

2017 HIGHLIGHTS



HAAS FOUNDATION LAUNCHES EDC-VC LOAN FUND FOR BUSINESSES AFFECTED BY THOMAS FIRE

The EDC-VC has secured an agreement with the Gene Haas Foundation for \$200,000 to capitalize a micro-enterprise loan fund for businesses impacted by the Thomas Fire.

“The Gene Haas Foundation stepped up instantly to help these businesses. We are continuing our outreach to local banks and other potential contributors to secure additional dollars for our loan fund for short-term loans to small retailers and service firms that have lost so much of their sales and annual incomes during the holiday season,” said Bruce Stenslie, EDC-VC CEO.

In other disaster response efforts, the EDC-VC, in its role as the Ventura and Santa Barbara Counties Small Business Development Center, secured \$86,000 in new funding to provide business consulting and support to businesses affected by the Thomas Fire. The funds will support the EDC-VC’s SBDC capacity to deliver free services to businesses that have lost revenue, sustained damage or experienced other impacts due to the Thomas Fire.

Through a partnership with the Governor’s Office of Business and Economic Development and with Long Beach City College as the Lead Center for the Small Business Development Center, the funds

enabled EDC-VC to add full-time staff member Clare Briglio as a dedicated point person for outreach and coordination of the relief efforts being delivered by her and a team of about 30 other consultants. Those services include no-cost business advising, access to capital for short- and long-term loans for disaster relief and assistance regarding insurance, unemployment, loans and tax relief.

“The Thomas Fire created a crisis for many businesses, and the EDC-VC has responded with technical assistance, access to capital and resources at the ready,” said Bruce Stenslie, EDC-VC CEO.

Details of business disaster services can be found online at <http://edc-vc.com/disaster-recovery-services/> or on the “Business Recovery” link on the home page of <http://venturacountyrecovers.org/>.

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What we do:

Business retention and growth

How we work:

Through convening and partnerships, providing services including business technical assistance, lending and training, and by ensuring the EDC-VC has the capacity to support the diversity of business that drives the Ventura County economy.

The following pages provide a summary of highlights of our work in 2017.

ENERGIZING THE ECONOMY THROUGH ENTREPRENEURSHIP

EDC-VC delivers on-going technical assistance dedicated to entrepreneurs and early-stage firms participating in the region’s fast evolving co-working, acceleration and incubation environments and business launch competitions.

- Since 2011, EDC-VC’s Small Business Development Center has provided more than 200 early-stage firms with technical assistance that helped them access lending capital in excess of \$57 million.
- Over 50 percent of EDC-VC clients represent ventures under five years old.
- Over 50 percent of our clients are innovating new products and services every year.

CREATING ECONOMIC VITALITY THROUGH QUALITY CONSULTING

Through its network of more than 30 expert advisors, EDC-VC in 2017 provided nearly 600 firms with business advising and training services across diverse industry sectors. Organized under the banner of the Small Business Development Center, and funded by the U.S. Small Business Administration, Governor’s Office of Business and Economic Development, Workforce Development Board of Ventura County, the 10 cities, the County of Ventura, Santa Barbara City College and Cuesta College, the services are dedicated to business sustainability and growth.

- In 2017, SBDC continued to positively impact the regional economy by creating and retaining nearly 500 jobs in Ventura and Santa Barbara counties through its one-on-one business advising.
- The EDC-VC received an accelerator grant, funding the 2017 Workforce Development Board Layoff Aversion Program. It helped EDC-VC deliver on its mission to promote sustainable businesses/business retention/quality of life.
- EDC-VC’s Ray Bowman, director of the Small Business Development Center of Ventura and Santa Barbara Counties, received the Association of Small Business Development Centers’ “State Star” Award in recognition of his contributions to the state SBDC program. For the past seven years under Bowman’s leadership, the SBDC has reported an increase of more than \$168 million in economic impact, including 1,764 jobs created and 1,525 jobs retained. Bowman was also honored in 2017 with the District Export Council, Southern California Leadership award.
- EDC-VC’s SBDC worked with the San Gabriel Valley Economic Partnership to coordinate a strategic collaboration with iDreamspace in the City of Industry, featuring a Memorandum of Understanding establishing an SBDC presence onsite at iDreamspace, making SBDC advisors available to assist area businesses interested in developing relationships with Chinese companies.
- EDC-VC’s SBDC was awarded the Small Business Development Center International Excellence Award by the U.S. Small Business Administration’s Los Angeles District Office and the Los Angeles Area Chamber of Commerce. The district-wide award honors one of the 12 local SBDCs for implementing innovative programs and actively developing counseling staff to advance opportunities for area businesses interested in international trade development.

