



STATE SMALL BUSINESS
CREDIT INITIATIVE:

A SUMMARY OF STATES'
**QUARTERLY
REPORTS**

JUNE 30, 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.

In 2011 and 2012, Treasury approved applications on a rolling basis from 47 states, the District of Columbia, five territories, and municipalities in three states (approved entities will be referred to as States).¹ States could divide their allocation among several types of small business support programs: Loan Participation Programs (LPPs), Venture Capital Programs (VCPs), Loan Guarantee Programs (LGPs), Collateral Support Programs (CSPs), and Capital Access Programs (CAPs). States receive SSBCI funding in three equal disbursements which are paid out based on cumulative funds deployed.²

- **Funds deployed exceed \$1 billion:** Through June 30, 2015, States deployed a total of \$1,175,906,190. Of this total, \$1,081,082,235 was from original SSBCI allocations and \$94,823,955 was from recycled³ SSBCI funds. These funds support loans or investments to small businesses, including to intermediaries, and for administrative expenses related to the program.
- **Funds deployed increased 5 percent in the second quarter of 2015:** The total amount of funds deployed increased from \$1,118,258,843 as of March 31, 2015 to \$1,175,906,190 as of June 30, 2015, a 5% increase.
- **Disbursements exceed \$1.2 billion:** As of June 30, 2015, \$1,261,421,194 out of \$1,456,685,731 or 87 percent of total allocated funds was disbursed to the States. All 57 States received their first disbursement; 55 States received their second disbursement; 38 States received their third disbursement.
- **Recycled SSBCI funds exceed \$90 million:** Through June 30, 2015, twenty-five States reported recycling \$94,823,955 of their program dollars into new SSBCI-supported loans or investments.

¹ Municipalities in ND, WY, and AK applied for SSBCI when the States did not.

² 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.

³ "Recycled" funds refer to program income, interest earned, or principal repayments that States redeploy to support new transactions.

SSBCI at Work: Featured Success Stories

Arkansas: Raising the Bar in Home Care

Shelly Muscovalley, a veteran Registered Nurse, and Paul Clements, a former retail business owner, joined forces to open Above and Beyond Home Care of Central Arkansas in 2014. Their vision was to create, not only a home care company, but a sustainable caregiving community.



The partners secured key contracts and invested their own savings, but as a start-up company, could not secure a line of credit they needed to finance receivables. Using SSBCI funds, the Arkansas Development Finance Authority (ADFA) guaranteed a line of credit of \$35,000 from First Security Bank in Little Rock allowing Muscovalley and Clements to launch their business.

After just over a year of operation, the home care agency has 60 full and part-time employees working an average of 20 hours per week and revenues exceeding \$400,000. Muscovalley and Clements said the support from ADFA provided the solid foundation they needed to realize their goal of providing high quality home care to families in the Little Rock metro area.

New York: Investing in Start-ups Upstate

Justin Hillary and Sean Pettersen's fathers experienced negative physical consequences from their careers in blue collar work. This background inspired Hillary and Pettersen to find a solution for the "Industrial Athletes" that face enormous physical strain on a daily basis by launching Strong Arm Technologies, Inc., a company they founded to create ergonomic solutions for manual workers. Their signature product, the Strong Arm vest,



is a patent-pending load distribution device that reallocates lifting-load from injury-prone parts of the body to stronger areas of the torso.

The partners got their start as engineering students who incubated their idea at the Center for Student

Innovation at Rochester Institute of Technology. Their idea won several business plan competitions with the support of early investor Excell Innovate NY. Excell, which participates in New York's SSBCI program, has the dual mission of generating returns and supporting economic development in Upstate New York. In 2013, Excell invested \$350,000 of SSBCI funds in Strong Arm and led the investment syndicate by finding co-investors to bring in an additional \$700,000 in matching funds. The investment allowed Strong Arm to bring its product to market, where it has been well-received by national retailers and delivery companies.

Strong Arm's success highlights not only the entrepreneurs' innovation and hard work, but also the collaboration of multiple financing and innovation partners in upstate New York, an area not traditionally served by venture capital. The journey from student inventors to founding partners of a growing company involved venture development from Rochester Institute of Technology's incubator, the Syracuse Law Center, and Excell Partners with SSBCI funding from the State of New York.

Washington, D.C.: Baking Something New in the Nation's Capital

After years of running a bakery business online and using the kitchen at her synagogue, Yael Krigman wanted to open a brick and mortar retail location for her cakepoppery. In 2014 she received a \$375,000 loan from Revere Bank, which was backed by collateral support from the District of Columbia's SSBCI program.

"For years, while I worked full-time, I sought out capital options to realize my dream of opening the first cakepoppery in the District. My business would not have been possible without this program," said Krigman.

In January 2015, Krigman opened Baked by Yael, where she offers cakepops, bagels, rugelach, black and white cookies, and other delicious baked goods. She ships orders across the country and provides delivery services within the District.



Figure 1.

