

SBA LOAN PROGRAMS SPUR ECONOMIC GROWTH – PAGE TWO

Minority, women, and veteran-owned businesses also shared in the increased SBA loan activity during fiscal year 2004. “I was pleased to see that all segments of the business community saw increases in loan approvals,” said Kocsi. “Across the board, we made more loans to more small businesses than in any other year.”

SBA loan approvals to New Jersey minority small business owners totaled 1,110 for \$197 million compared to 814 loans for \$176.6 million approved during fiscal year 2003. This represented a 36 percent increase in the number of loan approvals to minority-owned firms, as well as a 12 percent increase in dollar volume.

Of the 1,110 loan approvals to minority-owned small businesses, Asian-Americans received 660 loans for \$136 million; African-Americans received 157 loans for \$18 million; and Hispanic-Americans received 203 loans for \$30 million. Loan approvals to Asian-Americans were up 30 percent; loan approvals to African-Americans were up 40 percent; and loans to Hispanic-Americans also increased by 40 percent.

According to Kocsi, women business owners received 569 loans for \$100 million compared to 463 loans for \$75.1 million approved during fiscal year 2003. This represented a 23 percent increase in the number of loan approvals to women-owned businesses, as well as a 34 percent increase in dollars.

Veteran-owned businesses received 190 loans for \$36 million compared to 137 loans for \$22 million approved in fiscal year 2003. This represented a 39 percent increase in the number of loans and a 64 percent increase in dollars.

Bergen County small businesses led the way in 2004 by receiving 390 SBA loans for \$72.3 million; Camden County businesses followed with 249 loans for \$38.3 million; and Essex County businesses received 230 loans for \$51.3 million. Rounding out the top five counties were Middlesex County businesses with 228 loans for \$46.6 million, and Monmouth County businesses with 179 loans for \$45.4 million.

Kocsi also noted that the average SBA loan in New Jersey was \$210,563 and that a sizeable amount of loans were well under that average. “We are pleased that more New Jersey lenders are utilizing the agency’s **SBAExpress** loan program, which offers a revolving line of credit feature,” said Kocsi. “This program also allows lenders to expedite the SBA loan process by utilizing their own forms and procedures. This year 59 percent of our loans were approved under this program for an average amount of \$63,800. I expect **SBAExpress** loan volume to approach 70 percent next year.”

In addition to its lending activities, the SBA New Jersey District Office provided business counseling to 18,000 businesses and start-up companies through its network of SCORE counselors and New Jersey Small Business Development Centers (SBDCs). An additional 21,550 clients attended 1,040 training programs sponsored by SCORE and the SBDC.

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SBA's NEW JERSEY TOP LENDERS IN 2004

(SBA's Top Lenders List is Based on the Number of SBA Loan Approvals)

Lender	#of Loans	\$ Amount	Location
1) Commerce Bank	479	\$ 137.3 Million	Cherry Hill
2) Bank of America	477	\$ 18.7 Million	Charlotte, NC
3) PNC Bank	301	\$ 20.6 Million	East Brunswick
4) Capital One Bank	156	\$ 6.8 Million	Glen Allen, VA
5) Citizens Bank of Rhode Island	120	\$ 4.7 Million	Cranston, RI
6) HSBC Bank USA	108	\$ 7.4 Million	Buffalo, NY
7) Broadway National Bank	101	\$ 41.5 Million	Fort Lee
8) Valley National Bank	92	\$ 22.8 Million	Wayne
9) Unity Bank	88	\$ 36.2 Million	Clinton
10) Sovereign Bank	78	\$ 18.4 Million	Reading, PA

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