

Microfinance Programs Annual Report
Department of Economic Opportunity

November 1, 2017



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I. PROGRAM HISTORY

Effective July 1, 2014, the Florida Microfinance Act was established in sections 288.993 – 288.9937, F.S. and \$10 million was appropriated to the Florida Department of Economic Opportunity (DEO) for implementation. The intent of the Act is (1) to provide entrepreneurs and small businesses in Florida access to credit and financing that they might otherwise be unable to obtain through traditional financial institutions and; (2) to develop the skills necessary for a business to be successful. This is accomplished through two programs, the Microfinance Loan Program and the Microfinance Guarantee Program. As prescribed in statute, both the Microfinance Loan Program and the Microfinance Guarantee Program are established in DEO however, section.288.9935 (3), F.S. directs DEO to contract with Enterprise Florida Inc. (EFI) to administer the Microfinance Guarantee Program.

Eligibility for both programs is defined in s. 288.9932(5), F.S., and is limited to entrepreneurs and small businesses that employ, 25 or fewer people, with average annual gross revenues of \$1.5 million or less for the preceding two years. Small businesses that receive microloans are required to participate in business management and business development training to acquire the skills necessary to achieve long-term financial stability.

DEO offers another similar program, the State Small Business Credit Initiative (SSBCI), but the SSBCI Program has a stated minimum loan size of \$250,000 and as such, may be used as a complement to the Microfinance Program.

In the summer and fall of 2014, DEO spent considerable time creating the program framework and process; reviewing best practices; working with the Small Business Development Center Network (SBDC) to determine the minimum business management and development training and technical assistance businesses needed to become sustainable; and soliciting, vetting, and executing agreements with qualified loan administrators.

As required in section 288.9934(11), F.S., in October 2014 DEO contracted with Florida State University to conduct a study to identify best practices and methods to increase access to credit along with the ability of non-profits and financial institutions to expand access to credit to entrepreneurs and small businesses in the state.

In addition, DEO monitored the execution of the memorandum of understanding between the loan administrators, Enterprise Florida, Inc. (EFI), and the SBDC through the winter of 2014 and early spring of 2015. Therefore, once agreements were in place, the actual time the loan administrators had available to market, promote, receive and process loan applications, underwrite, and fund the loans was approximately four months until the end of FY 2014-2015.

This report reflects the entire portfolio of all closed loans since 2014. The repayment of funds awarded to the Microfinance Loan Program administrators will be provided upon expiration of the agreement period.

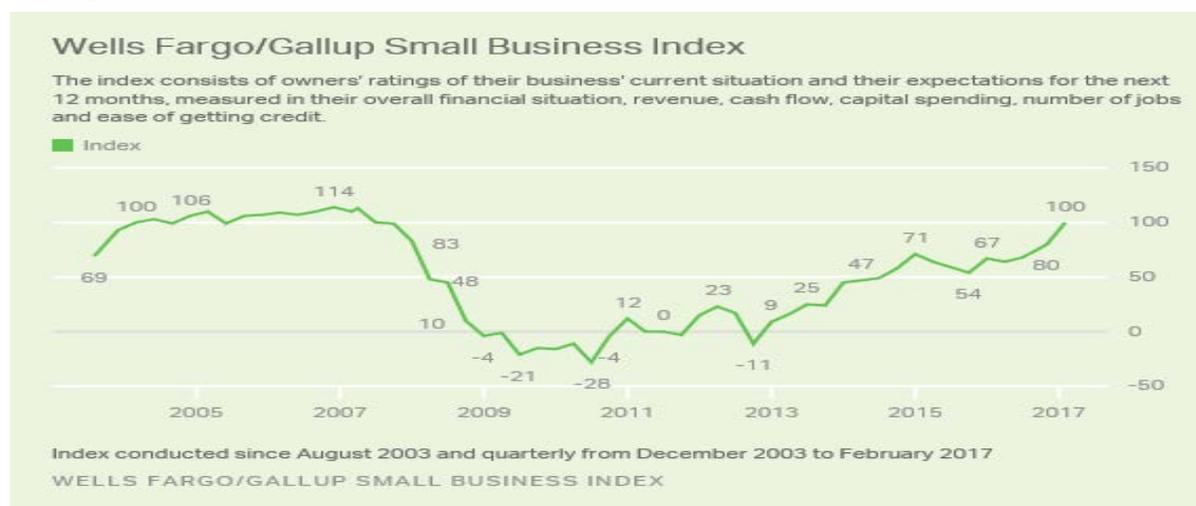
Access to Credit

The need for the Microfinance Program is supported by several national studies and surveys that point to a persistent market for credit enhancement programs directed to small businesses. In a February 2016 Gallup survey, the percentage of small-business owners responding that it has been difficult to obtain credit in the past 12 months, while not significantly changed from one year ago, is technically at its lowest point since 2008. Currently, 19% of owners say it was "very" or "somewhat" difficult to obtain needed credit in the past 12 months, and 20% expect it to be difficult in the next year.¹

A 2015 Gallup study reports, small business owners, as a segment of the total business population, tend to be diverse, with Asians, African Americans and Hispanics making up 25% of small business owners in the U. S.; minority small business owners tend to be younger than their counterparts, and they are geographically spread out, with African Americans concentrated in the south (47%) and Hispanic business owners found in the south (39%) and west (39%). Regarding income, African American business owners (49%) report the lowest (<\$50,000) business revenues, and Asians report the highest (\$250,000>) annual revenues, and their businesses as a whole, tend to represent higher percentages of startup and growing stage business cycles. These factors may be why minority segments of the business population find it more difficult to obtain business credit, with 18 percent reporting they were declined credit for business loans in the past. Additionally, minority business owners report perceived lending discrimination, being particularly acute in the African American segment (22%) much more so than Asians (6%) or Hispanics (12%).² Coupled with market demands, it appears that small business owners face greater credit challenges than other business owners, thus requiring ongoing programmatic support.

