

Mill River Pediatrics, P.C.
Taunton, MA



Graphic Signs, Inc.
Somerset, MA



Brabo Benefits, Inc.
Plymouth, MA



Kendall Reiss
Bristol, RI



Dra-Cor Industries, Inc.
Brockton, MA



Blue Hills Pharmacy
Quincy, MA



Little Shop of Olive Oils
Franklin, MA



Atlantic Bistro
Marion, MA



Tracey Gear, Inc.
Pawtucket, RI



35 Years of Service to Small Businesses



SEED

ANNUAL REPORT 2017



RICHARD SHAFER
Chairman of the Board



MARIA GOOCH-SMITH
Executive Director

Report to the Corporation

In 2017, SEED made 75 small business loans totaling \$21.6 million, and assisting in the creation of 384 new jobs. These loans leveraged another \$29.3 million in loans from financial institutions, and private funds.

With \$3.8 million in new grant funds and interest free loans, SEED was able to increase its small business loan volume by 120 percent for loans up to \$250,000, and meet the financing need of more small businesses in MA and RI.

SEED received \$125,000 in contributions from 12 financial institutions. These generous contributions provided SEED with the matches necessary for a \$1.4 million grant from the Community Development Financial Institutions (CDFI) Fund under the U.S. Department of the Treasury, and a \$1.25 million interest free loan from the U.S. Small Business Administration for micro loans up to \$50,000.

SEED also received a \$250,000 grant from the State of Massachusetts to match the CDFI grant, and a \$100,000 grant and \$900,000 interest free loan from RI Commerce for loans up to \$250,000 for small businesses in RI.

Most of the 75 loans made in 2017 were in participation with the region's financial institutions. They included: 17 loans closed and 20 approved under the SBA 504 Program for a total of \$18.6 million; and 38 small loans, ranging from \$15,000 to \$240,000, totaling \$2.8 million.

We would like to thank the State of Massachusetts, RI Commerce Corporation,

and the 12 financial institutions which provided SEED with contributions: BayCoast Bank; Bristol County Savings Bank; Cambridge Savings Bank; Cape Cod Five Cents Savings Bank; Dedham Savings Bank; Eastern Bank; First Citizens Federal Credit Union; HarborOne Bank; Mansfield Bank; Middlesex Savings Bank; Rockland Trust Company; and Webster Bank.

As the region's local development company for the last 35 years, SEED has made a total of 2,066 loans totaling \$362 million, leveraging \$746 million in loans from financial institutions and private funds, and assisting in the creation of 12,592 new jobs.

This past year, with grants from the SBA and Rockland Trust CDE, SEED held 41 workshops attended by 409 entrepreneurs, and provided individual business assistance to another 510 for a total of 919 entrepreneurs assisted. The workshops taught the basics of starting up and operating a small business, and understanding financial statements and cash flow.

SEED Ventures LP, a \$20 million mezzanine fund sponsored by SEED and licensed by SBA in 2005 as a Small Business Investment Company (SBIC), is now at the end of its harvesting stage. Over the last 11 years, the Fund has made 30 investments totaling \$14.4 million in companies with good potential for growth and job creation.

For their support to SEED over the last 35 years, we would like to thank: the financial institutions in the region; our community partners; our small businesses; and the region's legislators.

We would also like to acknowledge the following agencies for their financial support: the Southeastern Regional Planning and Economic Development District (SRPEDD); the U.S. Small Business Administration (SBA); the U.S. Economic Development Administration (EDA); the Community Development Financial Institutions (CDFI) Fund; MassDevelopment; the MA Executive Office of Housing and Economic Development; RI Commerce Corporation; and the U.S. Department of Agriculture (USDA).

We are honored to serve the small businesses in our region, as SEED Chair and Executive Director, and as members of a very effective team: a highly professional Board of Directors; dedicated and knowledgeable members of the Loan Review Committee, Micro Loan Committee, and Nominating Committee; and a very competent and loyal staff.

Thank you all for your trust and support.

