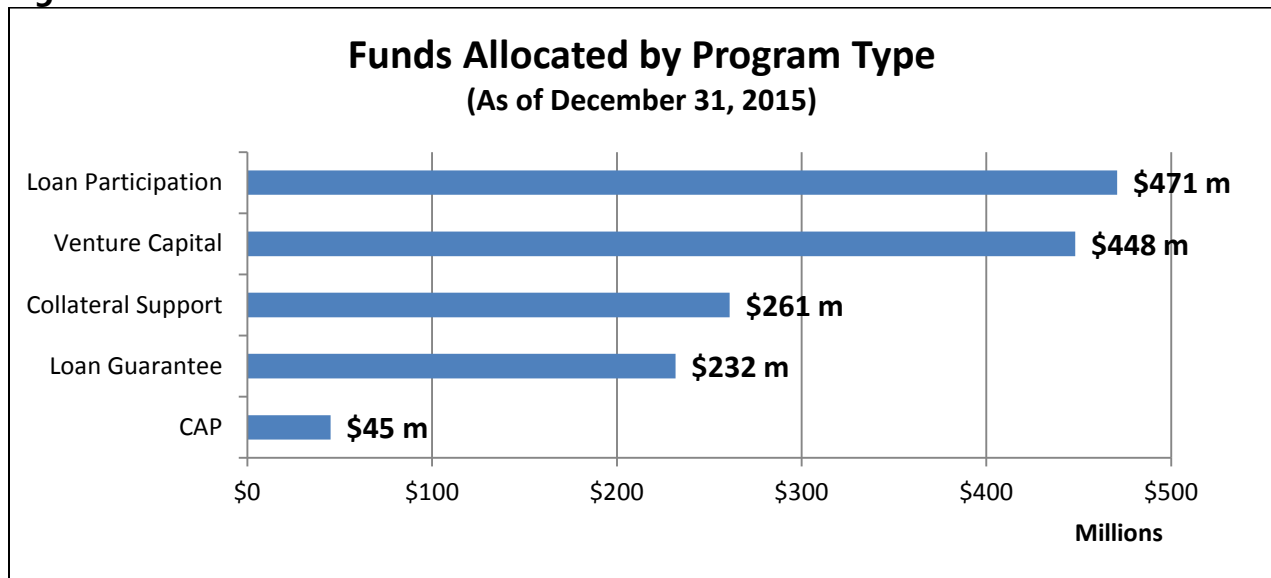


**Figure 6.**

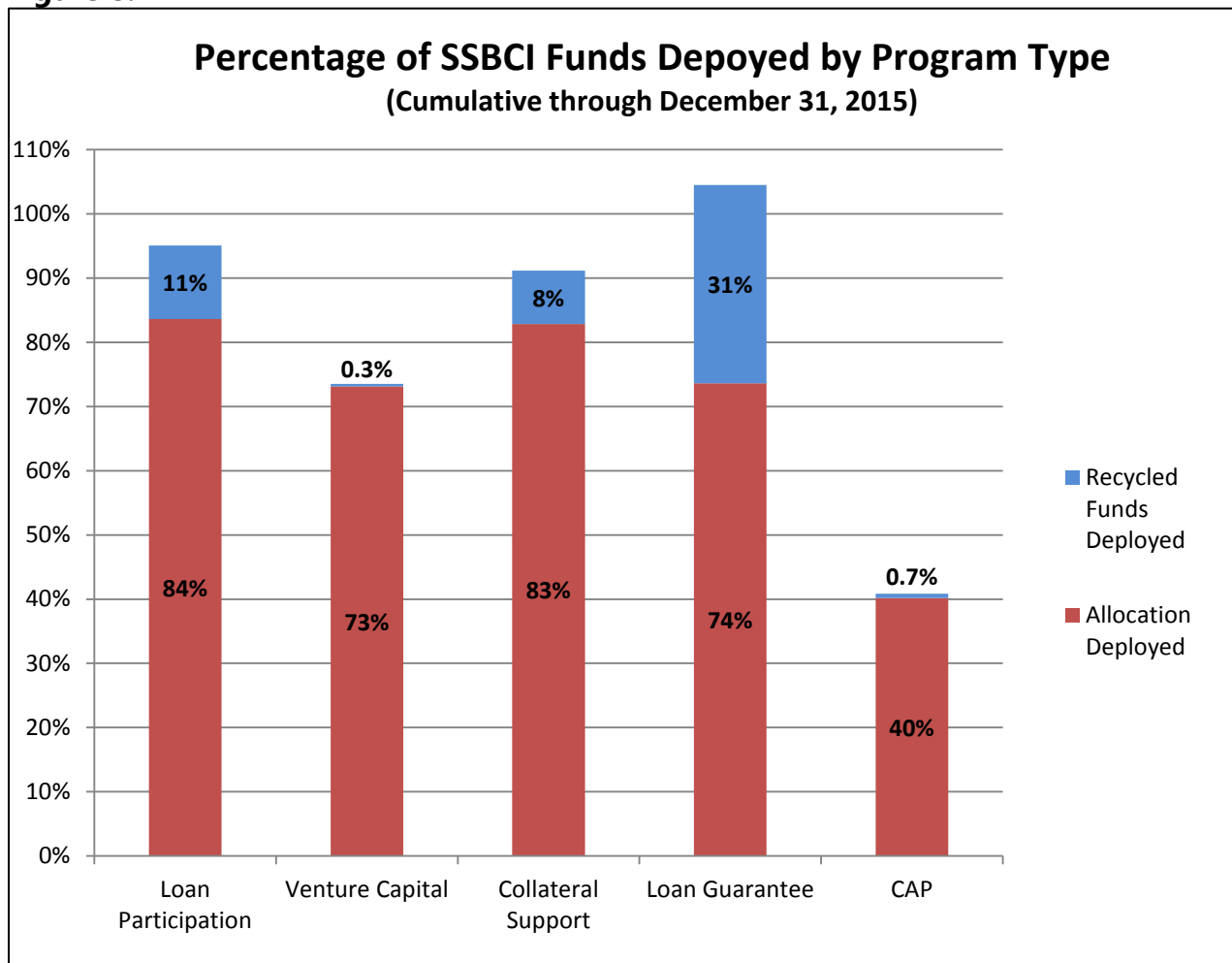


\* For purposes of calculating percent of allocation deployed (expended, obligated or transferred), Treasury does not count any recycled SSBCI funds.

