



STATE SMALL BUSINESS
CREDIT INITIATIVE:

A SUMMARY OF STATES'
**QUARTERLY
REPORTS**

SEPTEMBER 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.

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.¹

- **States have drawn 94 percent of available funding:** As of September 30, 2015, \$1,362,671,748 out of \$1,456,685,731 or 94 percent of total allocated funds was disbursed to the States.² All 57 States received their first disbursement; 55 States received their second disbursement; 42 States received their third disbursement.
- **States have deployed over \$1.2 billion to support small business financing:** Through September 30, 2015, States deployed a total of \$1,243,430,637. Of this total, \$1,121,747,784 was from original SSBCI allocations and \$121,682,853 was from recycled³ 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.⁴

¹ 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.

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

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

⁴ States report to Treasury the total deployment of funds on a quarterly basis and transaction-level detail, including private financing, on an annual basis.

SSBCI at Work: Featured Success Stories

Montana: Bringing Local Dairy Products to a Statewide Market

To meet rising demand for locally produced dairy, Jared Tuck and his wife Mary, part owners of Kalispell Creamery, sought financing to expand their operation. They had only one small problem: given the unique nature of their business model, there was no external market analysis their bank could use to substantiate their potential cash flow and provide the Tucks with the expansion financing that they needed.

By working with their lender through the financing process and using SSBCI funds, they were able to finance the company's growth, freeing the dairy's cash for wages for additional employees. Their lender suggested combining a conventional loan of \$118,000 with a matching SSBCI loan through Montana West Economic Development for a total of \$236,000, which would allow them to enjoy the incredibly low interest rate of 0.8 percent.



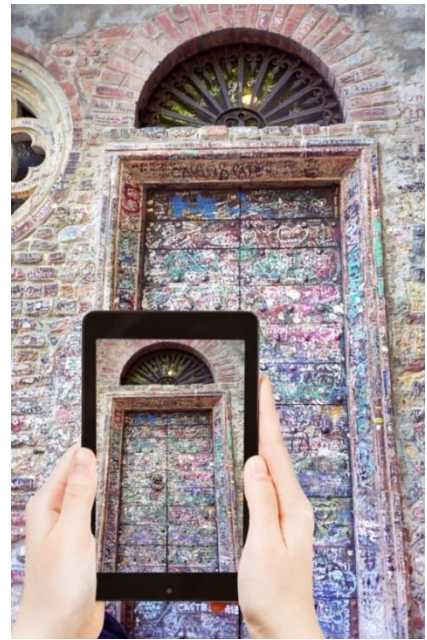
"Going through the SSBCI Loan Program was as simple as working with our local banker on any conventional loan. At the time we needed financing for a new barn and delivery truck we were also shopping for a bank. Our lender at First Interstate Bank won our business because of his willingness to think outside the box," said Mary Tuck. "It made our expansion possible."

The new barn allowed the dairy to increase the number of cows on the farm from 100 to 200 and created capacity for another 100 cows in the future. With seven employees and the five owners at the time of the loan, three years later an additional eight employees have joined the dairy in Northwest Montana.

Connecticut: Solutions for Local Government through Innovative Technologies

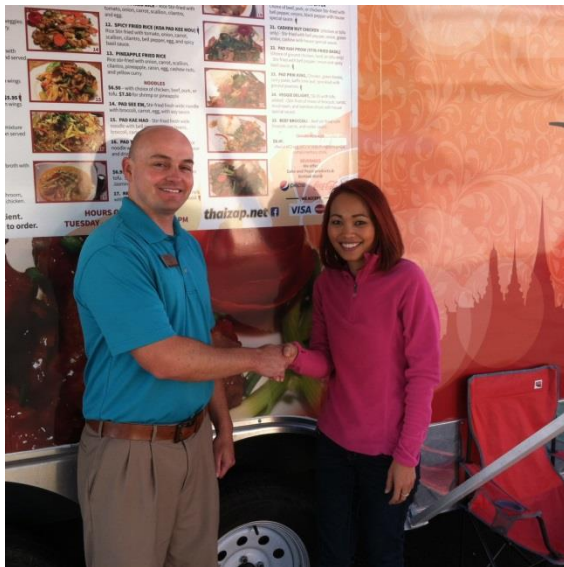
In an effort to improve their hometown of New Haven, Ben Berkowitz, Miles Lasater, and Kam Lasater launched SeeClickFix, a smartphone app that citizens use to report non-emergency issues, communicate with public officials, and engage with fellow citizens to help find solutions to problems in their neighborhood or town. For example, citizens can take pictures of neighborhood concerns, such as graffiti, potholes, or broken streetlights, and send them directly to the appropriate government officials.

However, in order to complete the development of the product, SeeClickFix needed more funding. Without the funding, the company would not be able to improve the product and hire expertise necessary to gain market traction. Connecticut Innovations (CI) used SSBCI funds to invest \$500,000 in SeeClickFix, and the company leveraged \$1.1 million in additional funding from outside investors, allowing the company to develop its sales and marketing teams and make critical investments in the product. CI's participation in the round was critical to this financing. It did not lead the round, but its commitment helped catalyze the investment of the lead investor and helped mobilize new investors. SeeClickFix now provides comprehensive solutions to more than 240 government partners across the U.S.



Idaho: Helping Entrepreneurs Get a Start

Nam Pharnasith decided to start a food truck because she loves to cook and saw a space in the market for the cuisine of her home country, Thailand. Though she has no formal culinary training, Pharnasith learned to cook watching her mother and grandmother, and has continued cooking in the traditional style of Northeast Thailand since moving to Idaho 13 years ago.



