



2020 Annual Impact Report



The Ripple Effect: 20 Years of Impact



ACCESS TO CAPITAL FOR ENTREPRENEURS



The ACE Difference

We give small businesses a chance when others can't or won't.

Our Mission

Who We Are

ACE is a community development financial institution (CDFI) certified by the U.S. Department of the Treasury. We are a mission-driven nonprofit lender.

What We Do

We provide loans and business development services to underserved people and places, with a focus on diverse entrepreneurs.

Who We Serve

We serve those who are typically not financed fully by traditional lenders.





Board Leadership

As New Year bells welcomed us into 2020, ACE celebrated 20 years in service – providing loans and business development resources to help our borrowers create and grow sustainable businesses. ACE always believes that an investment in one impacts many – changing the trajectory of not just the business owner’s life, but that of their staff, family, and community. We sought to accomplish more than ever during 2020!

Indeed, substantial growth was achieved in the past year – but under some of the toughest health and economic conditions that ACE and its small business clients have ever faced across the state of Georgia. In 2020, ACE provided access to 400% more affordable loans than 2019, supplying more than \$25M to businesses in need. In line with our ethos, more than 80% of these loans went to entrepreneurs of color and women. There has never been another time in our history when our work has felt more important.

Since our launch 20 years ago, ACE has deployed more than \$97 million and 1,400+ businesses, helping them create or retain 12,000 jobs across our 68-county footprint. In 2021 the ACE board and staff will focus again on helping Georgia’s small businesses with our Resilience and Recovery programs – small business loans combined with business advisory services, loan forgiveness, coupled with earned grants and debt payment relief to our most vulnerable clients, including business owners of color and low-income entrepreneurs in marginalized communities.

To all our donors, investors, partners, and small businesses – thank you for your commitment, strength and perseverance.

A handwritten signature in black ink that reads "Grace Fricks".

GRACE FRICKS, MBA
Access to Capital for Entrepreneurs Inc.
Founder, President, CEO

A handwritten signature in black ink that reads "Matthew D. Bozzelli".

MATTHEW BOZZELLI, JD
Southern Company
Chair of ACE Board



Board Leadership

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Matthew D. Bozzelli, *Board Chair*
Southern Company



Grace Lopez-Williams, CPA, PFP, MBA, CTRS, *Treasurer*
Grace M. Williams, CPA P.S.



Sibyl Slade, CRPC®, *Secretary*
LifePlan Financial Advisors



Courtney I. Smith, *Immediate Past Chair*
PNC Bank



Dale Royal, CFA, *Loan Committee Chair*
LISC Atlanta



Avery Tucker-Fontaine
BNY Mellon Wealth Management



Grace Fricks, MBA
Access to Capital for Entrepreneurs, Inc.



