



BDC Impact Report 2023



BDC EXCEEDS EXPECTATIONS IN 2023 — POISED FOR GROWTH IN 2024

I am excited to share the exceptional performance of BDC during 2023, as our loan volume continued to increase year-over-year for all our loan programs.

Specifically, for the SSBCI 2.0 program, our initial projections estimated approving and funding approximately \$12 million in loans during 2023. However, thanks to the tireless efforts of our team and the strong demand from lenders and borrowers, we're proud to report that we significantly surpassed this target.

These results are a testament to the success of the program in providing critical financial resources to local businesses in our community. As showcased throughout this report, BDC's impact extends beyond loan approvals and funding, as our loan programs foster economic development, create jobs, and strengthen the overall business ecosystem.

We are grateful for your continued support of BDC, and we look forward to sharing even more positive news during the coming year and into the future.



Sincerely,

A handwritten signature in blue ink that reads "Peter Shand". The signature is fluid and cursive.

Peter G. Shand
President & CEO
Business Development Corporation



BDC SINCE 1958

66+

YEARS IN
BUSINESS

\$2.01

BILLION+
INVESTED IN
SC BUSINESSES

3,170+

SMALL
BUSINESS LOANS

“Throughout the loan application process, the BDC team was incredibly responsive and communicative. They took the time to thoroughly understand my business and goals and helped me choose the best fit for my business needs.

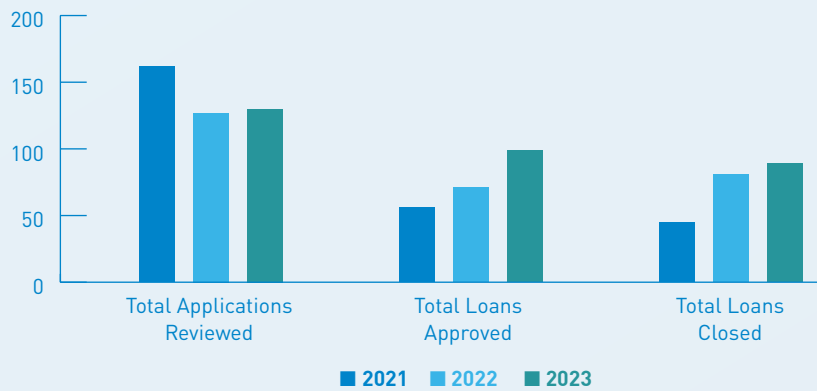
They also answered all my questions, no matter how big or small, ensuring that I fully understood the process and the terms of the loans.”

*Bob Morris, Owner/Operator
Cooper Morris, Owner/Shop Manager
Ziebart of the Midlands, Irmo, SC*

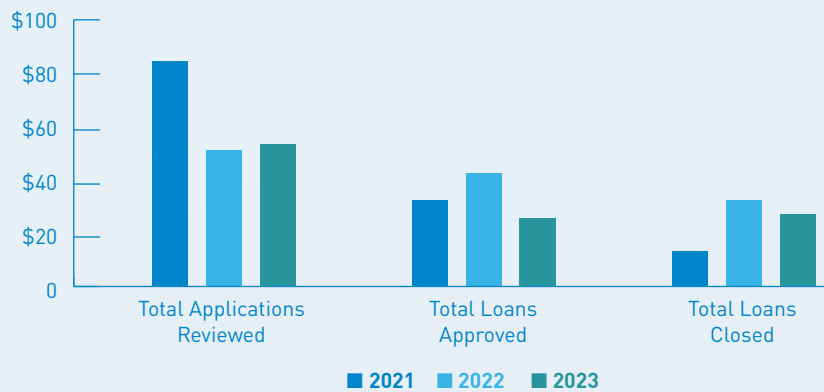


LOAN VOLUME | 2021-2023

LOAN VOLUME BY NUMBER



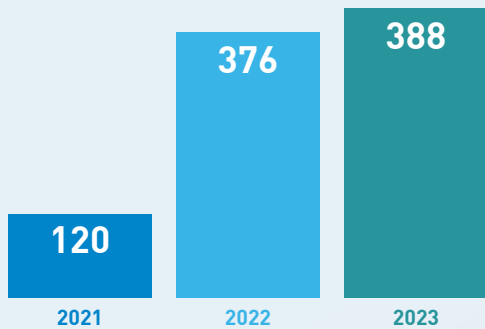
LOAN VOLUME BY AMOUNT (MILLIONS)



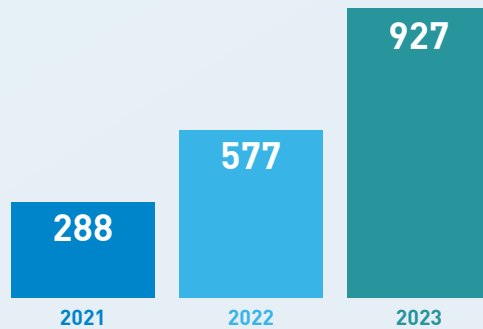


JOBS CREATED AND RETAINED | 2021-2023

TOTAL JOBS CREATED



TOTAL JOBS RETAINED



“This SBA loan is not only a vote of confidence in the business that Gabby and our family has built, it’s going to be a huge boost in our ability to provide both outstanding personal care products and inspiration to any girl who wants to follow Gabby’s example.”

