



**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:** March 1, 2023

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

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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 December 30, 2022 for loans funded by this appropriation only. Additional information regarding the program and all fund sources is available at [www.ncrapidrecovery.org](http://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.

8,846

3. The number of loans awarded.

1,370\*

4. The average loan amount.

\$67,181.85

5. The total amount loaned to date.

\$92,298,229.21

6. The total amount of loans repaid to date.

\$14,578,234.79 in principal repayments and \$11,849,847.69 in refinance repayments have been made. Repayments were used to support loans through May 2021.

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

\$431,403.69

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

\$0

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

| <b>NAICS Code</b> | <b>Industry Title</b>                                                    | <b># of Loans</b> |
|-------------------|--------------------------------------------------------------------------|-------------------|
| 11                | Agriculture, Forestry, Fishing and Hunting                               | 15                |
| 22                | Utilities                                                                | 3                 |
| 23                | Construction                                                             | 60                |
| 31                | Manufacturing                                                            | 20                |
| 42                | Wholesale trade                                                          | 20                |
| 44                | Retail Trade                                                             | 104               |
| 48                | Transportation and Warehousing                                           | 59                |
| 51                | Information                                                              | 15                |
| 52                | Finance and Insurance                                                    | 21                |
| 53                | Real Estate Rental and Leasing                                           | 57                |
| 54                | Professional, Scientific, and Technical Services                         | 93                |
| 55                | Management of Companies and Enterprises                                  | 4                 |
| 56                | Administrative and Support and Waste Management and Remediation Services | 36                |
| 61                | Educational Services                                                     | 16                |
| 62                | Health Care and Social Assistance                                        | 57                |
| 71                | Arts, Entertainment, and Recreation                                      | 67                |
| 72                | Accommodation and Food Services                                          | 138               |
| 81                | Other Services (except Public Administration)                            | 194               |
|                   |                                                                          |                   |
| Total             |                                                                          | 979*              |

\*Total loans awarded of 1,370 includes both original loans as well as loans that were refinanced/increased under revised program terms; 979 counts each business's NAICS code only once.