2017 Snapshot			
Key Indicators	2017 Goal	2017 Actual	Percent of Goal
Jobs Created/Jobs Retained	470	489	+ 104%
New Business Starts	62	62	+ 100%
Capital Infusion/Accessed	\$25,000,000	\$68,247,846	+ 273%



GBL SYSTEMS CORPORATION

Sometimes companies don’t have a specific area they need help with, but work with SBDC as a strategic partner to optimize their front and back offices. Such was the case for GBL Systems, a leading provider of innovative software solutions across the U.S. Armed Forces. CEO Jim Buscemi said that by working with SBDC, GBL Systems was able to get excellent assistance with several different business-critical areas, all through one resource, including strategic marketing assistance related to their groundbreaking Proximal Web™ technology FutureOrb™ application centered around the convergence of wireless signals and mobile devices.

BUILDING ORGANIZATIONAL CAPACITY DURING 2017, EDC-VC:

- **As host of the Ventura County Film Commission**, continued to strengthen its partnerships with regional and statewide film industry organizations, such as the California Film Commission and Film Liaisons in California Statewide to enhance Ventura County's opportunities for greater economic investment and return related to the film industry.

For the year ending July 2017, the film industry brought in an estimated \$35 million, from 825 projects filmed in all jurisdictions, constituting some 1,800+ filming days countywide. Ventura County has seen a 25 percent increase in total permits issued over the last two years and a 73 percent increase in total number of film days. This generated a 119 percent increase in economic impact, underscoring the region's potential for economic development in this sector.

- **Welcomed three new members to its board:** Trace Stevenson, vice president and deputy general manager, AeroVironment, Inc.; Dr. Greg Gillespie, chancellor, Ventura County Community College District; and Ysabel Trinidad, vice president for finance and administration at California State University Channel Islands.
- **Established a presence in Shanghai, China** through a collaborative effort with California Go-BIZ and the Bay Area Council Economic Institute of San Francisco to connect with Chinese businesses



interested in conducting commerce in the United States. EDC-VC's SBDC advisors will provide on-site guidance to Chinese business people, helping them navigate U.S. regulations and laws with the goal of increasing foreign direct investment in the Ventura County region, creating new jobs and wealth for California.

- **Continued its commitment to promote, support and improve** the early development of children by providing working parents with quality options for childcare through a partnership with First 5 Ventura County and its Community Investment Loan Fund.

LENDING TO MAKE A POSITIVE IMPACT

- EDC-VC continues to maintain its prestigious Community Development Financial Institution (CDFI) certification from the California Organized Investment Network. Qualifying for the CDFI certification is one of the ways EDC-VC has expanded its ability to secure additional loan capital and enrollment into other California programs that provide loan guarantee resources, strengthening EDC-VC's capacity to help local businesses find the non-traditional funding needed to develop and grow their bottom line.
- Since 1996, the EDC-VC has loaned more than \$17 million to businesses that are not bankable, creating more than 1,100 new jobs. Currently, the EDC-VC has an open portfolio of approximately \$6.5 million.
- Through a collaboration between the SBDC and the loan program, loan recipients benefit from extensive continual loan technical counseling, including financial management training. This program model that integrates technical assistance with lending positions us well for creatively crafting new loan programs to support small businesses, as well as securing additional partnerships and capital support for our region's small businesses.
- Since 2012, and in partnership with First 5 Ventura County, the EDC-VC has loaned more than \$900,000 to three commercially-licensed childcare providers in Ventura County. These providers have created over 327 new childcare slots, with 90 dedicated to infant and toddler care. Also, in 2017 the EDC-VC approved a \$540,000 loan to construct a childcare facility in the Oxnard Boys & Girls Club. The new service will create approximately 78 new childcare slots.

