

Black Business Investment Corporations

Contact List

J. B. WILLIAMS
Northwest Florida BBC
538 E. Park Ave, Ste. 103
Tallahassee, FL 32301
(850) 552-3544
(850) 6819474 FAX
Counties Sewed:
Bay, Calhoun, Escambia,
Franklin, Gadsden, Gulf,
Holmes, Jackson, Leon,
Liberty, Okaloosa,
Santa Rosa, Wakulla,
Walton, Washington

TONY NELSON
First Coast BBIC
2933 N. Myrtle Ave., Suite 200
Jacksonville, FL 32209
(904) 634-0543
(904) 743-4455 FAX
Email: fcbbic@bellsouth.net
Counties Sewed:
Clay, Duval, Nassau,
St. Johns

GERALD CHESTER
East Central FL BBIC
847 Orange Avenue
Daytona Beach, FL 32114
(386) 258-7520
(386) 238-3428 FAX
Email: geraldcofcfdc.com
Counties Served:
Brevard, Flagler, Putnam,
Volusia

INEZ LONG
BBIF of Central Florida
315 Robinson St. #660
Orlando, FL 32801
(407) 649-4780
(407) 649-8688 FAX
Email: ilong@bblf.com
Counties Sewed:
Lake, Orange, Osceola,
Seminole

FRANCES TOWNSEND
Tampa Bay BBIC
2105 N. Nebraska Avenue
Tampa, FL 33602
(813) 274-7925
(813) 274-7927 FAX
Email: HS7G@ci.tampa.fl.us
Counties Served:
Hillsborough, Pinellas

JOHN HOWARD
Palm Beach County BBIC
2001 Broadway, #250
Riviera Beach, FL 33404
(561) 845-8055
(561) 863-0897 FAX
Counties Served:
Indian River, Martin, Palm
Beach, St. Lucie

MARC VILLAIN
Metro-Broward Capital
Corporation, Inc.
NationsBank Building
3800 W. Broward Blvd.
Ft. Lauderdale, FL 33312
(954) 587-3755
(954) 587-3703 FAX
Email:
mvillain@bellsouth.net
County Served:
Broward

EDWIN MILLER
BAC Funding Consortium, Inc.
6600 N.W. 27th Avenue
Miami, FL 33147
(305) 836-2513
(305) 693-3550
(305) 693-7450 FAX
Email: bacdir@bellsouth.net
County Sewed:
Miami-Dade

HILMONS. SOREY, JR.
Florida Black Business
Support Corporation
1711 S. Gadsden Street
(850) 487-4850
(850) 487-2003 FAX
Email: fbbib@comcast.net
Counties Served:
Alachua, Baker, Brandford,
Charlotte, Citrus, Collier,
DeSoto, Dixie, Gilchrist,
Glades, Hamilton, Hardee,
Hendry, Hernando,
Highlands, Jefferson,
Lafayette, Lee, Levy,
Madison, Manatee, Marion,
Monroe, Okeechobee,
Pasco, Polk, Sarasota,
Sumter, Suwannee, Taylor,
Union



FLORIDA BLACK BUSINESS
INVESTMENT BOARD, INC.
1711 South Gadsden Street
Tallahassee, Florida 32301

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FLORIDA BLACK BUSINESS
SUPPORT CORPORATION

presents the

BUSINESS
FINANCING
PRODUCTS
AND
SERVICES

Florida Black Business Investment Board, Inc.
Hilmon Sorey Jr., President
1711 South Gadsden Street
Tallahassee, FL 32301
850-487-4850 Office
850-487-2003 Fax
email: fbbib@comcast.net

BUSINESS FINANCING PRODUCTS AND SERVICES

Purpose

The Florida Black Business Support Corporation (FBBSC) credit products are designed to help create and expand black business and to impact employment and economic development in Florida. Commercial loans are designed to meet the financial requirements of new or existing black businesses whose needs are not met by conventional lending institutions. Venture Capital financing will be provided for the acquisition of established and growing companies for high impact projects in Florida.

Eligibility

An eligible funding applicant must: (1) be located in the State of Florida; (2) be a commercial business that is at least 51% owned, controlled and managed by African Americans (U.S. Citizen and a legal Florida resident); and, (3) agree to provide the FBBSC all the necessary application information required to provide the capital.

The applicant must state in writing the purpose of the commercial loan request. The use of the proceeds must be monitored by the FBBSC to ensure conformity to the state purpose. The proceeds must be used for non-consumer purposes. Acceptable loan purposes include:

- Working Capital
- Machinery and Equipment
- Property Improvement related to business
- Franchise acquisition
- Acquisition of existing business
- Merger with existing business
- Special purposes that the Loan/Investment Committee of the Board of Directors considers within the scope of the FBBSC's purpose.

Loan Type

FBBSC provides both short-term and Commercial term loans. Short-term loans are characterized by a maturity of one year or less. These include working capital loans, accounts receivable loans, and purchase order financing. Term loans are characterized by a maturity greater than one year. These include the purchase of

equipment, machinery, leasehold improvements, remodeling, etc. Both types of time commercial loans may be payable on an installment basis.

Owner's Equity

Owners are required to have 10%-15% of the funds requested in some form of equity contribution in the business, whether cash, real property, equipment, rolling stock, etc.

Credit Limit

FBBSC's goal is to fund as many qualified black entrepreneurs as possible. The loans range from \$50,000 and above.

Interest Rates

FBBSC will set fixed and variable interest rates that will be commensurate with the risk undertaken but will not be greater than 12 percent for commercial loans.

Closing Fee

The closing fee will be 1.5%-3.0% of the loan commitment, guarantee or investment amount. In the event a closing is of such complexity as to involve extensive participation of the FBBSC counsel, then the actual cost of FBBSC counsel will be born by the applicant, which legal cost will be over and above the customary fee to the applicant.

LOAN GUARANTY

The Loan/Investment Committee may consider guaranteeing part of a loan made by another lending institution (Lender).

Application for Guaranty:

FBBSC may accept loan applications from eligible applicants on its own forms. FBBSC and Lender each have the right to decline a loan application based on their respective criteria for loans. FBBSC shall either approve or decline the guarantee by written notice to the Lender.

Closing and Disbursement of Loans

The Lender shall close and disburse the loan in accordance with terms and conditions of the approved loan authorization.

Loan Servicing

The Lender shall hold the Loan Instruments and shall receive all payments of principal and interest until the loan is paid off or FBBSC's purchase of the guaranteed percentage.

Guaranty Fee:

The Lender shall collect and submit to FBBSC a one time fee of 1.5% on loans with terms of one (1) year or less and 3% on loans with terms exceeding one (1) year. The fee is based on the total loan amount or commitment, not the guarantee portion.

VENTURE CAPITAL

Preferred Investments

FBBSC targets franchise opportunities, although other investment opportunities will be considered. The preferred level of investment is \$100,000 to \$500,000.

FBBSC will finance all stages, except seed, to include the following:

- Start-up and first stage businesses (0-4 years), that may also include single, multiple units and area development franchise;
- Second and later stage businesses (5 years or more), that may also include single, multiple units, and area development franchises;
- Acquisitions and management buy-outs.

The fund seeks an overall internal rate of return on each investment of twenty percent (20%).

Exit strategies may include refinancing, new investors, sale of the company or the sale of assets.