Microfinance Lending at a Glance

Table 1



¹ <http://news.gallup.com/poll/189266/small-business-owners-grow-optimistic.aspx>

² Gallup, Inc. (2015). Small business Diverse segments Lending Study. Washington, D.C.: Gallup, Inc.

U.S. small-business owners are the most optimistic since July 2007, according to the latest Wells Fargo/Gallup Small Business Index (Table 1). The overall index is now at 100, up 20 points since November 2016 and up 33 points from July 2016. This represents the largest quarterly increase in three years. Small-business owners are asked to evaluate both their present business situation and their expectations for their business going forward. Owners remain more positive about the future than about their current circumstances, a sentiment which has generally prevailed historically. Furthermore, small-business owners' optimism about business and financial conditions has risen in the first quarter of 2016, returning to approximately where it was a year ago after three quarters of declines in the spring, summer and fall of 2015. However, this level of optimism is still well below prerecession numbers. Owners interviewed as part of the Wells Fargo/Gallup Small Business Index are particularly positive about their business' cash flow. Owners report their single biggest challenge is finding new customers and business opportunities, followed by the challenge of hiring good people and dealing with the impact of the general economy and government regulations.³

According to the results of the 2016 Federal Reserve Small Business Credit Survey, despite small businesses optimism, 61% of participating businesses faced financial challenges in the last year. The top challenges included accessing necessary credit (44%) and meeting operating expenses (36%). The vast majority of firms addressed financial challenges by using personal finances (76%) before taking on additional debt.⁴

II. THE MICROFINANCE LOAN PROGRAM

Program Overview

The goal of the Microfinance Loan Program is to enable entrepreneurs and small businesses to gain access to traditional institutional financing upon completing the business-development and business-management training program provided by the SBDC. Statewide, two loan administrators, with a total allocation of \$5,125,000 provide microloans of up to \$50,000, which include a required 50 percent match to supplement program funds. Microloans may be used for any allowable business purpose such as startup costs, working capital and the acquisition of materials, supplies, furniture, fixtures and equipment. The loan program requires attendance in management and technical assistance training for the purpose of improving business sustainability.

Implementation

Section 288.9934(3) (a), F.S., required that DEO execute at least one, but no more than three, loan program administrator contracts by December 1, 2014. DEO issued a request for proposals (RFP) to solicit loan program administrators on October 27, 2014, and received responses from OUR MicroLending, LLC and the Florida Black Business Support Corporation.

³ http://news.gallup.com/poll/215048/small-business-owners-optimism-highest-years.aspx?g_source=SMALL_BUSINESS_INDEX&g_medium=topic&g_campaign=tiles-s

⁴ <https://www.frbatlanta.org/research/small-business/survey/2016/report-on-employer-firms/?panel=1>

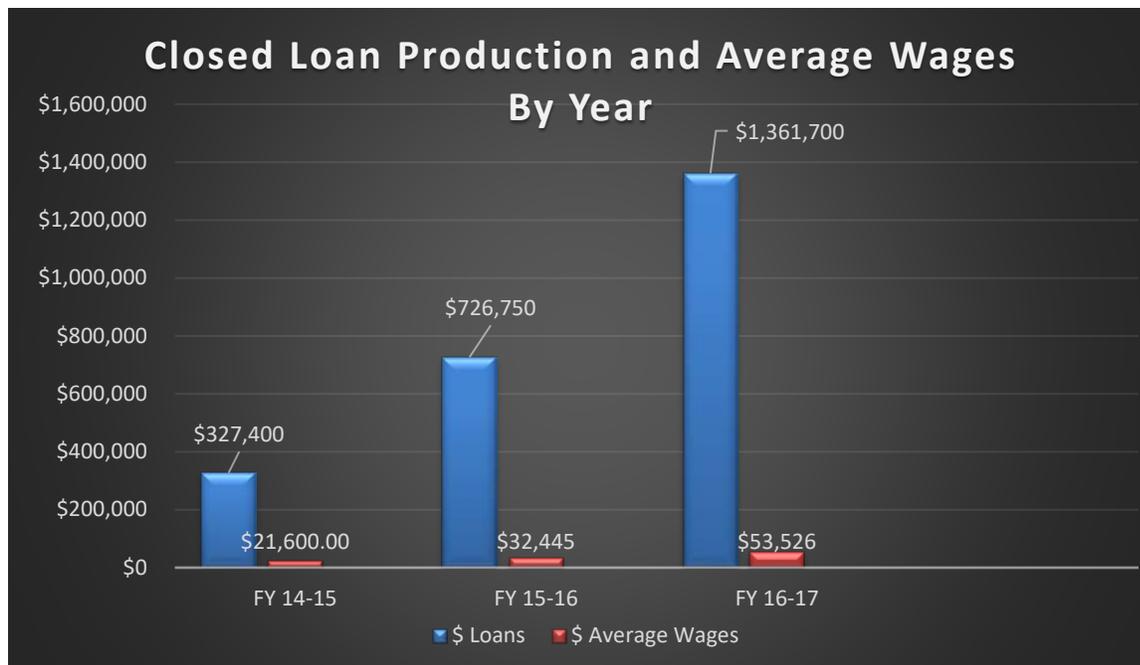
OUR MicroLending, LLC initially received \$3 million dollars in funding, and the Florida Black Business Support Corporation received \$300,000 due to limited ability to match funds. The agreement with the Florida Black Business Support Corporation was executed on November 26, 2014, and the agreement with OUR MicroLending, LLC was executed on December 1, 2014.

