

SBA SPOTLIGHT

July, 2008

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DARCY CARTER NAMED SBA VERMONT DISTRICT DIRECTOR

Darcy U. Carter has been named director of the U.S. Small Business Administration's Vermont district office.

Carter will oversee delivery of SBA programs in Vermont. She will report to senior management on Vermont's small business environment and carry out Acting Administrator Jovita Carranza's agenda to create a more results-driven agency.

"As a seasoned leader in small business and economic development, Darcy will continue to be a great asset to our Vermont customers," said Carranza. "I look forward to working with her as district director as we continue to expand the availability of SBA programs and services to Vermont's small businesses."

Carter has worked for the

Vermont District Office of SBA since 1991, where she most recently served as Deputy District Director since 1999. In that position, she provided leadership and oversight of SBA's programs and services in an effort to improve the viability of start up businesses, the growth of existing businesses and the economic climate of Vermont.

Carter began her public service career in 1979, serving the U.S. Department of Defense National Security Agency as a senior language analyst and area expert. She also served with the U.S. Department of State as foreign service officer in Taipei, Republic of China. Carter returned to the private sector in 1987 to complete her Masters in Business Administration degree and served as a commercial banking officer to small and medium sized busi-



Darcy Carter, District Director, SBA Vermont District Office

nesses in Orlando, Florida for SunTrust Bank until 1991.

A 1978 magna cum laude graduate of Brown University in Providence, RI, Carter earned an MBA with honors from Roy E. Crummer Graduate School of Business at Rollins College, Winter Park, Florida in 1988. A native of Middlebury, Vermont, she currently resides in South Burlington, Vermont.

SBA LAUNCHES TAX SAVINGS RESOURCE CENTER

SBA has created an online tax savings resource center to help small businesses understand how they can benefit from the 2008 economic stimulus package signed into law earlier this year.

The package includes the following tax incentives for businesses: a 50% bonus depreciation allowance on equipment purchased and

placed in service in calendar 2008 and an almost 100% increase in the amount (from \$128,000 to \$250,000) that a business can expense for equipment purchased and placed in the tax year beginning in 2008.

The center, located on www.sba.gov/stimulus, contains 3 resources: a Fact

Sheet, Depreciation Calculator and an Online Seminar. These resources should help small businesses take advantage of the stimulus package. However, because there are exceptions and additional requirements, small businesses are encouraged to contact their tax advisor to determine exactly how the provisions apply to their business.

Helping small businesses **start, grow** and **succeed**.



Your Small Business Resource

TEACHING VERMONT'S YOUNG ENTREPRENEURS

BY SUSAN MAZZA

"Being a part of their education, and hopefully their future, is very rewarding to me."

Throughout Vermont, a lot of attention is focused on encouraging small business ownership. Small businesses create jobs and provide opportunities for young people to remain in Vermont and add to the economic fabric of the state.

Many high schools, technical centers, colleges, and adult education facilities offer courses in entrepreneurship, and we in the Vermont District Office play an active role in these courses. I've acted as a guest lecturer, business advisor for the teacher, judge of business plan competitions, etc. I try to make the issues "real", and not simply academic, and I'm always impressed by the students' progress, growth and success in building realistic business plans.

My time in the classroom has revealed some interesting trends...

- A high percentage of students express a serious interest in owning their own businesses. They often come from entrepreneurial families, are planning on opening a business in the future, or are *already operating* a business and are trying to get a better handle on it.
- The type of businesses they are interested in range from traditional to unique. On the traditional side and more common are sports bars, hair salons, restaurants, and retail shops. At the other end of the spectrum, their business plans often spring from a



Susan Mazza, SBA Business Development Specialist, teaching entrepreneurship to students at Community College, Montpelier.

passion or a new trend such as retail Ipod accessories, paint ball park, internet cafes, "Anime" retail outlets, and new inventions they wish to bring to market, etc.

- What I find rewarding is student focus on socially responsible missions and community-minded goals, including a keen interest in "green" businesses and developing green technology.

Students often lament the work that goes into a business plan; however, they also qualify it by saying, "But I really learned a lot!"

Being a part of their education, and hopefully their future, is very rewarding to me. To those of you with information to offer, I encourage you to take the time to make yourselves available. Do some mentoring and guest lecturing. Both you and the students will learn a lot!

Or, if you'd like to schedule a presentation or guest lecture, call the SBA Vermont District Office at 802-828-4422. We make focused presentations on a variety of business-related subjects, and we'd be glad to assist you.

