

NH NEW AMERICANS
LOAN FUND



2020
Annual Report





June 8, 2021

Dear fellow Stakeholders,

It has been three years since we officially launched the state-wide NH New Americans Loan Fund. We want to update you on the fund's progress and express our continued gratitude for your support. The loan pipeline continues to grow, so we will expand the program to maintain this impactful work.

Since our launch, we have closed 32 loans totaling \$1.277 million and created and retained dozens of jobs. Some of these clients were eligible for little to no federal or state COVID-19 emergency loans or grants. In addition, we received a 2019 International Economic Development Council's Silver Award for Excellence in Economic Development for Economic Equity & Inclusion. We also have created a legal aid fund, with the help of CDFA, to help offset closing costs for our low-to-moderate-income clients.

On the capitalization front, we are planning to apply next spring for another CDFA tax credit allocation that allows us to recapitalize the fund and leverage other resources. Again, we hope our corporate partners will help with letters of support and tax credit purchases over the next couple of years.

Thank you to all who participated in the steering committee meetings, which helped frame the loan fund structure, provided introductions to people who should know about the fund, and helped spread the word. We could not have done it without you.

In closing, I hope you enjoy the report and please know we are standing by to help NH's newest residents start or grow their businesses and recover from the continued economic impacts of COVID-19.

Sincerely,

A handwritten signature in black ink that reads 'L Adams'.

Laurel Adams,
President

Impacts of the Program in 2020

11 LOANS MADE **32** JOBS CREATED & RETAINED

\$440,333 DOLLARS LENT

\$1,540,000 DOLLARS LEVERAGED

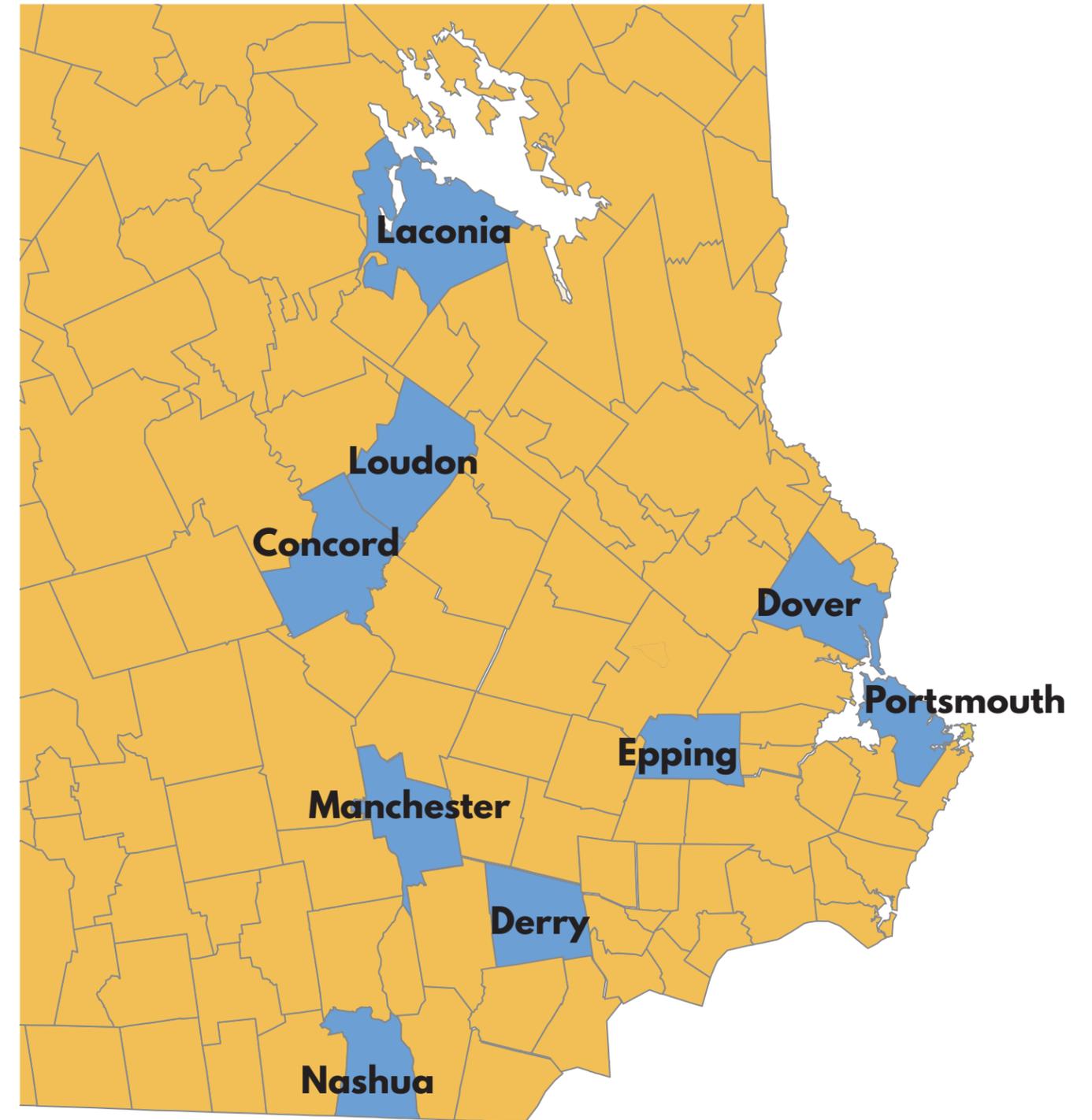
REDC's total \$8.5 million portfolio is comprised of

