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URBAN INITIATIVE BOARD

Report to the
Minnesota
Legislature
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positively Department of Employment
and Economic Development
Minnesota

URBAN INITIATIVE BOARD

Report to the Minnesota Legislature, 2004

Minnesota Statutes 116M.17, subd. 4, requires the Urban Initiative Board to submit an annual report to the Legislature that details loans made and includes information on loans to minority business enterprises, the impact on low-income areas, and recommendations concerning minority business development. The Department of Employment and Economic Development (DEED) provides administrative support to the board and the program.

A 10-member board consisting of two state agency heads or their designees and eight public members appointed by the Governor oversees the program. The board is composed of the following members:

Matt Kramer (Chair), Commissioner, Dept. of Employment & Economic Development
H. Kwaku Addy, African Food Market
Rick Aguilar, Metropolitan Council (Designee)
Richard Antell, Minnesota American Indian Chamber of Commerce
Julie Causey, Western Bank
Brenda Colston, K.L. Title Company
C. Ting Insixiengmay, Asian Pages
Theresa Upton, American Family Insurance
Tzianeng Vang, S.a.f.e. Driving School Corp.
Val Vargas, Minnesota Hispanic Chamber of Commerce

Urban Initiative Loan Program

The Urban Initiative Program was created in 1993 to strengthen minority enterprise development, encourage private investment, create jobs, and promote economic development in low-income areas of Minneapolis, St. Paul, and nine inner-ring suburbs (Anoka, Columbia Heights, Hopkins, Lauderdale, Lexington, Osseo, St. Anthony, Spring Park, and West St. Paul). It does this primarily by making loans to new and expanding businesses in these cities.

Urban Initiative loans are made through a network of certified nonprofit organizations. **Appendix 1** includes a current listing. The nonprofits receive grants, which they use to make loans to qualifying businesses. In most cases, the state's funds must be matched with funds from private, non-government sources. The combined funds are used to make loans that range from \$10,000 to \$300,000. Businesses eligible for loans include technologically innovative industries, value-added manufacturing, and information industries. Micro enterprises, which generally employ fewer than five people, are also eligible for loans up to \$25,000. Micro enterprises can include retail businesses.

Individuals and businesses operating in one of nine targeted cities apply directly with one of the organizations noted above. The organizations carefully consider the application, the nature of the business and management, its potential for success and repayment, and its projected impact on the community. If the application is given initial approval, it is forwarded to the DEED for final consideration.

Lending Activity in 2004

During fiscal year 2004, DEED received 54 loan applications, 49 of which were approved for a total of \$1,174,751. The average loan totaled \$33,390. The state contributed an average of \$23,974 to each loan. Loans ranged from \$3,750 to \$150,000. The median amount of state funds was \$20,000. The loans helped to leverage about \$5.3 million in additional investment. **Table 1** shows a breakdown of the state's investment by type and number of business, as well as total project costs, wages and projected job creation.

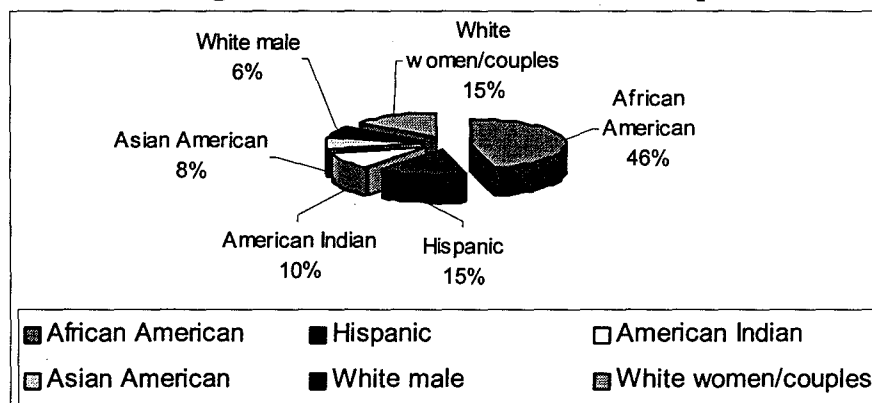
Table 1. FY 2004 Urban Initiative Projects

<i>Business Sector</i>	<i>No. of Projects</i>	<i>State Investment</i>	<i>Ave. Investment</i>	<i>Project Cost</i>	<i>Projected Jobs</i>	<i>Average Wages</i>
Construction	5	\$330,501	\$66,100	\$1,001,001	19	\$8.00
Manufacturing	2	\$45,100	\$22,550	\$94,500	1	\$15.00
Transportation	9	\$148,750	\$16,528	\$291,900	2	\$9.70
Wholesale	3	\$187,500	\$62,500	\$360,000	7.5	\$0.00
Retail	20	\$312,500	\$15,625	\$4,202,943	80.5	\$11.80
Real Estate	1	\$30,000	\$30,000	\$294,450	0	\$7.66
Service	9	\$120,400	\$13,378	\$238,595	38	\$10.90
Total	49	\$1,174,751	\$23,975	\$6,483,389	148	\$9.95

The program invested heavily in three sectors – construction, transportation, and wholesale trade – compared to previous years. All nine transportation sector loans were made to Muslim-owned businesses. Islamic Law forbids religiously observant Muslims from using any financing that involves the payment of interest. These loans were structured in a way that accommodates Muslim religious practices while ensuring repayment of principal plus a share of the business profits in lieu of interest. In the retail sector, the total project cost was inflated due to one project, the Eastside Food Cooperative. This startup food store in Minneapolis involved a large number of investors, both public and private.

As shown in **Figure 1**, minority business owners received 79 percent of program loans in 2004.

Figure 1. FY 2004 Business Ownership



A more detailed listing of businesses that received Urban Initiative loans in FY2004 is included in **Appendix 2**.

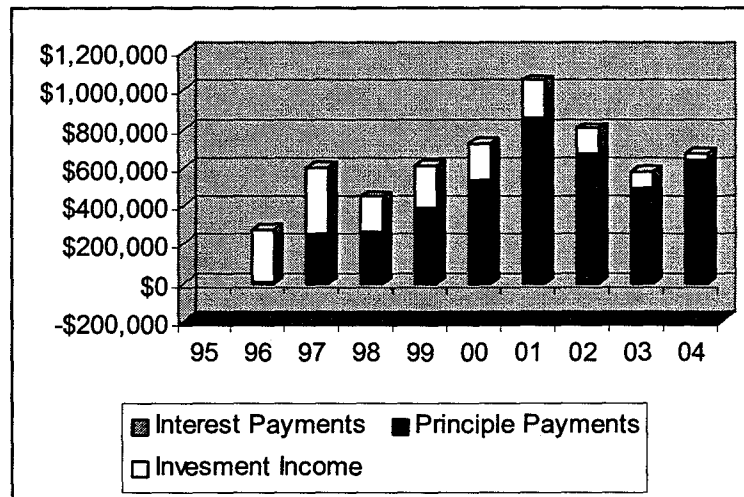
Program Since 1995

Between January 1995 and June 30, 2004, the Urban Initiative Program has made 438 loans to 350 businesses. It has committed a total of \$8.9 million in state funds and helped generate an estimated \$46.2 million in total business investment. The average state investment per loan is \$20,400, while the median investment is \$10,000. The average total loan, including the private funds used to match the state's investment, is \$39,812, while the median total loan is \$20,000.