In order to open her new business – Thai Zap – Pharnasith required a business loan, but since she was a first-time business owner, it was difficult to find private financing. The Idaho Housing and Finance Association (IHFA) stepped in by providing collateral support with SSBCI funds to guarantee a \$49,500 loan to Thai Zap.

The business has created three new jobs, and added an exciting new dynamic to the food and restaurant scene in the small town of Pocatello.

Guam: Providing Retail Options for a Small Community

Husband-and-wife team Haeja Son and Chang Bok Son had extensive experience in retail operations, but still faced challenges financing their dream of opening their own store. With support from the Guam Economic Development Authority (GEDA) loan guarantee program, the owners received a \$534,760 loan from Community First Guam Federal Credit Union to purchase the real estate and build out their convenience store. A spokesperson for the credit union explained, "We believe that Mr. and Mrs. Son [have] a small business with experience and a passion for service."



Since the original loan, the business has attracted an additional \$40,000 in financing for working capital using a second loan guarantee from GEDA. The business created 11 new jobs in the local area, and has been able to expand their merchandise providing more options to customers. Thanks in part to SSBCI, they are able to serve the area as the only neighborhood retail store, giving residents access to food and other general store items that they would otherwise have to travel significant distances to purchase.

Figure 1.

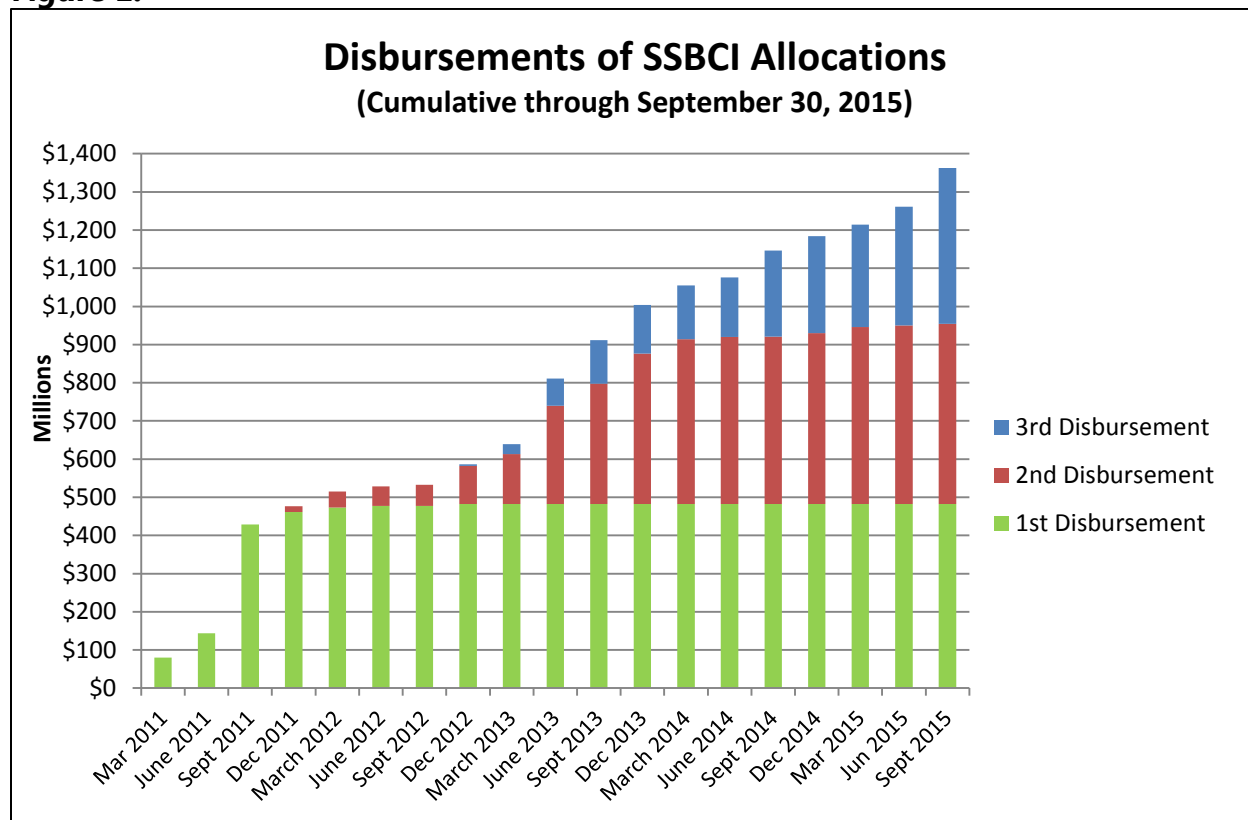


Figure 2.