**Figure 7.**

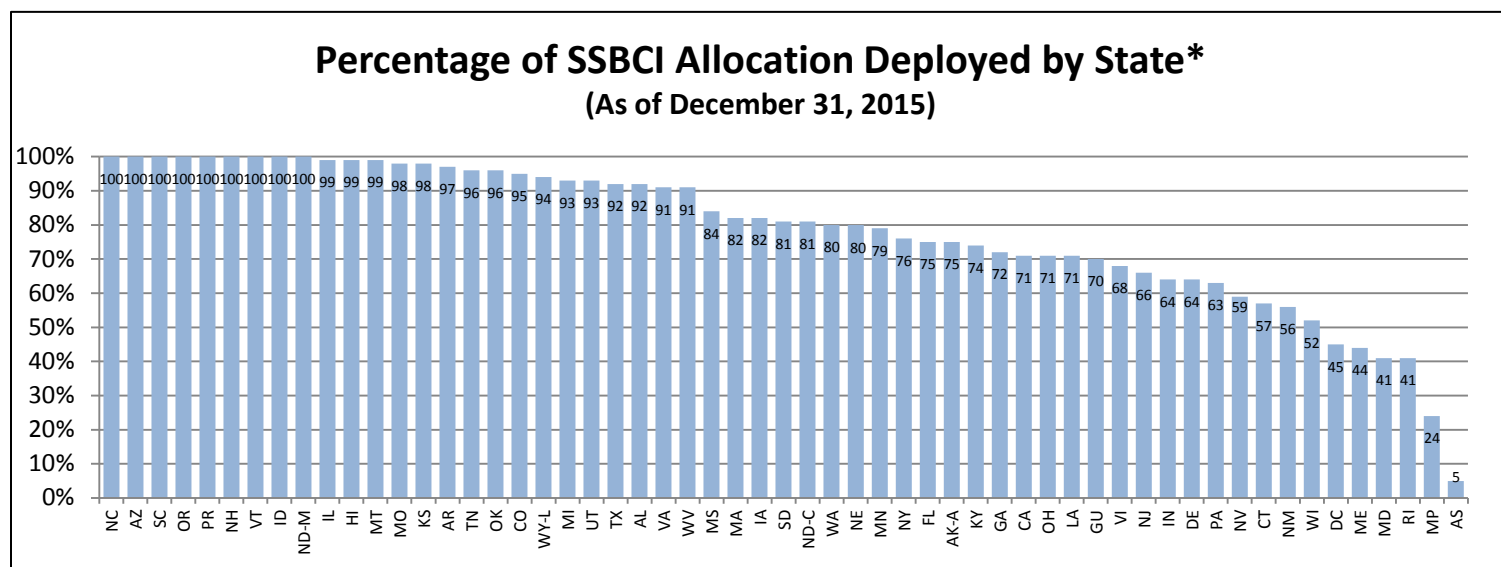


**Figure 8.**



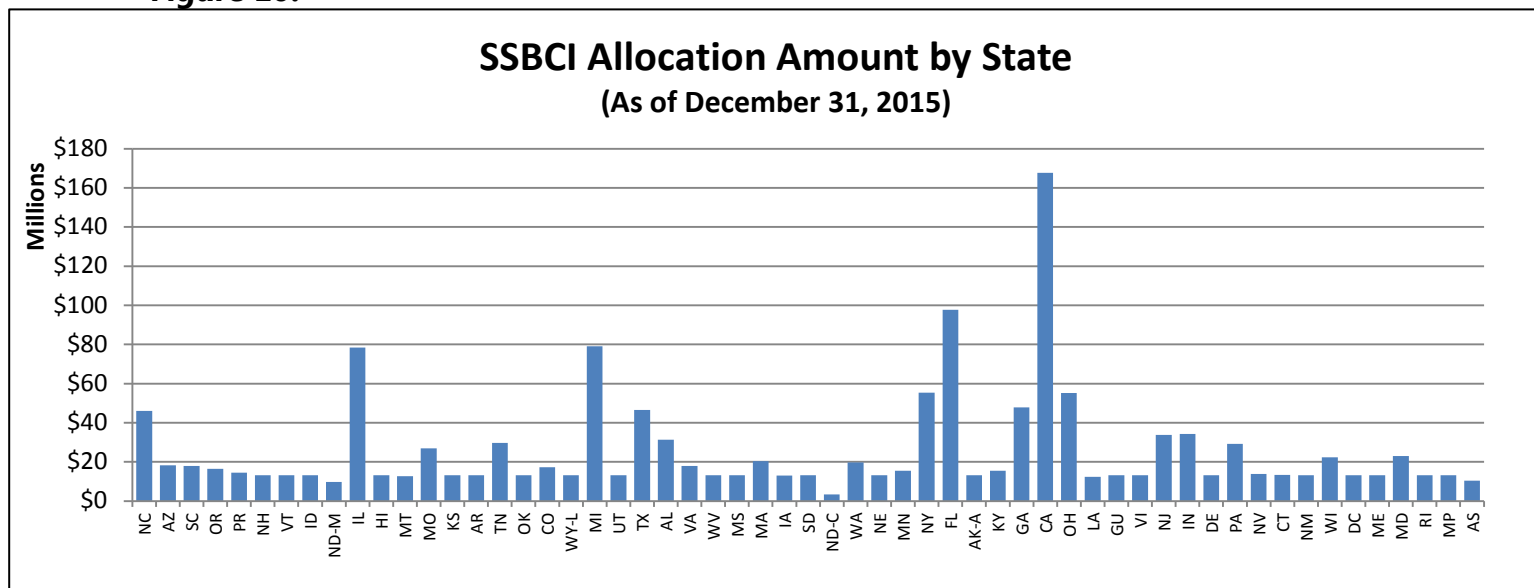


**Figure 9.**



\* For purposes of calculating percent of allocation deployed (expended, obligated or transferred), Treasury does not count any recycled SSBCI funds.

