

Caribbean E-Outlook is a publication of the U.S. Small Business Administration Puerto Rico and U.S. Virgin Islands District Office

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For More Information:

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SBA Announces New Patriot Express Pilot Loan Initiative



SBA Acting District Director Raul E. Cisneros (left) and Luis Ramos-González, Puerto Rico veterans' ombudsman (right), listen as transition assistant manager at Ft. Buchanan, Sergeant Major (U.S. Army, retired) Henry Griffin, addresses the audience on the impact an initiative like the Patriot Express has on the military community.

The SBA has announced the new Patriot Express Pilot Loan as the latest extension to the financial, procurement, and technical assistance programs the agency provides to the military community. Patriot Express is a streamlined loan product based on SBA's highly successful SBA Express Program, but with enhanced guarantee and interest rate characteristics.

"With military activations and extensions having a profound impact on entrepreneurs in the military community, SBA is committed to helping America's service men and women during the continuing War on Terror," SBA Administrator Steven Preston said. "We believe that Patriot Express, supported by SBA's other services, goes directly to the needs of these American Patriots who wish to start businesses, and in the process encourages job creation

and growth, an essential part of the President's economic agenda."

"SBA thanks the Presidential Task Force on Returning Global War on Terror Heroes for its guidance and hard work and Veterans Affairs Secretary Jim Nicholson for his devoted leadership," Preston added.

The Puerto Rico and U.S. Virgin Islands District Office joined Administrator Preston by announcing the local launch of the Patriot Express Loan initiative, at an event held in Hato Rey in honor of the more than 145,000 civilian veterans and the thousands of active military members that serve proudly on behalf of the islands. Patriot Express is available to military community members

Meet Artist Julie Rondón

At a conference held recently for members of The Movement Towards Independent Living (MAVI by its Spanish acronym), SBA business development specialists had the opportunity to meet Julie Rondón, owner of *Sueños*.

Julie was born with cerebral palsy and has a hearing impairment. Nevertheless, her desire to succeed in business has always been as strong as her will to live independently. An artist by way of digital design, Julie visited the Women's Business Institute at the University of the Sacred Heart in Santurce, Puerto Rico for counseling and help in putting together a business plan. After much hard work and determination her dreams --or "sueños"-- came to life, thus the name for her business. Julie creates digital art that she incorporates into key chains, calendars, bookmarks and note cards, among other items. Her digital artwork is also available for framing.

To learn more about Julie and her business *Sueños*, you may access <http://suenos15.spaces.live.com>.



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including veterans, service-disabled veterans, active-duty service members participating in the military's Transition Assistance Program, Reservists and National Guard members, current spouses of any of the above, and the widowed spouse of a service member or veteran who died during service, or of a service-connected disability.

The new Patriot Express Loan is offered by SBA's network of participating lenders nationwide and features SBA's fastest turnaround time for loan approvals. Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of up to 85 percent for loans of \$150,000 or less and up to 75 percent for loans over \$150,000 up to \$500,000. For loans above \$350,000, lenders are required to take all available collateral. The Patriot Express Loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, inventory or business-occupied real-estate purchases. Patriot Express Loans feature SBA's lowest interest rates for business loans, generally 2.25 percent to 4.75 percent over prime depending upon the size and maturity of the loan. More details on the initiative can be found at www.sba.gov/patriotexpress.



Raul E. Cisneros
Acting District Director

Greetings!

June has been an important month for us as we announced the roll-out of new Patriot Express Loan initiative. The SBA is very pleased to make this new program available to our veterans, reservists, National Guard members and their spouses who want to establish or expand a small business. The district office looks forward to working with our banking partners as we begin to implement this initiative.

The month of June also marks the beginning of the hurricane season and the SBA stands ready to help if we are affected by a storm. Administrator Steven Preston has made it a top priority for our agency to be able to effectively respond following a disaster. Under his leadership, the agency has undertaken a major effort to improve our disaster assistance program and to be better prepared in the future. A key improvement has been the completion of a disaster recovery plan is now in place that outlines how the agency will respond depending on the scale of the disaster.

With regards to the entire complement of SBA programs and services, the able and dedicated staff in this district office work each and every day to help the small business community in our area. We look forward to continuing our efforts, along with our lending and resource partners and state and local governments, who share the same mission: to serve Puerto Rico and USVI small businesses.

Cordially,

A handwritten signature in black ink that reads "Raul E. Cisneros". The signature is written in a cursive style.

SBA Honors Entrepreneurship during Small Business Week



During Small Business week celebrations in Puerto Rico, the District Office bestowed its Small Business Person of the Year Award to Pedro J. Rosaly, president and chief executive officer of PJ Rosaly Enterprises, holding company of the Islandwide Group.

At a Small Business Week Awards Ceremony held in Hato Rey, Acting Secretary of Economic Development and Commerce Jorge Mas delivered the Governor's Small Business Week proclamation, which stated that "Small Business Week provides the opportunity to emphasize on the development and growth of the small businesses in our country to stimulate the creation of new jobs and the well-being of our people."