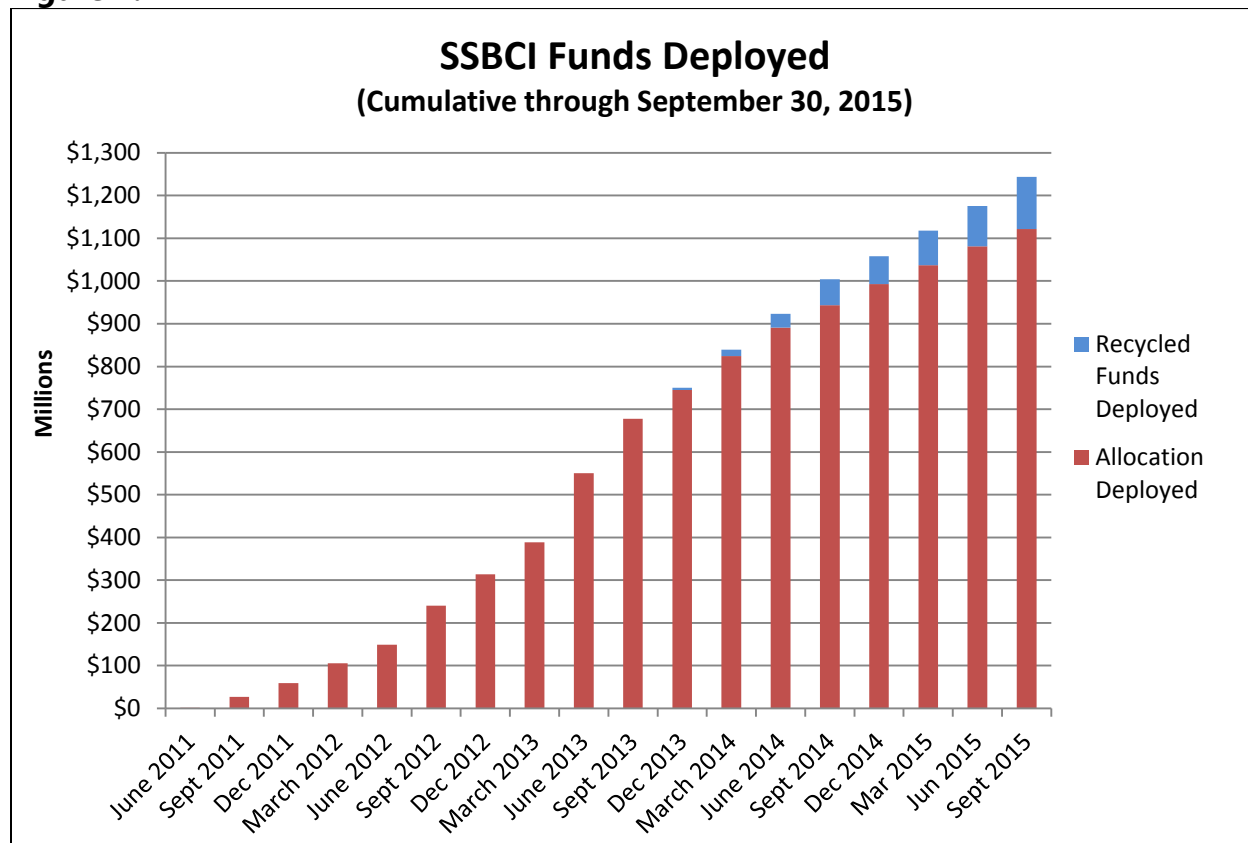


Figure 3.