60% of loans to startups

42% to women-owned businesses

18% to minorities

Communities with Loans



Dunia Beauty & Hair

www.duniabeauty.com

Nosanya Frank Dunia came to the U.S. from the Democratic Republic of Congo (DRC) in 2013. In the DRC, he was a barber and owned a hair shop. He was referred to REDC by one of REDC's first New Americans Loan Fund clients, Foresight Tax Services. Dunia wanted to open a hair supply store in Concord, NH, and was seeking assistance in developing a business plan, projections, and funding to. The REDC business advisor directed Dunia in researching wholesale suppliers and pricing for the hair products he wanted to sell. Dunia traveled to Boston and New York City to research hair products supplies and developed a full inventory ordering list, which allowed the advisor and Dunia to develop a budget. The advisor also provided assistance in developing a business plan and in completing and submitting a loan application to the New Americans Loan Fund. Dunia was awarded a loan and with help from the advisor, found a location in Concord, negotiated a lease, and established his new business, Dunia Hair Products, LLC. Dunia Hair Products opened in September of 2020. Dunia worked with the REDC design advisor to develop a logo and website, as well as photography of his store and products.

Name

Nosanya Frank Dunia

Year Arrived

2013

Original Country

Democratic Republic of Congo





Zapata Trucking Express LLC

Manny Zapata, originally from the Dominican Republic, has been in the trucking industry for eight years and owned his own trucking company for nearly two years. He worked with a Small Business Development Center (SBDC) advisor to develop a business plan and seek funding from the REDC New Americans Loan Fund.

Mr. Zapata had four trucks on the road and secured a large annual contract that would allow him to grow his fleet to seven trucks. While he had dealer funding for the trucks, Mr. Zapata needed working capital to support the hiring of two additional drivers and their training and ramp up. REDC's business advisor worked in partnership with the SBDC advisor to complete a loan package for REDC, and Mr. Zapata was awarded a working capital loan.



Name

Manny Zapata

Year Arrived

2009

Original Country

Dominican Republic



Umoja Childcare Center

Geraldine Kirega is originally from Tanzania and is a U.S. Citizen. She has been a community leader, educator, and teacher in Africa and the U.S. In Manchester, she was a tutor in the Manchester Central High School and received a post-graduate degree in special education. She recognized that new American youth were struggling to adapt to the U.S. and also moving away from their African heritage. She has the desire to develop a childcare center and after school program for new American children and develop a teaching method of using African folk stories and participation by community elders to enrich children with the values of their parents and grandparents in Africa.

The business advisor assisted Ms. Kirega and her team in developing a business plan, budget, and loan application to apply to the REDC New Americans Loan Program. Initially Ms. Kirega identified a closed permitted daycare in Manchester, where she hoped to open her daycare. After her new daycare, Umoja Childcare Center, was awarded an REDC loan, the advisor worked directly with the team to negotiate a lease to the closed daycare. Unfortunately as the pandemic hit, the landlord pulled out of the deal. For much of 2020 the advisor worked with Ms. Kirega to seek an alternative location and visited several facilities, a process that continues. REDC design advisor develop a logo for Umoja Childcare Center, and is in process of developing a website for the

Name

Geraldine Kirega

Year Arrived

1992

Original Country

Tanzania





Digital Milling

David Maradiaga was referred to REDC by Santander Bank in April of 2019. Mr. Maradiaga has been in the dental lab industry for many years and started his own dental milling lab. He self-funded the company startup and was seeking additional funding for equipment when referred to REDC. The bank requested that the REDC business advisor assist Mr. Maradiaga better understand his financial position and help him manage his debt. Digital Milling had received some equipment financing and used personal credit for the business and to support the family during startup. After a thorough investigation of the business and personal debt, REDC agreed to provide funding to refinance high interest debt and consolidate debt to ease monthly cash flow. Mr. Maradiaga agreed to discontinue using credit card debt and to work with the REDC team to continue to reduce debt and build sales. Since that time, the REDC advising team, along with the REDC Entrepreneurial Advisory Group (EAG), met frequently with the Maradiagas to review financial performance and advise the owners on acquiring additional equipment and expanding the businesses services to the dental lab industry. Although COVID-19 limited some work in 2020, the company continues to grow in revenues, manage expenses well, and strengthen the business.



Name

David Maradiaga

Year Arrived

1992

Original Country

Democratic Republic of Congo



Please visit redc.com/donate to learn more about ways you and your business can support our programming.



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