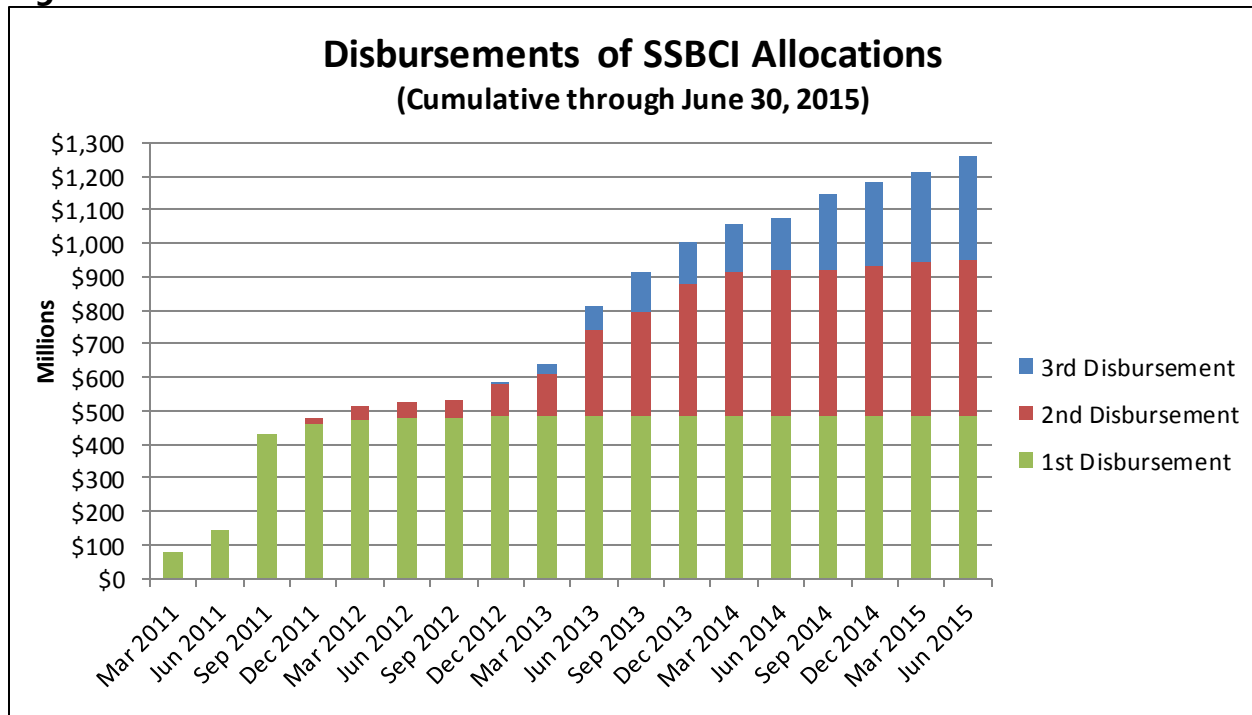


Figure 2.

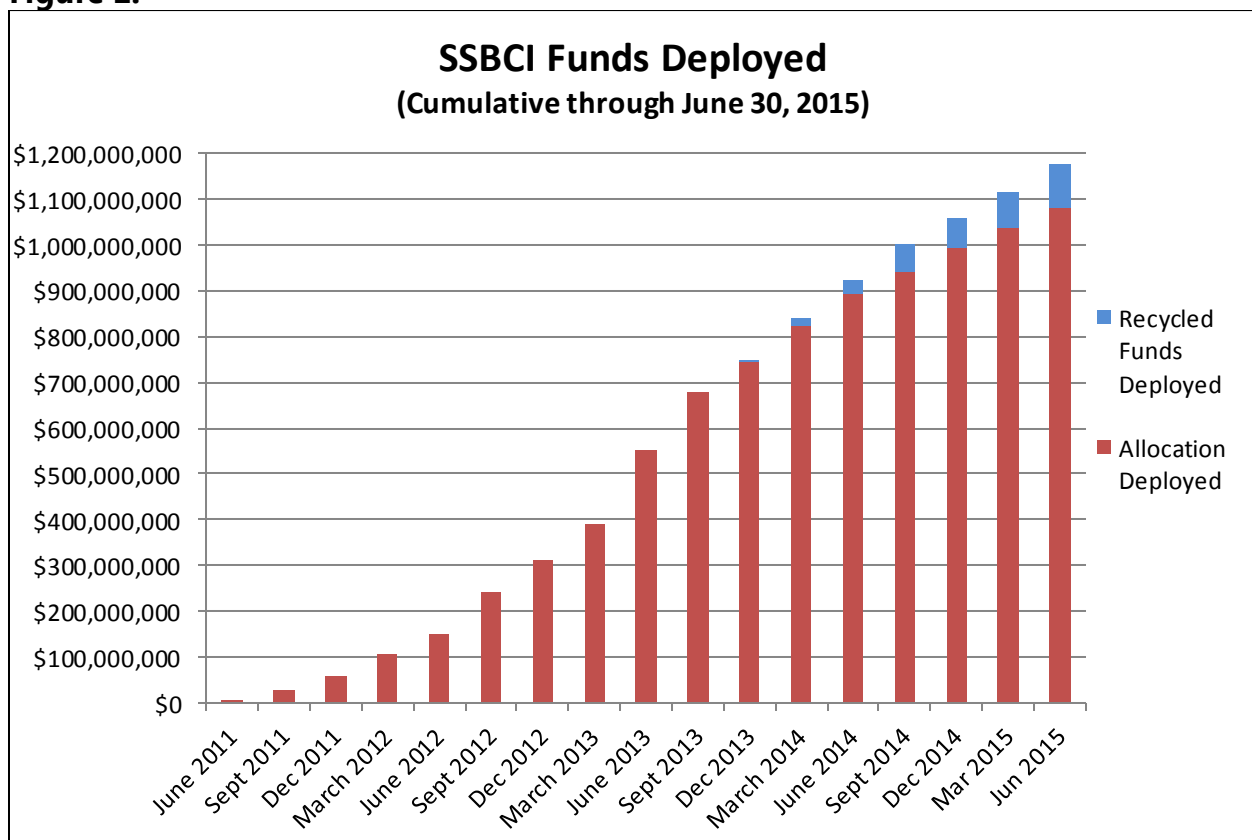


Figure 3.