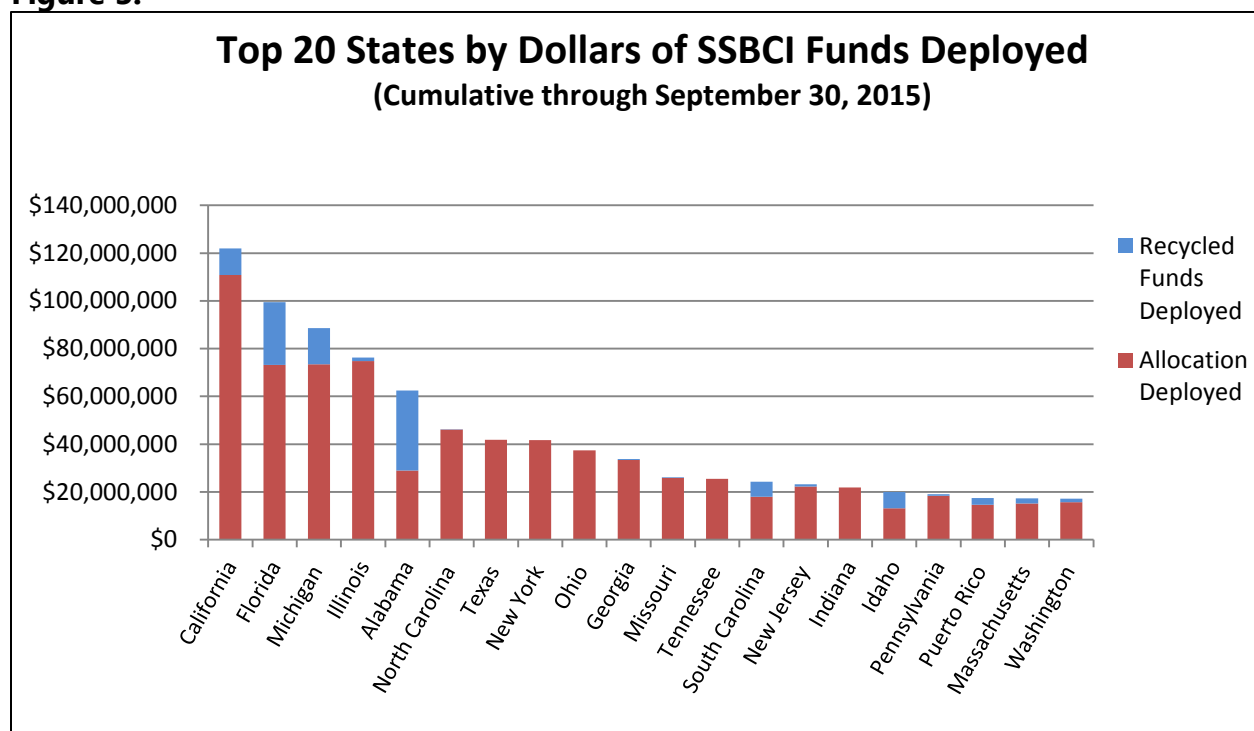
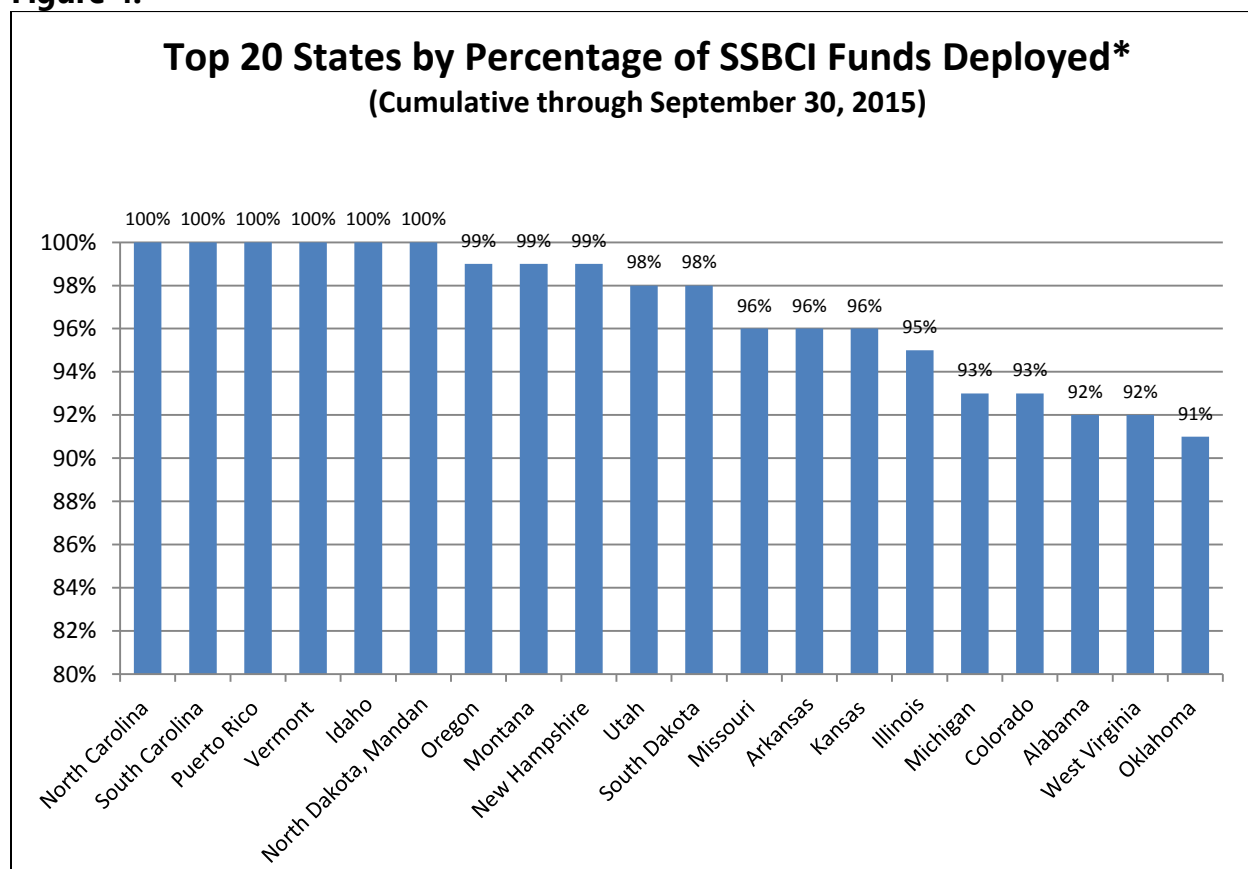