Respectfully submitted,

Richard Shafer
Chairman of the Board

Maria Gooch-Smith
Executive Director

ABOUT THE COVER: The Annual Report Cover depicts some of the small businesses financed by SEED this past year. We apologize for not being able to include everyone. SEED Corporation, 80 Dean Street, Taunton, MA 02780 • (508) 822-1020.

BACKGROUND

ABOUT SEED CORPORATION

The South Eastern Economic Development (SEED) Corporation was established in 1982 as a Chapter 180 non-profit corporation under the Massachusetts General Laws. Late that year, SEED was certified by the U.S. Small Business Administration (SBA) to package loans under the 504 Program. SEED's mandate is to assist small businesses to start up, expand and create new jobs.

In the fulfillment of its mission, SEED has also become: a Community Development Financial Institution (CDFI) under the U.S. Department of the Treasury; a Community Advantage Lender under SBA's 7A Guaranty Program; and an Intermediary Lender under the SBA Micro Loan Program.

SEED's geographic coverage presently includes Massachusetts and Rhode Island. SEED has 200 members and 34 directors. The membership represents: community business organizations; local economic development officials; financial institutions; and small businesses. SEED has a staff of eleven. Administrative costs are covered through fees, interest on loans, and grant funds for small business technical assistance.

SEED's financing programs are designed to work in conjunction with the banks in the region. In some cases, SEED's role is to assist and support small businesses in their start up phase until they are ready for bank financing.

SEED runs three programs which provide loans ranging from \$1,000 to \$5.5 million. They are: the SBA 504 Program; the Revolving Loan Fund; and the Micro Loan Program.

SBA 504

SEED'S LOAN PROGRAMS

Through the SBA 504 Program, a small business can obtain up to 90 percent financing for a real estate project, or the acquisition of machinery and equipment. A bank selected by the applicant finances 50 percent of the project and takes first position on the project collateral. An SBA 504 debenture provides up to 40 percent in second position, and the applicant provides the remaining 10 percent. The bank portion is financed at conventional rates and terms. SEED staff is responsible for all the "504" paperwork.

TERM AND RATE

Ten years for machinery and equipment and 20 years for real estate projects for the use of the business. Interest rate is fixed and close to the prime rate. Last year's rate averaged 4.6% fixed.

ELIGIBLE BUSINESSES

For-profit corporation, partnership or proprietorship; industrial or commercial enterprise; net worth not in excess of \$15 million; less than \$5 million average net profit after taxes during previous two years.

ELIGIBLE PROJECT

Acquisition of land and buildings; construction and/or renovation; leasehold improvements; machinery and equipment; furniture and fixtures; interim interest; and professional fees.

MINIMUM AND MAXIMUM

A minimum of \$50,000 (a total project of \$125,000), and maximum of \$5.5 million on a project of \$13.75 million or more. On projects smaller than \$400,000, SEED evaluates the benefits to the client, and may use its Revolving Loan Fund as a "Mimic 504".

JOB REQUIREMENT

One job for each \$65,000 of SBA investment over a period of two years. The job requirement may be waived by meeting public policy goals.

RLF PROGRAM

SEED established the Revolving Loan Fund (RLF) Program with grants from the U.S. Economic Development Administration (EDA) and the State of Massachusetts. Since 1984 SEED has received a total of \$3.2 million in EDA and State grants to provide gap financing for small businesses.

In 2010, SEED became certified as a Community Development Financial Institution (CDFI) under the U.S. Department of the Treasury. Since becoming a CDFI, SEED has received three grants totaling \$3.3 million, matched by \$750,000 in state grants. SEED has also received a \$900,000 loan from RI Commerce. These funds serve as capital for loans up to \$250,000.

HOW IT WORKS

Under the RLF Program, SEED provides loans up to \$250,000 which can be used as the down payment on a larger project. These loans are usually made in conjunction with a participating financial institution. The SEED portion of the project is usually 40 percent but can be larger if there is a demonstrated gap.

ELIGIBLE BUSINESSES

Manufacturing, agriculture and fishing, retail, wholesale and service businesses; net worth not in excess of \$2 million; less than \$750,000 average net profit after taxes during previous two years.