2017 EDC-VC Loan Program Highlights

Fund Source/Title	Total \$ Currently Available to Loan	Total Loaned over Life of Fund	Jobs Created
EDA General Revolving Loan Fund	\$500,000	\$10,235,779	750
City of Ventura Business Assistance Program	\$600,000	\$3,945,865	277
First 5 Ventura County	\$250,000	\$1,431,368	48
Private Capital	\$1,100,000	\$2,380,000	70
TOTALS	\$2,650,000	\$17,993,012	1,145

For more information, contact Marvin Boateng, EDC-VC loan officer, at 805-409-9158 or marvin.boateng@edc-vc.com, or visit edc-vc.com.

AT THE TABLE CONVENING, CONNECTING AND CREATING

- The Economic Development Roundtable is Ventura County's only ongoing, monthly meeting of regional economic development leaders from each of the 10 cities, the county and other key representatives.
- EDC-VC maintains partnerships with Ventura County's cities and county Workforce Development Board, Small Business Administration, SCORE, California Manufacturing Technology Consulting, California Stewardship Network, Ventura County Community

College District, Women's Economic Ventures, World Trade Center and others to provide services to the region's businesses.

- EDC-VC convenes the Broadband Consortium Pacific Coast, a part of the tri-county broad band initiative, which serves as the fiscal agent providing strategic and financial oversight as needed to advance and expand access to fast broadband throughout the tri-county region. The EDC-VC co-hosted a public leadership discussion on broadband opportunities and challenges in Ventura County. The project is a collaboration between San Luis Obispo, Santa Barbara and Ventura counties and is comprised of business and government stakeholders.
- Under the banner of the World Trade Centers Association and in partnership with the Port of Hueneme and California Lutheran University, EDC-VC produced a report on the international trade activity of the Agribusiness of Santa Barbara and Ventura Counties. The findings inform an action plan for the Oxnard World Trade Center and partners enhancing the Ag sector's economic growth.
- In partnership with the Ventura County Community College District, the California Stewardship Network and the Morgan Family Foundation, EDC-VC produced a Workforce Development Guide to Employer and Worker Education and Training Resources, facilitating worker and business access to the information essential for efficient use of the region's resources contributing to career advancement and higher earnings.
- Staff participate in a broad range of statewide and national leadership organizations, including the U.S. Dept. of Commerce District Export Council, CA Small Manufacturing Health and Welfare Trust, CA Statewide Certified Development Corporation, CA Stewardship Network Steward Leadership Fellowship, CA Economic Summit Advisory Board, National Development Council and National Association of Certified Valuers and Analysts.



*EDC-VC's staff: Front row: Alondra Gaytan, Marvin Boateng
Back row: Ray Bowman, Bruce Stenslie, Kelly Noble*

For more than 20 years, the EDC-VC's mission has been to build and maintain a healthy Ventura County economy through collaboration, education and training as a means to create and sustain quality jobs and improve wealth, thus enhancing the standard of living and quality of life throughout Ventura County. EDC-VC is a charitable, private, nonprofit organization (501c3).

A dedicated board of directors from the private and public sectors ensures EDC-VC's mission and principles are honored through its programs and services.

MISSION:

To maintain a healthy Ventura County economy through collaboration, education and training as a means to create and sustain quality jobs and improve wealth, thus enhancing the standard of living and quality of life throughout Ventura County.

PRINCIPLES:

Sustainability: Our investments and services promote long-term community benefit and quality of life, balancing economic growth, social equity and environmental health.

Innovation: We drive our investments for economic prosperity, productivity and regional competitiveness by the deliberate pursuit of innovation.

Visionary Leadership: We draw on our organization's members and partners to direct a leadership agenda promoting economic sustainability.



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