**Figure 10.**



## Appendix A: States Sorted by Percentage of SSBCI Allocation Deployed\*

(As of 12/31/2015)

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
1	North Carolina	5/23/2011	\$46,061,319	\$46,061,319	100%	\$2,545,585	\$48,606,904
2	Arizona	11/7/2011	\$18,204,217	\$18,204,217	100%	\$234,177	\$18,438,394
3	South Carolina	7/6/2011	\$17,990,415	\$17,990,415	100%	\$6,776,074	\$24,766,489
4	Oregon	8/29/2011	\$16,516,197	\$16,516,196	100%	\$234,474	\$16,750,670
5	Puerto Rico	10/6/2011	\$14,540,057	\$14,540,057	100%	\$4,320,559	\$18,860,616
6	New Hampshire	7/18/2011	\$13,168,350	\$13,168,350	100%	\$0	\$13,168,350
7	Vermont	5/23/2011	\$13,168,350	\$13,168,350	100%	\$3,020,940	\$16,189,290
8	Idaho	8/29/2011	\$13,136,544	\$13,136,544	100%	\$8,091,049	\$21,227,593
9	North Dakota, Mandan	8/31/2012	\$9,734,641	\$9,717,680	100%	\$3,875,733	\$13,593,413
10	Illinois	7/26/2011	\$78,365,264	\$77,196,927	99%	\$2,287,500	\$79,484,427
11	Hawaii	5/27/2011	\$13,168,350	\$13,064,096	99%	\$0	\$13,064,096
12	Montana	7/18/2011	\$12,765,037	\$12,655,361	99%	\$0	\$12,655,361
13	Missouri	5/23/2011	\$26,930,294	\$26,416,673	98%	\$784,101	\$27,200,774
14	Kansas	6/28/2011	\$13,168,350	\$12,858,758	98%	\$481,346	\$13,340,104
15	Arkansas	10/31/2011	\$13,168,350	\$12,778,101	97%	\$1,277,719	\$14,055,820
16	Tennessee	10/4/2011	\$29,672,070	\$28,590,552	96%	\$0	\$28,590,552
17	Oklahoma	7/18/2011	\$13,168,350	\$12,673,332	96%	\$0	\$12,673,332
18	Colorado	10/11/2011	\$17,233,489	\$16,330,764	95%	\$0	\$16,330,764
19	Wyoming, Laramie	12/4/2012	\$13,168,350	\$12,395,147	94%	\$0	\$12,395,147
20	Michigan	7/6/2011	\$79,157,742	\$73,377,674	93%	\$16,430,471	\$89,808,145
21	Utah	9/30/2011	\$13,168,350	\$12,310,388	93%	\$985,500	\$13,295,888
22	Texas	8/15/2011	\$46,553,879	\$42,651,499	92%	\$0	\$42,651,499
23	Alabama	8/24/2011	\$31,301,498	\$28,925,929	92%	\$45,135,953	\$74,061,882
24	Virginia	8/15/2011	\$17,953,191	\$16,392,458	91%	\$0	\$16,392,458
25	West Virginia	11/18/2011	\$13,168,350	\$11,925,332	91%	\$650,591	\$12,575,923
26	Mississippi	8/24/2011	\$13,168,350	\$11,336,794	86%	\$67,750	\$11,404,544
27	Massachusetts	9/13/2011	\$20,445,072	\$16,785,662	82%	\$2,158,033	\$18,943,695
28	Iowa	8/30/2011	\$13,065,020	\$10,695,289	82%	\$0	\$10,695,289
