

PUBLISHED BY THE
COMMUNITY DEVELOPMENT
STUDIES & EDUCATION
DEPARTMENT OF THE
FEDERAL RESERVE BANK
OF PHILADELPHIA

A COMMUNITY DEVELOPMENT PUBLICATION

CASCADE

New Jersey State Programs Using SSBCI Funds

State Program	Geographic Area	Amount Allocated	Planned Use of Funds	Contact
Loan to Lenders Program	Statewide	*	Up to \$750,000 in loans for community development financial institutions (CDFIs) that have a successful Loan to Lenders Program history with the NJEDA; or up to \$500,000 in loans for CDFIs that don't have a history in the Loan to Lenders Program. In both cases, the CDFIs offer term loans and lines of credit to microenterprises and small businesses that do not qualify for traditional bank financing.	Lori Matheus New Jersey Economic Development Authority 609-858-6655 www.njeda.com
Small Business Fund	Statewide	*	Up to \$300,000 for small minority-owned or women-owned businesses in operation for at least one full year with credit scores greater than or equal to 700; up to \$125,000 for small minority-owned or women-owned businesses in operation for at least one full year with credit scores greater than or equal to 650; up to \$300,000 for not-for-profit organizations in operation for at least three full years and with an acceptable debt service coverage.	Lori Matheus New Jersey Economic Development Authority 609-858-6655 www.njeda.com
Main Street Business Assistance Program	Statewide	*	This program provides financial support to commercial banks in New Jersey to provide financial assistance to small and mid-sized businesses and not-for-profit organizations with projects in New Jersey. The Main Street Business Assistance Program can provide direct loans, bank term loan participations and/or guarantees, and line of credit guarantees. Total NJEDA exposure under the Main Street Program cannot exceed 50 percent up to a maximum of \$2 million.	Lori Matheus New Jersey Economic Development Authority 609-858-6655 www.njeda.com
Statewide Loan Pool Program	Statewide	*	Under the Statewide Loan Pool Program, the NJEDA can participate in or guarantee up to 50 percent of a bank loan. For fixed assets, the maximum amounts are a \$1.25 million loan, \$1.5 million guarantee, and \$2.75 million in NJEDA exposure. For working capital, the maximum amounts are a \$750,000 loan, a guarantee of \$1.5 million, and \$2.25 million in NJEDA exposure.	Lori Matheus New Jersey Economic Development Authority 609-858-6655 www.njeda.com

* The U.S. Treasury's State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$33,760,698 to New Jersey. The allocation is made in three tranches. The New Jersey Economic Development Authority (NJEDA) manages its allocation within the SSBCI program's categories for eligible use of funds: loan participations, venture capital, credit guarantees, and direct loans.

Pennsylvania State Programs Using SSBCI Funds
Part 1 – Pennsylvania Department of Community and Economic Development Programs

State Program	Recipient Organization	Geographic Area	Amount Allocated*	Planned Use of Funds	Contact
Machinery and Equipment Loan Fund		Statewide	\$9 million	Provides low-interest loan financing to eligible businesses acquiring and installing or upgrading new or used machinery and equipment. The terms are up to 10 years or the life of the machinery or equipment, whichever is less. Applicants must be for-profit businesses or medical facilities with projects in Pennsylvania and must engage in one or more of the following: manufacturing, industrial processes, mining, production agriculture, information technology, biotechnology, services such as a medical facility, or other industrial or technology sectors.	Kevin Rowland 717-720-1410 www.newpa.com
Pennsylvania Ben Franklin Technology Partners and Life Science Greenhouses		Statewide	\$5 million	Focuses on Pennsylvania's high technology economy with a focus on small businesses and mostly start-up businesses. In the planned loan participation program, funds will initially be matched at the time of investment on a one-to-one basis with a combination of borrower equity, private investment, or other non-SSBCI investment. As companies grow, the majority of the later round of funding will come from private investors.	

* The U.S. Treasury's State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$29,241,232 to Pennsylvania. The allocation is made in three tranches.