ELIGIBLE PROJECT

Acquisition of land and buildings; construction and/or renovation; equipment and furnishings; and working capital. Job creation or retention is required.

TERM AND RATE

Up to 10 years with amortization schedules up to 20 years and an interest rate below market and fixed, currently 5%. Without bank participation the interest rate is 6% fixed.

MICRO LOAN PROGRAM

SEED administers this program with \$1.2 million in grants from the State of Massachusetts, and loans from SBA. Under SBA's Micro Loan Program, SEED has access to \$5 million in loan funds to assist small businesses in Massachusetts and Rhode Island. The following banks have contributed to the reserve fund required for this program: Bank of America; BayCoast Bank; Bristol County Savings; Cambridge Savings; Cape Cod Five Cents Savings; Dedham Savings; HarborOne Bank; Middlesex Savings; Rockland Trust Co.; and Webster Bank.

HOW IT WORKS

Under the Micro Loan Program, SEED provides loans up to \$50,000 which can be used for working capital, machinery and equipment, and furniture and fixtures. These loans are often made to small businesses in their start-up phase.

ELIGIBLE BUSINESSES

Manufacturing, retail, wholesale and service businesses including home based small businesses.

TERM AND RATE

The term is up to six years. The interest rate is currently 6% fixed for the term of the loan.

SEED PORTFOLIO

October 1, 2016 - September 30, 2017

SBA "504" PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000'S) TOTAL	SEED	NEW JOBS
Portsmouth Publick House, Portsmouth, RI	Savings Inst. Bank & Trust	810	336	5
Lawn Doctor, Hanson, MA	Rockland Trust Company	950	393	5
Woodcraft Designers & Builders, Canton, MA	Eastern Bank	2,162	888	6
Mill River Pediatrics, P.C., Taunton, MA	BankFive	535	223	1
Bourne Bridge Liquors, Bourne, MA	Rockland Trust Company	960	397	1
The Dog Mall, Inc., Carver, MA	Rockland Trust Company	620	226	5
A Child's University, Cranston, RI	Webster Bank	830	301	5
K. Peterson & Associates, Inc., Kingston, MA	Eastern Bank	440	182	3
Falmouth Inn, Falmouth, MA	BankNewport	7,300	2,277	20
Cask and Pig Kitchen, Dartmouth, MA	Webster Bank	2,000	822	12
Your Mechanic, Inc., Attleboro, MA	Rockland Trust	600	219	5
Tracey Gear, Inc., Pawtucket, RI	Bristol County Savings Bank	464	190	2
Freitas Liquors, Inc., Middleborough, MA	Rockland Trust Company	400	168	2
Sorelle Bar & Grille, Inc., Abington, MA	Rockland Trust Company	1,200	434	14
Cleat & Anchor, Dennisport, MA	Cape Cod Five Cents Savings	505	185	9
Keefe Funeral Home, Lincoln, RI	Santander	1,695	679	3
New England Safety Syst., Inc., Taunton, MA	Eastern Bank	718	280	5
SUBTOTAL LOANS CLOSED		\$22,189	\$8,200	103
TOTAL "504" LOANS		\$38,211	\$14,431	188

SBA “504” PROGRAM (CONTINUED)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000'S) TOTAL	SEED	NEW JOBS
Truax Corporation, North Attleboro, MA	Bristol County Savings Bank	818	327	2
Meineke, Raynham, MA	Bristol County Savings Bank	1,000	400	5
Extreme Drywall Contractors, New Bedford, MA	BankFive	586	244	4
U.S. Drywall Massachusetts, Dartmouth, MA	Webster Bank	1,500	617	5
Building Enclosure Science, Providence, RI	Freedom National Bank	1,280	528	9
AR Westgate Lanes, Brockton, MA	Rockland Trust Company	4,600	1,564	22
Ionica, Inc. d/b/a Natale's, Norwell, MA	Cambridge Savings Bank	1,250	506	3
Bob's Bar & Grille, Wrentham, MA	Mechanics Cooperative Bank	2,128	867	27
Boston Bioskills Lab 2, Providence, RI	Brookline Bank	2,250	924	5
MPC Tool Company, Bristol, RI	People's United Bank	610	254	3
SUBTOTAL “504” LOANS ¹		\$16,022	\$6,231	85
TOTAL “504” LOANS		\$38,211	\$14,431	188