Financial Position. Appendix 3 shows the program's balance sheet and cash flows for each of its 10 fiscal years. The cash fund balance of the Urban Initiative Fund as of June 30, 2004 was \$2.83 million, of which \$1.58 million has been committed to the participating organizations. The remaining \$1.25 million is available for further allocation to existing or new organizations.

Since its inception, the program has received a total of \$4.09 million in principal repayments, as well as \$7,820 in interest repayments. The interest repayments are nominal because the board allows the participating organizations to retain repaid interest to cover a portion of their operating expenses. In addition, the program has received \$1.64 million in investment earnings.

Fig. 2. Annual Income to the Urban Initiative Program



The program has also disbursed a total of \$294,457 in grant funds, primarily in the form of technical assistance to businesses that also receive loans. Participating organizations may request up to \$3,000 in technical assistance funds for any specific business. The organizations then invoice the DEED for expenses actually incurred. At the end of FY 2004, a total of 177 businesses received assistance through these funds.

Businesses Assisted. The program has supported a wide variety of small businesses in the Metropolitan area. Table 2 below shows the distribution of the state's investment in these businesses using Standard Industrial Classifications (SIC) codes.

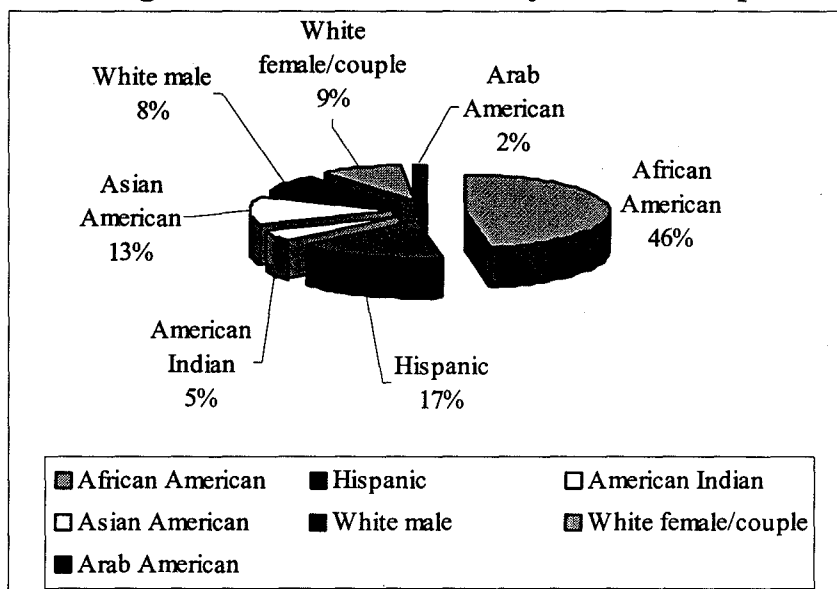
Table 2. State Funds by Business Sector

Business Sector	No. of Projects	State Investment	Average State Investment	Total loan Amount	Average Loan Amount	Total Project Cost
Agriculture	7	\$204,125	\$29,161	\$408,250	\$58,321	\$565,680
Construction	28	\$727,789	\$25,992	\$1,343,826	\$47,994	\$2,412,076
Manufacturing	64	\$2,001,009	\$31,266	\$4,020,644	\$62,823	\$15,288,097
Transportation	26	\$713,492	\$27,442	\$1,326,943	\$51,036	\$1,521,268
Wholesale	22	\$806,347	\$36,652	\$1,502,900	\$68,314	\$2,033,900
Retail	144	\$1,344,337	\$9,336	\$2,463,589	\$17,108	\$13,185,778
FIRE	9	\$192,350	\$21,372	\$534,100	\$59,344	\$1,204,350
Service	137	\$2,935,457	\$21,427	\$5,800,206	\$42,337	\$9,962,655
Total	437	\$8,924,905	\$20,423	\$17,400,458	\$39,818	\$46,173,804

Businesses in the service and retail sectors lead the pack in terms of the number of loans made, while businesses in the agricultural and financial services sectors have the fewest. On the other hand, businesses in the service and manufacturing sectors received the largest total amount of state investment. It is interesting to note that the retail businesses received the third-largest amount of total state investment, but the smallest amount per loan.

Ownership. The Urban Initiative Program is intended to support the development of non-traditional entrepreneurs, especially minorities and women. The ownership of the businesses that have received loans through the program reflects that focus. As of June 30, 2004, 83 percent of all Urban Initiative loans were made to people of color. African-Americans have received a total of 206 loans, followed by Latino (73) and Asian-American (55) business owners. White males have received 33 loans. Figure 3 below provides a percentage breakdown.

Figure 3. Percent of Loans by Racial Group



In terms of gender, 248 loans (57 percent) have been made to male-owned businesses, while female-owned businesses have received 130 loans (30 percent). Businesses owned by two or more individuals, generally a married couple or family, have received 57 loans. One hundred eighty loans have been made to startup businesses, i.e., those operating less than one year, while

205 loans have been made to companies expanding their operations. Fifty-one loans have been made for business retention. In these situations, loans were made to prevent the loss of jobs by the business closing down or moving its operations.

Employment. The Urban Initiative Program is also intended to support the creation of job opportunities in its targeted cities. Table 3 below shows the total number of jobs created with the support of the program, excluding the owners of the businesses.

Table 3. Jobs Created by Industry Sector

Business Type	No. of Loans	State \$ Invested	Projected Jobs	Projected Ave. Wages	Actual Jobs	Actual Ave. Wages	State \$ per Job
Agriculture	4	\$160,000	38	\$13.26	28	\$12.14	\$5,714.29
Construction	9	\$449,001	33	\$20.73	35	\$19.65	\$12,828.60
Manufacturing	16	\$841,850	217	\$10.48	206	\$9.92	\$4,086.65
Transportation	11	\$263,710	18	\$11.51	16	\$15.91	\$16,481.88
Wholesale	10	\$531,250	33.5	\$13.91	26	\$11.12	\$20,432.69
Retail	50	\$654,000	159.5	\$8.86	238	\$9.82	\$2,747.90
FIRE	2	\$62,600	3	\$8.10	4	\$10.00	\$15,650.00
Service	40	\$975,431	297	\$11.85	267.5	\$12.42	\$3,646.47
Total/Average	142	\$3,937,842	799	\$11.39	820.5	\$11.35	\$4,799.32

The loans reported in Table 3 above represent businesses that are operating and repaying Urban Initiative loans at the time of this report. The job information does not include loans to businesses that have repaid loans or businesses that have closed and/or defaulted on loans. Once a business repays a loan, it is no longer asked to report its performance to the DEED. These figures also do not include information from 17 projects that had not reported or – or had not been required to report. These projects had projected creating a total of 51 additional jobs, paying an average of \$13.66 per hour.

