

A photograph of two women walking in a field in front of a wooden building. The woman on the left is wearing a white top, a dark vest, and a patterned scarf, and is holding a white folder. The woman on the right is wearing a grey hoodie and black pants. The building behind them has a green roof and several windows. The foreground shows a field with some plants and a wooden post.

SMALL BUSINESS ASSISTANCE PROGRAM (SBAP)

Growing Economic Opportunities in Rhode Island

October 1, 2018

PROGRAM OVERVIEW

- **Program Goal:** Assist viable entrepreneurs and small businesses that encounter difficulty obtaining adequate credit from traditional lending organizations.
- Launched in December 2016
- 7 Lending Partners
- 3 Categories of Loans
- **Features**
 - Mission-based Lenders with experience, providing technical assistance
 - Variety and Flexibility
 - Leverage with Other Funds
 - Leverage ration varies by partner
 - Participate with Banks and Other Lending Source



7 LENDING PARTNERS

Partners for direct loans at or above \$25,000:

- Business Development Company of Rhode Island (BDCRI)
- South Eastern Economic Development (SEED) Corporation
- Community Investment Corporation (CIC)

Partners for direct micro-loans between \$2,000 and \$25,000:

- Center for Women & Enterprise (CWE)
- Social Enterprise Greenhouse (SEG)
- Community Investment Corporation (CIC)
- Rhode Island Black Business Association (RIBBA)

The corporation has also partnered with BDC Capital Corporation to establish the Rhode Island Capital Access Program.



COMMERCE
CORPORATION

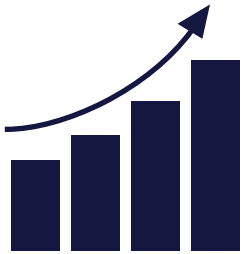
RESULTS



Over 100 Closed Loans!



\$14.7MM Leveraged from
\$3.3 million in Commerce Funds



892 Jobs Created and Retained
115 Jobs Created



Geographic Diversity:
From Newport to Woonsocket to Narragansett
Sector and Geographic Diversity



39 Startup Businesses



3 Loans Paid in Full

53%

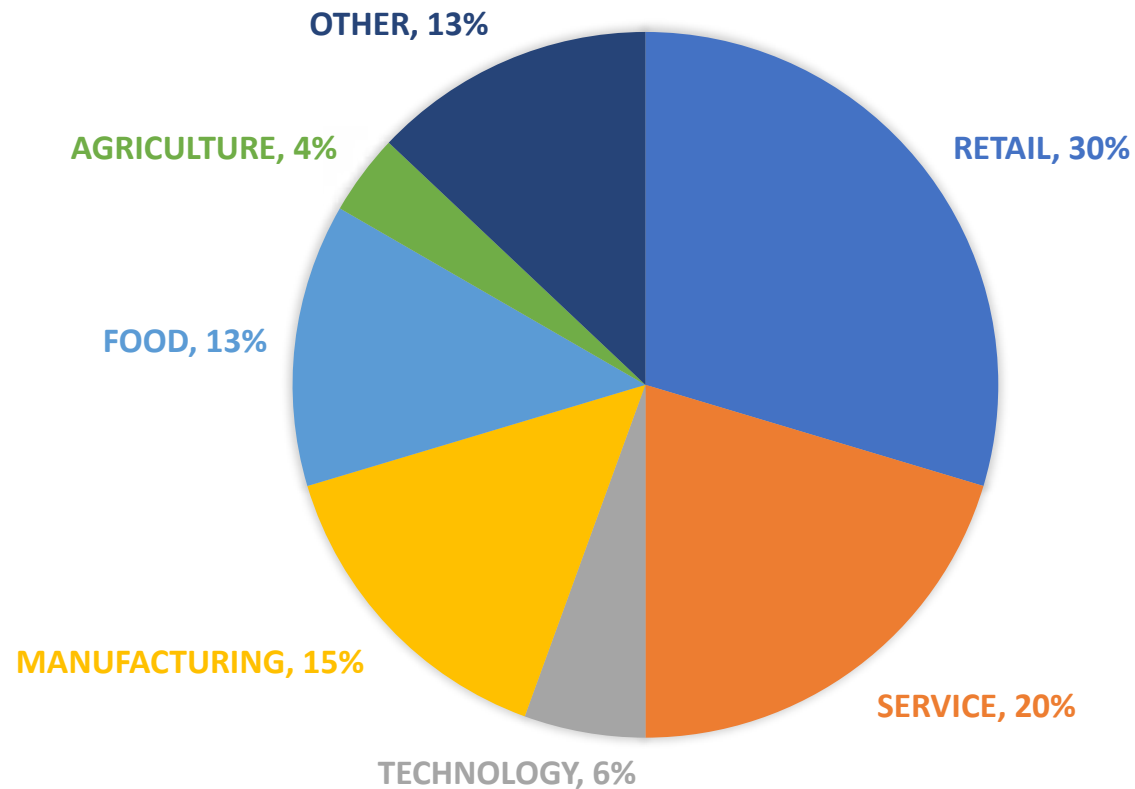
Ethnic and Gender Diversity:
MBE and Women Businesses



COMMERCE
CORPORATION

SBAP LOANS BY SECTOR

SBAP-INDUSTRY SECTORS



- *Loan proceeds have been used for working capital, equipment, leasehold improvements, inventory, and other purposes.*



SUCCESS STORY – UNIVERSAL CLEANING

- \$10K Loan-Working Capital
- Went from 4 to 12 employees
- Scholar of CCRI GS10KSB Program
- Added 8 Employees
- Recently landed contracts with TF Green, U.S. Coast Guard, and DOD
- Supply RI participant
- Attended Supply RI event on June 28th and has a potential near-term opportunity with at least 1 Supply RI employer



Evanisio Oliveira, left, owner of Universal Cleaning LLC, shakes hands with Thomas Lent, president and CEO of Thielsch Engineering, which owns Creative Environment Corp. Lent was Oliveira's first client when he started his cleaning business. / PBN PHOTO/MICHAEL SALERNO

SUCCESS STORY – RI MUSHROOM

- \$325K Loan-Finance Equip/Leasehold Improvements
- Retained 10 Employees
- Increased production by 150%
- Lasa Grant Recipient
- Client of Small Business Development Center
- Supply RI Participant



TAKEAWAYS

- Addresses smaller loan needs of smaller and younger companies
- Leverages programs and assistance provided by others
- Complements, not competes, with banks and credit unions
- Provides referral opportunity to Commerce RI programs and Resource Partners (SBDC, CWE, SCORE, PTAC, SupplyRI, etc.)



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