



## 2021 Annual Impact Report

ACE

Access to Capital for Entrepreneurs

*#RippleEffect: Invest in One, Impact Many*

# #RippleEffect

## About Us



### OUR MISSION

#### Who We Are

ACE is a mission-driven nonprofit lender, and a Community Development Financial Institution (CDFI) certified by the U.S. Department of the Treasury.

#### What We Do

We provide loans and business development services to underserved people and places, with a focus on diverse entrepreneurs, including BIPOC (Black and indigenous people of color), women, veterans and low- to moderate-income businesses.

#### Who We Serve

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

# Invest in One, Impact Many

# #RippleEffect



ACE empowers entrepreneurs to expand their businesses, build assets, and create jobs that supports a **#RippleEffect** across **FAMILIES AND COMMUNITIES**.

# Board Leadership

## RESILIENCE. PERSEVERANCE. ADAPTABILITY.

These are the **strengths** of small business owners in Georgia, those who **dream big** and drive our communities. Over the last year, in the face of historic challenges, ACE clients have continued to prove how **resi** they are. Our investments in their aspirations help turn innovative ideas into **reality**. Their successes represent a **#RippleEffect** through our neighborhoods, providing opportunity, stability and prosperity for so many.

We are proud of the **impact** ACE continues to make with small businesses in Georgia. Despite difficult economic and health conditions, in 2021 we loaned more than \$37 million in capital to almost 800 businesses.

Compared to 2019 pre-pandemic lending levels, lending during 2021 **increased over 700%**. During the height of the pandemic and throughout the extended and continuing recovery period, we have been honored to stand in the gaps with small businesses on the brink.

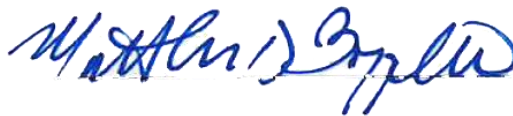
Often, business owners find ACE because they know we offer access to affordable capital. But they quickly realize ACE's impact runs much deeper. Using our unique mix of "**Capital, Coaching and Connections**", we are able to stabilize and propel entrepreneurs, depending on their circumstances, to help them **realize their potential** –growing their businesses, generating jobs and income for employees, and creating wealth for themselves.

Whether you're an ACE client, funder, partner or supporter, we look forward to embarking on this journey **together!**



**GRACE FRICKS, MBA**

Access to Capital for Entrepreneurs Inc.  
Founder, President, CEO

**MATTHEW BOZZELLI, JD**

Southern Company  
Chair of ACE Board

**#RippleEffect**

# Board Leadership

## OFFICERS



**Matthew D. Bozzelli, J.D.**  
*Board Chair*  
Southern Company



**Grace Lopez-Williams,**  
CPA, PFP, MBA, CTRS  
*Treasurer & Finance Committee Chair*  
Grace M. Williams, CPA P.S.



**Sibyl Slade, CRPC®, B.S.**  
*Secretary*  
LifePlan Financial Advisors



**Dale Royal, CFA, M.S.**  
*Loan Committee Chair*  
LISC Atlanta



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



**William Zawrotny, J.D.**  
*Governance Committee Chair*  
Jones Day



**Dr. Eloisa Klementich, CECD**  
Invest Atlanta



**Lynn Thogersen, MHA**  
Georgia Mental Health  
Consumer Network



**Mary Kepler, BBA**  
Federal Reserve Bank of  
Atlanta



**Grace Webster, MBA**  
McKinsey & Company



**Avery Tucker-Fontaine, MBA**  
PNC Private Bank Hawthorn



**Grace Fricks, MBA**  
ACE | Access to Capital for  
Entrepreneurs, Inc.



**Candy Moore, B.A.**  
Citi



**Miguel Alandete, M.A.**  
Wells Fargo

## Clients: The Heart of ACE



- **Terri-Nichelle Bradley**
- **Brown Toy Box**
- **Needs: Capital**
- **6 employees**
- **ACE loan helped secure inventory to place STEM/ STEAM toys in Target stores around the country**

*“ACE was a real game changer for us. In the toy business, inventory is everything. We were up against a wall and needed capital to secure our inventory. If not for ACE, all these great things in our business wouldn't be happening right now.”*

For Terri's story, visit:

<https://aceloans.org/ace-heralds-brown-toy-box-deal-with-american-retail-giant-target/>



- **Mark and Teresa Bishop**
- **Just Right Auto Service**
- **Needs: Capital, Coaching**
- **2016: 2 employees**
- **Today: 4 ACE loans later | installed paint booth | 5 employees**