In early spring of 2015, DEO began receiving constituent inquiries about the program, however the two loan program administrators were limited by geography and staff capacity. To remedy this challenge, DEO issued another RFP on April 21, 2015. The second solicitation did not receive any responses, at which point DEO reallocated additional funding in the amount of \$1,825,000 to OUR MicroLending LLC, for a total balance of \$4,825,000. During the current fiscal year, the DEO maintained the same implementation framework as described for the prior year.

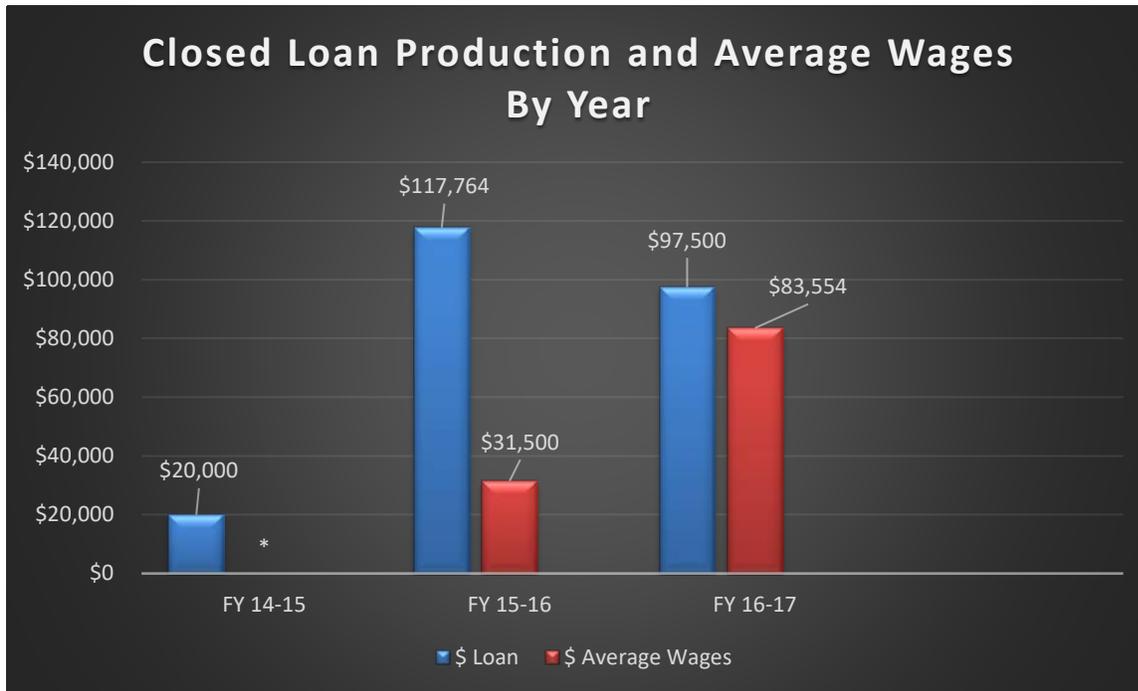
Results

During FY 2016-2017 under the Microfinance Loan Program, small businesses benefited from microloans totaling \$1,459,200. The administration of the program provides businesses statewide coverage, however, the majority of businesses receiving program assistance are located in the southeastern tri-counties of Miami-Dade (55), Broward (21) and Palm Beach (11). The remaining businesses that closed loans were located in Duval (1), Lee (1) and Bay (1) counties. The concentration of loans may demonstrate program need in highly urban, dense locations of the state, but may also suggest the need for additional loan administration coverage in the less densely populated portions of the state. Based on closed loan production, more than 95 percent of the loans, statewide, were to Hispanic small businesses.

Our MicroLending, LLC



Florida Black Business Support Corporation



*Average wages are skewed due to several businesses with owners earning high wages.

*Not reported.

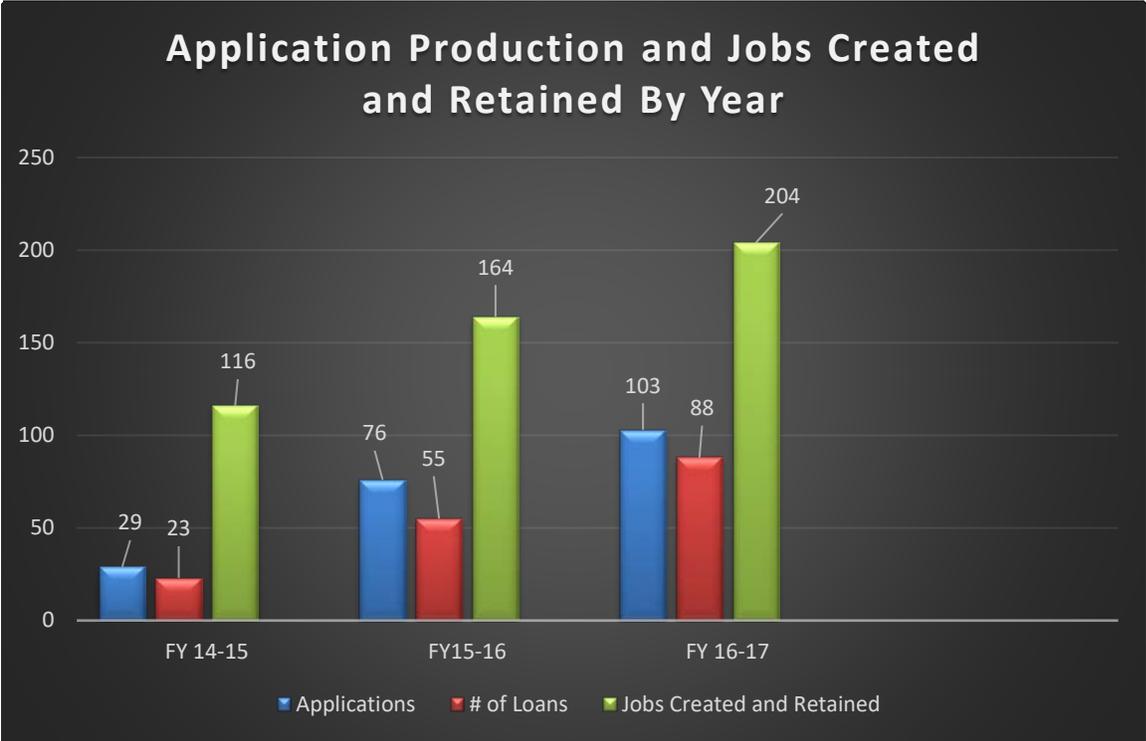
The program was implemented in FY 2014-2015, and with ramp-up time, loan production spanned a six-month period. Therefore, the loan volume level was annualized in FY 2014-2015 to create a three-year comparison in loan production activity that shows a **110 percent increase in loan production** from the commencement of the Program (Table 2).

