State Impact
Over $1.5 Billion
(Lending, SBIR/STTR, SBIC, Surety Bonds, Contracting)

661 7A Loans
$219.3 Million
TOP 5:
Webster Bank
People’s United Bank
TD Bank
Liberty Bank
M&T Bank

64 504 Loans
$40.5 Million
TOP 5:
New England Certified Community Investment Corp
Granite State
Bay Colony
Housatonic Industrial Development Corp

64 3rd Party Loans
$53.5 Million
TOP 5:
Webster Bank
People’s United Bank
Union Savings Bank
Liberty Bank
Newtown Savings Bank

52 Microloans
$1.1 Million
TOP 5:
Community Economic Development Fund
Community Investment Corp
Hartford Economic Development Corp
Accion Inc.
Community Capital New York, Inc

Top 7 Lending Industries:
1. Full-Service Restaurants
2. Beer, Wine, and Liquor Stores
3. Landscaping Services
4. Beauty Salons
5. Plumbing, Heating, and Air-Conditioning Contractors
6. Residential Remodelers
7. Offices of Dentists

Total 7a and 504 Dollars: FY15—FY19

SBA Connecticut District Office, 280 Trumbull Street Second Floor, Hartford, CT, 06103 Phone: 860-240-4800 | Web: www.sba.gov/ct
Over 26,825 Clients Served by SBA’s Resource Partners

**SCORE**

21,258 Clients Served

SCORE is the nation’s largest network of volunteer business mentors. Experienced executives share real-world knowledge as often as you need, in person, via email or over video chat. To contact SCORE in Connecticut go to: www.score.org

**SBDC**

2,180 Clients Served

Small Business Development Centers are a network of centers that provide counseling and training to help small business owners with a variety of topics such as: marketing, regulatory compliance, technology development and international trade. Find your local Small Business Development Center at: www.ctsbdc.com

**WBC**

1,662 Clients Served

Women interested in starting or growing a small business can tap into a national network of community-based Women’s Business Centers. These centers offer training and counseling to those looking to make their entrepreneurial mark. WBCs offer a variety of programs in finance, management and marketing. For your nearest Women’s Business Center visit www.hartford.edu/ec or www.ctwbdc.org

**VBOC**

42 Clients Served

Veteran entrepreneurs or small business owners can receive business training, counseling and mentoring at Veterans Business Outreach Centers. At these centers, veterans can also find out about financing options and receive procurement guidance which can help them better compete for government contracts. Find your local VBOC at: https://www.cweonline.org/About-CWE

Connecticut Government Contracting Highlights

Government contracts are a tremendous financial opportunity for small businesses. The U.S. government is the largest customer in the world. It buys all types of products and services — in both large and small quantities — and it’s required by law to consider buying from small businesses.

**Awards to Connecticut Small Businesses (estimated):**

- Small Business: $551 million
- HUBZone Firms: $36 million
- 8(a) Firms: $49 million
- Veteran Owned: $111 million
- Service Disabled Vets: $76 million
- Women Owned: $79 million
Foster Corporation was created in 1989 with a staff of one person, Larry Acquarulo, the founder. Acquarulo’s business quickly changed because in the first year he managed to hire three employees. Foster Corp creates engineered polymeric solutions that enable medical device technologies and improve the quality of life for patients. The engineering process isn’t an easy task because there are several steps involved in the development and testing of iterations to fine-tune both the formulas and compounding process. Foster Corp supports the entire product life cycle, starting with new product development through commercialization.

In 2017 at a Biomedical Engineering Alliance and Consortium (BEACON) meeting, Foster Corp learned about SBA’s STEP program. Although Foster Corp was already experienced in exporting, the STEP grant allowed them to send more staff to exhibit at trade shows which account for a large percentage of their business development and business leads.

Foster Corp has served the medical markets for three decades, and currently supports customers in 42 U.S. states and 26 countries globally from three facilities. Foster Corp’s team of dedicated sales, marketing, business development and technical specialists drive growth in medical markets throughout the world. After receiving three STEP grants issued through Connecticut’s Department of Economic and Community Development, they have increased their footprint and visibility internationally. Trade shows are expensive to attend, but are also a main source of leads for expanding into new markets. STEP grants have helped Foster Corp sell and showcase Connecticut made medical devices all over the world. From modest beginnings that first year with four employees, Foster Corp now employs 134 and is building a new facility in Putnam, Connecticut. With help from SBA’s STEP GRANT program, Foster Corp is well positioned for further international growth.

Fund Innovations with the SBIR-STTR Program

Technology-focused small businesses looking to fund research and development or prototyping operations may qualify for federal grants from 11 federal agencies participating in the SBIR-STTR program.

**SBIR – STTR Funding in Connecticut**

<table>
<thead>
<tr>
<th>SBIR Phase I Awards:</th>
<th>51 Awards for $9.5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBIR Phase II Awards:</td>
<td>18 Awards for $24.1 million</td>
</tr>
<tr>
<td>SBIR Total:</td>
<td>69 Awards for $33.6 million</td>
</tr>
<tr>
<td>STTR Phase I Awards:</td>
<td>8 Awards for $2.1 million</td>
</tr>
<tr>
<td>STTR Phase II Awards:</td>
<td>1 Awards for $2.6 million</td>
</tr>
<tr>
<td>STTR Total:</td>
<td>9 Awards for $4.8 million</td>
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</tbody>
</table>
Connecticut Event Highlights in Fiscal Year

- On September 17th SBA Regional Administrator Wendel Davis led an regional summit of federal agencies in Windham County. Focus of the day was to introduce senior agency leaders from HHS, HUD, DOT, EPA, SBA, and DOC to local municipalities, rural businesses and residents.

- SBA Acting Administrator Christopher Pilkerton came to Connecticut on October 1 and spent day visiting various businesses and closing the day speaking at Fairfield University.

- Our Annual Lenders Meeting/Eagle Awards took place Tuesday, Nov. 12th at the Pond House Café, in West Hartford, where the Connecticut District Office honored the Top 10 SBA lenders from across the state.

- On November 25th, Senator Richard Blumenthal, Congressman Joe Courtney and SBA Interim District Director Mark Hayward visited 9 small businesses in Mystic Connecticut to pay tribute to their entrepreneurial spirit in honor of Small Business Week.

SBA Connecticut Fiscal Year 2019 Highlights

- A 4% increase in dollars of microloans approved
- A 23% increase in 504 dollars approved
- A 3% increase in contracting dollars to small businesses, including a 23% increase in contracting dollars to woman owned small businesses
- Over an $11,000,000 increase in 7(a) loans approved
- Over 26,000 business owners and entrepreneurs receiving Counseling and training services from all of SBA Partners

State Trade Expansion Program (STEP) Grants

State Trade Expansion Program grants are intended to offset international business development and related marketing costs for small businesses. STEP financial support helps US small businesses to:

- Learn how to export,
- Participate in foreign trade missions and trade shows,
- Obtain services to support foreign market entry,
- Develop websites to attract foreign buyers, and
- Design international marketing products or campaigns.

Connecticut’s Department of Economic and Community Development was awarded $300,000 to continue this program to help the state’s businesses engage in these activities. In fiscal year 2019, CDECD funded more than 43 projects that resulted in $292,887 in actual export sales. For more information on Connecticut STEP grants go to: https://portal.ct.gov/DECD/Content/Business-Development/05_Funding_Opportunities/State-Trade-Expansion-Program---STEP