

**Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL) Account**

**ANNUAL REPORT**

Pursuant to CH 629, Acts of 2017

Submitted by:

Maryland Department of Commerce

August 31, 2022

## History and Program Description

Chapter 629, Acts of 2017, established the Nonprofit, Interest-Free Micro Bridge Loan (NIMBL) Program to be administered by the Maryland Department of Commerce (Commerce). Additionally, the legislation, beginning in fiscal year 2021, from the amount paid to the Small, Minority, and Women-Owned Businesses Account (SMWOBA) requires up to 5%, not to exceed \$1,000,000, to the NIMBL Account.

NIMBL is a loan program under the Maryland Nonprofit Development Center Program. Nonprofit entities request funding support through the Maryland Nonprofit Development Center. The purpose of the program is to foster, support, and assist the economic growth and revitalization of qualifying nonprofit entities in the State by providing bridge loans to nonprofit entities.

Program funds should enable nonprofit entities to fill a funding gap between the award dates of a government grant or contract and the actual receipt date of those awarded funds that allow for the continued financial support of the nonprofit entity's program.

## Program Performance for Fiscal Year 2022

Commerce received eleven (11) applications from nonprofit entities and approved all of them for funding totaling \$275,000 from the NIMBL program to assist with operating costs.

Commerce's process from received application to approval of funds were approved on the same day, far exceeding Commerce's goal of 30 calendar days. Disbursements also were processed in under 30 days.

Client Name	Board Approval Date	Loan #	Approved Loan Amount	Date Current Commitment Sent	Date Current Commitment Received	# of Days	Disbursed
Stella's Girls, Inc.	11/15/2021	178190101	\$ 25,000.00	11/9/2021	11/15/2021	0	12/1/2021
Together We Own It, Inc	12/14/2021	2024-02-01	\$ 25,000.00	12/13/2021	12/14/2021	0	12/21/2021
Druid Heights Community Development	1/3/2022	17829-01-01	\$ 25,000.00	11/22/2021	1/3/2022	0	1/14/2022
Maryland Reentry Resource Center	1/18/2022	8427-02-01	\$ 25,000.00	1/18/2022	1/18/2022	0	2/1/2022
HER Resiliency Center	2/3/2022	17832-01-01	\$ 25,000.00	2/1/2022	2/3/2022	0	2/10/2022
CASA of Baltimore, Inc.	2/9/2022	17833-01-01	\$ 25,000.00	2/8/2022	2/9/2022	0	2/28/2022
Phoenix International Inc.	2/9/2022	17834-01-01	\$ 25,000.00	2/7/2022	2/9/2022	0	2/28/2022
Maryland Reentry Resource Center	5/3/2022	8427-03-01	\$ 25,000.00	4/25/2022	5/3/2022	0	5/18/2022
Center of Help, Inc.	5/10/2022	8249-02-01	\$ 25,000.00	4/19/2022	5/10/2022	0	5/23/2022
Pigtown Main Street, Inc.	5/17/2022	1906-03-01	\$ 25,000.00	4/28/2022	5/17/2022	0	6/2/2022
Leaders of Tomorrow Youth Center	6/27/2022	8003-02-01	\$ 25,000.00	6/25/2022	6/27/2022	0	7/19/2022

If fiscal year 2022, five loans paid in full, and one was one was partially paid for \$125,000. Those are:

**Loans Terminated between 7/1/2021 and 6/30/2022**

Loan #	Client	Relationship Manager	Point Person	Effective Date of Termination	In Accounting Month	Reason for Termination	Loan Amount	Principal Written Off
1096-01-01	Maryland Business Roundtable for Education	Carroll, Harry	Garrett, Darla	7/13/2021	7/2021	Paid Off	\$25,000.00	
1960-01-01	Taylor Wellness Center, Inc.	Garrett, Darla	Garrett, Darla	12/22/2021	12/2021	Paid Off	\$25,000.00	
2024-01-01	Together We Own It	Garrett, Darla	Garrett, Darla	7/27/2021	7/2021	Paid Off	\$25,000.00	
8427-01-01	Maryland Reentry Resource Center	Garrett, Darla	Garrett, Darla	1/25/2022	2/2022	Paid Off	\$25,000.00	
17187-01-01	Learning Is For Tomorrow, Inc.	Garrett, Darla	Garrett, Darla	1/21/2022	1/2022	Paid Off	\$25,000.00	
<b>60183 Subtotals</b>		<b>5 Loans</b>	<b>\$125,000.00</b>					

Repayments of the remaining NIMBL transactions are due no later than the date of the final grant or contract payments owed to the nonprofit entity.