1. Loans approved in Fiscal Year 2017, but not yet closed.

BUSINESS ASSISTANCE

WORKSHOPS (41) / ATTENDEES <ul style="list-style-type: none"> • FUNDAMENTALS OF PLANNING, PREPARING FOR AND FINANCING YOUR BUSINESS • UNDERSTANDING FINANCIAL STATEMENTS 	409 ENTREPRENEURS
INDIVIDUAL SESSIONS	510 ENTREPRENEURS
TOTAL ASSISTED	919 ENTREPRENEURS

WORKSHOP SPONSORS: BRIDGEWATER CREDIT UNION; BRIDGEWATER SAVINGS BANK; CAPE COD FIVE CENTS SAVINGS; EASTERN BANK; RANDOLPH SAVINGS BANK; ROCKLAND TRUST COMMUNITY DEVELOPMENT, LLC.; AND TD BANK

REVOLVING LOAN FUND (RLF)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000'S)		NEW JOBS
		TOTAL	SEED	
Dra-Cor Industries, Inc., Brockton, MA	NA	100	50	3
Sin Desserts, Providence, RI	Greenwood Credit Union	500	194	6
Health First Chiropractic, Mashpee, MA	Cape Cod Five Cents Savings	181	63	1
Injected Rubber and Plastics, Dighton, MA	Bridgewater Savings Bank	600	200	19
South Shore Autoworks, Kingston, MA*	NA	150	150	2
Kendall Reiss, LLC., Bristol, RI	BankFive	140	56	2
Atlantic Bistro, Marion, MA	First Citizens Federal CU	489	119	9
Chessawanock Island Oysters, Cranston, RI	NA	75	38	3
Graphic Signs, Inc., Somerset, MA	BankFive	235	94	1
Specialty Hearth, Westport, MA	Rockland Trust Company	470	100	4
Bourne Bridge Liquors, Bourne, MA	Rockland Trust Company	1,069	109	1
Blue Hills Pharmacy, Quincy, MA	Pawtucket Credit Union	371	100	2
Atlantic Coast Carpet Cleaning, Stoughton, MA	Eastern Bank	345	138	2
Saki's Pizzeria, Cumberland, RI	BankNewport	505	74	2
The Town, Warwick, RI *	NA	130	100	11
TDL Electrical Contractors, Plymouth, MA	Eastern Bank	130	50	2
BZ Leaf Lifters, Blackstone, MA	Navigant Credit Union	335	134	2
Brabo Benefits, Inc., Plymouth, MA	Rockland Trust Company	300	120	4
Chatham Village Café & Bakery, Chatham, MA	Rockland Trust Company	450	50	2
Le Central Restaurant, Bristol, RI	BankNewport	600	240	9
Burlington Cold Cut Center, Burlington, MA*	NA	200	100	6
TOTAL "RLF" LOANS		\$7,375	\$2,279	93

Includes loans made with grants from the U.S. Economic Development Administration (EDA), and the Community Development Financial Institution (CDFI) under the U.S. Department of the Treasury; and a loan from RI Commerce Corp.

*Two loans were made to the small business. They were guaranteed by the U.S. Small Business Administration under the Community Advantage Program.

MICRO LOAN PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000'S)		NEW JOBS
		TOTAL	SEED	
Kidsport, Stoughton, MA	NA	50	50	4
Dra-Cor Industries, Inc., Brockton, MA	NA	100	50	3
Richdale Liquor, East Bridgewater, MA	NA	50	50	2
Chessawanock Island Oysters, Cranston, RI	NA	75	38	3
Little Shop of Olive Oils, Inc., Franklin, MA	NA	68	50	2
Home Healthsmith, LLC., Portsmouth, RI	NA	50	50	2
The Green Lotus Café, Hyannis, MA	NA	70	30	5
Monumental Concrete Works, Providence, RI	NA	50	50	3
Blend Café and Yoga, Somerset, MA	NA	75	50	5
Mass Escape, LLC., New Bedford, MA	NA	47	15	2
New England RV Roof, LLC., Plainville, MA	NA	130	50	4
Burlington Cold Cut Center, Burlington, MA	NA	200	50	6
TOTAL MICRO LOANS		\$965	\$533	41