The SBA also presented district and regional Champion Awards to Young Entrepreneur of the Year Angel Santiago, president and chief executive officer of Encantos de Puerto Rico, Inc., and Small Business Exporters of the Year Julián Londoño and Archer Lebrón, president and chief executive officer and executive vice president and managing partner, respectively, of Softek, Inc.

In the Virgin Islands, the SBA honored Caribbean Inflatable Boat and Life Rafts and Krystal Springs LLC as small businesses of the year in St. Thomas and St. Croix, respectively.

Puerto Rico Acting Secretary of Economic Development and Commerce Jorge Mas presents Regional Administrator William Manger with Puerto Rico Governor Anibal Acevedo-Vila's Small Business Week proclamation.



Regional Advocate Christine Glassner paid a visit to Region II's Young Entrepreneur of the Year Angel Santiago at his business Encantos de Puerto Rico, Inc., engaged in the agriculture, processing and distribution of coffee.



Pedro Rosaly (center) receives his Small Business Person of the Year award from Regional Administrator William Manger and Puerto Rico Deputy District Director Ana M. del Toro.



From the left: University of the Virgin Islands Vice Provost Dr. Henry Smith, SBA Regional Administrator William Manger, Virgin Islands Delegate to Congress Donna Christensen, SBA Officer in Charge Carl Christensen, and Carl Christopher of Krystal Springs.



L-R: Regional Administrator William Manger; Julián Londoño, president & CEO of Softek, Inc.; SBA Deputy District Director Ana M. del Toro; Archer Lebrón, executive vice president and managing partner of Softek, Inc.

SBA Helps Rebuild Homes, Businesses and Lives

The U.S. Small Business Administration is the federal disaster bank in the wake of hurricanes, floods, earthquakes and other physical disasters.

After the President or the SBA Administrator declares a disaster, homeowners, renters and businesses of all sizes may apply for low-interest SBA disaster loans.

Individuals may borrow up to \$40,000 to cover losses to personal property. Homeowners may borrow up to \$200,000 to repair or replace damaged real estate. Non-farm businesses and non-profit organizations of any size may apply for up to \$1.5 million to repair or replace disaster damaged business assets and real property.

Small businesses that suffered economic losses as a direct result of the declared disaster may apply for

a working capital loan of up to \$1.5 million, even if the property was not physically damaged.

Interest rates are usually between 4 percent and 8 percent with up to 30-year repayment terms.

For more information, visit SBA's Web site at www.sba.gov/disaster, or call the Disaster Customer Service Center at 1-800-659-2955 or 1-800877-8339 for those who are hearing impaired.

UPCOMING EVENTS

8(a) Pre-certification Workshop

Date: Wednesday, June 27, 2007
Time: 9:00 – 11:30 AM
Place: SBA District Office
Call: (787) 766-5572, ext. 233

WBI Seminar: From the Idea to the Key

Date: July 3, 2007
Time: 9:00 AM – 12:00 AM
Place: University of the Sacred Heart
Call: (787) 726-7045

PR & USVI Loan Production as of May 31, 2007 vs. 2006

Lender	2007 Loans	\$\$\$ Value	2006 Loans	\$\$\$ Value
Banco Bilbao Vizcaya Argentaria	73	\$5,668,358	116	\$9,141,300
Banco Popular de Puerto Rico *	230	\$24,194,300	345	\$31,796,040
Banco Santander Puerto Rico	45	\$4,194,000	152	\$13,269,900
Business Loan Center	11	\$393,000	28	\$900,000
Citibank, N.A.	49	\$2,578,500	5	\$160,000
Cooperativa Ahorro y Crédito Aguada	0	0	1	\$50,000
Doral Bank	23	\$978,000	19	\$1,773,500
Economic Development Bank for PR	1	\$201,000	2	\$575,400
Firstbank *	32	\$3,952,150	37	\$3,266,400
Oriental Bank & Trust	2	\$347,000	1	\$175,000
Scotiabank Puerto Rico	2	\$185,000	6	\$405,000
** COFECC	17	\$6,456,000	11	\$2,147,000
** Marketing Development Corp.	16	\$3,564,000	36	\$14,151,000
** North PR Local Development	5	\$2,628,000	3	\$1,127,000
** PR Business Development Corp.	5	\$1,776,000	9	\$3,047,000
** PYMES Financial Partners (before, A Plus Development)	23	\$10,101,000	5	\$1,194,000
TOTALS	534	\$67,216,308	776	\$83,178,540

PATRIOT EXPRESS

THE KEY TO BUSINESS SUCCESS

Planning to exchange your military duties for those of a small business owner?

The U.S. Small Business Administration has you covered —

- ★ Counseling
- ★ Training
- ★ Patriot Express loan initiative
- ★ Contracting
- ★ Disaster Recovery

www.sba.gov/patriotexpress

1-800-U-ASK-SBA

SBA.gov/patriotexpress