Table 2

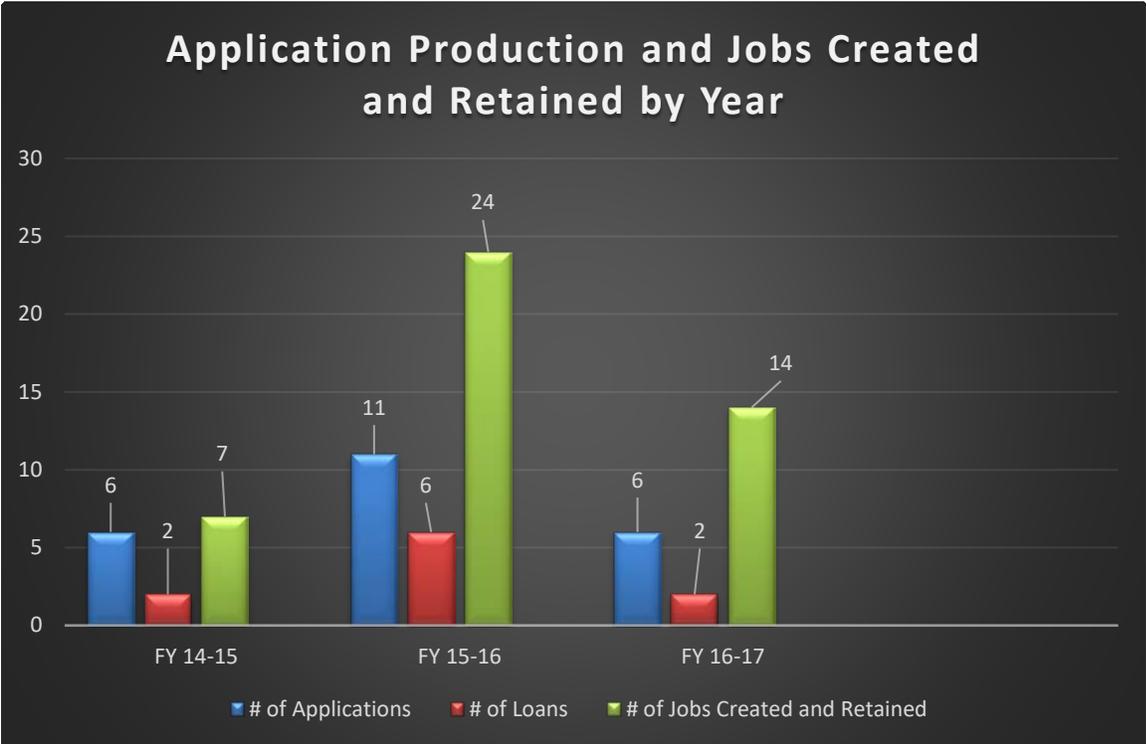
Closed Loan Comparison By Year			
	FY 2014-2015	FY 2015-2016	FY 2016-2017
Annualized Closed Loans	\$694,800	\$844,514	\$1,459,200
Percent Increase		22%	73%

*Table 2 represents total loan program dollars. Each administrator matched 50% of the loan amount.

Our MicroLending, LLC



Florida Black Business Support Corporation



Similar to the closed loan production, the FY 2014-2015 applications were annualized to provide a three-year comparison of application activity that shows a **56% increase in application volume** from the commencement of the Program (Table 3), and the non-annualized program-to-date **application to closed loan rate is 76 percent** .

Table 3

Application Comparison By Year			
	FY 2014-2015	FY 2015-2016	FY 2016-2017
Annualized Applications	70	87	109
Percentage Increase		24%	56%

Loan program administrators are contractually obligated to comply with all objectives established in s. 288.9934, F. S. In order to monitor performance and ensure that program objectives are met, loan program administrators must provide quarterly status reports including the number of applications submitted and approved, along with detailed information on the loans awarded, training provided, jobs created and information on total number and dollar amount of outstanding loans. In addition, loan administrators must submit an annual financial audit performed by an independent certified public accountant and an operational performance audit for the most recently completed fiscal year no later than nine months after December 31. DEO expects to receive financial and performance audits from loan administrators for the FY 2016-2017 by the fall of 2018.

III. TRAINING

In accordance with s. 288.9934(4)(e), F.S., SBDC was required to enter into a Memorandum of Understanding (MOU) with each loan administrator for the provision of providing business management training, business development training, technical assistance to entrepreneurs and small businesses that receive microloans and to assist in the promotion of the program to underserved entrepreneurs and small businesses. SBDC executed MOU’s with each of the two Microfinance Loan Program administrators on January 27, 2015.