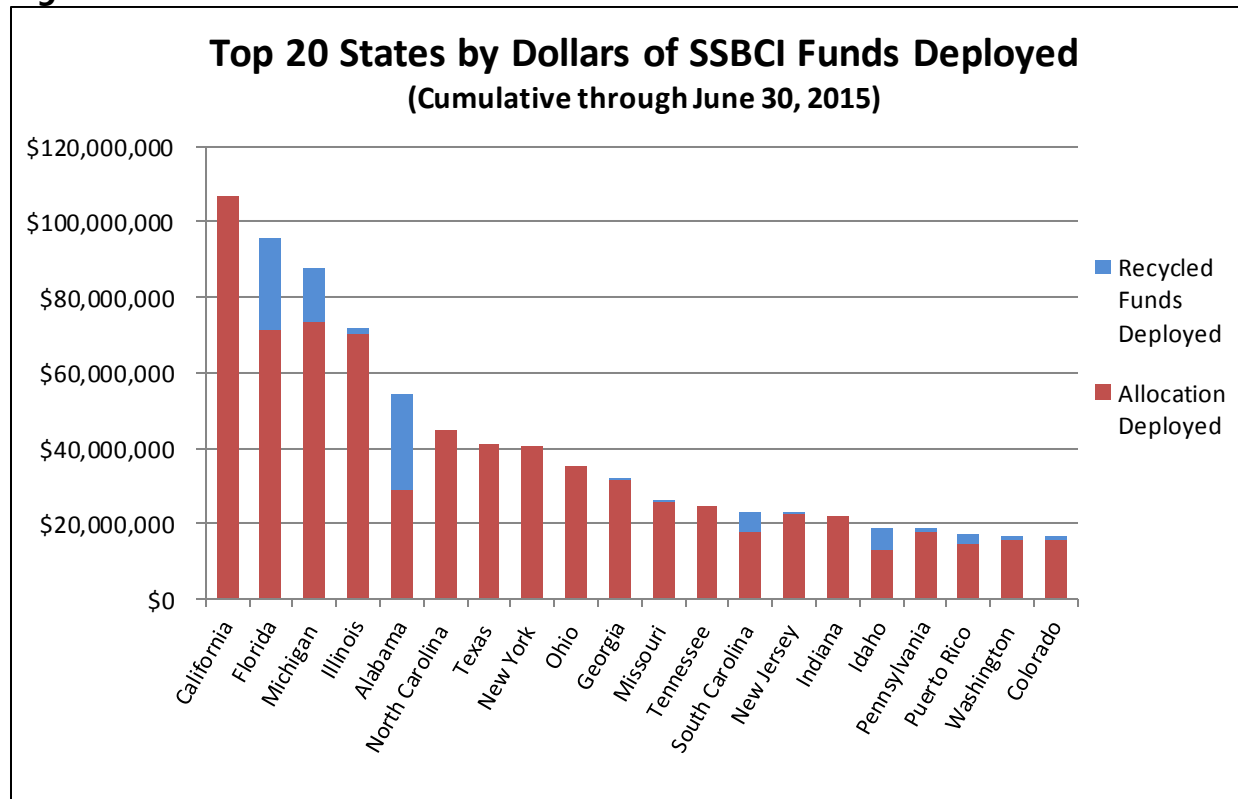
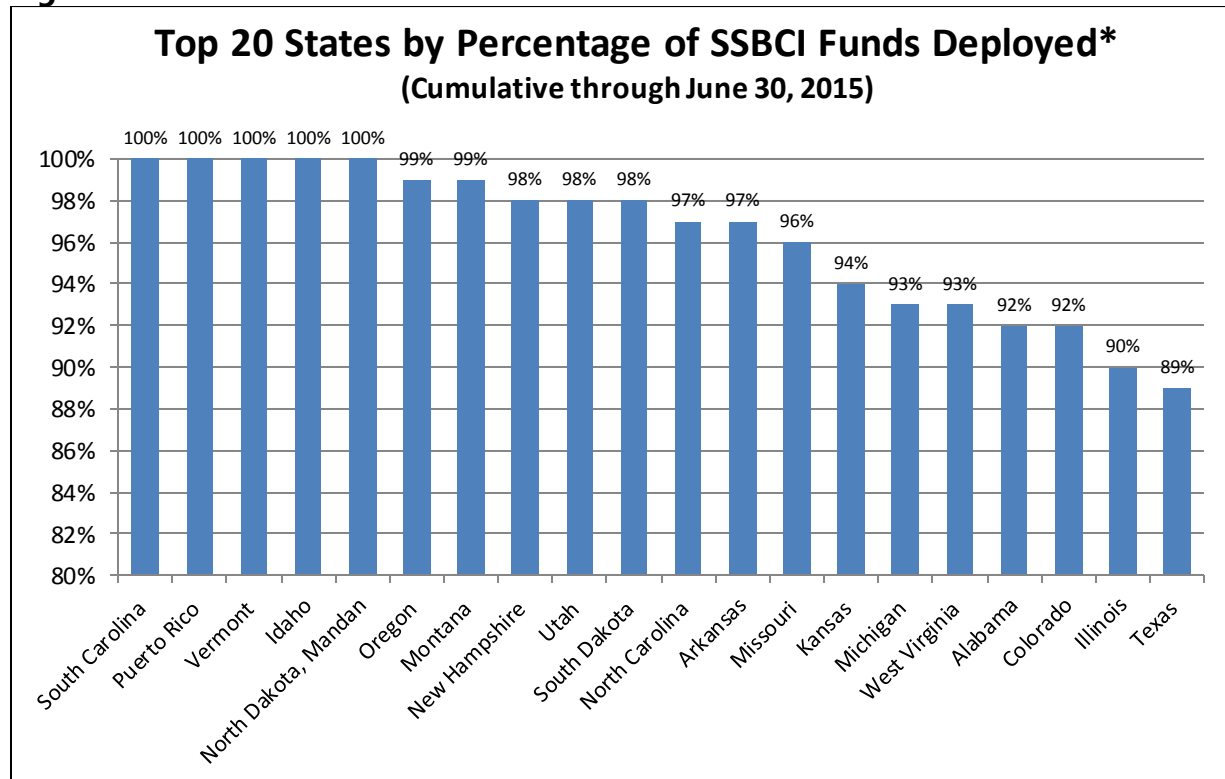


