

CARIBBEAN E-OUTLOOK

March 2010

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Helping small businesses **start, grow** and **succeed**.



Your Small Business Resource

SBA ENTERS STRATEGIC ALLIANCE WITH PUERTO RICO TRADE & EXPORT COMPANY

The U.S. Small Business Administration and the Puerto Rico Trade & Export Company have signed a Strategic Alliance Memorandum, SBA Puerto Rico and Virgin Islands District Director José R. Sifontes announced. The purpose of this alliance is to develop and foster mutual understanding and a working relationship in order to strengthen and expand small business development in

Puerto Rico.

“For some time now, the SBA and PRTE have been joined by the common mission of promoting economic development opportunities for small businesses on the island,” Sifontes said. “Today we reiterate our commitment to continue working together toward our mutual goal of increasing knowledge within the community of the resources

available to help small businesses expand their opportunities.”

“With this alliance PRTE becomes a direct partner of the SBA, our collaborative ties grow even stronger, and we have the opportunity to offer our clients more alternatives, while at the same time making the benefits of both agencies more accessible to small and medium-sized businesses. The development and strengthening of local businesses needs a foundation that promotes an entrepreneurial culture and expands opportunities to generate capital. These alliances, in which resources are joined by a common mission, are necessary initiatives to achieve this goal,” stated Puerto Rico Secretary of Economic Development and PRTE Executive Director José R. Pérez-Riera.



From the left: PR Trade & Export Deputy Director Rafael Marín, SBA District Director José R. Sifontes and Puerto Rico Secretary of Economic Development José R. Pérez-Riera discuss the joint efforts set forth as part of the Strategic Alliance between both agencies.

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UPCOMING SBA LENDER EVENTS

SBA Lender Roundtable

April 8, 2010

9:00 AM

Training: E-Tran

April 20, 2010

9:00 AM

How to Become a PLP Lender

April 28, 2010

9:00 AM

7(a) Application Process

May 26, 2010

9:00 AM

For locations, please call
(787) 766-5519 / 766-5420.

MESSAGE FROM THE DISTRICT DIRECTOR

We are almost near the end of the second quarter of fiscal year 2010, and I couldn't be more pleased to bring you this latest issue of our newsletter.

If you take a look at our



District Director José R. Sifontes

loan production table on page 4, you will see that as of Feb. 28 we have approved a total of 176 loans for \$27.8 million; these figures represent a 34 percent and 39 percent increase, respectively, over loans approved during the same period last fiscal year.

Clearly, our economy has started picking up. And, although we still have quite a journey ahead of us, I am confident that with the continued support of our participating

lenders and resource partners, we are sure to meet the goals we set forth when the year began. I look forward to hearing from all of you who work tirelessly on behalf of our small businesses, and who invest dedicated efforts in support of our islands' economic development.

Until the next time,

SBA TO HONOR NATION'S SMALL BUSINESS DURING NATIONAL SMALL BUSINESS WEEK 2010

The nation's top entrepreneurs will be honored at the U.S. Small Business Administration's National Small Business Week events to be held May 23-25, in Washington, D.C. A series of events and educational forums will mark the 57th anniversary of the agency and the 47th annual proclamation of National Small Business Week.

More than 100 outstanding small business owners from across the country will receive awards while gathering for three days at the

city's Mandarin Oriental Hotel. They will meet with top agency officials, congressional representatives and national business leaders. The highlight of the celebration will be the announcement of the *National Small Business Person of the Year*.

Men and women also will be recognized for their involvement in disaster recovery, government contracting, and their support for small businesses and entrepreneurship. Awards also will be

presented to SBA partners in financial and entrepreneurial development, including best SCORE Chapter, Small Business Development Center and Women's Business Center during 2009.

The State Small Business Award Winners and recipients of the Champion and other Entrepreneurial awards are nominated by local trade associations, chambers of commerce, other business organizations and government agencies. Co-Sponsors include: SCORE –

Counselors to America's Small Business; VISA; Ford; Administristaff; Google; eBay; Raytheon; Cbeyond; Intuit; Northrop Grumman; Lockheed Martin; Verio; NADCO and NAGGL.

Media outlets are encouraged to cover National Small Business Week events, and can register online as of March 1. Additional information on the Small Business Week 2010 events is available at www.nationalsmallbusinessweek.com.

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As part of the strategic alliance, the SBA and PRTE will keep each other abreast of programs and services available to small businesses, join in training and outreach activities, and work to expand knowledge of and access to small business resources and technical assistance. The alliance will remain in effect for a period of two years.

