

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

ANNUAL REPORT

Pursuant to CH 629, Acts of 2017

Submitted by:

Maryland Department of Commerce

August 15, 2024

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). Beginning in fiscal year 2021, from the amount paid to the Small, Minority, and Women-Owned Businesses Account (SMWOBA), the legislation required up to 5%, not to exceed \$1,000,000, to the NIMBL Account. However, CH 475, Acts of 2023, repealed the up to 5% requirement from the SMWOBA account for the NIMBL program and instead required the Governor to include an appropriation of \$1,000,000 to the Fund for the NIMBL account in fiscal year 2024. If the \$1,000,000 appropriation is not included in the Annual Budget for fiscal year 2024, then the Governor shall include it in the Annual Budget for fiscal year 2025. There were two budget amendments processed in fiscal year 2023 totaling \$590,000 to increase the appropriation and the available funds in NIMBL.

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 2024

Commerce received eighteen (18) applications from nonprofit entities and approved all totaling \$445,500. Of the eighteen transactions approved, fifteen (15) settled for \$355,000.

Commerce's process from received application to approval of funds were for most transactions, approved and processed within 30 calendar days. However, applications that took longer to process were related to the applicant completing the application in a timely manner, applicant not registered with the Secretary of State, or the Department was waiting for funding to become available.

Client Name	Loan #	Approved Loan Amount	Current Commitment Sent	Board Approval Date	Date Current Commitment Received	Disbursed Date
Upward Thrive Academy, Inc.	179940101	\$25,000.00	8/4/2023	8/11/2023	8/14/2023	8/22/2023
Southern Maryland Resource Con	179910101	\$25,000.00	7/17/2023	8/15/2023	8/15/2023	8/25/2023
February Star Sanctuary Inc.	179920101	\$25,000.00	5/10/2023	8/10/2023	9/5/2023	9/22/2023
The Anne Arundel Conflict Reso	80660201	\$25,000.00	8/30/2023	9/5/2023	9/6/2023	10/30/2023
Conflict Resolution Center of Baltimore County	81250201	\$25,000.00	8/16/2023	9/8/2023	9/11/2023	9/18/2023
Prepare Inc.	180100101	\$25,000.00	8/18/2023	9/7/2023	9/11/2023	10/10/2023
Family Child Care Alliance of Maryland	180170101	\$25,000.00	5/11/2023	11/3/2023	11/15/2023	12/6/2023
Maryland Assembly on School-Based Health Care	180190101	\$25,000.00	11/3/2023	9/11/2023	11/16/2023	3/1/2024
Chiquita Jackson Enterprise	180310101	\$5,000.00	11/30/2023	1/10/2024	1/10/2024	1/23/2024
Community Farm Share LLC	179080201	\$25,000.00	11/30/2023	1/18/2024	1/19/2024	2/12/2024
Druid Heights Community Development	178290301	\$25,000.00	1/8/2024	1/26/2024	1/26/2024	2/16/2024
Conflict Resolution Center of Baltimore County	81250301	\$25,000.00	5/7/2024	5/8/2024	5/9/2024	5/24/2024
Lighthouse, Inc.	43210301	\$25,000.00	5/7/2024	5/8/2024	5/9/2024	5/24/2024
Natural Born Champions, Inc.	181550101	\$25,000.00	4/13/2024	5/13/2024	5/20/2024	5/31/2024
Alice Ferguson Foundation	81900301	\$25,000.00	6/5/2024	6/17/2024	6/17/2024	7/1/2024

If fiscal year 2024, fourteen (14) loans paid in full. Those are:

