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



Your Small Business Resource

The Recovery Act: What It Means for Small Business

A Message from District Director Elliott Cooper

Small businesses are a big part of the solution to getting our economy moving again. Here in South Carolina, the state's 352,359 small businesses represent more than 97 percent of the state's employers and employ 50 percent of the state's private sector workforce.

The Administration has taken actions to make a big dent in the small business credit crunch with the American Recovery and Reinvestment Act. In addition to creating tax incentives and steps to encourage lending, the Recovery Act has allocated \$730 million to the Small Business Administration (SBA) to help jump-start job creation and re-start lending.

Through the 2009 calendar year, the Recovery Act supports guarantees of up to 90 percent on almost all of the SBA's basic programs and has eliminated borrower guaranty fees for all SBA-backed loans. The fee eliminations are retroactive to February 17, the day the Act was signed. In addition, the Act authorizes SBA to use its 504 program, which is for fixed-asset financing, to refinance existing fixed asset loans as part of a business expansion project.

The Recovery Act has also created a brand new SBA program called the American Recovery Capital (ARC) Stabilization Loans. This temporary program will offer loans of up to \$35,000 to viable small businesses that need help making payments on an existing loan for up to six months. These loans will be 100 percent guaranteed by SBA. Repayment would not have to begin until 12 months after the loan is fully disbursed, giving businesses time to re-focus.

Finally, under the Recovery Act, small businesses that need surety bonds to compete for construction and service contracts can qualify for SBA-backed surety bonds of up to \$5 million, more than double the previous \$2 million maximum.

SBA staff is working hard to implement the rest of the Recovery Act's programs. And of course, all of SBA's existing programs are open for business.

Elliott O. Cooper

2009 Salute to Small Business and SBA Awards

The 6th annual Salute to Small Business will be held on Wednesday, April 29, from 9a.m.—2p.m. In addition to an exhibit showcase of state small businesses and business resources, the Salute program will feature workshops on surviving the recession, marketing in a tight economy, state and federal contracting, and business growth through innovation. The Salute to Small Business will culminate with the Small Business Administration's awards luncheon at noon, honoring the 2009 small business award winners who will represent our state in regional and national competition.

Register online at www.salute.sc. The \$10 registration includes all workshops and exhibits. The awards luncheon is an additional \$50. Exhibit table space is \$100 – contact Marie Stiles at 803-604-9141 or mstiles@sc.rr.com for more information on exhibiting.

The Salute to Small Business is presented by the South Carolina Chamber of Commerce, the SBA and the South Carolina Coalition for Small Business and Entrepreneurship.

FY 2009 2ND QUARTER LENDER PRODUCTION TOTALS

10/01/2008— 03/31/2009

7(a) Loans

LENDER	# OF LOANS	\$ AMOUNT
Superior Financial Group	40	360,000
Innovative Bank	9	250,000
BB&T	8	960,200
Business Development Corp of SC	7	2,608,500
BCI Lending, Inc.	6	4,150,000
Wachovia Bank	6	3,393,600
SunTrust Bank	6	745,500
Small Business Loan Source	5	5,213,000
Borrego Springs Bank	5	210,000
Banco Popular North America	4	2,628,000
Community South	2	2,140,000
Excel National Bank	2	1,566,300
Provident Community Bank, NA	2	855,000
Wells Fargo Bank, NA	2	770,000
Community West Bank, NA	2	729,000
PNC Bank, NA	2	515,000
First Western SBLC, Inc.	2	349,000
Bank of America	2	55,000
First Chatham Bank	1	1,870,000
Newtek Small Business Finance, Inc.	1	1,537,000
Ameris Bank	1	1,500,000
The Huntington National Bank	1	890,000
First Citizens Bank & Trust Co., Inc.	1	750,000
High Trust Bank	1	552,000

7(a) Loans (Cont'd)

Beach First National Bank	1	530,000
CIT Small Business Lending Corp.	1	530,000
UPS Capital Business Credit	1	511,000
Compass Bank	1	500,000
Business Lenders, LLC	1	460,000
RBC Bank	1	385,000
First Federal S&L Assoc. of Charleston	1	346,000
Home Loan Investment Bank, FSB	1	261,000
TD Bank, NA	1	184,000
Bank of Granite	1	167,000
SouthCoast Community Bank	1	100,000
Carolina First Bank	1	90,000
First Financial Bank	1	75,000
CBC National Bank	1	68,000

GRAND TOTAL **132** **\$38,804,600**

504 Loans

LENDER	# OF LOANS	\$ AMOUNT
Certified Development Corp.	11	5,295,000
Catawba Regional Dev. Corp.	2	1,045,000
Appalachian Development Corp.	2	824,000
CSRA Local Development Corp.	2	501,000
Coastal Area District Authority	1	310,000
Small Business Assistance Corp.	1	167,000

GRAND TOTAL **19** **\$8,142,000**

Additional Recovery Act Web Resources:

Recovery Act Overview — <http://www.sba.gov/recovery/index.html>

Recovery Act Web site — www.recovery.gov

Recovery Act Legislation — http://www.whitehouse.gov/the_press_office/ARRA_public_review/

Recovery Act FAQ for Small Business Owners —
http://www.sba.gov/idc/groups/public/documents/sba_homepage/recovery_act_faqs.pdf

Recovery Act Notices for Lenders —
http://www.sba.gov/aboutsba/sbaprograms/elending/notices/BANK_FY_09_NOTICES.html