



To: Joint Legislative Economic Development and Global Engagement Oversight Committee and the Fiscal Research Division

From: The Golden L.E.A.F. (Long-Term Economic Advancement Foundation), Inc.

Date: November 4, 2021

Re: N.C. COVID-19 Rapid Recovery Loan Program

Pursuant to Session Law 2020-4, the following report is submitted by the Golden LEAF for the N.C. COVID-19 Rapid Recovery loan program authorized by Section 4.2. of the act. This report reflects information as of October 31st, 2021 for loans funded by this appropriation only. Additional information regarding the program and all fund sources is available at www.ncrapidrecovery.org.

1. The number of recipients of loans for each represented North American Industry Classification System Code.

See table on page 2.

2. The number of jobs retained.

8820

3. The number of loans awarded.

1,359*

4. The average loan amount.

\$67,733.25

5. The total amount loaned to date.

\$92,049,491.31

6. The total amount of loans repaid to date.

\$2,390,712.65 in principal repayments have been made.

7. The total amount of loans defaulted on to date.

\$ 2,800.00

8. The total amount of loans defaulted that have been recaptured.

\$0

9. The number of recipients of loans for each represented North American Industry Classification System Code.

NAICS Code	Industry Title	# of Loans
11	Agriculture, Forestry, Fishing and Hunting	13
22	Utilities	2
23	Construction	77
31	Manufacturing	29
42	Wholesale trade	26
44	Retail Trade	126
48	Transportation and Warehousing	71
51	Information	25
52	Finance and Insurance	31
53	Real Estate Rental and Leasing	69
54	Professional, Scientific, and Technical Services	117
55	Management of Companies and Enterprises	4
56	Administrative and Support and Waste Management and Remediation Services	47
61	Educational Services	23
62	Health Care and Social Assistance	70
71	Arts, Entertainment, and Recreation	85
72	Accommodation and Food Services	200
81	Other Services (except Public Administration)	235
Total		1,250*

*Total loans awarded of 1,359 includes both original loans as well as loans that were refinanced/increased under revised program terms; 1,250 counts each business's NAICS code only once.