Overall, the average actual wages paid by these companies was \$11.35 per hour. As of June 2004, these active businesses had created 820.5 jobs, or one job for every \$4,799 of state funds invested. When the businesses applied for loans, they projected creating 799 jobs and paying an average of \$11.39 per hour.

Three business sectors – manufacturing, retail, and service – created most of the jobs reported by the participating organizations. Manufacturers created the third-largest number of jobs, and each business created the largest number of jobs per project at 12.9. However, as of June 2004, the average wages actually paid and the numbers of jobs created were less than projected. Three businesses did not create any jobs and one business created eight jobs, far less than the 34 originally projected. Franklin Bakery reported creating 94 jobs, the largest number of any recipient.

The retail sector created more jobs and paid higher wages than projected. Retail businesses that have received Urban Initiative loans include a significant number of restaurants and catering businesses. Of the 50 active loans, 25 went to restaurants, generating a total of 165 jobs. These jobs paid an average of \$9.12 per hour, though most did not include any benefits. In addition, retail businesses created the greatest number of jobs for the least amount of state investment. As

noted in Table 3, the average state investment per job was \$2,748 – far less than other sectors. This may be due in part to the \$25,000 cap imposed by state law on investment on retail businesses.

The service sector created the greatest number of jobs, paid the highest average salary of the three, and created the second-highest number of jobs per business at 6.69. Seven active businesses did not provide information about job creation, although they had projected 18.5 new jobs at the time of loan application.

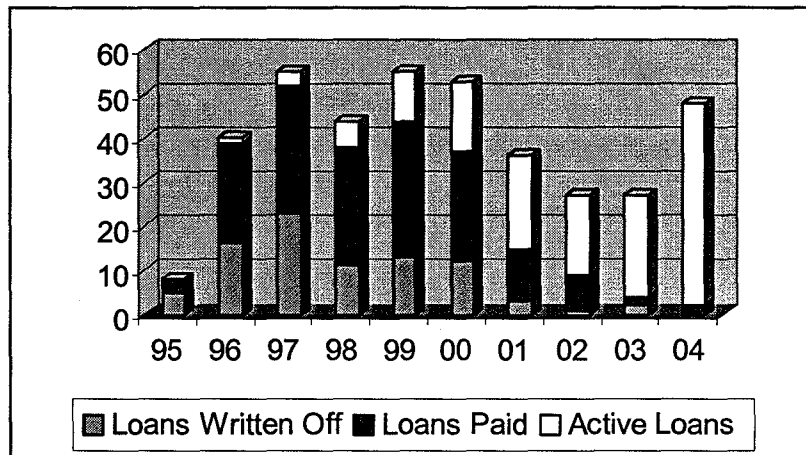
To provide another perspective on job creation, Table 4 below shows the number of jobs projected versus the number of jobs created by those businesses that are still paying their loans. For example, the program made a total of 44 loans in 1996. As of June 30, 2004, only one loan was still being repaid. That one business projected creating 18 jobs and, as of June 30, reported a total of 19 actual jobs.

Table 4. Job Creation by Active Project

	95	96	97	98	99	00	01	02	03	04	Total
Jobs Projected	0	18	45.5	32.5	46.5	69	76	204	161	147	799
Jobs – Actual	0	19	18	22	55	125	59	195	182	145	820
Active Loans	0	1	2	6	10	15	21	18	23	46	142
Total Loans Made	8	44	61	53	66	59	38	30	29	49	437

Repayment. Figure 4 below shows the status of the loans made in each fiscal year since 1995, grouped by the year the business received the loan. For example, of the eight loans that were made in FY 1995 (ending June 30), five have been written off and three have been paid in full.

Fig. 4. No. of Loans Active, Paid, Written off



As of June 30, 2004, 162 loans to 137 businesses have been paid in full (\$2.64 million), representing 30 percent of the state's total investment in the Urban Initiative Program (\$8.92 million). As noted above, principal repayments since 1995 total \$4.09 million.

On the other hand, 85 loans to 70 businesses have been written off, for a total of \$1.26 million – or 14 percent of the state's total contribution to the program. The average amount written off is \$14,895. This amount represents a substantial increase over the past year, rising from a total of \$877,271 by the end of FY 2003 to the current amount. About 75 percent of the money invested

in these 85 loans was not repaid.

It should be noted that 19 loans made to 10 businesses represent 63 percent of the total amount lost, or \$480,900. If these loans were removed from the portfolio, the percentage of funds lost would drop to 5 percent. A complete listing of the loans written off as of June 30 is included in **Appendix 4**.

In addition to the loans that have been formally written off, 18 other loans, totaling \$377,201, have been tied up in the bankruptcy of the Frogtown Action Alliance. As reported earlier, the FAA experienced significant financial problems in 1999 and subsequently closed its offices.

The loans FAA made with Urban Initiative funds became part of the bankruptcy proceeding and have since been handled by the Chapter 7 trustee. As originally listed, the estimated assets were \$1.2 million, while total liabilities were listed at \$1.79 million. To date, the trustee has collected a total of \$100,435. They are still collecting monthly payments on one of the loans and expect that the process will continue for another year. At that point, the trustee will review the claims and make distributions. The Attorney General's Office informs us that if the DEED receives any distribution, it will be very, very small. It suggests that the DEED should consider writing these loans off. In any event, we will list these loans separately from those that have been written off because, if not for the failure of FAA, some or most of them would likely have been repaid.

Generally, the business failures noted above could be attributed to a lack of market demand, competition from other businesses, and missteps by management, particularly involving the financial management of the business. In a number of cases, personal events contributed to the closures, including the death of two entrepreneurs, and severe illness in the case of three others. These losses should not be altogether surprising in light of the businesses that the program supports. Most of the entrepreneurs participating in the program have very limited experience in operating a business. Many are undercapitalized and have very small margins for error if problems occur.

Program Administration

Index of Program Activities. Starting in 2002, DEED developed an index of program activities based on 10 measures of organization and business performance. These measures were developed using stakeholder and board input and include: job creation, business survival, communities served, business profitability, state funds charged off, technical assistance provided, state funds used to create jobs, business repayments, the rate of funds disbursed, and average wages paid.

The board also established goals or benchmarks for each of these measures that reflect an acceptable level of achievement for the program.

The measures were then combined into one index score for the program as a whole and each organization. Visually this enables scores to be entered on a scatter chart so one can more easily see how loans and activities of one organization compare with the program's overall objectives. The organizations' and program's overall scores are shown in **Appendix 5**.