*“ACE wants to see you succeed, and they help you do it,” says Teresa Bishop. “We also take advantage of ACE's advisory tools. We're trying to better manage our business with the goal of getting certified to repair a fleet of government cars.”*

For Mark & Teresa's story, visit:

<https://aceloans.org/project/just-right-auto-service/>



- **Jamine Moton**
- **Skylar Security**
- **Needs: Capital, Coaching**
- **3 employees**
- **ACE loan helped scale her business, make payroll, and increase to over 200 security providers**

*“ACE understands business owners and found a way to service the capital needs of so many entrepreneurs. In doing so, they've removed a frequent barrier to growth... lack of funding. Skylar is forever grateful.”*

For Jamine's story, visit:

<https://aceloans.org/project/skylar-security/>



- **Dr. Valentine Nzungu**
- **MuniRem Environmental**
- **Needs: Capital, Coaching**

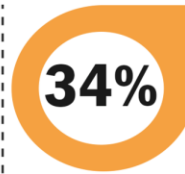
*"My ACE loan allowed me to overcome challenges experienced during the COVID-19 pandemic. The simplified application process saved me time. The affordable ACE funding, nine months of payment relief, and business growth training have contributed significantly to my company's ongoing recovery."*

For Dr. Nzungu's story, visit: <https://aceloans.org/project/munirem-environmental-llc/>

# Economic Impact

## \$37.3 MILLION

Total in millions of loans closed



Low-Moderate Income-Owned  
\*Excludes Paycheck Protection Program loans



People of Color Owned

Jobs Created/Retained



## 51%



Women-Owned



Underserved Populations

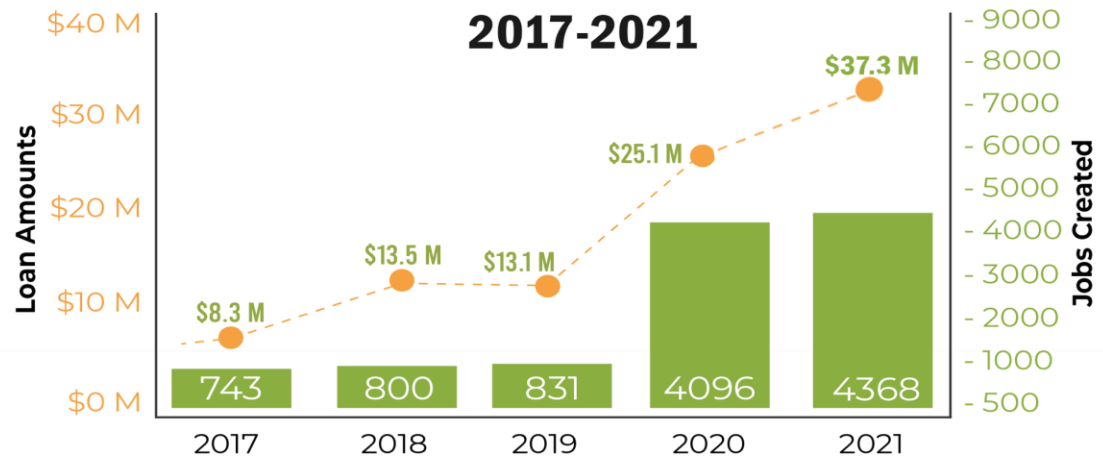
## 94%

TOTAL NUMBER OF LOANS

## 787

## 18,000+

BUSINESS CONSULTING HOURS





- **Dr. Kibibi Wanzu**
- **Modern Podiatry**
- **Needs: Capital, Coaching**
- **ACE loan helped with marketing, staffing and supplies to scale and stabilize business operations**

*“As a physician, I focused heavily on patient care. But ACE’s program helped me to look closer at the business operations and make sure both patients and the business are thriving so the practice can have longevity. Having a mentor has been tremendously helpful to keep me continually thinking in that mindset.”*