In further adherence with s. 288.9934(4) (e), F.S., DEO staff consulted with SBDC leadership and determined that “Profit Mastery University,” a financial education online video curriculum, was the best tool to provide entrepreneurs and small businesses with management training, development training and technical assistance. The core teachings of Profit Mastery are to: 1) Foster client relationships, 2) Improve client cash flow, 3) Learn about effective tools and processes, 4) Advance client profitability and 5) Increase client bankability. DEO staff and SBDC staff chose this curriculum as it offered convenience to the borrower and a built-in online tracking system for data reporting.

Training Results

Following is a summary of the technical assistance and training provided by SBDC to the qualified borrowers of the Microfinance Loan Program for FY 2016-2017 ending June 30, 2017:

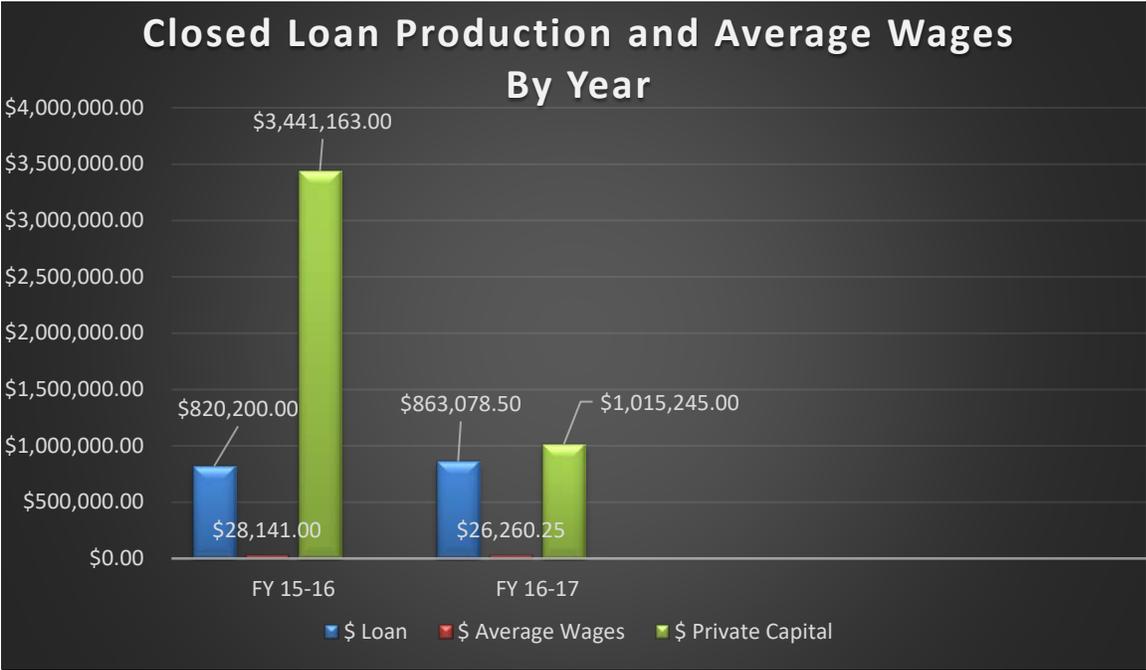
- 110 small businesses were provided access to training;
 - 104 completed required training, 6 in process.
- Businesses received 1,842 one-on-one professional consulting hours through the required training.

IV. MICROFINANCE LOAN GUARANTEE PROGRAM

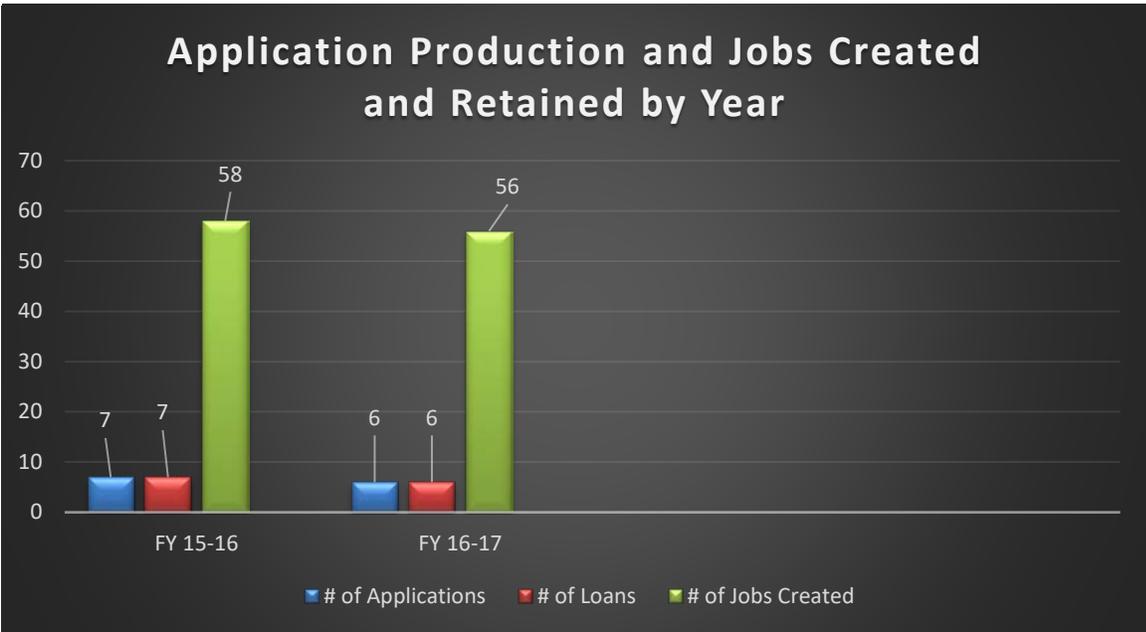
The Microfinance Loan Guarantee Program is designed to stimulate access to credit for entrepreneurs and small businesses by providing guarantees for loans made to eligible entrepreneurs and small businesses. Microloan guarantees may be used for any allowable business purpose such as startup costs, working capital and the acquisition of materials, supplies, furniture, fixtures and equipment. Loan guarantees cannot exceed 50 percent of the total loan amount and are limited to loans that range between \$50,000 and \$250,000.