State Program	Recipient Organization	Geographic Area	Amount Allocated*	Planned Use of Funds	Contact
	Pittsburgh Life Sciences Greenhouse	Pittsburgh and Western Pennsylvania			Matt Clark 412-770-1646 http://www.pittsburghlifesciences.com
	Innovation Works, Inc.	Southwestern Pennsylvania			Rachel DeMatteo 412-681-1520 http://www.innovationworks.org
	Ben Franklin Technology Partners of Central and Northern Pennsylvania	32-county region in Pennsylvania			Stephen Brawley 814-865-8669 http://benfranklin.org
	Life Sciences Greenhouse of Central Pennsylvania	42-county region			Mel Billingsley 717-635-2101 http://www.lsgpa.com
	Ben Franklin Technology Partners of Northeast Pennsylvania	21-county region			Laura Lawrence 610-758-5241 http://nep.benfranklin.org
	The Biotechnology Greenhouse Corporation of Southeastern Pennsylvania	Southeastern Pennsylvania			Barbara S. Schilberg 610-230-0544 http://www.bioadvance.com
	Ben Franklin Technology Partners of Southeastern Pennsylvania	Bucks, Chester, Delaware, Montgomery, and Philadelphia counties			RoseAnn B. Rosenthal 215-972-6700 http://nep.benfranklin.org

* The U.S. Treasury's State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$29,241,232 to Pennsylvania. The allocation is made in three tranches.

Part 2 – Area Loan Organizations (ALOs)

State Program	Recipient Organization	Geographic Area	Amount Allocated*	Planned Use of Funds	Contact
ALOs Selected by Pennsylvania Economic Development Financing Authority	Altoona–Blair County Development Corporation	19 counties in South Central and Western Pennsylvania	\$2 million	A new fund will generally make direct and subordinate loans primarily for land and building acquisition, new building construction, rehabilitation of existing structures, machinery and equipment, inventory, installation of pollution prevention controls, and environmental abatement and working capital. The program will target small businesses with fewer than 500 employees, and the loans will have a principal amount of \$500,000 or less.	Martin Marasco 814-944-6113 http://www.abcdcorp.org/
	Central Bradford Progress Authority	Bradford, Susquehanna, Sullivan, and Wyoming counties	\$1 million	Will assist small businesses that want to expand to serve the gas industry needs but find difficulty in accessing capital. The Progress Authority will make direct and subordinate loans primarily for building and land, machinery and equipment, and working capital. The program will target small businesses with fewer than 500 employees, and the loans will have an average principal amount of \$5 million or less.	Anthony Ventello 570-265-0937 http://www.cbprogress.org/
	Philadelphia Industrial Development Corporation	Philadelphia	\$2 million	Provides low-interest, subordinated financing to small businesses that have difficulty accessing private capital. Targets businesses with 500 or fewer employees with principal amounts of less than \$5 million. Funds will be primarily used for property acquisition, construction/building renovation, machinery and equipment, environmental remediation and energy-related costs, working capital, and soft costs, including legal, accounting, engineering, architectural fees, permits, appraisals, and other related expenditures.	Jennifer Crowther 215-496-8139 www.pidc-pa.org/

* The U.S. Treasury’s State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$29,241,232 to Pennsylvania. The allocation is made in three tranches.

State Program	Recipient Organization	Geographic Area	Amount Allocated*	Planned Use of Funds	Contact
	SEDA – Council of Governments (SEDA-COG)	11 counties in Central PA	\$1 million	Direct and subordinate loans primarily for fixed assets and working capital. Targets companies that are directly creating telecommunications infrastructure and other small businesses that have broadband telecommunications needs, and companies seeking opportunities available through development of the Marcellus and Utica shale industries. Priority given to companies with fewer than 100 employees. Average loan size is between \$100,000 and \$150,000.	Jerry Bohinski 570-524-4491 www.seda-cog.org/
	The South Eastern Economic Development Company of Pennsylvania (SEEDCOPA)	Chester County	\$2 million	SEEDCOPA is a certified Small Business Administration development company of the Chester County Economic Development Council. Will make subordinate loans primarily for real estate, equipment, and other assets. Targets small businesses with fewer than 100 employees, with an average loan size of \$250,000. The maximum loan size will be \$1 million.	Sherwood Robbins 610-458-5700 http://www.seedcopa.com/

* The U.S. Treasury’s State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$29,241,232 to Pennsylvania. The allocation is made in three tranches.