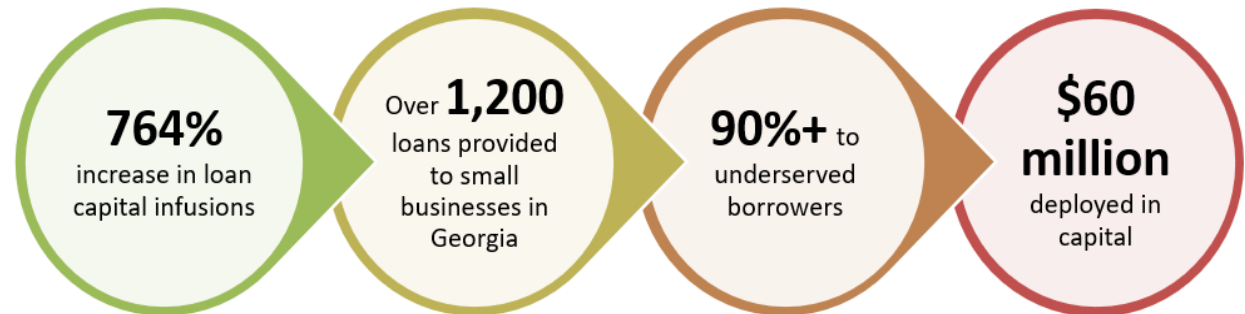
For Dr. Wanzu’s story, visit:

<https://aceloans.org/client-spotlight-modern-podiatry-llc/>

# Pandemic Outcomes

## HISTORIC Client and Loan Volume

Trend Analysis	2019	2020	2021
\$ Loan Amount	\$13.1M	\$25.1M	\$37.3M
# Loans Made	91	450+	787
Jobs Created or Retained	831	4000+	4300+
Underserved Populations	87%	90%	94%



Achieved more **IMPACT** and **GROWTH** in the past **24 months** than the prior 5 years **COMBINED**.

\*24-month period compared to FY 2019





- Rhonda Barnett
- Building Foundations Learning Academy
- Needs: Capital, Coaching
- ACE business loan assisted with upgrading operations, remodeling and purchasing a larger facility.

*"I see the number of clients I serve doubling and the number of my employees doubling, and that's because of ACE. I don't even think of ACE as some faceless business partner; I think of ACE as a friend. Just continue to believe in me, and I will continue to make you proud."*

For Rhonda's story, visit:

<https://aceloans.org/client-spotlight-building-foundations-learning-academy/>



## ACE Business Advisory Services

# Client Impact

The mission of ACE Women's Business Center is to empower women, minorities, and low-to-moderate income entrepreneurs through financial education and training.

## 2020 - 2021 Achievements

### Increasing Economic Impact

UNIQUE CLIENTS SERVED  
**1,107**

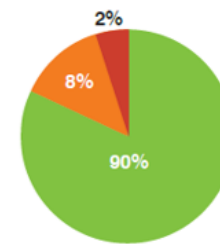
CLIENTS TRAINED  
**1,581**

CAPITAL INFUSION TRANSACTIONS  
**86**

NEW BUSINESS STARTS  
**63**

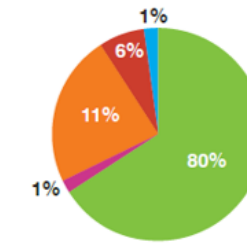
TRAININGS  
**42**

### A snapshot of our clients



Gender

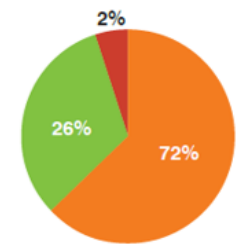
■ Women ■ Men  
■ Unspecified



Race

■ Asian ■ African American ■ Caucasian  
■ Native/Alaskan American ■ Unspecified

\*Hispanic Ethnicity: 8% of WBC clients



Clients

■ In Business ■ Not In Business  
■ Unspecified

### Download the 2021 Women's Business Center Client Impact Report

<https://aceloans.org/wp-content/uploads/2022/05/2020-2021-ACE-WBC-Client-Impact.pdf>

ACE distinguishes itself from other lenders with its Business Advisory Services. This service assists loan clients with strengthening operations, achieving growth, and improving organizational sustainability by providing complimentary counseling, training, and technical assistance with each loan.

2021	Unique Clients Served:	571
	Hours Delivered:	3,274
	Total BAS Hours Delivered:	3,597

## Connections: MIEC Morehouse Innovation & Entrepreneurship Center

The **Accelerating Growth Activator's Program (AGAP)** is a partnership between Morehouse Innovation and Entrepreneurship Center and ACE | Access to Capital for Entrepreneurs. AGAP is a leadership development program formulated to empower established business owners poised to scale and continue to grow their businesses.

