

Senator Patrick Leahy (D), Senator Bernie Sanders (I) and Representative Peter Welch (D) announced Thursday that loan funds from the Small Business Jobs Act signed by President Obama last week (Sept 27) have already cleared the backlog of business expansion loans that had been approved, but not yet funded, for small businesses in Vermont.

The lawmakers report that the U.S. Small Business Administration has awarded \$1.5 million in loans to five Vermont firms that had applied and been approved for small business loans and been approved but not awarded, due to a shortfall of loan funds. The earlier American Recovery and Reinvestment Act of 2009 increased guarantees and reduced fees in SBA's two largest lending programs. High demand quickly exhausted those loan funds, but small businesses were allowed to continue applying in case added funding became available.

Leahy said, "The Small Business Jobs Bill was slow to pass, but it's fast out of the gate. Months of foot dragging by some in Congress delayed this relief for the credit crunch that has been felt up and down Main Street. With these improvements, small businesses in Vermont already are beginning to see some relief in sight that will help them create jobs and hasten the recovery."

Sanders said, "In the midst of the very difficult recession that we're in, helping small businesses receive affordable credit is imperative. Small business creates most of the new jobs in this country and it's important that we do everything we can to help them."

Welch said, "I continue to hear from businesses around the state how important access to credit is in order to grow and create jobs. As Vermont's small businesses look to expand in our economic recovery, it is vital they have the resources they need to succeed."

The new Small Business Jobs program boosts commercial lending with a \$30 billion lending fund for health Main Street banks to boost capital access to small firms wanting to grow their businesses and hire new workers; it provides tax relief to small businesses in Vermont and nationwide; and it modernizes the application for SBA's lending programs.

Tight credit has been a problem for many small businesses in Vermont since the economic near-meltdown of 2008. In April Leahy organized a free statewide conference for small businesses in Vermont to learn more about the variety of commercial lending options available through local banks, credit unions, nonprofits, state entities and the federal government. Over the past two years Congress and the Obama Administration have enacted a wide variety of small business tax relief and tax incentive measures, including allowing firms a bonus depreciation to immediately write off half of the cost of depreciable property; extending the

carry-back on net operating losses from two years to five years; and implementing a new payroll deduction for businesses that hire new workers.
Following is the list of the new Vermont SBA loan grantees:

COMPANY
CURRENT
JOB
TOTAL APPROVED

EMPLOYEES
CREATED
LOAN AMMOUNT

Dalee Fed, Inc. \$648,000	BARRE	40	10
Fischer's Fancies, LLC \$20,000	COLCHESTER	7	7
Fischer's Fancies, LLC \$60,000	COLCHESTER	7	7
Hidden Waters, LLC \$50,000	WEST HALIFAX	1	1
Plageman, Gagnon & Daughters \$169,000	WILLISTON	6	0

Rocky River Capital Partners, LLC SOUTH BURLINGTON 40

\$424,300

Thomas A. Coleman, DDS BRANDON 60

\$185,000

Total: 71

25 \$1,556,300

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