During fiscal year 2009, the SBA guaranteed close to \$49 million in loans to small businesses in Puerto Rico, helping create and/or retain 3,372 jobs. By maintaining and strengthening its relationship with other commerce organizations such as PRTE, the SBA expands its reach to more potential small businesses, and further promotes the island's economic development.

The SBA also holds strategic alliances with the University of the East and the Puerto Rico Minority Supplier Development Council. For information on how your organization can work with the SBA, please call (787) 766-5572.

SBA APPROVES CARIBE FEDERAL CREDIT UNION AS NEW 7(A) LENDER IN PUERTO RICO

The U.S. Small Business Administration has given authority to Caribe Federal Credit Union to provide financial assistance to small businesses under SBA's 7(a) Loan Guaranty Program.

"We are proud that an institution founded by federal employees has come to the rescue of small businesses, by applying for the authority to provide financing with SBA's guaranty," said SBA Deputy District Director Ana Matilde del Toro.

At a signing ceremony at SBA facilities in Hato Rey, SBA and CFCU officials agreed to work together in fostering the island's economic development, by promoting opportunities that result in increased small business creation and expansion.

Caribe Federal is the fourth credit union to become a 7(a) lender in Puerto Rico. It joins Cooperativa de Ahorro y Crédito de Aguada, Mauna-Coop and Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía.

"In these trying economic times, it is encouraging to see a new point of access to our loan programs, and that is exactly what Caribe Federal now represents," del Toro added.

The 7(a) Loan Guaranty Program is the SBA's primary business loan program. It provides long-term financing to acquire equipment and machinery, inventory, fixtures and accessories, and to make renovations, purchase land, build new buildings, purchase existing businesses, and for the repayment of certain debts. The SBA can guarantee up to 85 percent on loans up to

\$150,000 and up to 75 percent on loans higher than \$150,000 up to \$2 million.

Under the American Recovery and Reinvestment Act, the SBA may guarantee up to 90 percent and temporarily waive fees normally paid by the borrower.

To apply for a 7(a) loan, applicants must meet the small business size criteria established by the SBA. For more information on small business size standards, visit www.sba.gov/contractingopportunities/owners/basics/whatis-small-business/index.html.



Caribe Federal Credit Union President Emilio Colón and SBA Deputy District Director Ana Matilde del Toro shake hands after signing off on SBA's approval of CFCU as a new 7(a) participating lender.

PR & VI LOAN PRODUCTION AS OF FEB. 28, 2010

LENDER	LOANS	\$\$\$ VALUE
7(A) LOAN GUARANTY PROGRAM		
Banco Popular de Puerto Rico	45	\$4,645,700
Banco Santander Puerto Rico	25	\$866,400
Banco Bilbao Vizcaya Argentaria	22	\$1,262,600
Scotiabank of Puerto Rico	13	\$919,500
FirstBank*	13	\$664,400
Borrego Springs Bank, N.A.	13	\$560,000
Economic Development Bank for PR	10	\$2,604,900
Eurobank	1	\$400,000
TOTAL 7(A) LOANS	142	\$11,923,500
CERTIFIED DEVELOPMENT COMPANY PROGRAM		
PYMES Financial Partners Inc.	13	\$6,460,000
COFECC	12	\$5,838,000
Marketing Small Business Finance Corp.	7	\$2,042,000
Puerto Rico Business Development Corp.	1	\$1,179,000
North Puerto Rico Local Development Co. Inc.	1	\$416,000
TOTAL CDC LOANS	34	\$15,935,000
GRAND TOTAL	176	\$27,858,500

SBA TO HOLD SIXTH ANNUAL MATCHMAKING EVENT WITH CIAPR

The U.S. Small Business Administration will conduct its Sixth Annual Government Contracting Matchmaking Event with the Puerto Rico Engineers and Land Surveyors Association (CIAPR by its Spanish acronym) on Friday, April 16, 2010 at CIAPR facilities in Hato Rey.

Joining this year's match-making event will be FEMA, the General Services Administration, the Housing and Urban Development, the Department of Veterans Affairs, and the U.S. Army Corps of Engineers, among others.

The Sixth Annual Business Matchmaking, which is free of charge, will take place at CIAPR facilities, located at #500 Antolín Nin St. in Hato Rey, starting at 8:00 a.m. For more information and to register, please call (787) 766-5420 / 766-5011, or write to ivonne.candelario@sba.gov.

SBA's participation in this Cosponsorship is not an endorsement of the views, opinions, products or services of any cosponsor or other person or entity. All SBA programs, services and co-sponsored activities are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance. Contact: Mr. Rodolfo F. Mangual at (787) 758-2250, Ext 217. Cosponsorship Authorization #: 10-0252-58.

* Includes loans in VI