A word of caution: Don't compare the activities of one organization with those of another. If

comparisons are necessary they should be between the organization and the program's benchmarks.

The information DEED collects reflects the performance of **both** the organizations participating in the program (e.g., minority communities served, technical assistance provided, state funds charged off, rate of funds disbursed), and the businesses receiving the loans (e.g., job creation, business profitability, wages paid, and business survival). In examining these measures it is important to remember that performance of one group can and does affect the other. The technical assistance provided by an organization – if used effectively – can increase a business's survival rate and profitability. A profitable business is less likely to default on a loan. On the other hand, this does not guarantee a business' success.

Because the performance of organizations and businesses are intertwined and each organization has a different mission, expertise, geographic area, and customer base, comparing one with another can be unfair and misleading. Nevertheless, we will continue to collect information using these 10 indices in an effort to evaluate how well the Urban Initiative Program and the participating organizations are achieving the program's overall objectives.

Summary

The board and the DEED will continue to monitor this program and we welcome any comments or suggestions to increase its effectiveness. For more information on this report or the Urban Initiative Program, please call Bart Bevins at 651-297-1170.

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June 2004

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Appendix 2. FY 2004 Loans

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Projected	Wages Projected	Total Wages	Project Number	Organization
Elliott Contracting Corp.	\$150,000.00	\$300,000.00	\$500,000.00	Minneapolis	1541	3	1	3	na	na		UICG-04-0020-a-FY04	MGF
Tarrat Construction	\$100,000.00	\$150,000.00	\$300,000.00	Minneapolis	1542	1	1	1	5	\$22.90	114.5	UICG-04-0017-a-FY04	MEDA
Thomas-Kim Construction, Inc.	\$25,000.00	\$25,000.00	\$70,000.00	St. Paul	1542	4	2	1	9	\$12.33	110.97	UICG-04-0009-a-FY04	WV
Lemieux Construction	\$22,751.00	\$22,751.00	\$65,501.00	Minneapolis	1623	5	1	1	2	\$21.50	43	UICG-03-0041-a-FY04	MCCD
Tatanka Concrete	\$32,750.00	\$65,500.00	\$65,500.00	St. Paul	1741	3	1	2	3	\$21.60	64.8	UICG-04-0019-a-FY04	MIEDF
Mascots & Costumes	\$25,000.00	\$25,000.00	\$65,000.00	Minneapolis	2389	2	1	2	na	na		UICG-03-0028-a-FY04	MCCD
Birchberry	\$20,100.00	\$20,100.00	\$29,500.00	Minneapolis	2392	3	2	2	1	\$8.00	8	UICG-03-0025-a-FY04	MIEDF
Yellow Cab #100	\$5,500.00	\$5,500.00	\$21,000.00	Minneapolis	4121	1	1	1	1	\$15.00	15	UICG-03-0030-a-FY04	NDC
ABD Delivery Company	\$22,000.00	\$45,400.00	\$56,400.00	Minneapolis	4212	1	1	1	na	na		UICG-04-0015-a-FY04	MCCD
Aggressive Trucking, Inc.	\$3,750.00	\$7,500.00	\$7,500.00	St. Paul	4212	1	1	1	na	na		UICG-04-0016-a-FY04	NDC
JAMA Delivery Company	\$22,500.00	\$22,500.00	\$60,000.00	Minneapolis	4212	1	1	1	na	na		UICG-04-0021-a-FY04	MCCD
A & I Trucking	\$10,000.00	\$10,000.00	\$14,000.00	St. Paul	4213	1	1	1	1	\$15.00	15	UICG-03-0022-a-FY04	NDC
Deeq Trucking	\$25,000.00	\$25,000.00	\$35,000.00	Columbia Heights	4213	1	1	1	0	\$0.00	0	UICG-03-0027-a-FY04	NDC
Fadli Transport, Inc.	\$10,000.00	\$20,000.00	\$28,000.00	Minneapolis	4213	1	1	1	na	na		UICG-04-0014-a-FY04	NDC
FosBar Trucking	\$25,000.00	\$25,000.00	\$35,000.00	Minneapolis	4213	1	1	1	0	\$0.00	0	UICG-03-0043-a-FY04	NDC
Omar Trucking	\$25,000.00	\$25,000.00	\$35,000.00	St. Paul	4213	1	1	1	0	\$0.00	0	UICG-03-0029-a-FY04	NDC
Haberlach, Inc.	\$12,500.00	\$25,000.00	\$25,000.00	Minneapolis	5021	5	2	2	1	\$15.00	15	UICG-04-0010-a-FY04	MCCD
Nurture, Inc.	\$25,000.00	\$35,000.00	\$35,000.00	Columbia Heights	5032	5	2	2	1.5	\$11.00	16.5	UICG-03-0033-a-FY04	WV
Budget Convenience Store	\$10,000.00	\$10,000.00	\$10,000.00	Minneapolis	5411	1	3	3	na	na		UICG-04-0007-a-FY04	NDC
Cedar Gas & Food, LLC	\$25,000.00	\$25,000.00	\$971,000.00	Minneapolis	5411	1	1	1	8	\$8.00	64	UICG-03-0051-a-FY04	MCCD
Eastside Food Cooperative	\$25,000.00	\$25,000.00	\$1,919,775.00	Minneapolis	5411	5	3	1	29	\$10.22	296.38	UICG-03-0039-a-FY04	MCCD
Immigrant Resource Services	\$20,000.00	\$20,000.00	\$27,000.00	Minneapolis	5411	1	1	1	2	\$8.00	16	UICG-03-0038-a-FY04	MCCD
Midwest Market & Halal Meat, Inc.	\$10,000.00	\$10,000.00	\$37,536.00	Minneapolis	5411	1	1	2	2	\$10.00	20	UICG-03-0044-a-FY04	NDC
Sindbad Center, Inc.	\$17,500.00	\$17,500.00	\$35,000.00	Minneapolis	5411	6	1	2	na	na		UICG-03-0037-a-FY04	MCCD
Supermercado El Bodegon, Inc.	\$12,500.00	\$12,500.00	\$127,500.00	St. Paul	5411	2	3	1	4	\$7.50	30	UICG-04-0013-a-FY04	NDC
North Star Shoes & Clothing	\$5,000.00	\$10,000.00	\$10,000.00	St. Paul	5661	4	1	3	0	\$0.00	0	UICG-03-0032-a-FY04	NDC
Cafeteria La Loma, Inc.	\$20,000.00	\$30,000.00	\$225,000.00	Minneapolis	5812	2	3	2	1	\$9.59	9.59	UICG-04-0011-a-FY04	NDC
East African Taste Restaurant	\$7,500.00	\$15,000.00	\$105,140.00	Minneapolis	5812	1	3	1	5	\$8.00	40	UICG-03-0048-a-FY04	NDC
East African Taste Restaurant	\$15,000.00	\$15,000.00		Minneapolis	5812	1	3	1	na	na		UICG-03-0049-a-FY04	MCCD
El Burrito Bodega, Inc.	\$150,000.00	\$200,000.00	\$300,000.00	St. Paul	5149	2	2	3	5	\$14.16	70.8	UICG-04-0001-a-FY04	MEDA
G&B Foods/dba KAFE 421	\$25,000.00	\$50,000.00	\$50,000.00	Minneapolis	5812	5	2	1	11	\$9.00	99	UICG-04-0008-a-FY04	MCCD
Global Dish Family Restaurant	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	5812	1	1	1	3	\$7.60	22.8	UICG-03-0034-a-FY04	NDC
Las Tapatias II, LLC	\$7,500.00	\$15,000.00		St. Paul	5812	2	3	2	1	\$9.00	9	UICG-03-0046-a-FY04	NDC
Las Tapatias II, LLC	\$10,000.00	\$10,000.00	\$132,000.00	St. Paul	5812	2	3	2	1	\$9.00	9	UICG-03-0047-a-FY04	WV
Lucky Dragon Riverside Restaurant	\$25,000.00	\$25,000.00	\$211,800.00	Minneapolis	5812	4	3	3	na	na		UICG-03-0035-a-FY04	MCCD
Salsa a la Salsa Mexican Grill	\$20,000.00	\$20,000.00	\$140,000.00	Minneapolis	5812	2	1	1	9	\$7.10	63.9	UICG-03-0036-a-FY04	MCCD
St. Anthony Subway	\$25,000.00	\$25,000.00	\$160,442.00	St. Anthony	5812	1	3	1	2.5	\$8.00	20	UICG-03-0024-a-FY04	MEDA
Tarig Corporation	\$20,000.00	\$20,000.00	\$23,250.00	Minneapolis	5812	1	1	1	2	\$10.00	20	UICG-03-0023-a-FY04	NDC
Urbananimal Service & Supply	\$7,500.00	\$7,500.00	\$7,500.00	Minneapolis	5999	5	2	3	na	na		UICG-04-0003-a-FY04	MCCD
Vinal Office Park	\$30,000.00	\$50,000.00	\$294,450.00	St. Paul	6512	4	1	1	na	na		UICG-03-0026-a-FY04	SPARC
Super Clips	\$2,800.00	\$2,800.00	\$3,495.00	St. Anthony	7231	1	2	1	na	na		UICG-04-0002-a-FY04	NDC
WAVE	\$7,500.00	\$15,000.00	\$15,000.00	Minneapolis	7231	5	3	1	1	\$7.50	7.5	UICG-04-0005-a-FY04	MCCD
Eagle Employment, Inc.	\$18,750.00	\$25,000.00	\$45,000.00	Minneapolis	7363	3	3	2	12	\$9.00	108	UICG-04-0012-a-FY04	MEDA
Manley Cycle	\$7,500.00	\$7,500.00	\$15,000.00	Minneapolis	7699	5	1	3	na	na		UICG-04-0004-a-FY04	MCCD
Cinema Revolution, LLC	\$16,500.00	\$16,500.00	\$25,000.00	Minneapolis	7841	5	1	1	2	\$9.00	18	UICG-03-0040-a-FY04	MCCD
Envision Chiropractic	\$20,000.00	\$20,000.00	\$32,500.00	St. Paul	8041	5	2	1	2	\$14.00	28	UICG-03-0031-a-FY04	WV
Midwest Career Institute	\$12,100.00	\$12,100.00	\$12,100.00	Minneapolis	8249	1	1	1	7	\$11.00	77	UICG-03-0050-a-FY04	PCDC
Atrebla Early Learning Center	\$10,000.00	\$10,000.00	\$40,000.00	Minneapolis	8351	1	2	2	10	\$9.00	90	UICG-03-0042-a-FY04	MCCD
Amerindian Architecture, Inc.	\$25,250.00	\$50,500.00	\$50,500.00	St. Paul	8712	3	1	2	4	\$15.75	63	UICG-04-0006-a-FY04	MIEDF
49	\$1,174,751.00	\$1,636,151.00	\$6,483,389.00						148	\$10.71	1584.74		
	\$23,974.51	\$33,390.84	\$137,944.45										
	\$20,000.00												