Figure 4.



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

Figure 5.

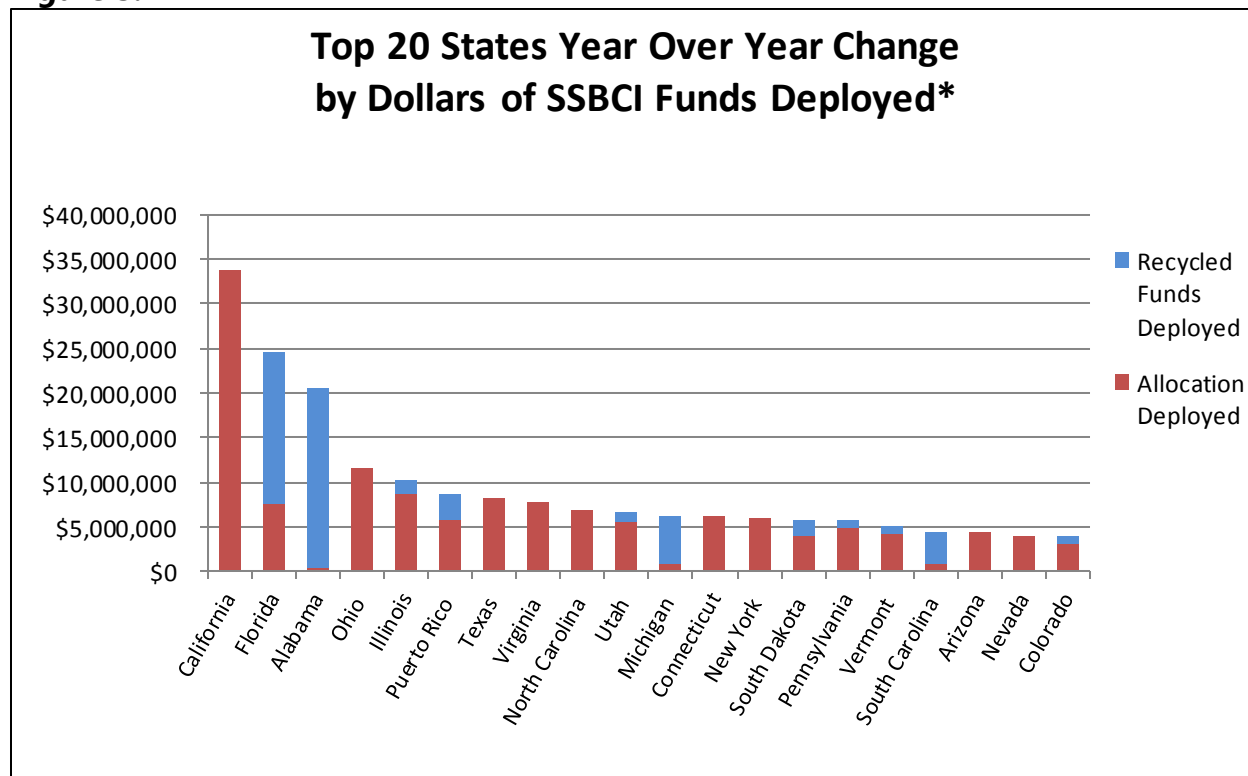
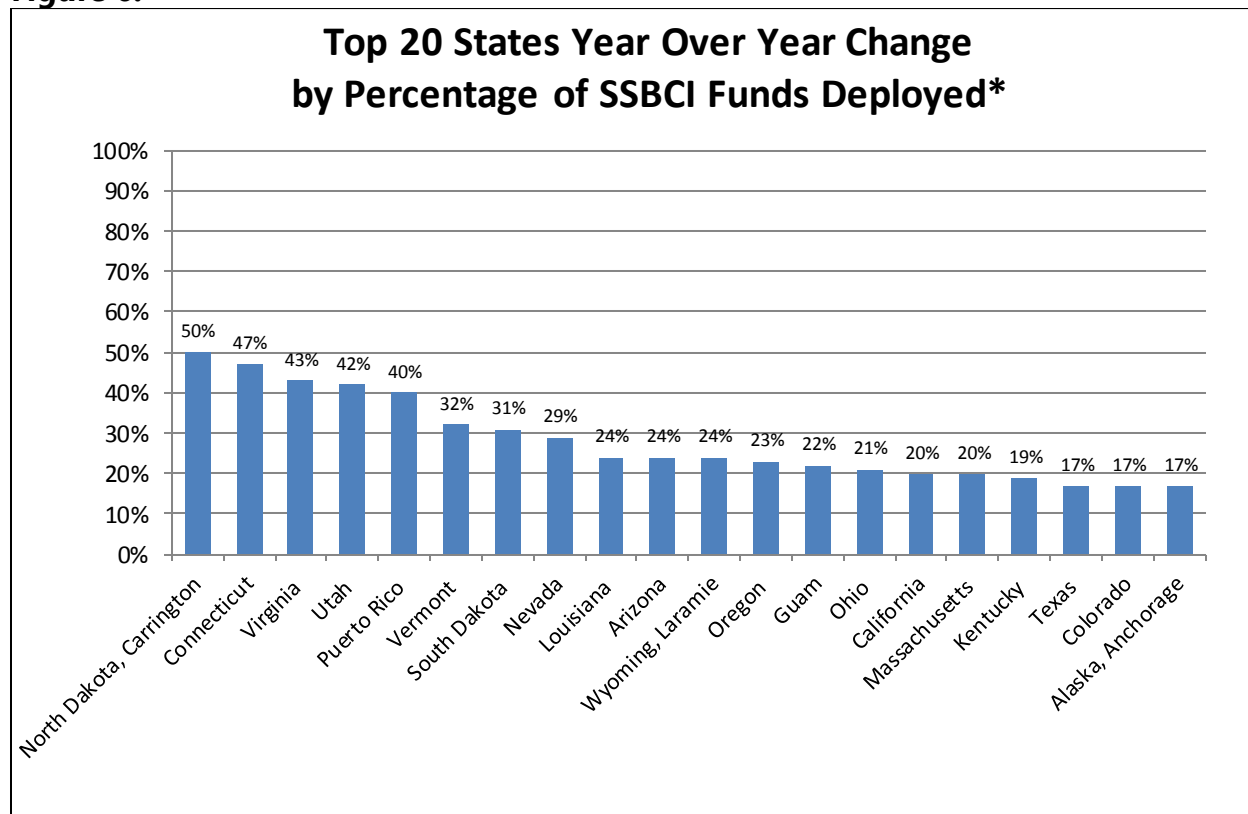