Figure 4.



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

Figure 5.

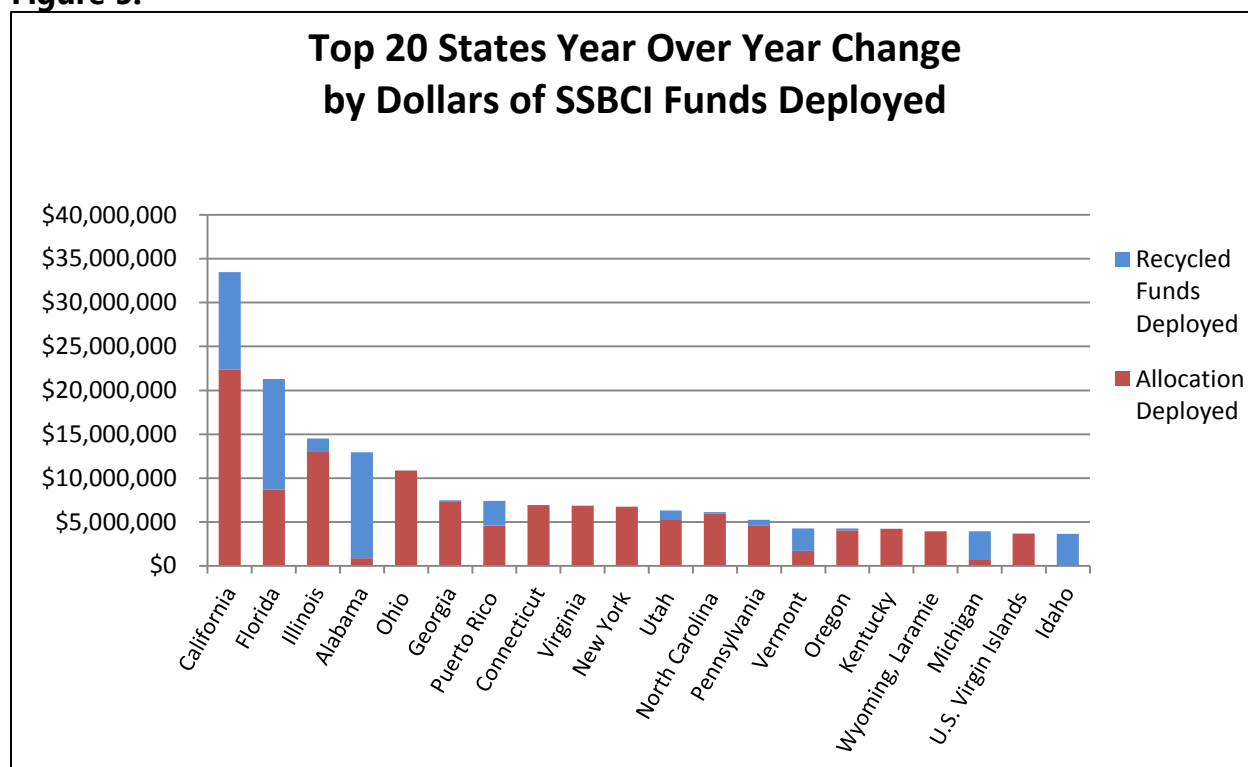
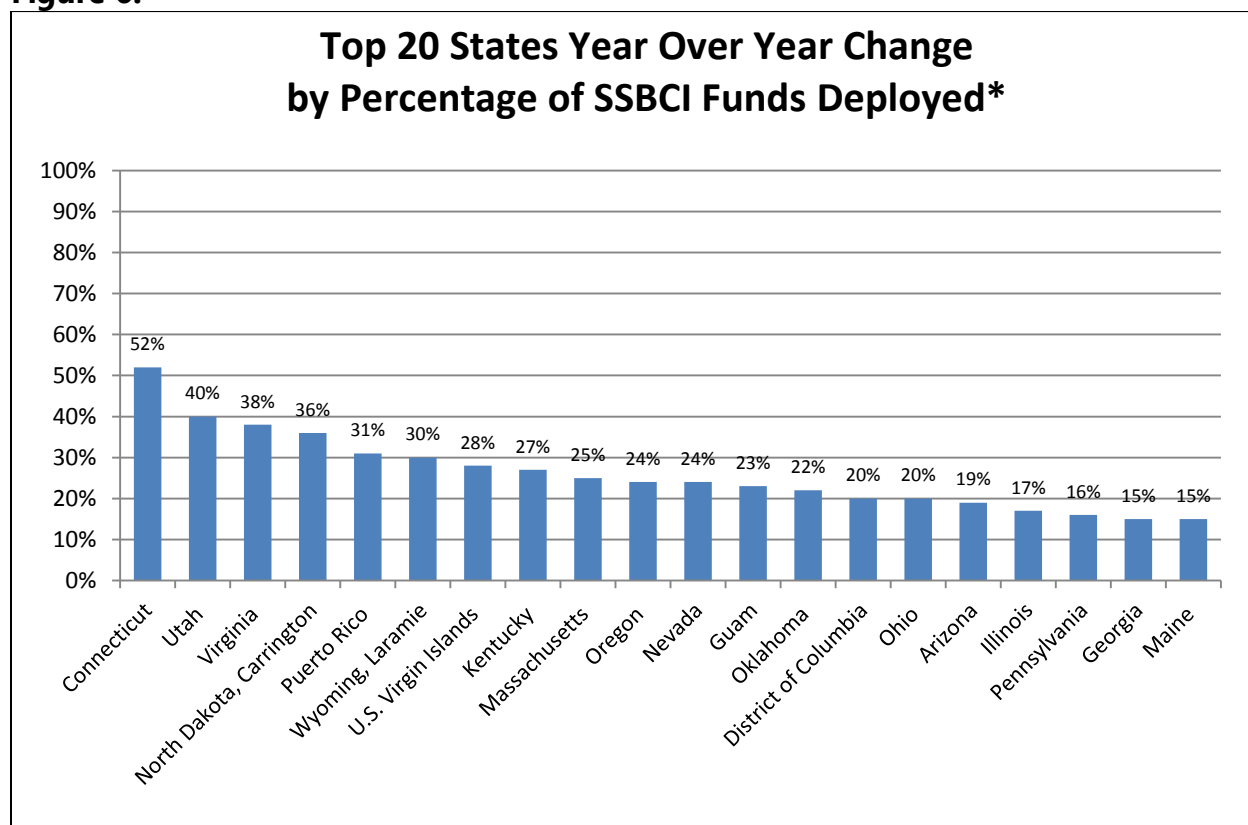


Figure 6.



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Figure 7.

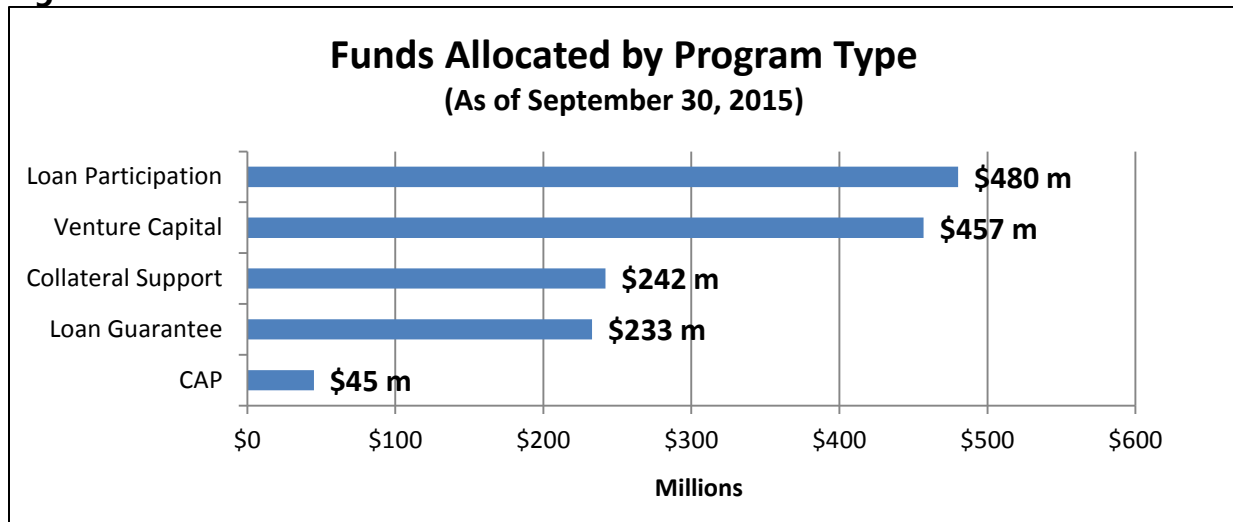


Figure 8.