Race: 1=African American; 2=Hispanic;
 3=American Indian; 4=Asian American;
 5=European American; 6=Middle Eastern
 Gender: 1=male;2=female;3=multiple
 Start=1; Expand=2; Retain=3

BS=business sold
 BC=business closed
 wo= written off
 PO=paid off

Appendix 3. Urban Initiative Loan Fund

Balance Sheet	FY95	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04	Total
Assets											
Cash	\$5,865,000.00	\$5,355,557.79	\$4,583,071.15	\$4,120,831.54	\$3,602,793.17	\$3,059,121.36	\$3,323,293.72	\$3,464,115.44	\$3,178,792.12	\$2,834,469.80	
Loans Receivable	\$135,000.00	\$893,129.08	\$1,958,760.60	\$2,543,853.30	\$3,248,131.45	\$3,943,509.46	\$3,833,768.70	\$3,480,855.04	\$3,794,773.78	\$3,686,887.33	
Total Assets	\$6,000,000.00	\$6,248,686.87	\$6,541,831.75	\$6,664,684.84	\$6,850,924.62	\$7,002,630.82	\$7,157,062.42	\$6,944,970.48	\$6,973,565.90	\$6,521,357.13	
Fund Balance											
Reserved for Encumbrances	\$6,000,000.00	\$5,078,511.27	\$4,583,071.15	\$3,803,306.55	\$2,549,061.22	\$2,167,771.43	\$1,962,277.49	\$1,829,346.49	\$2,384,986.13	\$1,580,292.60	
Unreserved Retained Earnings	\$0.00	\$1,170,175.60	\$1,958,760.60	\$2,861,378.29	\$4,301,863.40	\$4,834,859.39	\$5,194,784.93	\$5,115,623.99	\$4,588,579.77	\$4,941,064.53	
Total Fund Balance	\$6,000,000.00	\$6,248,686.87	\$6,541,831.75	\$6,664,684.84	\$6,850,924.62	\$7,002,630.82	\$7,157,062.42	\$6,944,970.48	\$6,973,565.90	\$6,521,357.13	
Statement of Cash Flows											
Operating Activities											
Loan Repayments:											
Interest		\$2,038.02			\$1,504.95	-\$188.48	\$2,892.02	\$935.04	\$77.31	\$561.52	\$7,820.38
Principle		\$2,422.42	\$251,130.63	\$267,507.30	\$387,754.21	\$532,548.49	\$858,004.92	\$673,452.57	\$491,048.19	\$635,909.03	\$4,099,777.76
Investment Interest		\$271,086.08	\$349,790.23	\$179,612.13	\$216,416.86	\$192,574.30	\$188,499.32	\$127,030.03	\$83,036.26	\$35,090.66	\$1,643,135.87
Operating Cash Inflows		\$275,546.52	\$600,920.86	\$447,119.43	\$605,676.02	\$724,934.31	\$1,049,396.26	\$801,417.64	\$574,161.76	\$671,561.21	\$5,750,734.01
Loans Issued	-\$135,000.00	-\$760,551.50	-\$1,316,762.15	-\$852,600.00	-\$1,092,032.36	-\$1,227,926.50	-\$766,750.00	-\$621,131.00	-\$844,360.36	-\$1,004,693.53	-\$8,621,807.40
Grants		-\$24,437.23	-\$56,645.35	-\$56,759.04	-\$31,682.03	-\$40,679.62	-\$18,473.90	-\$39,464.92	-\$15,124.72	-\$11,190.00	-\$294,456.81
Operating Cash Outflows	-\$135,000.00	-\$784,988.73	-\$1,373,407.50	-\$909,359.04	-\$1,123,714.39	-\$1,268,606.12	-\$785,223.90	-\$660,595.92	-\$859,485.08	-\$1,015,883.53	-\$8,916,264.21
Net Operating Cash Flows	-\$135,000.00	-\$509,442.21	-\$772,486.64	-\$462,239.61	-\$518,038.37	-\$543,671.81	\$264,172.36	\$140,821.72	-\$285,323.32	-\$344,322.32	-\$3,165,530.20
Noncapital Financing											
State Appropriation	\$6,000,000.00										
Net change in Cash	\$5,865,000.00	-\$509,442.21	-\$772,486.64	-\$462,239.61	-\$518,038.37	-\$543,671.81	\$264,172.36	\$140,821.72	-\$285,323.32	-\$344,322.32	-\$2,834,469.80
Beginning Cash Balance		\$5,865,000.00	\$5,355,557.79	\$4,583,071.15	\$4,120,831.54	\$3,602,793.17	\$3,059,121.36	\$3,323,293.72	\$3,464,115.44	\$3,178,792.12	
Ending Cash Balance	\$5,865,000.00	\$5,355,557.79	\$4,583,071.15	\$4,120,831.54	\$3,602,793.17	\$3,059,121.36	\$3,323,293.72	\$3,464,115.44	\$3,178,792.12		\$2,834,469.80