Mary Kepler
Federal Reserve Bank of Atlanta



Dr. Eloisa Klementich, CEcD
Invest Atlanta



Candy Moore
Wells Fargo



Lynn Thogersen, MHA
Georgia Mental Health Consumer Network



Grace Webster, MBA
McKinsey & Company



William Zawrotny
Jones Day



Reflecting on 2020

Increasing Economic Impact 2020 RESULTS



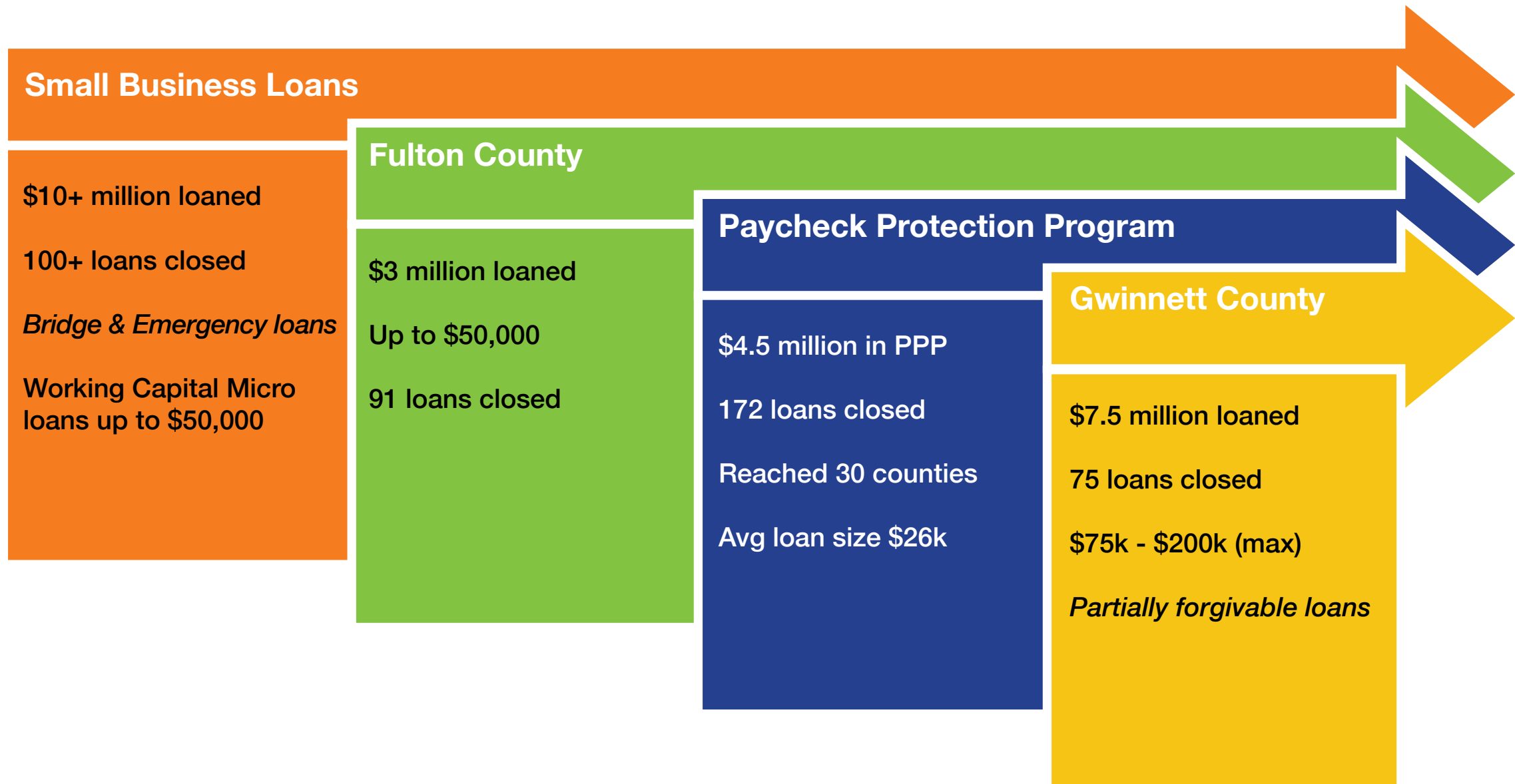
This year marked ACE’s 20th year of providing capital and business development support to Georgia’s underserved and marginalized small business owners. We provided millions of dollars in capital and hundreds of hours of business development support, helping our clients sustain their businesses and income, all while staff have been working from home and facing their own pandemic-related challenges.

For details, download our 2020 Summary Report:
<https://aceloans.org/2020-EOY-summary-report/>



Reflecting on 2020

LENDING BREAKDOWN: Core + Special Pandemic Programming





Connections: Clients

Pueblos Mexican Restaurants

RURAL NORTH GEORGIA

In 2004, Sergio Moreira and Laura Estrada wanted to own their own restaurant. The couple was unable to get traditional financing so they turned to ACE. Their first loan enabled them to purchase their own restaurant in Dahlenega, GA. They have since obtained several loans from ACE ranging from \$25K to \$500K, expanded to 5 Pueblo's Restaurants throughout Georgia and employ over 300 people. Many Hispanic jobseekers have found vocations and a better way of life through the efforts of the Moreira's. They have also opened two new restaurant concepts, Grapevines (Italian), and 19° North (Seafood) and continue to hire more employees. Market reach is across 3 counties.

"The greatest part of our success is that we can be here today, doing what we love because of ACE. They work as hard as we do!"

Laura Estrada & Sergio Moreira



For Laura & Sergio's story, visit: <https://aceloans.org/project/pueblos-mexican-cuisine/>



Debt Relief, Recovery, and Reinvention

Speed Laboratory LLC

METRO ATLANTA

Alex Getahoun came from Ethiopia to the United States at age 11, then moved to Atlanta in his 30s with an entrepreneurial notion. All he needed to start his company – Speed Laboratory – was equipment, space, staff and approval from the Food and Drug Administration. But with only \$1,300 in his bank account, achieving his goals was going to be a struggle without capital. He turned to ACE, which in 2008 gave him a \$25,000 loan. Getahoun rented 1,000 square feet of space and hired his first employee. With the capital and support he received from ACE, he was able to get the business started. Getahoun’s company does quality control testing on pharmaceuticals, chemicals and medicines, a niche without many players when he started it. The company paid off that first loan and got a second one to help with expansion. Speed Laboratory now has more than a half-dozen employees and 9,000 square feet of space in Norcross.