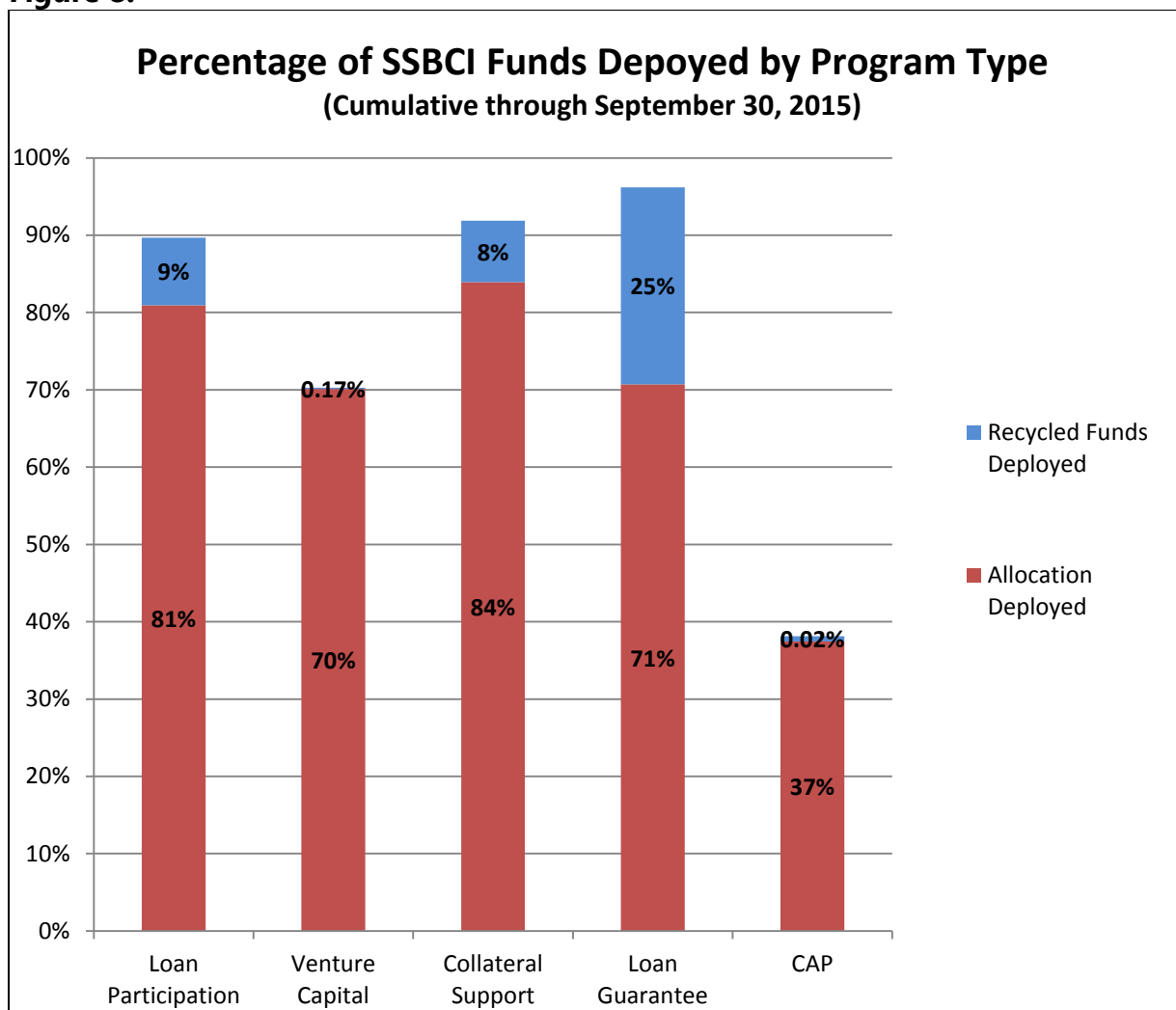
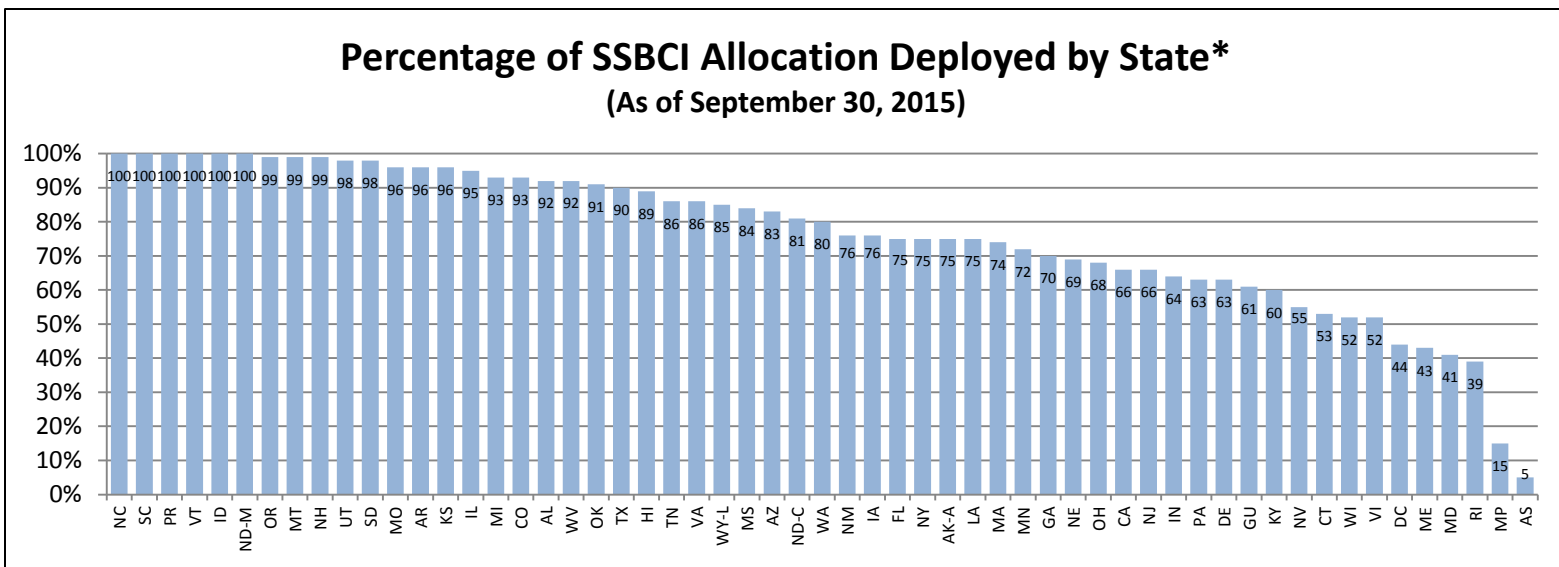