Part 3 – Community Development Financial Institutions (CDFIs)

State Program	Recipient Organization	Geographic Area	Amount Allocated*	Planned Use of Funds	Contact
CDFIs Selected from Pennsylvania Community Development Bank Program	Bridgeway Capital	Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Washington, and Westmoreland counties	\$2 million	Direct and subordinate loans through two existing loan programs for entrepreneurs (Entrepreneur Loans) and growing small businesses (Growth Capital Loans). Entrepreneur Loans are primarily for working capital, equipment, inventory, and sometimes real estate acquisition or leasehold improvements.	Andrea Bon 412-201-2450 www.bridgewaycapital.org/
	Community First Fund (CFF)	Adams, Berks, Chester, Cumberland, Dauphin, Franklin, Lancaster, Lebanon, Lehigh, Montgomery, Northampton, Perry, and York counties	\$2 million	The CFF plans to use SSBCI funding over six years to capitalize a new small business loan program. The CFF will make subordinate loans intended for both fixed assets and working capital needs. The CFF will target small businesses with 500 or fewer employees and will make loans of \$750,000 or less.	Daniel Betancourt 717-393-2351 https://commfirstfund.org/
	Northside Community Development Fund	Pittsburgh's Northside Neighborhood	\$250,000	Will make subordinate gap financing loans primarily for fixed assets, machinery and equipment, and working capital. Targeted businesses range from established manufacturers to start-up retail businesses.	Mark Masterson 412-322-0290 http://www.nscdfund.org/
	The Progress Fund	39 counties in Western and Northern Pennsylvania	\$2 million	Direct and subordinate loans intended for fixed assets, equipment, and working capital needs. Directed to small businesses with fewer than 10 employees and annual gross sales of less than \$1,000,000 generally in tourism and agriculture sectors.	David Kahley 724-216-9160 www.progressfund.org
	Women's Opportunity Resource Center's Economic Opportunities Fund (EOF)	Five-county Greater Philadelphia region	\$262,500	Direct loans primarily for microloans intended for fixed assets, machinery and equipment, as well as working capital. Targeted to microenterprise businesses with five or fewer employees. Maximum loan size of \$50,000.	Lynne Cutler 215-564-5500 http://www.worc-pa.com/

* The U.S. Treasury's State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$29,241,232 to Pennsylvania. The allocation is made in three tranches.

Delaware State Programs Using SSBCI Funds

State Program	Geographic Area	Amount Allocated*	Planned Use of Funds	Contact
Delaware Access Program (DAP)	Statewide	\$1 million	Loan portfolio insurance program in which participating lenders are allocated matching DAP funds to build a loan-loss reserve account. Lenders execute a master agreement and open an account to house the reserve fund. Lenders perform traditional underwriting. Useful for credit enhancement, collateral shortfall, high loan-to-value ratio, start-ups with no sales history, and nonprofit borrowers.	Rachael Mears Director of Capital Resources Delaware Economic Development Office (DEDO) 302-672-6838 rachael.mears@state.de.us
Loan Participation Program	Statewide	\$12.2 million	Participation loan can lower the loan-to-value ratio and mitigate cash flow concerns. The Delaware Economic Development Office (DEDO) typically participates on up to 20 percent of an eligible loan. The DEDO doesn't charge fees for its participation. Maximum DEDO participation of \$1 million and maximum term of five years. Both subordinate and pari passu lending can be considered. Useful for collateral shortfall, cash flow weakness, Small Business Administration 504 interim financing, construction loans, and nonprofit borrowers.	Rachael Mears Director of Capital Resources Delaware Economic Development Office (DEDO) 302-672-6838 rachael.mears@state.de.us

* The U.S. Treasury's State Small Business Credit Initiative (SSBCI) Program is allocating a total of \$13,368,350 to Delaware. The allocation is made in three tranches.