Appendix 4. Loans Written off

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	Status	Amount Written off	Organization
Same Like Me	\$14,000.00	\$28,000.00	\$180,000.00	Minneapolis	3942	5	2	1	BC/wo	\$211.30	WV
Romeo Lawn & Maintenance	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	782	1	1	3	BC/wo	\$362.26	MEF
BrownInk	\$2,500.00	\$5,000.00	\$5,000.00	St. Paul	7299	1	2	1	BC/wo	\$651.04	NDC
Bluntson Enterprises	\$2,000.00	\$4,000.00	\$4,000.00	Minneapolis	8748	1	2	1	BC/wo	\$864.70	MEF
Bobbie's Professional Services	\$3,500.00	\$7,000.00	\$7,000.00	Minneapolis	7338	1	2	1	BC/wo	\$1,081.84	NDC
Diapers Express of Minnesota	\$3,500.00	\$7,000.00	\$7,000.00	St. Paul	5137	1	2	2	BC/wo	\$1,107.25	NDC
Summers Construction & Painting	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	1721	1	1	1	BO?/wo	\$1,125.99	MEF
Royal Coffee	\$5,000.00	\$12,500.00	\$29,500.00	Minneapolis	5812	1	1	1	BC/wo	\$1,243.92	MEF
Tree Employment, Inc.	\$7,500.00	\$15,000.00	\$50,000.00	St. Paul	7361	2	1	2	wo	\$1,244.12	MEDA
U-Sidewalk International Foods	\$7,500.00	\$15,000.00	\$15,000.00	Minneapolis	5141	1	1	2	BC/wo	\$1,330.86	NDC
Florenz Lawn Care	\$1,625.00	\$3,250.00	\$3,250.00	St. Paul	782	1	1	1	BC/wo	\$1,351.73	NDC
Hot City Productions	\$1,369.50	\$2,739.00	\$2,739.00	Minneapolis	7812	1	1	2	BC/wo	\$1,368.17	NDC
Neighborhood Training Institute	\$1,750.00	\$3,500.00	\$5,000.00	St. Paul	7299	1	1	1	BC/wo	\$1,653.55	NDC
Urban Janitorial	\$1,750.00	\$3,600.00	\$3,600.00	St. Paul	7349	1	1	1	BC/wo	\$1,677.32	NDC
Ultimate Shine Extraordinaire	\$2,750.00	\$5,500.00	\$5,500.00	St. Paul	1542	1	1	1	BC/wo	\$1,997.04	NDC
Cafe Capitol, Inc.	\$10,000.00	\$20,000.00	\$20,000.00	St. Paul	5812	5	2	2	BC/wo	\$2,157.50	SPARC
Lucille's Kitchen	\$10,000.00	\$25,000.00	\$100,800.00	Minneapolis	5812	1	2	1	BC/wo	\$2,317.43	MPLS URBAN
Mirella's Custom Sewing	\$2,500.00	\$5,000.00	\$9,000.00	Minneapolis	7219	2	2	1	BC/wo	\$2,337.52	NDC
Jamerican Carpenter	\$3,000.00	\$6,000.00	\$6,000.00	Minneapolis	1751	1	1	2	BC/wo	\$2,617.80	NDC
South St. Paul Upholstery	\$5,000.00	\$10,000.00	\$10,000.00	South St. Paul	7641	3	1	2	BC/wo	\$2,809.38	REDA
Sirius Enterprises, Inc.	\$3,750.00	\$5,000.00	\$5,000.00	Minneapolis	5963	1	1	1	BC/wo	\$2,938.71	NDC
Rib Exstasy	\$3,750.00	\$7,000.00	\$16,000.00	St. Paul	5812	1	3	2	BC/wo	\$2,998.39	NDC
Centro Cobijero del Norte	\$4,000.00	\$8,000.00	\$10,000.00	Minneapolis	5331	2	1	1	BC/wo	\$3,040.41	NDC
Fresh Fanny Diaper Service	\$12,500.00	\$25,000.00	\$25,000.00	Minneapolis	5137	1	2	1	BC/wo	\$3,172.09	MCCD
Tuck's Foods	\$3,637.00	\$10,000.00	\$10,000.00	St. Paul	2099	1	1	1	BC/wo	\$3,565.40	NDC
Coffee Barn	\$10,000.00	\$10,000.00	\$50,000.00	St. Paul	5812	5	2	1	BC/wo	\$3,665.76	NENDC
Lowry Auto Repair	\$6,641.50	\$13,283.00	\$13,283.00	Minneapolis	7549	1	3	3	BC/wo	\$3,874.08	NDC
Emperor's Cuisine	\$5,000.00	\$10,000.00	\$15,000.00	Minneapolis	2032	4	2	1	BC/wo	\$3,928.79	NDC
Floyd Johnson Painting	\$5,000.00	\$20,000.00	\$20,000.00	Minneapolis	1522	1	1	2	BC/wo	\$4,061.36	MEDA
R&R Roofing	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	1761	1	1	1	BC/wo	\$4,361.72	MEF
Northside Towing	\$5,750.00	\$11,500.00	\$23,000.00	Minneapolis	7549	1	1	1	BC/wo	\$4,410.03	MEDA
R.I.B., Inc.	\$7,000.00	\$10,850.00	\$10,850.00	St. Paul	5812	1	1	2	BC/wo	\$4,489.93	NDC
American Furbishing Construction	\$5,000.00	\$10,000.00	\$10,000.00	St. Paul	7641	1	1	1	BC/wo	\$4,619.67	NDC
Queen "B" Tours Enterprises	\$35,000.00	\$70,000.00	\$70,000.00	St. Paul	4142	1	2	3	BC/wo	\$4,625.00	NDC/FAA
Equatorial Communications, Inc.	\$8,000.00	\$16,000.00	\$16,000.00	Minneapolis	2711	1	1	1	BC/wo	\$4,808.04	MEF
Hot City Productions	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	7812	1	1	2	BC/wo	\$5,000.00	NDC
Lowry Auto Repair	\$10,000.00	\$10,000.00	\$15,000.00	Minneapolis	7538	1	3	2	BC/wo	\$5,218.51	MPLS URBAN
Kingdom Mobile Communications	\$6,250.00	\$12,500.00	\$25,000.00	Minneapolis	5731	1	1	1	BC/wo	\$5,418.23	MEDA
Brooke Personnel Services	\$20,000.00	\$70,000.00	\$120,000.00	Minneapolis	7361	1	1	3	BC/wo	\$5,424.23	MPLS URBAN
Bacchus Transport	\$12,500.00	\$25,000.00	\$25,000.00	Minneapolis	4212	2	1	2	BC/wo	\$5,484.88	MEF
Community Temporary Care Services	\$7,500.00	\$7,500.00	\$22,500.00	St. Paul	7361	1	1	2	BC/wo	\$5,780.44	NDC
Queen "B" Tours Enterprises	\$22,500.00	\$47,500.00	\$47,500.00	St. Paul	4142	1	2	3	BC/wo	\$6,127.20	NDC/FAA
Queen "B" Tours Enterprises	\$7,500.00	\$7,500.00	\$7,500.00	St. Paul	4142	1	2	2	BC/wo	\$6,366.45	NDC
Dancing Crow	\$7,500.00	\$15,000.00	\$15,000.00	Minneapolis	5999	3	1	1	BC/wo	\$6,452.19	NDC
Prosper Industries, Inc.	\$15,000.00	\$30,000.00	\$30,000.00	Minneapolis	3629	5	2	2	BC/wo	\$6,790.33	NDC
Upper Mississippi Sauce Co.	\$7,500.00	\$15,000.00	\$15,000.00	Minneapolis	2033	5	1	2	BC/wo	\$7,313.39	NDC
American Furbishing Construction	\$7,500.00	\$12,500.00	\$25,000.00	St. Paul	7641	1	1	3	BC/wo	\$7,425.50	NDC
October Systems	\$7,500.00	\$15,000.00	\$15,000.00	Columbia Heights	7371	5	2	2	BC/wo	\$7,500.00	ACEDP
Tree Employment, Inc.	\$7,500.00	\$15,000.00	\$30,000.00	St. Paul	7361	2	1	2	wo	\$7,500.00	MEDA
Beautique, Inc.	\$10,000.00	\$36,116.00	\$40,916.00	Minneapolis	5999	1	2	1	BC/wo	\$7,543.49	NDC
Jamerican Carpenter	\$8,500.00	\$17,000.00	\$17,000.00	Minneapolis	1751	1	1	1	BC/wo	\$7,728.25	NDC
Sri Lanka, LLC	\$10,000.00	\$20,000.00	\$152,000.00	Minneapolis	5812	4	1	1	BC/wo	\$8,389.25	MEDA
Evergreen Import Casket, Inc.	\$15,000.00	\$30,000.00	\$50,000.00	St. Paul	3995	4	1	1	BC/wo	\$8,760.02	NDC