On February 17, 2015, DEO entered into an agreement with EFI, as required in s. 288.9935(3), F.S., for \$2.52 million to administer the loan guarantee program. On June 16, 2015, EFI received an additional allocation of \$2.3 million for the Microfinance Loan Guarantee Program, as a result of the lack of RFP responses for additional Microfinance Loan Program administrators. EFI received a total allocation of \$4.825 million to administer the loan guarantee program. As required under s. 288.9936(2), F.S., the Microfinance Loan Guarantee Program report submitted by EFI is included in this report as Attachment A.

Enterprise Florida



Enterprise Florida



V. RECOMMENDATIONS

The Microfinance Program has shown success, but legislative changes are needed to further the utilization of the program. The two agreements for the administration of the Microfinance Loan program are for three year terms and both will terminate by the end of 2017. Program funds will be returned to DEO and there is currently no statutory authority to continue the Microfinance Loan Program. DEO recommends working with loan administrators and stakeholders of both programs to better define any challenges that may currently exist with the programs. Working collaboratively, all stakeholders can develop ways to enhance the program to ensure that it accomplishes the goal of stimulating access to credit for entrepreneurs and small businesses.

VI. CASE STUDIES

Business Name: Lucho's Hair Styling & Designing

Business Owner: Mr. Luis Arbelaez

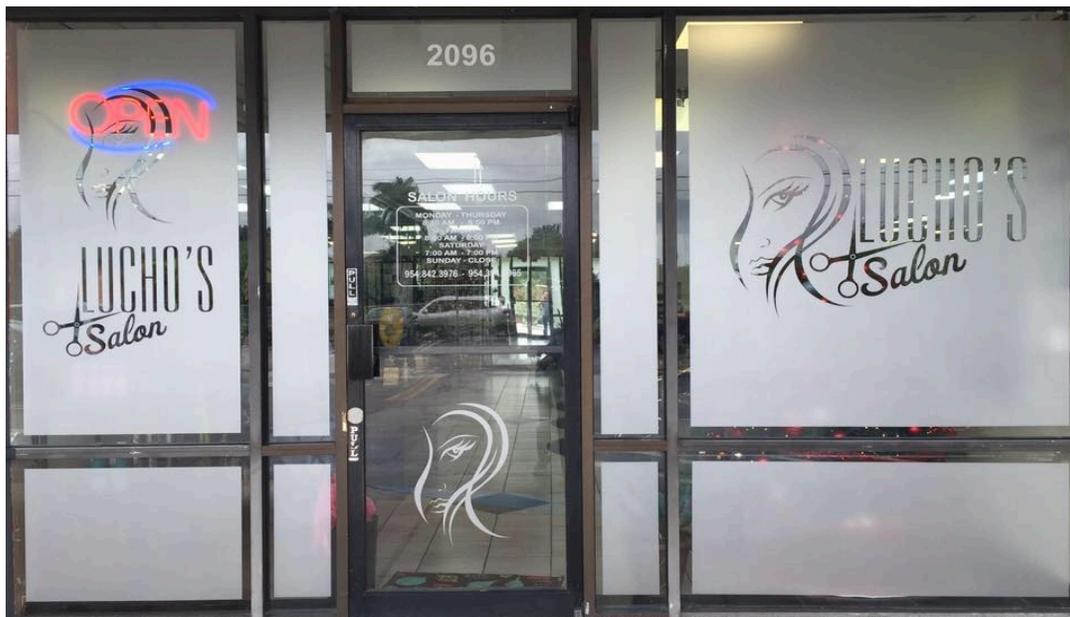
Loan Amount: \$12,000

Date: April 2017

Loan Purpose: Working capital for marketing purposes to grow the business

Mr. Arbelaez has been a client of OUR MicroLending, LLC since 2011 with an initial loan of \$3,700 to expand his business. He received his first loan from the **Microfinance Loan Program** in January 2015 in the amount of \$5,000.

After successfully paying off his previous loans, Mr. Arbelaez received a larger loan in April 2017 for \$12,000. The **Microfinance Loan Program** has enabled Mr. Arbelaez to expand his business by hiring 4 more full time employees. He was also able to add to his inventory and expand his marketing campaign on social media.



Business Name: Branco Enterprises, Inc. - CiCi's Pizza Franchise

Business Owner: Brandon Ward

Loan Amount: \$125,000

Date: October 19, 2016

Loan Purpose: Working capital for the purchase of an additional franchise location.

Branco Enterprises, Inc. operates Cici's Pizza restaurants in Ft. Walton Beach and Panama City, Florida. Through the **Microfinance Loan Guarantee Program**, the Company was able to acquire, remodel and open its Panama City location. The business currently has 20 employees with monthly sales averaging \$65,000.