Non-Profit InterestFreeMicro Bridge Loan

Alice Ferguson Foundation	81900201	\$25,000.00	12/20/2023	\$25,000.00	Paid Off Normally
Anne Arundel Conflict Resolution Center, Inc.	80660201	\$25,000.00	6/10/2024	\$25,000.00	Paid Off Normally
Community FarmShare LLC	179080101	\$25,000.00	11/27/2023	\$25,000.00	Paid Off Normally
Druid Heights Community Development Corporation	178290201	\$25,000.00	10/10/2023	\$25,000.00	Paid Off Normally
HER Resiliency Center	178320101	\$25,000.00	7/5/2023	\$25,000.00	Paid Off Normally
Imagine Me Ministries Inc	178910101	\$25,000.00	10/4/2023	\$25,000.00	Paid Off Normally
Leaders of Tomorrow Youth Center, Inc	80030201	\$25,000.00	10/27/2023	\$25,000.00	Paid Off Normally
Lighthouse, Inc.	43210201	\$25,000.00	8/8/2023	\$25,000.00	Paid Off Normally
Phase 3 Training Corporation	179860101	\$25,000.00	4/1/2024	\$25,000.00	Paid Off Normally
Pigtown Main Street, Inc.	19060301	\$25,000.00	2/23/2024	\$25,000.00	Paid Off Normally
Stella's Girls, Inc.	178190201	\$25,000.00	9/5/2023	\$25,000.00	Paid Off Normally
The Pro Bono Counseling Project, Inc.	179040101	\$25,000.00	9/5/2023	\$25,000.00	Paid Off Normally
Together We Own It	20240201	\$25,000.00	4/22/2024	\$25,000.00	Paid Off Normally
Upward Thrive Academy, Inc.	179940101	\$25,000.00	2/26/2024	\$25,000.00	Paid Off Normally
Program Sub Total		\$350,000.00		\$350,000.00	

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 the inception of the program, sixty-three (63) loans have been approved. Of those organizations, sixty-one (61) were funded for a total of \$1,429,760. Forty of the loans repaid for a total of \$802,735.

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 15 recipients of NIMBL funding and ten 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?
 - Four of the ten respondents responded yes and responded the Center was “Very Helpful”
- How easy was the application process?
 - 66% responded “Somewhat Easy” and 34% “Very Easy”
- How easy was the loan settlement process?
 - 100% responded “Very Easy”
- Overall, how satisfied were you with the service you received from the Department of Commerce?
 - 100% responded “Very Satisfied”
- Would you use this program again?
 - 100% responded “Yes”
- Would you recommend this program to other nonprofit organizations?
 - 100% responded “Yes”

Survey Comments:

“This is an INCREDIBLY helpful and easy program to benefit from. As a small nonprofit, this was a total life saver when dealing with government contracts that are slow to pay invoices that we had to pay in advance. For a nonprofit, this is one of the best state programs there are! The staff supporting this program are wonderfully supportive and responsive. I can't say enough good things about NIMBL! Thank you!”

“I have been telling everyone that this is the BEST program to support NPs! It was so critical for us to bridge a funding gap and enable us to carry out our mission. We can't thank you enough. Staff was wonderful to work with; so responsive, helpful and everything was done so quickly.”

Projected Program Performance for Fiscal Year 2025 Update

The fiscal year 2025 appropriation for NIMBL is \$1,000,000. Commerce has approved five NIMBL loan applications thus far totaling \$100,000 and has 16 nonprofits that have expressed interest in applying. Commerce continues to participate with the Maryland Nonprofit Center and its events. In fiscal year 2024, Commerce participated in the Comptroller's Bridging Communities conference Lightning Round panel. Commerce continues to work with its partners at the Maryland Nonprofit Center to communicate the funding availability and flexibility of the NIMBL program to stakeholders.

Approved Report

7/1/2023 Through 6/30/2024

Approved Date	Client Name	Loan #	Loan Amount	Guarantor Percentage	Loan Guarantee	County	Total Project Costs	Trainees Pro / Actual	New Retained Jobs	Reason for Termination
<i>Non-Profit InterestFreeMicro Bridge Loan</i>										
7/10/2023	Downtown Baltimore Family	180050101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	Died before Settlement
8/10/2023	February Star Sanctuary Inc.	179920101	\$25,000.00	0.0%	\$0.00	Frederick	\$25,000.00	N/A	0 0	
8/14/2023	Upward Thrive Academy, Inc.	179940101	\$25,000.00	0.0%	\$0.00	Charles	\$25,000.00	N/A	0 0	Paid Off Normally
8/15/2023	Southern Maryland Resource Con	179910101	\$25,000.00	0.0%	\$0.00	St. Mary's	\$25,000.00	N/A	0 0	
9/5/2023	The Anne Arundel Conflict Reso	80660201	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$25,000.00	N/A	0 0	Paid Off Normally
9/7/2023	Prepare Inc.	180100101	\$25,000.00	0.0%	\$0.00	Montgomery	\$25,000.00	N/A	0 0	
9/8/2023	Conflict Resolution Center of	81250201	\$25,000.00	0.0%	\$0.00	Baltimore	\$25,000.00	N/A	0 0	
9/11/2023	Maryland Reentry Resource Cent	84270401	\$40,500.00	0.0%	\$0.00	Anne Arundel	\$0.00	N/A	0 0	
11/13/2023	Family Child Care Alliance of	180170101	\$25,000.00	0.0%	\$0.00	Prince	\$25,000.00	N/A	0 0	
11/15/2023	Maryland Assembly on School-Ba	180190101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	
1/10/2024	Chiquita Jackson Enterprise	180310101	\$5,000.00	0.0%	\$0.00	Prince	\$5,000.00	N/A	0 0	
1/18/2024	Community FarmShare LLC	179080201	\$25,000.00	0.0%	\$0.00	Montgomery	\$25,000.00	N/A	0 0	
1/26/2024	Druid Heights Community Develo	178290301	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	
5/8/2024	Conflict Resolution Center of	81250301	\$25,000.00	0.0%	\$0.00	Baltimore	\$25,000.00	N/A	0 0	
5/8/2024	Lighthouse, Inc.	43210301	\$25,000.00	0.0%	\$0.00	Baltimore	\$25,000.00	N/A	0 0	
5/10/2024	Stella's Girls, Inc.	178190301	\$25,000.00	0.0%	\$0.00	Charles	\$25,000.00	N/A	0 0	
5/13/2024	Natural Born Champions, Inc.	181550101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	
6/17/2024	Alice Ferguson Foundation	81900301	\$25,000.00	0.0%	\$0.00	Prince	\$25,000.00	N/A	0 0	
Totals:			18 Loans	\$445,500.00	\$0.00		\$405,000.00	0	0 0	
Grand Totals:			18 Loans	\$445,500.00	\$0.00		\$405,000.00	0	0 0	