SEED VENTURES LP 2006 - 2017

SMALL BUSINESS	INVESTMENT (\$000'S)
Reynolds DeWalt Printing, Inc., New Bedford, MA	\$ 250
Adaptive Instruments, Hudson, MA	450
JRM Holdings / Speidel, Inc., East Providence, RI	450
Superior Apparel, Inc., Fall River, MA	500
Saylent Technologies, Inc., Franklin, MA **	788
LogicBay Corporation, Providence, RI *	662
Tanya's Creations, Inc., East Providence, RI	250
Education, Inc., Plymouth, MA	500
Dover Saddlery, Inc., Littleton, MA	1,000
IDS Holdings, LLC., Manchester, NH*	1,166
Raw Seafoods, Inc., Fall River, MA *	250
48HourPrint.com, Boston, MA **	1,234
Jet Products, LLC., East Bridgewater, MA	500
Mearthane Products Corp., Cranston, RI	650
Little Blue Incite, LLC., Avon, CT *	1,056
Mail Computer Services, Inc., West Bridgewater, MA **	2,236
Single Digits, Inc., Manchester, NH	700
Medport, LLC., Providence, RI	850
Precision Fabricators, Stoughton, MA	400
National Marker Company, North Smithfield, RI	550

TOTAL SEED VENTURES LP INVESTMENTS

\$14,442

* Two investments made.

** Three investments made.

LOANS MADE BY PROGRAM

PROGRAM	FY '17* \$ JOBS	NUMBER OF LOANS	1983 TO 2017** LOAN AMOUNTS	PRIVATE LEVERAGE	NEW JOBS CREATED
SBA 504 STARTED IN 1983	37* \$18.6 MM 239 JOBS	733	\$270.1 MM	\$566.3 MM	5,850
SBA GUARANTY (7A) STARTED IN 1990 ***	3 \$.190 MM 10 JOBS	141	\$42.3 MM	\$16.8 MM	1,459
REVOLVING LOAN FUNDS STARTED IN 1984	23 \$2.28 MM 93 JOBS	475	\$22.2 MM	\$148.1 MM	2,749
ENTERPRISE FUND 1994 TO 2005	- -	244	\$15.7 MM	--	1,144
MICRO LOAN STARTED IN 1994	12 \$.533 MM 41 JOBS	473	\$12 MM	\$15.3 MM	1,390
TOTALS	75 \$21.6 MM 383 JOBS	2,066	\$362.3 MM	\$746.5 MM	12,592

*Loans approved, closed and funded. **Loans closed. ***In 2012, SEED became an SBA Community Advantage Lender.

SEED'S FINANCIAL STATEMENT

BALANCE SHEET

ASSETS	9/30/16	9/30/17*
Cash-Unrestricted.....	\$694,115	\$561,807
Cash-Loan Funds (Restricted)	2,281,355	3,400,129
Interest Receivable	30,767	31,167
Notes Receivable-Loan Funds.....	6,529,952	7,642,351
Grant Receivable	83,122	102,433
Prepaid Expenses	6,669	13,234
Accounts Receivable.....	36,142	27,914
Fixed Assets (Net).....	<u>866,300</u>	<u>942,086</u>
TOTAL ASSETS	\$10,528,422	\$12,721,121
 LIABILITIES & FUND BALANCE		
Accounts Payable	\$18,956	\$50,078
Accrued Expenses.....	113,431	116,115
Client Deposits	40,788	37,230
Deferred Revenue.....	1,977	51,230
Notes Payable – SBA/RI	1,337,049	2,501,785
Mortgage Payable	<u>564,093</u>	<u>563,096</u>
TOTAL LIABILITIES	\$2,076,294	\$3,319,534
Fund Balance	<u>\$8,452,128</u>	<u>\$9,401,587</u>
TOTAL LIABILITIES & FUND BALANCE	\$10,528,422	\$12,721,121