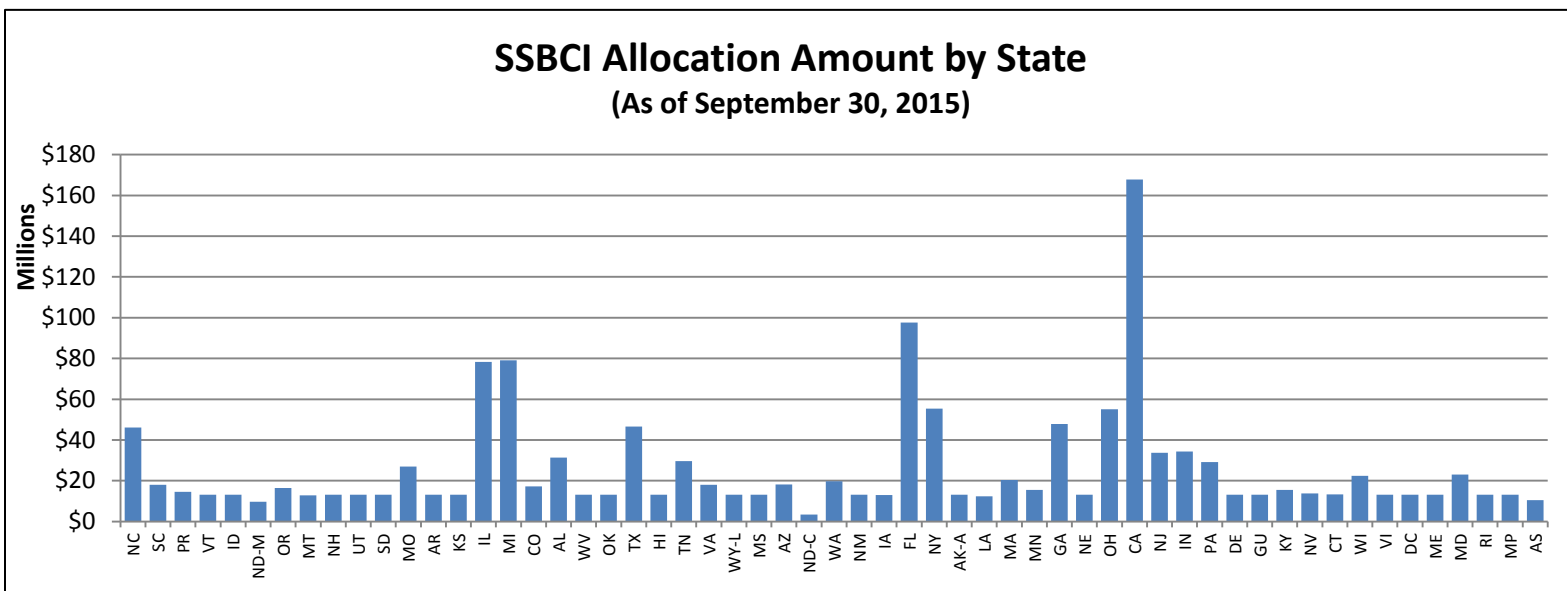