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	Status	Amount Written off	Organization
Trellany, Inc.	\$10,000.00	\$20,000.00	\$50,000.00	Minneapolis	5812	1	3	2	BC/wo	\$8,864.81	MPLS URBAN
Immanu Jewelry	\$10,000.00	\$20,000.00	\$33,000.00	Minneapolis	5944	4	1	1	BC/wo	\$9,262.60	PCDC
Big Daddy's BBQ	\$10,000.00	\$35,000.00	\$35,000.00	St. Paul	5812	1	1	3	BC/wo	\$9,387.42	NDC
Prosper Industries, Inc.	\$10,000.00	\$20,000.00	\$20,000.00	Minneapolis	3629	5	2	3	BC/wo	\$9,452.53	NDC
Capital Dynamics	\$10,000.00	\$10,000.00	\$20,000.00	Minneapolis	7379	1	3	1	BC/wo	\$9,495.98	MPLS URBAN
American Furbishing Construction	\$10,000.00	\$20,000.00	\$20,000.00	St. Paul	7641	1	1	1	BC/wo	\$9,814.45	NDC
Cheirs Distributing Company	\$11,250.00	\$22,500.00	\$45,000.00	Minneapolis	5149	1	1	3	BC/wo	\$9,914.54	PCDC
International Travel & Tours	\$20,000.00	\$40,000.00	\$40,000.00	Minneapolis	4724	1	1	2	BC/wo	\$12,555.57	MEF
M Syndicate, Inc.	\$25,000.00	\$50,000.00	\$50,000.00	St. Paul	5045	1	1	1	BC/wo	\$13,048.12	WV
Jamerican Carpenter	\$15,000.00	\$30,000.00	\$30,000.00	Minneapolis	1751	1	1	2	BC/wo	\$13,388.66	NDC
JE Imaging Corporation	\$20,000.00	\$70,000.00	\$235,000.00	Minneapolis	3555	1	1	2	BC/wo	\$17,794.65	MPLS URBAN
Prosper Industries, Inc.	\$27,666.00	\$55,332.00	\$55,332.00	Minneapolis	3629	5	2	2	BC/wo	\$19,297.65	MEF
Diversnet, Inc.	\$25,000.00	\$50,000.00	\$50,000.00	Minneapolis	8742	1	3	2	BC/wo	\$19,405.24	MCCD
A&C Muffler/Automax W. Broadway	\$25,000.00	\$50,000.00	\$255,000.00	Minneapolis	7539	1	1	3	BC/wo	\$20,193.72	MEDA
Casablanca Trading Company	\$25,000.00	\$25,000.00	\$205,000.00	Minneapolis	5812	1	3	1	BC?/wo	\$23,986.83	MCCD
JE Imaging Corporation	\$27,500.00	\$55,000.00	\$170,000.00	Minneapolis	3555	1	1	2	BC/wo	\$24,244.67	MEDA
Centuple Communications/Zebra	\$25,000.00	\$50,000.00	\$250,000.00	Columbia Heights	3661	4	1	1	BC/wo	\$25,000.00	ACEDP
Medknowlogy, Inc.	\$75,000.00	\$150,000.00	\$175,000.00	Hopkins	8299	2	1	2	BO/wo	\$25,000.00	MGF
Queen "B" Tours Enterprises	\$25,000.00	\$50,000.00	\$50,000.00	St. Paul	4142	1	2	2	BC/wo	\$25,000.00	NDC
Teknowledgy, Inc.	\$25,000.00	\$50,000.00	\$66,500.00	Columbia Heights	7372	5	1	1	BC/wo	\$25,000.00	ACEDP
RECO Security	\$75,000.00	\$150,000.00	\$150,000.00	Minneapolis	7381	1	1	2	BC/wo	\$28,819.36	MGF
IMPACT Energy Control Corp.	\$75,000.00	\$150,000.00	\$150,000.00	Minneapolis	3822	2	1	2	BC/wo	\$33,117.88	MEF
Minnesota WaveTech, Inc.	\$45,000.00	\$90,000.00	\$117,500.00	Minneapolis	7371	5	1	1	BC/wo	\$33,375.20	MEF
LJ Home Health Services, Inc.	\$40,000.00	\$90,000.00	\$90,000.00	St. Paul	8082	1	2	3	BC/wo	\$34,804.71	NDC
Impact Building Control Installers	\$37,500.00	\$75,000.00	\$150,000.00	Minneapolis	3822	2	1	2	BC/wo	\$37,500.00	MEDA
Impact Building Control Installers	\$62,500.00	\$125,000.00	\$250,000.00	Minneapolis	3822	2	1	1	BC/wo	\$43,116.23	MEDA
Tom Harris & Associates	\$50,000.00	\$100,000.00	\$100,000.00	Minneapolis	7311	1	1	3	BC/wo	\$50,000.00	MEDA
IMPACT Energy Control Corp.	\$45,000.00	\$90,000.00	\$180,000.00	Minneapolis	3822	2	1	2	BC/wo	\$60,038.86	MEF
Sufficient Systems	\$75,000.00	\$150,000.00	\$300,000.00	Minneapolis	7379	4	1	2	BC/wo	\$75,000.00	MEDA
JMT Medical, Inc.	\$90,147.15	\$200,000.00	\$200,000.00	St. Paul	5047	4	2	2	BC/wo	\$81,928.35	NDC
Tom Harris & Associates	\$100,000.00	\$200,000.00	\$200,000.00	Minneapolis	7311	1	1	2	BC/wo	\$100,000.00	MGF
Pionner Consulting/Crossworks, Inc.	\$150,000.00	\$300,000.00	\$475,000.00	Minneapolis	7372	4	2	2	BC/wo	\$150,000.00	MGF
Total	\$1,679,086.15	\$3,423,170.00	\$5,667,270.00						87	\$1,266,100.49	