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Note: This report is for program numbers 80 Through 80

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Settled Report

7/1/2023 Through 6/30/2024

Settled Date	Client Name	Loan #	Loan Amount	Guarantor Percentage	Loan Guarantee	County	Total Project Costs	Trainees Pro / Actual	New Retained Jobs	Reason for Termination
<i>Non-Profit InterestFreeMicro Bridge Loan</i>										
8/14/2023	Upward Thrive Academy, Inc.	179940101	\$25,000.00	0.0%	\$0.00	Charles	\$25,000.00	N/A	0 0	Paid Off Normally
8/15/2023	Southern Maryland Resource Con	179910101	\$25,000.00	0.0%	\$0.00	St. Mary's	\$25,000.00	N/A	0 0	
9/5/2023	February Star Sanctuary Inc.	179920101	\$25,000.00	0.0%	\$0.00	Frederick	\$25,000.00	N/A	0 0	Paid Off Normally
9/6/2023	The Anne Arundel Conflict Reso	80660201	\$25,000.00	0.0%	\$0.00	Anne Arundel	\$25,000.00	N/A	0 0	
9/11/2023	Conflict Resolution Center of	81250201	\$25,000.00	0.0%	\$0.00	Baltimore	\$25,000.00	N/A	0 0	Paid Off Normally
9/11/2023	Prepare Inc.	180100101	\$25,000.00	0.0%	\$0.00	Montgomery	\$25,000.00	N/A	0 0	
11/15/2023	Family Child Care Alliance of	180170101	\$25,000.00	0.0%	\$0.00	Prince	\$25,000.00	N/A	0 0	Paid Off Normally
11/16/2023	Maryland Assembly on School-Ba	180190101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	
1/10/2024	Chiquita Jackson Enterprise	180310101	\$5,000.00	0.0%	\$0.00	Prince	\$5,000.00	N/A	0 0	Paid Off Normally
1/19/2024	Community FarmShare LLC	179080201	\$25,000.00	0.0%	\$0.00	Montgomery	\$25,000.00	N/A	0 0	
1/26/2024	Druid Heights Community Develo	178290301	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	Paid Off Normally
5/9/2024	Conflict Resolution Center of	81250301	\$25,000.00	0.0%	\$0.00	Baltimore	\$25,000.00	N/A	0 0	
5/9/2024	Lighthouse, Inc.	43210301	\$25,000.00	0.0%	\$0.00	Baltimore	\$25,000.00	N/A	0 0	Paid Off Normally
5/20/2024	Natural Born Champions, Inc.	181550101	\$25,000.00	0.0%	\$0.00	Baltimore City	\$25,000.00	N/A	0 0	
6/17/2024	Alice Ferguson Foundation	81900301	\$25,000.00	0.0%	\$0.00	Prince	\$25,000.00	N/A	0 0	Paid Off Normally
Totals:		15 Loans	\$355,000.00		\$0.00		\$355,000.00	0	0 0	
Grand Totals:		15 Loans	\$355,000.00		\$0.00		\$355,000.00	0	0 0	

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