Figure 6.



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Figure 7.

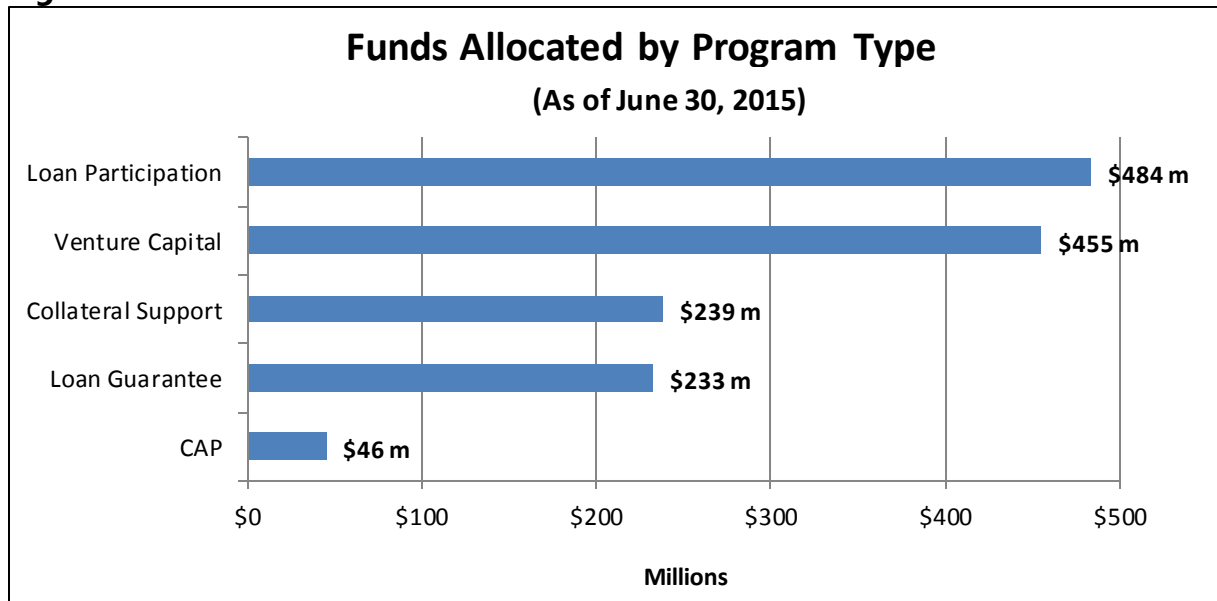


Figure 8.