24-Sep-04

Race: 1=African American; 2=Hispanic;
3=American Indian; 4=Asian American;
5=European American; 6=Middle Eastern
Gender: 1=male; 2=female; 3=multiple
Start=1; Expand=2; Retain=3

BS=business sold
BC=business closed
wo= written off
PO=paid off

**Appendix 5
UI Program Index**

	Program Average	ACEDP x	CLT	MEDA x	MGF x	MCCD x	MIEDF x	NDC	REDA x	PCDC x	SPARC x	WV	Program Goal
10.7	1 % of Target Jobs	28.7%	105.7%	102.3%	81.5%	111.6%	NR	131.7%	66.7%	76.0%	151.9%	110.3%	100.0%
10.7	2 Bus. Survival/3 yrs.	42.9%	55.0%	60.0%	77.0%	96.0%	100.0%	38.0%	70.0%	92.0%	85.0%	75.0%	60.0%
10.6	3 % Community Served	14.3%	77.3%	100.0%	95.0%	58.5%	100.0%	91.8%	83.3%	100.0%	57.9%	46.0%	85.0%
10.1	4 Bus. Profitability	0.0%	50.0%	40.0%	87.0%	88.0%	NR	41.0%	100.0%	15.0%	85.0%	63.0%	60.0%
10	5 Loan Loss	24.6%	22.7%	15.5%	15.5%	6.3%	0.0%	19.4%	4.8%	5.4%	0.8%	6.9%	10.0%
9.93	6 TA Provided	11.1%	27.8%	45.0%	0.0%	15.0%	NR	49.0%	29.0%	90.0%	26.0%	50.0%	50.0%
	7a State Invest/job	\$29,062.00	\$4,805.92	\$4,519.37	\$16,562.50	\$4,893.67	NR	\$8,406.27	\$14,631.00	\$13,205.26	\$4,113.82	\$10,718.80	\$5,000.00
9.59	7b % State Investment	25.1%	4.1%	3.9%	14.3%	4.2%	#VALUE!	7.3%	12.6%	11.4%	3.5%	9.2%	#VALUE!
9.59	8 Repayment	NR	?	97.5%	97.0%	79.0%	NR	50.7%	100.0%	39.0%	97.0%	69.0%	70.0%
9.5	9 Funds Disbursed	8.7%	8.8%	7.7%	10.3%	8.6%	13.0%	8.7%	3.9%	8.9%	7.6%	5.5%	20.0%
	10a Wages Paid	\$17.71	\$9.94	\$11.95	\$14.13	\$11.28	NR	\$9.86	\$22.00	\$8.86	\$13.42	?	\$10.50
9.25	10b % of Target Wages	168.7%	94.7%	113.8%	134.6%	107.4%	#VALUE!	93.9%	209.5%	84.4%	127.8%	#VALUE!	100.0%
	Index Score	58.23	32.67	51.16	66.12	67.13	33.58	59.66	75.13	60.83	75.11	52.58	64.09
	Loans	16	44	60	21	41	3	151	12	27	20	13	

	Program Average	ACEDP	CLT	MEDA	MGF	MCCD	MIEDF	NDC	REDA	PCDC	SPARC	WV	Program Goal
Index Score	58.23	32.67	51.16	66.12	66.56	67.13	33.58	59.66	75.13	60.83	75.11	52.58	64.09

- 1=actual jobs reported/number of jobs projected
- 2= as reported by organization
- 3=number of minority business owners/total number of business owners
- 4= as reported by organization
- 5=loan amount written off/total amount of state funds lent
- 6=as reported; amount of TA expenditures/total administrative expenditures
- 7a=total state investment (less loans paid off)/actual jobs reported
- 7b=state invest/job vs total of state investment/job
- 8=as reported; amount paid to state/amount due+amount past due
- 9=state funds disbursed/amount allotted on an annual basis
- 10a=average wage determined for each organization
- 10b=actual wages paid/target wages