VII. EXHIBIT A: Enterprise Florida, Inc. Annual Report



October 1, 2017

Florida Department of Economic Opportunity
107 East Madison Street MSC 160
Tallahassee, FL 32399

Governor Rick Scott,
Chairman

Stan Connally,
Vice Chairman

Re: **The Microfinance Guarantee Program**

Pursuant to the agreement between the Department of Economic Opportunity (“DEO”) and Enterprise Florida, Inc. (EFI) for the administration of the Microfinance Guarantee Program, attached please find the **Annual Report** for fiscal year 2016-2017, covering the activity from July 1, 2016 to June 30, 2017, and the required additional information, as follows:

ORLANDO
800 North Magnolia Avenue
Suite 1100
Orlando, Florida 32803
T 407-956-5600

MIAMI
201 Alhambra Circle
Suite 610
Coral Gables, Florida 33134
T 305-808-3660

Description of the Program:

The Microfinance Guarantee Program was created because the Legislature considers the ability of entrepreneurs and small businesses to access capital as vital to the overall health and growth of this state’s economy; however, access to capital is limited by the lack of available credit for entrepreneurs and small businesses in this state, and that entrepreneurs and small businesses could be assisted through the creation of a program that will provide an avenue for entrepreneurs and small businesses in this state to access credit. As a result, the Microfinance Guarantee Program was designed to stimulate access to credit for entrepreneurs and small businesses in this state by providing targeted guarantees to loans made to such entrepreneurs and small businesses. Funds appropriated to the program must be reinvested and maintained as a long-term and stable source of funding for the program. The program was modeled after the successful *State Small Business Credit Initiative* (SSBCI), launched by the state in 2011.

TALLAHASSEE
101 North Monroe Street
Suite 1000
Tallahassee, Florida 32301
T 850-298-6620

Eligible lenders (Lenders) for the program are those that meet the definition of the term “Financial Institution” as defined in s.655.005. “Financial institution” means a state or federal savings or thrift association, bank, savings bank, trust company, international bank agency, international banking corporation, international branch, international representative office, international administrative office, international trust company

representative office, credit union, or an agreement corporation operating pursuant to s. 25 of the Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss. 611 et seq. This definition does not include Certified Development Financing Institutions (CDFI) that predominately serves microbusinesses.

The program has the following borrower eligibility requirements:

- a. Entrepreneur or small business located in Florida;
- b. Employs 25 or fewer people;
- c. Generates average annual gross revenues of \$1.5 million or less per year for the last 2 years;
- d. Is not a business engaged in speculative activities that develop profits from fluctuations in price rather than through normal course of trade, such as wildcatting for oil and dealing in commodities futures, unless those activities are incidental to the regular activities of the business and part of a legitimate risk management strategy to guard against price fluctuations related to the regular activities of the business;
- e. Is not a business that earns more than half of its annual net revenue from lending activities;
- f. Is not engaged in pyramid sales, where a participant's primary incentive is based on the sales made by an ever-increasing number of participants; or
- g. Is not engaged in activities that are prohibited by federal law or applicable law in the jurisdiction where the business is located or conducted. (Included in these activities is the production, servicing, or distribution of otherwise legal products that are to be used in connection with an illegal activity, such as selling drug paraphernalia or operating a motel that knowingly permits illegal prostitution); or
- h. Is not engaged in gambling enterprises, unless the business earns less than 33% of its annual net revenue from lottery sales.

The Microfinance Guarantee program was launched in May 2015 with a fully funded allocation of \$4,825,000 to EFI. The loan requests for guarantees are initially underwritten by the Lender, and then submitted electronically to EFI for evaluation for a Microfinance Guarantee. Requests are reviewed by EFI staff for eligibility, compliance and credit worthiness. Per statute, the allocated funds act as a revolving fund which EFI leverages at levels higher than a 1 to 1 basis, but no higher than a 3 to 1 basis (i.e., \$1 of Limited Guaranty Funds for every \$3 guaranteed).

The Lender pays to EFI a one-time non-refundable guaranty fee of 2.00% of the

guaranteed amount, and the term of the guarantee will not exceed 36 months.

Recommendations for change, if any:

At this time EFI has no recommendations.

Overlapping state programs, if any:

The implementation guidelines for the Microfinance Guarantee Program have been designed to minimize overlapping with existing state programs, like the SSBCI. The intent is to use the Microfinance Guarantee Program more as a complement to the SSBCI program so that a borrower that would be ineligible for one program (for example because of loan size, number of employees, etc.) may be eligible for the other.

At the federal level, other programs that could overlap with the Microfinance Guarantee Program would include the SBA Microloan program, but the simplicity of the process and reduced forms makes the Florida Microfinance Guarantee program an attractive alternative to micro lenders that are not familiar with the SBA program, or have already maximized its options for funding through this program.

Current availability and access to credit for small businesses in FL:

According to the most recent Private Capital Access Index from Pepperdine Graziadio School of Business and Dun & Bradstreet¹, at the end of 2016 Florida small businesses are in line with key growth and need-for-financing indicators nationwide, as follows:

- 1) Sixty-five (65%) percent of Small and Medium Florida Businesses surveyed are planning to hire in the next six months, compared to sixty-six (66%) percent nationally.
- 2) Florida's need for financing seems to have stabilized when compared with the national averages, according to the survey results. Thirty-nine (39%) percent of small and medium businesses in Florida surveyed reported that they planned to raise financing in the next 6 months (down from 44% in the prior year), compared to 41% nationally.
- 3) Seventy-two (72%) of Small and Medium Florida Businesses surveyed reported needing financing due to planned growth (up from 71% in the prior year). This is slightly higher than the national average of 70% of businesses reporting need for financing due to planned growth. This is an indication that, although some normalization have been observed in the last 12 months, Florida businesses

¹ <http://accesstocapital.com/studies/q4-2016-pca-index-the-state-of-small-business-in-the-u-s/>

have slightly higher expectations of growth than the national average.