“I knew what I wanted to do, but as a person of color with an innovative idea and no money, it was a struggle. The loan from ACE helped me get the business together. At the time, that was huge for me. I couldn’t have done it without them. I am very appreciative of ACE and grateful for their continued support over the years.”

Alex Getahoun, Speed Laboratory LLC

For Amia’s story, visit: <https://aceloans.org/client-spotlight-takes-a-village-transportation-2/>



Debt Relief, Recovery, and Reinvention

METRO ATLANTA

The ability to be nimble and think differently remains critical. A recent [GetApp survey](#) found that 92% of small businesses surveyed are changing their models to keep up with rapidly evolving conditions and customer needs. While many entrepreneurs have done an incredible job pivoting some – Black, along with other diverse, and low-income-owned businesses – remain particularly at risk due to industry, size, margins, and limited capital. A commonality across the state is the pandemic’s damaging impact on small business owners – their livelihoods, families, employees, and communities. Capital coupled with debt relief and business development support is inspiring Black business owners like **Amia Guild** to find a path forward.



“The bank wouldn’t help me with capital, but ACE would,” Guild says. “It was so much more than capital, though. My business quickly went from yellow to green. I learned how to balance my books, I hired an accountant, I learned about bottom-line revenue.”

Amia Guild, Takes a Village Transportation

For Amia’s story, visit: <https://aceloans.org/client-spotlight-takes-a-village-transportation-2/>



COVID-19 Pandemic Recovery Response

COVID-19 has been devastating to Georgia's small businesses. ACE serves small businesses across 68 counties in metropolitan Atlanta and North Georgia, with clients in urban, suburban and rural markets. Since January, the number of open small businesses in the state has **decreased by 30.5%** according to Opportunity Insights Economic Tracker. Small business revenue overall has also **decreased by 30%**.

ACE has always believed that an investment in one impacts many – changing the trajectory of not just the business owner's life, but that of their staff, family and community. As businesses began to suffer from the impacts of the pandemic, particularly restrictions and closures that made it difficult for small businesses to operate, ACE quickly stepped up to offer assistance. **We immediately extended at least a one-month loan payment deferral to all 300+ existing borrowers** at that time. Over half accepted and received 1 to 6 month deferrals. Before federal relief programs were available, ACE created an emergency loan product, providing up to \$50,000 in working capital, which supported more than one hundred business owners with almost \$4 million, and up to 6 months principal and interest payment deferrals, as well as pandemic-specific advisory services.

For our detailed COVID-19 response, download our 2020 End of Year Report:
<https://aceloans.org/2020-EOY-summary-report/>



Women's Business Center - Atlanta



The Women's Business Center (WBC) has joined forces and continues to work diligently with various community organizations, including federal, state, local government entities, as well as other SBA Resource Partners to cover all grounds, expand essential services, and empower small businesses to face uncertainty with hope.

One such collaboration was demonstrated at the **Numbers Too Big To Ignore Luncheon** on October 10th, where the Atlanta Women's Foundation presented the 2019 Sue Wieland Embracing Possibility Award to ACE's client **Juanisa Kimbrough**, founder of Ms. Niecy's Home Away from Home Learning Center, Inc. Kimbrough received an award of \$2,000 and ACE was given a grant of \$20,000. "ACE is truly achieving significant changes in the lives of women by providing access to small-business capital along with business development services," said Kari B. Love, CEO of The Atlanta Women's Foundation. "Mrs. Kimbrough exemplifies the work of ACE and what women can achieve when given the resources, support and opportunities to be successful."

Thanks to ACE Women's Business Center, more than ever before, SBA Means Business in Georgia.

Pictured (L-R): Kari B. Love (Atlanta Women's Foundation), Grace Fricks (ACE), Juanisa Kimbrough (Ms. Niecy's Home Away From Home Learning Center), Gayle King (CBS This Morning), Sandra Font (ACE WBC), DiShonda Hughes (Atlanta Women's Foundation).

2020 Women's Business Center Client Impact Report available at aceloans.org/wbc
<https://aceloans.org/wp-content/uploads/2021/11/2019-2020-WBC-ACE-Client-Impact-Flyer.pdf>

"Funded in part through a Cooperative Agreement with the U.S. Small Business Administration."