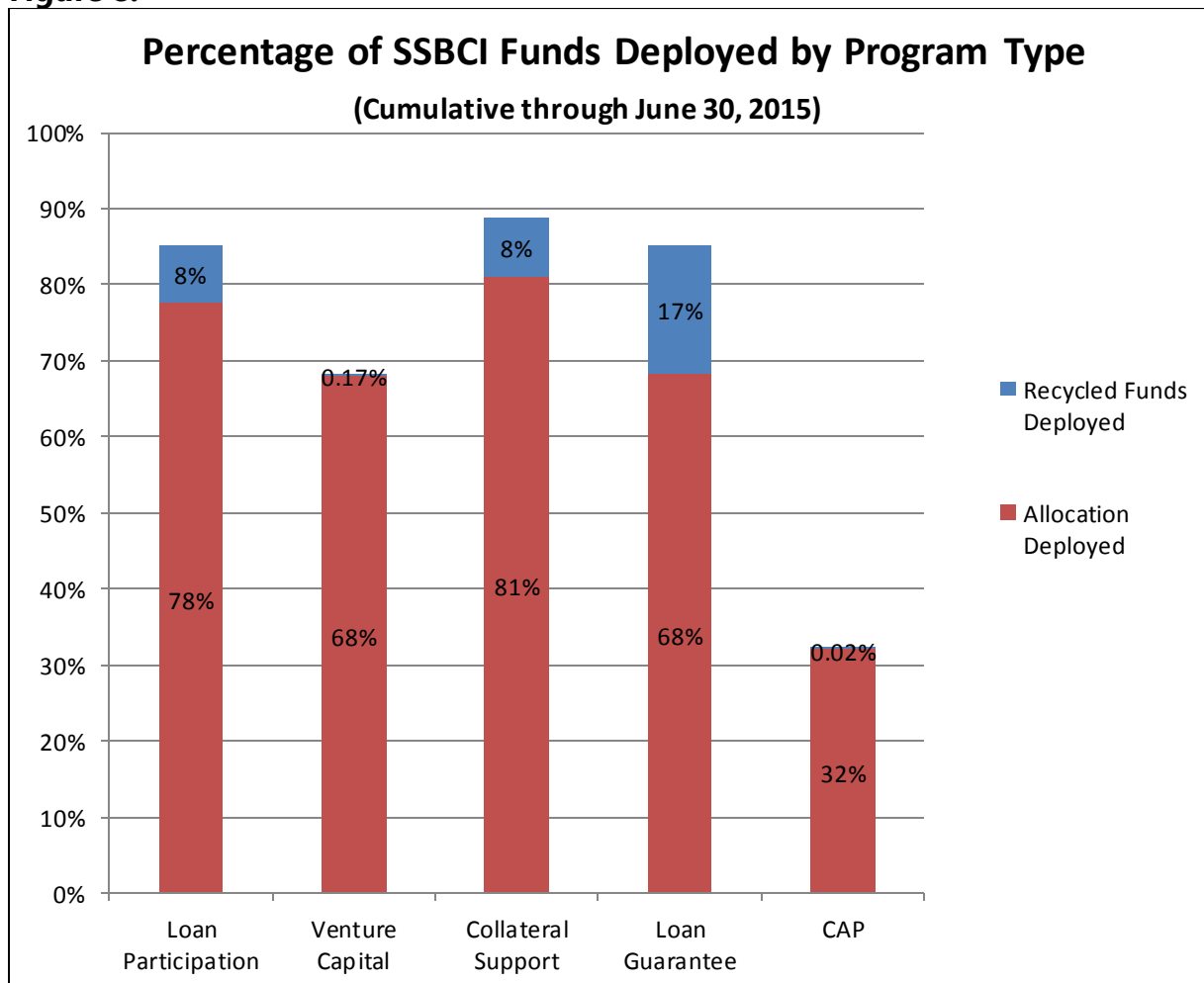
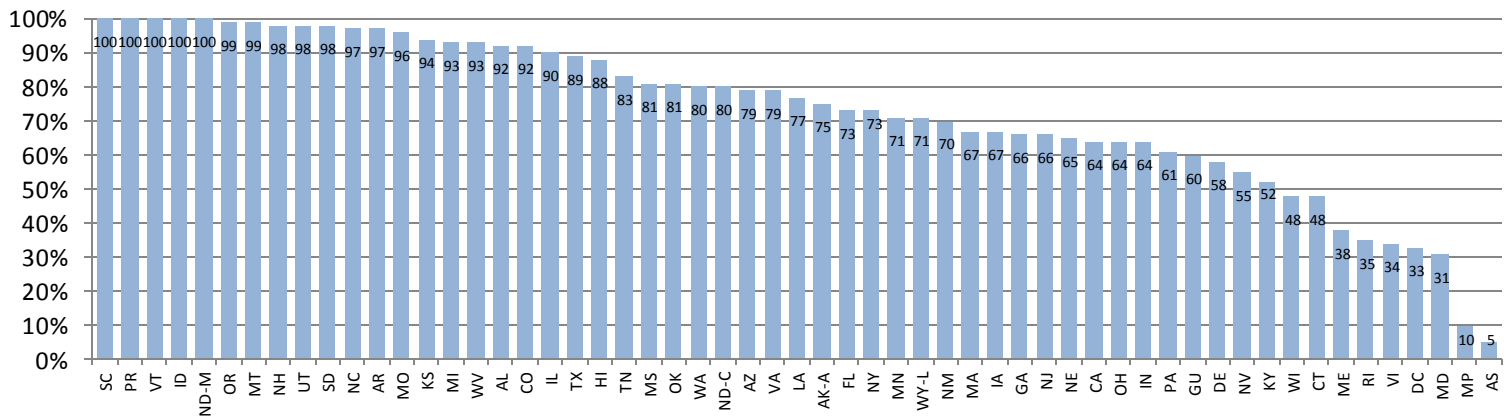