Despite what appears to be a general sense of optimism around seeking financing, access to such financing remains a challenge according to a recent study published by the Florida SBDC Network². According to the SBDC, access to capital is the greatest challenge facing Florida small businesses, with 28 percent of respondents saying it was a problem, according to the Florida SBDC Network's most recent annual survey of small business clients. Per the survey, "debt was also a looming issue for Florida – 60 percent reported that they were more than \$50,000 in debt, while 64 percent reported that amount nationally. Fifty-two percent of Florida businesses had applied for financing in the past year, while only 47 percent had nationally". Although 61% of small and medium businesses surveyed attempted to get a bank loan to expand in 2016, only 70% of those who applied were successful, compared to 82% nationally. This suggests that banks in Florida are still struggling with making capital accessible to small businesses, and credit enhancements (like Microfinance Loan Guarantees) are still relevant in reducing risk and facilitating access to capital in the immediate future.

Other deliverables:

- (d) Industry data about the borrowers, including the six-digit North American Industry Classification System (NAICS) code; **(see attached table)**
- (e) The name and location of lenders that receive loan guarantees; **(see attached table)**
- (f) The amount of state funds received by Enterprise Florida, Inc.; **\$4,825,000.00**
- (g) The number of loan guarantee applications received in the fiscal year; **Six (see attached table)**
- (h) The number, duration, location, and amount of guarantees made in the fiscal year: **(see attached table)**
- (i) The number and amount of guaranteed loans outstanding, if any; **\$431,539.25**
- (j) The number and amount of guaranteed loans with payments overdue, if any; **None**
- (k) The number and amount of guaranteed loans in default, if any; **None**
- (l) The repayment history of the guaranteed loans made; **Satisfactory; No loans in default in the fiscal year.**
- (m) An evaluation of the program's ability to meet the financial performance measures and objectives specified in subsection (3). **The Program is currently in compliance with the performance measures and objectives to maximize state funds:**
 - a. Not to exceed 33% default rate (max 1 out of 3 guarantees in default, based on

² http://floridasbdc.org/Reports/2016-State-of-Small-Business/State_of_Small_Business_Florida_2016_FINAL_web.pdf

the max leverage of 3 to 1 allowed by the program).

Results: Default rate is 0% in FY16-17. Default rate since program inception is 2.7% (\$25,000/\$917,289.25)

- b. Have a proportional risk of up to 1 to 1 (program funds vs. private funds) at all times, based on the 50% maximum guarantee allowed by the program

Results: The program currently exceeds the parameter. In FY16-17 the proportional risk was with only \$0.43 in program funds at risk vs. \$1.00 in private funds at risk (or 2.33x leverage of private funds vs. program funds)

Summary of Results:

Utilization of the Microfinance Guarantee Program in FY16-17 was consistent with the results reported for the prior fiscal year. Main indicators are:

1. Six (6) Microfinance Guarantees were closed in the fiscal year 2016-17 with a total commitment of \$413,539.25 in program funds (average guarantee \$68,923.21).
2. The program attracted a total of \$1,015,245 in private capital (\$938,078.50 in bank loans, and \$77,166.50 in borrower's equity) for a leverage of \$2.35 in private capital for every \$1 of Microfinance funds committed.
4. Fifty-six (56) new jobs are projected, with an average annual wage of \$26,260.25 per job.
5. Two lenders used the program in the fiscal year, with three loans per lender.
6. Program funding concentrated in counties along the east coast of Florida, and the Panhandle.

Sincerely,



David Rodríguez

Manager – Business Development

VIII. EXHIBIT B: Florida Small Business Development Center Annual Report



Helping Businesses Grow & Succeed Microfinance Program Activity Report FY2017 Annual Report for DEO

Florida Senate Bill CS/HB 7023 was signed into law by Governor Rick Scott on June 20, 2014. Among other items, the bill created two microfinance programs; the Microfinance Guarantee Program and Microfinance Loan Program. These programs aim to increase the availability of microcapital by making the loans more attractive to originate, thus increasing the availability of loans to small businesses to grow their operations. Under both programs, eligibility is limited to borrowers who are entrepreneurs or small businesses with 25 or fewer employees and revenue up to \$1.5 million per year.

Under the Microfinance Loan Program (§288.9934(4)(a)), the Department of Economic Opportunity (DEO) competitively awarded funds to two lending institutions who in turn make loans of \$50,000 or less to Florida small businesses or entrepreneurs that generate annual gross revenues averaging no more than \$1.5 million per year for the last two years. At least one dollar of that lender's funds must be at risk for every dollar of state funds committed. The two loan administrators selected by DEO included OUR Micro Lending, LLC and Access Florida Finance Corporation, dba, Florida Black Business Support Corporation.

In accordance with Florida Statute §288.9934(4)(e), the Florida SBDC Network was required to enter into a MOU with each loan administrator for the provision of providing business management training, business development training and technical assistance to entrepreneurs and small businesses that receive microloans, and to assist in the promotion of the program to underserved entrepreneurs and small businesses. The Florida SBDC Network executed MOUs with each of the two loan administrators on January 27, 2015.

Following is a summary of the technical assistance provided to the qualified borrowers of the Microfinance Loan Program from January 27, 2015 to June 30, 2017. Due to client confidentiality statute, we are not allowed to release names of the small businesses or owners.

Florida SBDC Activity:

- 110 small businesses concerns were provided access to training; 104 completed the required training, 6 are in process
- 1,842 one-on-one professional consulting hours were provided by required training
- \$1,945,200 in loans were reported approved by Loan Administrators (average of \$17,684 per loan)