Since inception of the program, twenty-eight (28) loans have been approved and funded for a total of \$689,760. Twenty of the loans repaid for a total of \$444,460.

**Survey Results**

As part of Commerce’s commitment to customer service each NIMBL recipient was asked to complete a survey on the NIMBL process. There were eleven recipients of NIMBL funding and four responded to the survey. Commerce will use these survey results to make any necessary improvements to the program. Results from our two respondents are as follows:

- Did you use the Maryland Nonprofit Center?
  - Two of the four respondents responded yes and responded the Center was “Very Helpful”
- How easy was the application process?
  - 100% responded “Somewhat Easy” and “Very Easy”
- How easy was the loan settlement process?
  - 100% responded “Somewhat Easy” and “Very Easy”
- Overall, how satisfied were you with the service you received from the Department of Commerce?
  - 100% responded “Very Satisfied”
  - The unsatisfied response was due to a delay in receiving funds during the pandemic.
- Would you use this program again?
  - 100% responded “Yes”
- Would you recommend this program to other nonprofit organizations?
  - 100% responded “Yes”

**Projected Program Performance for Fiscal Year 2023 Update**

During fiscal year 2022 a supplemental budget was passed putting \$150,000 in general funds and transferring \$350,000 in special funds into NIMBL. The appropriation was also increased. However, the Fund was

appropriated \$187,500 in FY 2023. Commerce is working another supplemental to increase the appropriation to \$350,000. There four applications since April that are in various stages of completion. Commerce has been working with its partners at the Maryland Nonprofit Center to communicate the funding availability and flexibility of the NIMBL program to stakeholders. Commerce has updated its website [https://commerce.maryland.gov/fund/maryland-nonprofit-development-center-program-fund-nonprofit-interest-free-micro-bridge-loan-account-\(nimbl\)](https://commerce.maryland.gov/fund/maryland-nonprofit-development-center-program-fund-nonprofit-interest-free-micro-bridge-loan-account-(nimbl)) to include information about NIMBL and created an online Portal for the application submission process. Additionally, Commerce has created marketing materials for its business development representatives and other partners to distribute during events. Commerce will continue its outreach efforts to raise awareness about the NIMBL program.

# Settled Report

7/1/2021 Through 6/30/2022

<i>Settled Date</i>	<i>Client Name</i>	<i>Loan #</i>	<i>Loan Amount</i>	<i>Guarantor Percentage</i>	<i>Loan Guarantee</i>	<i>County</i>	<i>Total Project Costs</i>	<i>Trainees Pro / Actual</i>	<i>New Retained Jobs</i>	<i>Reason for Termination</i>
<i>Non-Profit InterestFreeMicro Bridge Loan</i>										
11/19/2021	Stella's Girls, Inc.	178190101	\$25,000.00	0.0%	\$0.00	Charles	\$25,000.00	N/A	0	0
12/15/2021	Together We Own It, Inc	20240201	\$25,000.00	0.0%	\$0.00	Carroll	\$25,000.00	N/A	0	0
1/4/2022	Druid Heights Community Develo	178290101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0	0
1/19/2022	Maryland Reentry Resource Cent	84270201	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$25,000.00	N/A	0	0
2/3/2022	HER Resiliency Center	178320101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0	0
2/10/2022	CASA of Baltimore, Inc	178330101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0	0
2/10/2022	Phoenix International Incorpor	178340101	\$25,000.00	0.0%	\$0.00	Charles	\$25,000.00	N/A	0	0
5/3/2022	Maryland Reentry Resource Cent	84270301	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$25,000.00	N/A	0	0
5/10/2022	Center of Help, Inc.	82490201	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$25,000.00	N/A	0	0
5/17/2022	Pigtown Main Street, Inc.	19060301	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0	0
6/28/2022	Leaders of Tomorrow Youth Cent	80030201	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0	0
<b>Totals:</b>		<b>11 Loans</b>	<b>\$275,000.00</b>		<b>\$0.00</b>		<b>\$275,000.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Totals:</b>		<b>11 Loans</b>	<b>\$275,000.00</b>		<b>\$0.00</b>		<b>\$275,000.00</b>	<b>0</b>	<b>0</b>	<b>0</b>