Figure 9.

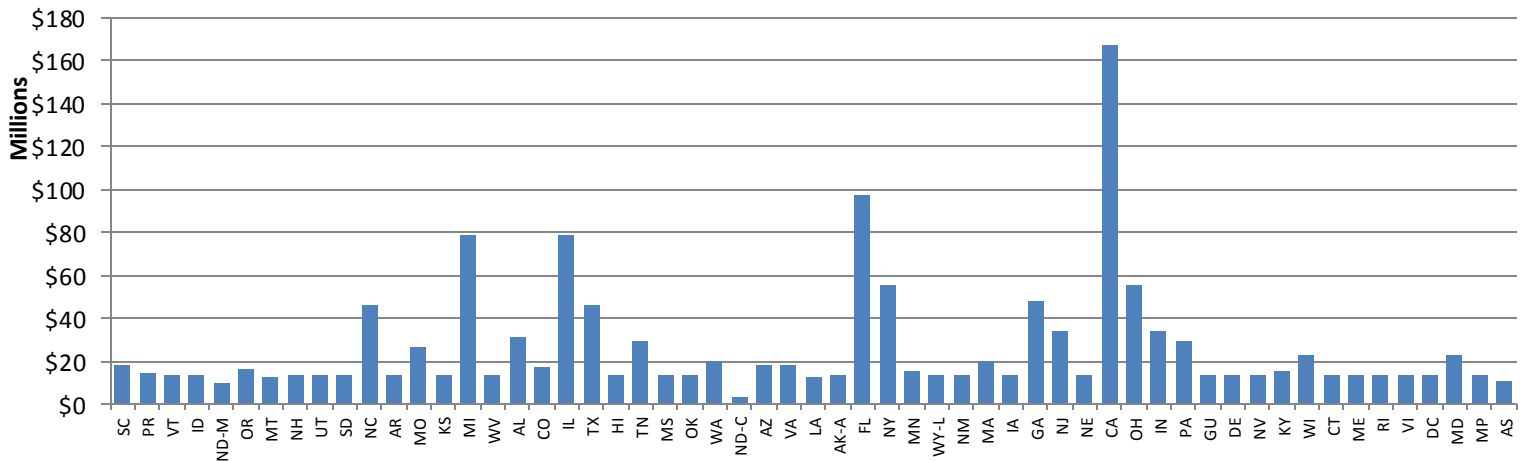
Percentage of SSBCI Allocation Deployed by State* (As of June 30, 2015)



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

Figure 10.

SSBCI Allocation Amount by State (As of June 30, 2015)



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

(As of 06/30/2015)