Morehouse Innovation and Entrepreneurship Center

In 2020, ACE partnered with Morehouse College’s Innovation and Entrepreneurship Center (MIEC) to offer The Accelerating Growth Activator’s Program (AGAP). AGAP is a leadership development program designed to empower established business owners poised to scale and continue to grow their business, leveraging a series of bi-weekly 2-hour evening sessions and 1:1 coaching with subject matter experts to solve business owners’ pain points. Too often we hear that only 96% of business have 1 or less employees. AGAP supports the 4% that are thriving and scaling. Cohort 2 hosted 11 diverse participants:

2020 Cohort Participants Criteria:

\$500K+ Annual Revenue

3+ Years in Business

Contracts with other Businesses or Government

Across the State of Georgia

Loans provided to participants: 5 out of the 11 businesses received \$5.64M in loans

Grants received by participants: 4 out of the 11 businesses received \$165K in grants

Percentage of development hours delivered:

Female: 73%, Male 27%

Hispanic/Latino: 18%

Black/African America: 64%

Asian: 9%

White/Caucasian: 9%

Learn more about MIEC at aceloans.org/diverse-community-capital/.





COVID-19 Pandemic Recovery Response

MacKenzie Scott Gift – The RippleEffect in Action

ACE was honored to receive a **\$5 million unrestricted gift** in 2020 from philanthropist MacKenzie Scott – the largest contribution received in our 20-year history.

Timely, Scott’s generosity will help to fuel ACE’s vision to create a ripple effect that not only has a positive impact on the individuals ACE serves directly, but also on their families, employees and communities through economic empowerment and equitable wealth creation.

Scott asserts that nonprofits “help by delivering vital services, and also through the profound encouragement felt each time a person is seen, valued, and trusted by another human being. This kind of encouragement has a special power when it comes from a stranger, and it works its magic on everyone.”

We’re pleased to apply these funds to the #RippleEffect ACE has on metro Atlanta and North Georgia underserved small businesses, across 68 counties, as they continue to rebound from the devastating economic impact of COVID-19.

For full announcement, visit:
<https://tinyurl.com/Scott5Million>

For her blog 384 Ways to Help, visit:
<https://tinyurl.com/384Ways>





Financial Summary (January – December 2020)

Snapshot of Financial Health Performance as of 12/31/20 The Year of COVID

\$72.0M
TOTAL ASSETS

LOAN PORTFOLIO
AS OF 12/31/20

\$27.7M
NET ASSETS

\$42.4M
LOANS OUTSTANDING

2.2%
DEFAULT RATE

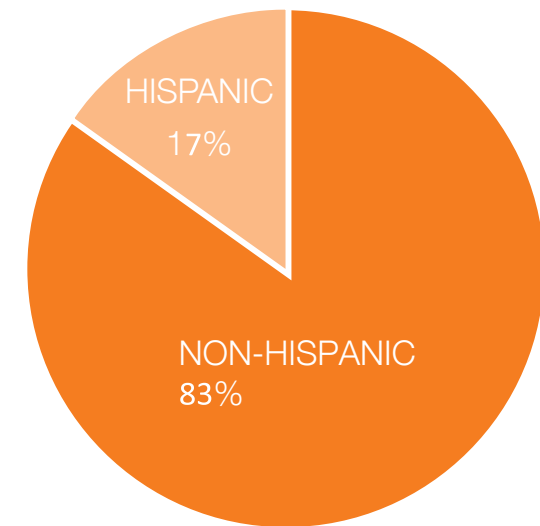
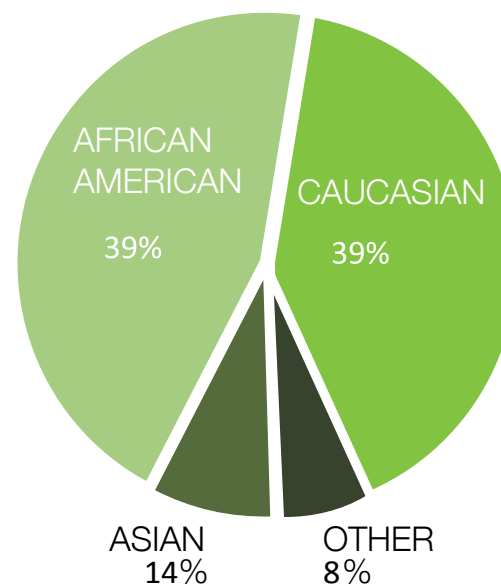
0.8%
DELINQUENCY RATE

COVID-19 presented an unprecedented health and economic threat to Georgia’s small businesses. As we did during the Great Recession, ACE stepped up to serve as a critical stop gap to support small businesses on the brink. From loan deferments for current borrowers and emergency loans with 6 months principal and interest deferments to virtual business development webinars and consultations, ACE provided solutions and support to help business owners survive these challenging times.