29	South Dakota	9/22/2011	\$13,168,350	\$10,678,215	81%	\$0	\$10,678,215
30	North Dakota, Carrington	9/28/2012	\$3,433,709	\$2,785,674	81%	\$300,000	\$3,085,674
31	Washington	10/31/2011	\$19,722,515	\$15,776,332	80%	\$1,435,000	\$17,211,332
32	Nebraska	10/4/2011	\$13,168,350	\$10,551,376	80%	\$0	\$10,551,376
33	Minnesota	9/30/2011	\$15,463,182	\$12,227,741	79%	\$0	\$12,227,741
34	New York	9/26/2011	\$55,351,534	\$42,134,301	76%	\$0	\$42,134,301
35	Florida	8/24/2011	\$97,662,349	\$73,331,940	75%	\$29,431,472	\$102,763,412
36	Alaska, Anchorage	1/26/2012	\$13,168,350	\$9,931,981	75%	\$0	\$9,931,981
37	Kentucky	7/28/2011	\$15,487,998	\$11,498,404	74%	\$0	\$11,498,404
38	Georgia	12/13/2011	\$47,808,507	\$34,569,923	72%	\$2,911,750	\$37,481,673
39	California	5/19/2011	\$167,755,641	\$119,582,220	71%	\$11,239,855	\$130,822,075
40	Ohio	9/2/2011	\$55,138,373	\$39,117,060	71%	\$0	\$39,117,060
41	Louisiana	8/24/2011	\$12,366,058	\$8,825,561	71%	\$1,192,880	\$10,018,441
42	Guam	9/30/2011	\$13,168,350	\$9,262,016	70%	\$0	\$9,262,016
43	U.S. Virgin Islands	10/4/2011	\$13,168,350	\$8,937,387	68%	\$0	\$8,937,387
44	New Jersey	9/22/2011	\$33,760,698	\$22,282,061	66%	\$875,243	\$23,157,304
45	Indiana	5/27/2011	\$34,339,074	\$21,922,546	64%	\$0	\$21,922,546
46	Delaware	7/18/2011	\$13,168,350	\$8,376,588	64%	\$0	\$8,376,588
47	Pennsylvania	10/6/2011	\$29,241,232	\$18,355,963	63%	\$757,932	\$19,113,894
48	Nevada	9/30/2011	\$13,803,176	\$8,120,803	59%	\$0	\$8,120,803
49	Connecticut	7/14/2011	\$13,301,126	\$7,545,467	57%	\$0	\$7,545,467
50	New Mexico	10/11/2011	\$13,168,350	\$7,350,573	56%	\$1,771,668	\$9,122,241
51	Wisconsin	9/22/2011	\$22,363,554	\$11,704,966	52%	\$0	\$11,704,966
52	District of Columbia	8/15/2011	\$13,168,350	\$5,880,699	45%	\$0	\$5,880,699
53	Maine	9/6/2011	\$13,168,350	\$5,736,685	44%	\$0	\$5,736,685
54	Maryland	6/2/2011	\$23,025,709	\$9,452,047	41%	\$0	\$9,452,047
55	Rhode Island	9/6/2011	\$13,168,350	\$5,439,547	41%	\$0	\$5,439,547
56	Northern Mariana Islands	3/14/2012	\$13,168,350	\$3,119,151	24%	\$0	\$3,119,151
57	American Samoa	2/14/2012	\$10,500,000	\$576,178	5%	\$0	\$576,178
<b>TOTAL</b>			<b>\$1,456,685,731</b>	<b>\$1,156,937,270</b>	<b>79%</b>	<b>\$149,273,355</b>	<b>\$1,306,210,625</b>