SBA OFFERS DISASTER ASSISTANCE TO VERMONT RESIDENTS AFFECTED BY HEAVY RAINS AND FLOODING

Vermont residents and businesses affected by heavy rains and flash flooding that occurred on June 14-17 can apply for low-interest disaster loans from the U.S. Small Business Administration.

Acting Administrator Caranza made the loans available following a letter from Vermont Gov. James Douglas, requesting a disaster declaration by the SBA. The declaration covers Rutland County, and the adjacent counties of Addison, Bennington and Windsor in Vermont and Washington County in New York.

Loans of up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property.

The SBA's customer service representatives are currently on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA's disaster loan program, explain the application process and help individuals complete their application.

The Disaster Loan Outreach Center opened in Rutland on July 1 and will close on Thursday, July 10, at the close of business. As of July 7, the Outreach Center had received 17 loan applications from homeowners

and initiated processing on 9 loan applications for businesses. The Center, which is open from 8 a.m. to 5 p.m., is located in Rutland City Hall, 1 Strongs Ave., Rutland, VT.

Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes and private and non-profit organizations whose property was damaged or destroyed by the heavy rains and flooding.

Businesses of any size and private, non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses only, the SBA offers Economic Injury Disaster Loans (EIDL) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.687 percent for homeowners and renters, and 4.00 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA

and are based upon each applicant's financial condition.

Individuals and businesses who were unable to visit the Center in person may obtain information and loan applications by calling toll-free (800) 659-2955.

Hearing-impaired individuals may call (800) 877-8339 or e-mail our customer service center at disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is August 25, 2008.

The deadline to return economic injury applications is March 23, 2009.

For more information about the SBA's Disaster Loan Programs, visit our website at www.sbagov/services/disasterassistance.

Businesses of any size and private, non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets.



Gov. James Douglas presents SBA Vermont Small Business Person of the Year award to Sharon Gutwin, RehabGYM, at the Vermont Small Business Awards ceremony in Burlington, June 4, 2008. (photo courtesy N. Abbott)

SBA Spotlight is published quarterly by the Vermont District Office of the U.S. Small Business Administration, 87 State St., Room 205, Montpelier, Vermont 05601-0605.

Your comments and questions may be faxed to us at (802) 828-4422 or e-mailed to the editor at: kathleen.herrington@sba.gov

- District Director
Darcy Carter
- Team Leader
Vallerie Morse
- Team Leader
Bernie Villemaire
- Editor
Kate Herrington

Helping small businesses **start, grow** and **succeed**.



Your Small Business Resource

SBA Vermont 7(a) Loan Volume by Bank

Oct. 1, 2007—June 30, 2008

Bank of Bennington	2	\$ 92,700
Berkshire Bank	9	340,000
Brattleboro Savings & Loan	2	333,800
Capital One	3	135,000
Chittenden Bank	45	5,600,000
Citizens Bank	37	1,627,900
Community National Bank	5	553,500
Connecticut River Bank	2	1,275,000
First Brandon Bank	1	57,600
Greater Bay Bank National	1	442,200
KeyBank National	11	4,216,200
Lake Sunapee Bank	3	245,200
Mainstreet Lender	1	400,000
Mascoma Savings Bank	1	2,000,000
Merchants Bank	2	288,000
National Bank of Middlebury	12	1,061,000
Passumpsic Savings Bank	12	875,900
PNC Bank National	1	300,000
Peoples Trust Co	2	99,000
Superior Financial Group	1	15,000
TD Banknorth	18	4,685,000
Union Bank	9	866,900
United Central Bank	1	500,000
Wells River Savings Bank	1	345,000
Woodsville Savings Bank	4	545,000
TOTAL	186	\$26,208,800

SCORE ANNOUNCES ONLINE RESOURCES FOR RURAL ENTREPRENEURS

SCORE "Counselors to America's Small Business" announces a new information section specifically for rural entrepreneurs at the SCORE website, www.score.org.

The new content area offers valuable articles, information on mentoring services and other resources to help rural

small business owners achieve success.

Visitors will find a variety of resources, such as statistics on the latest research, facts concerning rural small businesses and federal grant and loan programs for rural entrepreneurs.

Since 1964, SCORE has helped more than 7.9 million aspiring entrepreneurs and small business owners through counseling and business workshops.

For additional information, call 802-828-4422.