IN 2020...

451 LOANS CLOSED	50% WOMEN-OWNED BUSINESSES
4096 JOBS CREATED OR RETAINED	90% OF LOANS MADE TO UNDERSERVED POPULATIONS *
9 AVG EMPLOYEES PER CLIENT	

** not measured for PPP loans*



Access to Capital for Entrepreneurs (ACE) is a Georgia-based 501C3 not-for-profit organization.

2020 Loan Amounts by Race/Ethnicity



Financial Summary (January – December 2020)

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash	\$ 12.1 million
Restricted Cash	18.9 million
Receivables and Other Assets	3.5 million
Loans Receivable Net of Allowance	37.5 million
Total Assets	\$ 72.0 million

LIABILITIES AND NET ASSETS

Current Liabilities	\$ 5.2 million
Long Term Liabilities	39.1 million
Net Assets - Without Donor Restrictions	25.1 million
Net Assets - With Donor Restrictions	2.6 million
Total Liabilities and Net Assets	\$ 72.0 million

STATEMENT OF ACTIVITIES

REVENUES

Program Income	\$ 5.6 million
Government Contracts	1.0 million
Other Operating Income	0.3 million
Contributed Income	11.4 million
Total Revenues	\$ 18.3 million

EXPENSES

Program Expense	\$ 7.1 million
Fundraising Expense	0.2 million
General and Administrative Expense	1.3 million
Total Expense	\$ 8.6 million

CHANGE IN ASSETS **\$ 9.7 million**



Supporters Listing

In sincere appreciation for your contributions to the work we are honored to do.

Ameris Bank
Appalachian Community Capital
Appalachian Regional Commission
Atlantic Capital Bank
Bank of America
Bank OZK
Capital Partners
Carver State Bank
CDFI Fund
City National Bank
City of Norcross
CNote
Community Foundation for Greater Atlanta
DeKalb County
Development Authority Of Fulton County
Federal Reserve Bank of Atlanta
Fifth Third Bank
Fulton County Commission
Georgia Banking Company
Georgia Certified Development Corporation
Georgia Power/Southern Company

Google
Gwinnett County
Impact Assets
Invest Atlanta
JP Morgan Chase & Co.
Local Initiatives Support Corporation (LISC)
Mountain Valley Community Bank/The Piedmont Bank
MUFG Union Bank
Morehouse Innovation & Entrepreneurship
Center (MIEC)
National Association for Latino Community
Asset Builders (NALCAB)
Northern Trust
Opportunity Finance Network
PNC Bank
Regions Bank
Renasant Bank
Robert W. Woodruff Foundation
Russell Center for Innovation and Entrepreneurship
Sage Foundation

South State Bank
Synovus Bank
The Annie E Casey Foundation
The Arthur M Blank Family Foundation
The Atlanta Women's Foundation
The Chicago Community Foundation DAF
The Episcopal Church
The JB Fuqua Foundation
The Goldman Sachs Foundation
The Tull Charitable Foundation
Tory Burch Foundation
Travelers
Truist Financial Corporation
United Way of Metropolitan Atlanta
USDA Rural Development
U.S. Department of Treasury
U.S. Small Business Administration
Wells Fargo Foundation



Staff Listing

Bonnie Bowling
Chief Credit Officer

Joshua Brackett
Chief Financial Officer

Cameron Cohran
Financial Analyst

Alejandra Diaz
Program Coordinator, WBC – Metro Atlanta

Bonita Doster
Small Business Loan Officer

Vonda Echols
Director of Community Development

Martina Edwards
Chief of Strategic Partnerships

Sandra Font
Senior Director, WBC – Metro Atlanta

Robin Forrester
Loan Operations Specialist

Candi Fuller
Loan Operations Specialist

Tim Griffis
Chief Operating Officer

Rachel Hancock
Accounting Manager

Sandy Headley
Vice President

Luis Izaguirre
Senior Lending Officer

Courtney Lynn
Credit Risk Portfolio Manager

Karen Malaga
Business Advisory Manager

Brigette Meeler
Accounting Specialist II

Zab Mendez
Commercial Loan Officer

Jeff Moody
Grant Writer

Ray Pennie
Chief of Business Advisory Services

Lynn Sizemore
Loan Operations Manager

Eric Swilling
Senior Credit Officer

Ruth Ann Whatley
Executive Assistant to the President



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