INCOME STATEMENT

INCOME	9/30/16	9/30/17*
Federal Revenue.....	\$255,929	\$927,901
State Revenue	85,000	321,250
Other Revenue	79,300	82,012
Interest	376,362	391,311
Fees	<u>970,973</u>	<u>930,021</u>
TOTAL INCOME	\$1,767,564	\$2,652,495
 EXPENSES		
Salaries & Wages.....	\$1,122,129	\$1,165,289
Consultants	55,345	46,399
Fringe Benefits	112,490	126,484
Payroll Taxes.....	83,904	86,706
Interest.....	17,211	20,442
Depreciation	25,944	28,392
Office & Other.....	<u>201,488</u>	<u>205,980</u>
TOTAL EXPENSES	\$1,618,511	\$1,679,692
EXCESS INCOME OVER EXPENSES	\$149,053	\$972,803

*Preliminary

OFFICERS AND DIRECTORS 2016 - 2017

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Vice Chair – Charles Dwyer, Senior Vice President, Middlesex Savings Bank
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* * *

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Kerrie Babin, Executive Director, Taunton Area Chamber of Commerce
William Benford, First Senior Vice President, Mansfield Bank
Sean Boucher, Vice President/Commercial Banking, Eastern Bank
Jessica Casey, Economic Development Director, Plymouth Regional Economic Foundation
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Stephen J. Donahue, VP Commercial Sales, Donahue Associates Commercial Real Estate
Ana C. Dyer (Advisory), Director of Sales & Business Development, Federal Home Loan Bank of Boston
Bradford P. Egan, Senior Loan Officer, Bridgewater Credit Union
Michael Gallerani, Executive Director, Brockton 21st Century Corporation
Mary Gervais, Program Director, Center for Women & Enterprise RI
Maria Gooch-Smith, Executive Director, South Eastern Economic Development Corporation
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Carl W. Taber, Executive Vice President, BayCoast Bank
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William Z. Welsh, Jr., Certified SCORE Mentor, Rhode Island SCORE

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Ling Ling Chang, Business Manager/CPA
Laurie Driscoll, Vice President/Commercial Loan Officer
Helen Gildea, Commercial Loan Administrator
Cheryl Gouveia, Vice President/Operations & Portfolio Management
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Angela Laperriere, Business Assistance Manager & Lending Officer
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**A Child's University
Cranston, RI**



**Home Healthsmith
Portsmouth, RI**



**Injected Rubber
& Plastics
Dighton, MA**



**Blend Care & Yoga
Somerset, MA**



**Sin Desserts
Providence, RI**



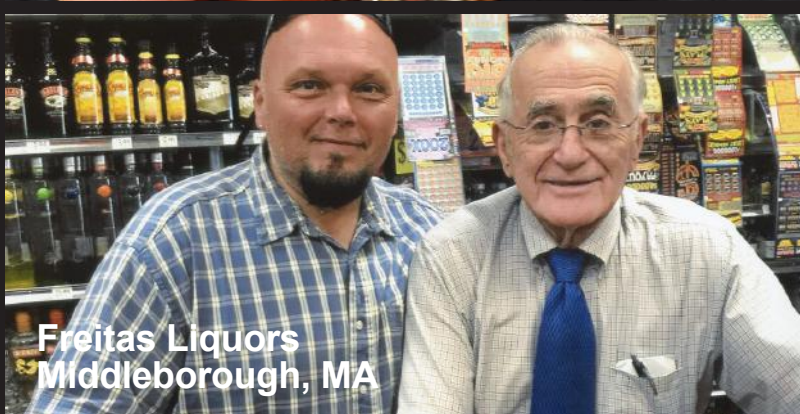
Carver, MA



**Chessawanock Island Oysters
Cranston, RI**



**Chatham Village Café
Chatham, MA**



**Freitas Liquors
Middleborough, MA**



**Le Central Restaurant
Bristol, RI**



SOUTH EASTERN ECONOMIC DEVELOPMENT CORPORATION

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