Figure 9.



* 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 09/30/2015)

#	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%	\$136,708	\$46,198,027
2	South Carolina	7/6/2011	\$17,990,415	\$17,990,415	100%	\$6,308,074	\$24,298,489
3	Puerto Rico	10/6/2011	\$14,540,057	\$14,540,057	100%	\$2,820,559	\$17,360,616
4	Vermont	5/23/2011	\$13,168,350	\$13,168,350	100%	\$2,561,557	\$15,729,907
5	Idaho	8/29/2011	\$13,136,544	\$13,136,544	100%	\$6,867,663	\$20,004,207
6	North Dakota,	8/31/2012	\$9,734,641	\$9,717,680	100%	\$3,575,733	\$13,293,413
7	Oregon	8/29/2011	\$16,516,197	\$16,404,277	99%	\$234,474	\$16,638,751
8	Montana	7/18/2011	\$12,765,037	\$12,638,284	99%	\$0	\$12,638,284
9	New Hampshire	7/18/2011	\$13,168,350	\$13,024,351	99%	\$0	\$13,024,351
10	Utah	9/30/2011	\$13,168,350	\$12,862,772	98%	\$985,500	\$13,848,272
11	South Dakota	9/22/2011	\$13,168,350	\$12,846,794	98%	\$1,325,030	\$14,171,824
12	Missouri	5/23/2011	\$26,930,294	\$25,925,774	96%	\$225,000	\$26,150,774
13	Arkansas	10/31/2011	\$13,168,350	\$12,702,929	96%	\$1,183,374	\$13,886,303
14	Kansas	6/28/2011	\$13,168,350	\$12,584,703	96%	\$496,616	\$13,081,319
15	Illinois	7/26/2011	\$78,365,264	\$74,813,106	95%	\$1,500,000	\$76,313,106
16	Michigan	7/6/2011	\$79,157,742	\$73,396,836	93%	\$15,200,207	\$88,597,043
17	Colorado	10/11/2011	\$17,233,489	\$16,042,605	93%	\$0	\$16,042,605
18	Alabama	8/24/2011	\$31,301,498	\$28,921,765	92%	\$33,583,190	\$62,504,955
19	West Virginia	11/18/2011	\$13,168,350	\$12,104,332	92%	\$300,591	\$12,404,923
20	Oklahoma	7/18/2011	\$13,168,350	\$11,928,332	91%	\$0	\$11,928,332
21	Texas	8/15/2011	\$46,553,879	\$41,816,729	90%	\$0	\$41,816,729
22	Hawaii	5/27/2011	\$13,168,350	\$11,727,631	89%	\$0	\$11,727,631
24	Tennessee	10/4/2011	\$29,672,070	\$25,419,276	86%	\$0	\$25,419,276
25	Virginia	8/15/2011	\$17,953,191	\$15,403,960	86%	\$0	\$15,403,960
26	Wyoming, Laramie	12/4/2012	\$13,168,350	\$11,152,647	85%	\$0	\$11,152,647
26	Mississippi	8/24/2011	\$13,168,350	\$11,002,435	84%	\$67,750	\$11,070,185
27	Arizona	11/7/2011	\$18,204,217	\$15,160,485	83%	\$0	\$15,160,485
28	North Dakota,	9/28/2012	\$3,433,709	\$2,785,674	81%	\$300,000	\$3,085,674
29	Washington	10/31/2011	\$19,722,515	\$15,744,841	80%	\$1,382,217	\$17,127,058
30	New Mexico	10/11/2011	\$13,168,350	\$9,986,290	76%	\$0	\$9,986,290
31	Iowa	8/30/2011	\$13,065,020	\$9,938,221	76%	\$0	\$9,938,221
32	Florida	8/24/2011	\$97,662,349	\$73,127,691	75%	\$26,306,646	\$99,434,337
33	New York	9/26/2011	\$55,351,534	\$41,675,791	75%	\$0	\$41,675,791
34	Alaska, Anchorage	1/26/2012	\$13,168,350	\$9,931,964	75%	\$0	\$9,931,964
35	Louisiana	8/24/2011	\$12,366,058	\$9,267,785	75%	\$1,024,564	\$10,292,349
36	Massachusetts	9/13/2011	\$20,445,072	\$15,158,902	74%	\$2,158,033	\$17,316,935
37	Minnesota	9/30/2011	\$15,463,182	\$11,168,909	72%	\$0	\$11,168,909
38	Georgia	12/13/2011	\$47,808,507	\$33,326,740	70%	\$480,000	\$33,806,740
39	Nebraska	10/4/2011	\$13,168,350	\$9,147,491	69%	\$0	\$9,147,491
40	Ohio	9/2/2011	\$55,138,373	\$37,351,754	68%	\$0	\$37,351,754
41	California	5/19/2011	\$167,755,641	\$110,791,608	66%	\$11,147,631	\$121,939,239
42	New Jersey	9/22/2011	\$33,760,698	\$22,282,061	66%	\$875,243	\$23,157,304
43	Indiana	5/27/2011	\$34,339,074	\$21,844,616	64%	\$0	\$21,844,616
44	Pennsylvania	10/6/2011	\$29,241,232	\$18,326,137	63%	\$636,494	\$18,962,631
45	Delaware	7/18/2011	\$13,168,350	\$8,239,038	63%	\$0	\$8,239,038
46	Guam	9/30/2011	\$13,168,350	\$8,097,961	61%	\$0	\$8,097,961
47	Kentucky	7/28/2011	\$15,487,998	\$9,352,269	60%	\$0	\$9,352,269
48	Nevada	9/30/2011	\$13,803,176	\$7,619,528	55%	\$0	\$7,619,528
49	Connecticut	7/14/2011	\$13,301,126	\$7,088,492	53%	\$0	\$7,088,492
50	Wisconsin	9/22/2011	\$22,363,554	\$11,612,154	52%	\$0	\$11,612,154
51	U.S. Virgin Islands	10/4/2011	\$13,168,350	\$6,881,425	52%	\$0	\$6,881,425
52	District of Columbia	8/15/2011	\$13,168,350	\$5,771,699	44%	\$0	\$5,771,699
53	Maine	9/6/2011	\$13,168,350	\$5,600,736	43%	\$0	\$5,600,736
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	\$5,097,792	39%	\$0	\$5,097,792
56	Northern Mariana	3/14/2012	\$13,168,350	\$2,007,889	15%	\$0	\$2,007,889
57	American Samoa	2/14/2012	\$10,500,000	\$575,890	5%	\$0	\$575,890
TOTAL			\$1,456,685,731	\$1,121,747,784	77%	\$121,682,853	\$1,243,430,637

*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 09/30/2015)

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