SSBCI Community Partners Meeting

April 7, 2022
Today’s Agenda

● Utah’s SSBCI Programs
  ○ Announce Partner for Loan Guarantee Program
  ○ Loan Participation Program
  ○ Capital Access Program

● Break

● 10-Year Strategic Plan
  ○ SEDI
  ○ Targeted Industries
State Small Business Credit Initiative (SSBCI)

- $69M to expand access to credit for small businesses

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State Small Business Credit Initiative (SSBCI)

- Emphasis on businesses owned by socially and economically disadvantaged individuals (SEDI) and very small businesses (VSB)

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Structure

- Funding will be distributed to lenders, who will lend capital directly to small businesses.
We are here

Submit Treasury Application
Receive Funding from Treasury
SSBCI Launches
45% Loan Guarantee Program
- Administered by a partner

40% Loan Participation Program
- Administered by Go Utah

15% Capital Access Program
- Administered by Go Utah
Partner Announcement
Funding: $29M + Incentive

Strategic Advantage: This program is perfect for commercial banks and large-scale lenders. It is great for mid-size businesses in targeted industries.
Funding: $22.6M + Incentive

Strategic Advantage: This program leverages free market incentives to lower costs for businesses. It also shares capital with Enrolled Lenders, resulting in evergreen lending across the state.

Administered by Go Utah
Capital Access Program
● **Funding:** $12.9M + Incentive

● **Avg Loan Size:** $50k

● **Strategic Advantage:** This program supports microlenders by building a reserve fund to protect them from risk. This program has a high leverage ratio (avg 22:1).

15%
Capital Access Program

- Administered by Go Utah
45% Loan Guarantee Program
● Administered by a partner

40% Loan Participation Program
● Administered by Go Utah

15% Capital Access Program
● Administered by Go Utah
10-minute Break
Strategic Goals

April 7, 2022
WE ARE GO UTAH
Stewards of the world’s best economy and quality of life

We:
Cultivate prosperity
Future-proof Utah’s economy
Work with business at the speed of business
10-Year Strategy

- Education and talent pipeline
- Community growth and economic planning alignment
- Economic opportunity for all
- Low regulations and taxes
- Strong targeted industries
- **Startup state**
- Rural affairs
- International connections

View the plan here:
No. 1 Best Economic Outlook
*for the 14th consecutive year*
May 2021

Forbes
No. 3 Best State for Business
For a decade, *Forbes* has ranked Utah a top-three Best State for Business, including *six times in the No. 1 spot*
Dec. 2019

No. 1 Economy
No. 3 Best Overall State
March 2021

No. 1 Economy
June 2021
SEDI Strategy
SEDI: Ecosystem

- Bring resources to people where they are through community partners.
- Build relationship between Business Resources and Capital Access Programs
Discussion: Measurable Goals?
Targeted Industries

- Work with TA Providers to develop capital products that are attractive to small businesses in targeted industries.

- Discussion: Measurable Goals?
Action Item: Lender Roundtable

- Working with the Federal Reserve and other partners to connect with lenders across Utah.

- Objective: To receive public input regarding Loan Participation Program and Capital Access Program rates and terms.

- We appreciate your help in spreading the word.
Action Item: SEDI Ecosystem

- Working to build SSBCI communication channels with SEDI TA Providers across Utah.

- If you know of any community pillars, we would appreciate your help in connecting with them.