Rozalynn Goodwin
Gabby Bows, Columbia, SC



KEY HIGHLIGHTS FROM THE SSBCI 2.0 PROGRAM | 2023

112

APPLICATIONS RECEIVED

\$28.3
MILLION

77

LOANS APPROVED

\$18.6
MILLION

64

LOANS CLOSED

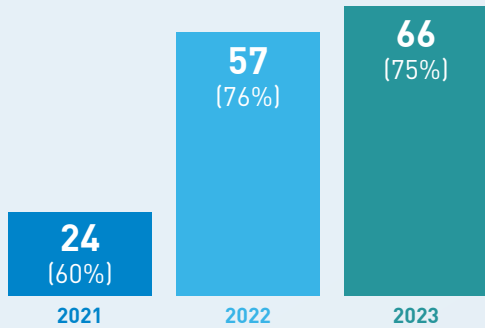
\$16
MILLION

- » **Strong Application Volume:** We received a total of 112 loan applications for \$28.3 million, demonstrating significant need for the program from South Carolina businesses.
- » **High Approval Rate:** We approved 77 of the 112 applications, resulting in an approval rate of 69%. This reflects the program's commitment to supporting viable businesses with the potential for growth and job creation.
- » **Loans Closed:** We closed a total of 64 loans for a combined value of \$16 million, exceeding our initial 2023 funding target by \$4 million.

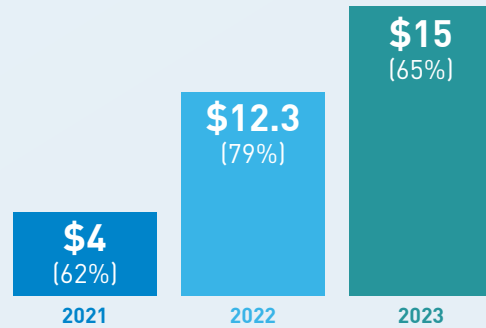


CDFI LOAN VOLUME | 2021-2023

LOAN VOLUME BY NUMBER
TOTAL CDFI LOANS



LOAN VOLUME BY AMOUNT (MILLIONS)
TOTAL CDFI LOANS



“Through the years, the needs of my business changed and BDC was always there to help. I’m very appreciative of BDC that they have believed in me and the success of my business not once, not twice, but three times!”

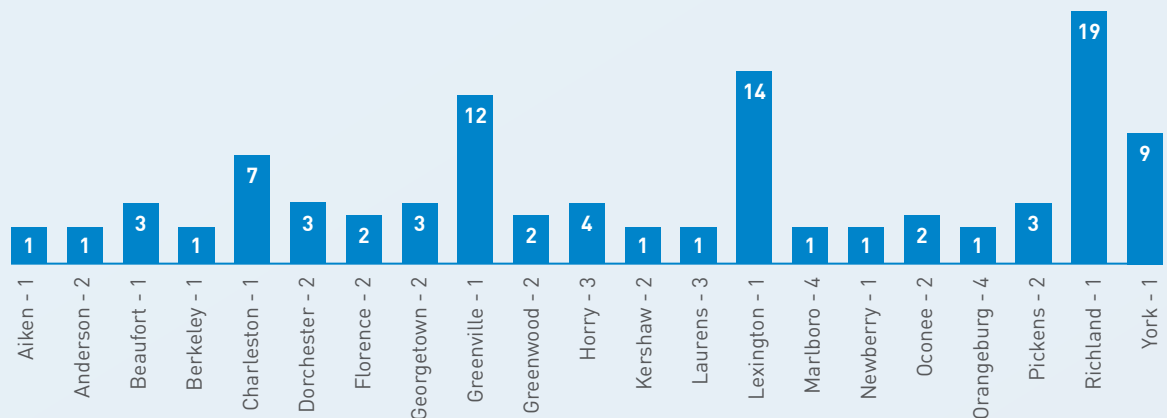
*Mark Burbee, Owner
Burbee Place
Fort Mill and Lancaster, SC*



LOANS BY COUNTY | THROUGH 2023

COUNTY/TIER	# LOANS	LOAN AMOUNT
Aiken - 1	1	\$85,000.00
Anderson - 2	1	\$105,000.00
Beaufort - 1	3	\$711,012.00
Berkeley - 1	1	\$130,000.00
Charleston - 1	7	\$1,802,750.00
Dorchester - 2	3	\$2,073,000.00
Florence - 2	2	\$313,565.00
Georgetown - 2	3	\$1,586,750.00
Greenville - 1	12	\$6,180,476.00
Greenwood - 2	2	\$80,016.00
Horry - 3	4	\$1,084,958.72

COUNTY/TIER	# LOANS	LOAN AMOUNT
Kershaw - 2	1	\$80,250.00
Laurens - 3	1	\$3,500,000.00
Lexington - 1	14	\$4,473,424.00
Marlboro - 4	1	\$114,000.00
Newberry - 1	1	\$408,500.00
Oconee - 2	2	\$290,000.00
Orangeburg - 4	1	\$105,000.00
Pickens - 2	3	\$310,000.00
Richland - 1	19	\$4,722,917.30
York - 1	9	\$1,414,925.00
GRAND TOTAL	91	\$29,571,544.02





NEW BOARD MEMBERS WELCOMED IN 2023

BDC BOARD OF DIRECTORS



LaTorrie Geer
CommunityWorks
Greenville



M.J. Huggins, III
United Bank
Charleston



R. Arthur "Art" Seaver
Southern First Bank
Greenville



Richard Sturm
Ameris Bank
Charleston



Chantal Fryer
SC Department of Commerce
Columbia

CDC BOARD OF DIRECTORS



IN MEMORIAM OF LLOYD HENDRICKS

The banking community was saddened with the passing of BDC Board Member, Lloyd Hendricks, on May 11, 2023. Lloyd was a longtime banker, attorney, legislator and civic leader, including being the Retired President & CEO of the South Carolina Bankers Association. Lloyd was an integral part of BDC for more than 20 years and his overwhelming support and contributions will be missed by all.



BDCofSC.org