\*Note: SSBCI funds deployed are those legally "expended, obligated, or transferred."

\*\*Note: The Total Allocated Amount may change from quarter to quarter due to modifications made to individual State allocations.

\*\*\*Note: Includes funds Expended, Obligated, Transferred or used for Administrative Expenses.

## Appendix B: States Sorted by Dollars of SSBCI Allocation Deployed\*

(As of 12/31/2015)

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
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12	Missouri	5/23/2011	\$26,930,294	\$26,416,673	98%	\$784,101	\$27,200,774
13	South Carolina	7/6/2011	\$17,990,415	\$17,990,415	100%	\$6,776,074	\$24,766,489
14	New Jersey	9/22/2011	\$33,760,698	\$22,282,061	66%	\$875,243	\$23,157,304
15	Indiana	5/27/2011	\$34,339,074	\$21,922,546	64%	\$0	\$21,922,546
16	Idaho	8/29/2011	\$13,136,544	\$13,136,544	100%	\$8,091,049	\$21,227,593
17	Pennsylvania	10/6/2011	\$29,241,232	\$18,355,963	63%	\$757,932	\$19,113,894
18	Massachusetts	9/13/2011	\$20,445,072	\$16,785,662	82%	\$2,158,033	\$18,943,695
19	Puerto Rico	10/6/2011	\$14,540,057	\$14,540,057	100%	\$4,320,559	\$18,860,616
20	Arizona	11/7/2011	\$18,204,217	\$18,204,217	100%	\$234,177	\$18,438,394
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29	Utah	9/30/2011	\$13,168,350	\$12,310,388	93%	\$985,500	\$13,295,888
30	New Hampshire	7/18/2011	\$13,168,350	\$13,168,350	100%	\$0	\$13,168,350
31	Hawaii	5/27/2011	\$13,168,350	\$13,064,096	99%	\$0	\$13,064,096
32	Oklahoma	7/18/2011	\$13,168,350	\$12,673,332	96%	\$0	\$12,673,332
33	Montana	7/18/2011	\$12,765,037	\$12,655,361	99%	\$0	\$12,655,361
34	West Virginia	11/18/2011	\$13,168,350	\$11,925,332	91%	\$650,591	\$12,575,923
35	Wyoming, Laramie	12/4/2012	\$13,168,350	\$12,395,147	94%	\$0	\$12,395,147
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38	Kentucky	7/28/2011	\$15,487,998	\$11,498,404	74%	\$0	\$11,498,404
39	Mississippi	8/24/2011	\$13,168,350	\$11,336,794	86%	\$67,750	\$11,404,544
40	Iowa	8/30/2011	\$13,065,020	\$10,695,289	82%	\$0	\$10,695,289
41	South Dakota	9/22/2011	\$13,168,350	\$10,678,215	81%	\$0	\$10,678,215
42	Nebraska	10/4/2011	\$13,168,350	\$10,551,376	80%	\$0	\$10,551,376
43	Louisiana	8/24/2011	\$12,366,058	\$8,825,561	71%	\$1,192,880	\$10,018,441
44	Alaska, Anchorage	1/26/2012	\$13,168,350	\$9,931,981	75%	\$0	\$9,931,981
45	Maryland	6/2/2011	\$23,025,709	\$9,452,047	41%	\$0	\$9,452,047
46	Guam	9/30/2011	\$13,168,350	\$9,262,016	70%	\$0	\$9,262,016
47	New Mexico	10/11/2011	\$13,168,350	\$7,350,573	56%	\$1,771,668	\$9,122,241
48	U.S. Virgin Islands	10/4/2011	\$13,168,350	\$8,937,387	68%	\$0	\$8,937,387
49	Delaware	7/18/2011	\$13,168,350	\$8,376,588	64%	\$0	\$8,376,588
50	Nevada	9/30/2011	\$13,803,176	\$8,120,803	59%	\$0	\$8,120,803
51	Connecticut	7/14/2011	\$13,301,126	\$7,545,467	57%	\$0	\$7,545,467
52	District of Columbia	8/15/2011	\$13,168,350	\$5,880,699	45%	\$0	\$5,880,699
53	Maine	9/6/2011	\$13,168,350	\$5,736,685	44%	\$0	\$5,736,685
54	Rhode Island	9/6/2011	\$13,168,350	\$5,439,547	41%	\$0	\$5,439,547
55	Northern Mariana Islands	3/14/2012	\$13,168,350	\$3,119,151	24%	\$0	\$3,119,151
56	North Dakota, Carrington	9/28/2012	\$3,433,709	\$2,785,674	81%	\$300,000	\$3,085,674
57	American Samoa	2/14/2012	\$10,500,000	\$576,178	5%	\$0	\$576,178
<b>TOTAL</b>			<b>\$1,456,685,731</b>	<b>\$1,156,937,270</b>	<b>79%</b>	<b>\$149,273,355</b>	<b>\$1,306,210,625</b>

\*Note: SSBCI funds deployed are those legally "expended, obligated, or transferred."

\*\*Note: The Total Allocated Amount may change from quarter to quarter due to modifications made to individual State allocations.

\*\*\*Note: Includes funds Expended, Obligated, Transferred or used for Administrative Expenses.