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
1	South Carolina	7/6/2011	\$17,990,415	\$17,990,415	100%	\$5,199,088	\$23,189,503
2	Puerto Rico	10/6/2011	\$14,540,057	\$14,540,057	100%	\$2,820,559	\$17,360,616
3	Vermont	5/23/2011	\$13,168,350	\$13,168,350	100%	\$961,285	\$14,129,635
4	Idaho	8/29/2011	\$13,136,544	\$13,136,544	100%	\$5,826,113	\$18,962,657
5	North Dakota, Mandan	8/31/2012	\$9,734,641	\$9,717,680	100%	\$1,866,134	\$11,583,814
6	Oregon	8/29/2011	\$16,516,197	\$16,403,062	99%	\$105,424	\$16,508,486
7	Montana	7/18/2011	\$12,765,037	\$12,625,270	99%	\$0	\$12,625,270
8	New Hampshire	7/18/2011	\$13,168,350	\$12,924,351	98%	\$0	\$12,924,351
9	Utah	9/30/2011	\$13,168,350	\$12,861,196	98%	\$985,500	\$13,846,696
10	South Dakota	9/22/2011	\$13,168,350	\$12,840,495	98%	\$1,662,411	\$14,502,906
11	North Carolina	5/23/2011	\$46,061,319	\$44,651,772	97%	\$0	\$44,651,772
12	Arkansas	10/31/2011	\$13,168,350	\$12,816,458	97%	\$1,182,114	\$13,998,572
13	Missouri	5/23/2011	\$26,930,294	\$25,925,774	96%	\$225,000	\$26,150,774
14	Kansas	6/28/2011	\$13,168,350	\$12,334,609	94%	\$396,072	\$12,730,681
15	Michigan	7/6/2011	\$79,157,742	\$73,271,534	93%	\$14,232,172	\$87,503,706
16	West Virginia	11/18/2011	\$13,168,350	\$12,184,409	93%	\$350,591	\$12,535,000
17	Alabama	8/24/2011	\$31,301,498	\$28,670,157	92%	\$25,809,820	\$54,479,977
18	Colorado	10/11/2011	\$17,233,489	\$15,786,605	92%	\$912,939	\$16,699,544
19	Illinois	7/26/2011	\$78,365,264	\$70,314,604	90%	\$1,500,000	\$71,814,604
20	Texas	8/15/2011	\$46,553,879	\$41,309,534	89%	\$0	\$41,309,534
21	Hawaii	5/27/2011	\$13,168,350	\$11,638,223	88%	\$0	\$11,638,223
22	Tennessee	10/4/2011	\$29,672,070	\$24,562,185	83%	\$0	\$24,562,185
23	Mississippi	8/24/2011	\$13,168,350	\$10,707,209	81%	\$67,750	\$10,774,959
24	Oklahoma	7/18/2011	\$13,168,350	\$10,655,432	81%	\$0	\$10,655,432
25	Washington	10/31/2011	\$19,722,515	\$15,708,379	80%	\$1,182,217	\$16,890,596
26	North Dakota, Carrington	9/28/2012	\$3,433,709	\$2,750,650	80%	\$250,000	\$3,000,650
27	Arizona	11/7/2011	\$18,204,217	\$14,432,985	79%	\$0	\$14,432,985
28	Virginia	8/15/2011	\$17,953,191	\$14,130,240	79%	\$0	\$14,130,240
29	Louisiana	8/24/2011	\$12,366,058	\$9,552,480	77%	\$854,312	\$10,406,792
30	Alaska, Anchorage	1/26/2012	\$13,168,350	\$9,931,964	75%	\$0	\$9,931,964
31	Florida	8/24/2011	\$97,662,349	\$71,234,531	73%	\$24,234,046	\$95,468,577
32	New York	9/26/2011	\$55,351,534	\$40,544,021	73%	\$0	\$40,544,021
33	Minnesota	9/30/2011	\$15,463,182	\$11,035,559	71%	\$0	\$11,035,559
34	Wyoming, Laramie	12/4/2012	\$13,168,350	\$9,412,947	71%	\$0	\$9,412,947
35	New Mexico	10/11/2011	\$13,168,350	\$9,153,790	70%	\$0	\$9,153,790
36	Massachusetts	9/13/2011	\$20,445,072	\$13,728,378	67%	\$2,158,033	\$15,886,411
37	Iowa	8/30/2011	\$13,065,020	\$8,781,557	67%	\$0	\$8,781,557
38	Georgia	12/13/2011	\$47,808,507	\$31,624,184	66%	\$407,000	\$32,031,184
39	New Jersey	9/22/2011	\$33,760,698	\$22,282,061	66%	\$875,243	\$23,157,304
40	Nebraska	10/4/2011	\$13,168,350	\$8,562,689	65%	\$0	\$8,562,689
41	California	5/19/2011	\$167,755,641	\$106,636,437	64%	\$0	\$106,636,437
42	Ohio	9/2/2011	\$55,138,373	\$35,342,184	64%	\$0	\$35,342,184
43	Indiana	5/27/2011	\$34,339,074	\$21,810,674	64%	\$0	\$21,810,674
44	Pennsylvania	10/6/2011	\$29,241,232	\$17,870,400	61%	\$760,133	\$18,630,532
45	Guam	9/30/2011	\$13,168,350	\$7,947,961	60%	\$0	\$7,947,961
46	Delaware	7/18/2011	\$13,168,350	\$7,595,788	58%	\$0	\$7,595,788
47	Nevada	9/30/2011	\$13,803,176	\$7,568,462	55%	\$0	\$7,568,462
48	Kentucky	7/28/2011	\$15,487,998	\$7,985,119	52%	\$0	\$7,985,119
49	Wisconsin	9/22/2011	\$22,363,554	\$10,681,180	48%	\$0	\$10,681,180
50	Connecticut	7/14/2011	\$13,301,126	\$6,338,492	48%	\$0	\$6,338,492
51	Maine	9/6/2011	\$13,168,350	\$4,956,439	38%	\$0	\$4,956,439
52	Rhode Island	9/6/2011	\$13,168,350	\$4,644,267	35%	\$0	\$4,644,267
53	U.S. Virgin Islands	10/4/2011	\$13,168,350	\$4,457,697	34%	\$0	\$4,457,697
54	District of Columbia	8/15/2011	\$13,168,350	\$4,289,427	33%	\$0	\$4,289,427
55	Maryland	6/2/2011	\$23,025,709	\$7,192,849	31%	\$0	\$7,192,849
56	Northern Mariana Islands	3/14/2012	\$13,168,350	\$1,291,497	10%	\$0	\$1,291,497
57	American Samoa	2/14/2012	\$10,500,000	\$571,020	5%	\$0	\$571,020
TOTAL			\$1,456,685,731	\$1,081,082,235	74%	\$94,823,955	\$1,175,906,190

*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 06/30/2015)

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