- **Zoe & Evana Oli**
- **Beautiful Curly Me Dolls**
- **Needs: Capital**
- **ACE loan helped with the purchase of inventory, product development and website upgrades**

ACE's motto "Invest in One, Impact many" starts with the borrowers and their visions of making an impact wherever they are. One such visionary is 9-year-old Zoe Oli, CEO behind a growing business called Beautiful Curly Me, which creates Black dolls with curly and braided hair. What drives Zoe and her mom Evana? Seeing and being seen, valued and included.

Learn more about MIEC at <https://aceloans.org/diverse-community-capital/>

### 2021 Program Overview:

- Cohort 3 hosted 15 diverse participants
- \$500K+ Annual Revenue
- 3+ Years in Business
- Contracts with other Businesses or Government
- Across the State of Georgia

### Development services included:

- Strategic/Business Planning
- Financial Planning/Statements/Projections
- Communications

### PROGRAM RESULTS:

- **8** out of the **15** business participants received **\$2.4M** in loans
- **26** Hours business development services delivered
- Percentage of business development hours delivered:
  - **66%** Female **34%** Male
  - **93%** Black/African America
  - **7%** White/Caucasian



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# Financial Summary



## STATEMENT OF FINANCIAL POSITION

### ASSETS

Cash	\$15.0 million
Restricted Cash	\$24.5 million
Receivables and Other Assets	\$5.2 million
Loans Receivable Net of Allowance	\$44.1 million
<b>Total Assets</b>	<b>\$88.8 million</b>

### LIABILITIES AND NET ASSETS

Current Liabilities	\$10.1 million
Long Term Liabilities	\$45.2 million
Net Assets - Without Donor Restrictions	\$30.5 million
Net Assets - With Donor Restrictions	\$3.0 million
<b>Total Liabilities and Net Assets</b>	<b>\$88.8 million</b>

## STATEMENT OF ACTIVITIES

### REVENUES

Program Income	\$5.2 million
Government Contracts	\$1.2 million
Other Operating Income	\$0.2 million
Contributed Income	\$4.4 million
<b>Total Revenues</b>	<b>\$11.0 million</b>

### EXPENSES

Program Expense	\$3.7 million
Fundraising Expense	\$0.2 million
General and Administrative Expense	\$1.3 million
<b>Total Expense</b>	<b>\$5.2 million</b>

**CHANGE IN ASSETS -----\$5.8 million**

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## Supporters Listing

Ameris Bank  
 Appalachian Community Capital  
 Appalachian Regional Commission  
 Atlantic Capital Bank  
 Bank of America  
 Bank OZK  
 Capital Partners  
 Carver State Bank  
 Citi Community Development  
 City National Bank  
 City of Norcross  
 CLA Foundation  
 CNote  
 Community Foundation for Greater Atlanta  
 Community Reinvestment Fund  
 DeKalb County  
 Development Authority of Fulton County  
 Federal Reserve Bank of Atlanta  
 Fidelity Charitable Fund  
 Fifth Third Bank  
 Fulton County Board of Commissioners

Georgia Banking Company  
 Georgia Certified Development Corporation  
 Georgia Power/Southern Company  
 Google  
 Impact Assets  
 Invest Atlanta  
 JP Morgan Chase & Co.  
 Local Initiative Support Corporation (LISC)  
 Morehouse Innovation & Entrepreneurship Center (MIEC)  
 Mountain Valley Community Bank/ The Piedmont Bank  
 MUFG Union Bank  
 National Association for Latino Community Asset Builders (NALCAB)  
 Northern Trust  
 Opportunity Finance Network  
 Pacific Community Ventures  
 PNC Bank  
 Regions Bank  
 Rockefeller Foundation  
 Renasant Bank  
 Robert W. Woodruff Foundation

Russell Innovation Center for Entrepreneurship (RICE)  
 Sage Foundation  
 South State Bank  
 Starbucks  
 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  
 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

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**Corina Adkinson**  
Financial Advisor

**Glenn Bachman**  
Financial Advisor

**Bonnie Bowling**  
Chief Credit Officer

**Joshua Brackett**  
Chief Financial Officer

**Chris Clay**  
Commercial Loan Officer

**Juan Colon**  
Financial Advisor

**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 Accounting Specialist

**Candi Fuller**  
Loan Operations Specialist

**Alphonza Gibbs**  
Financial Advisor

**Sandy Headley**  
Vice President

**Nancy Howard**  
Marketing & Communications Specialist

**Kimberly Jackson**  
Grants Management & Reporting Specialist

**Courtney Lynn**  
Credit Risk Portfolio Manager

**Karen Malaga**  
Business Advisory Manager

**Misty McCrackin**  
Loan Operations Specialist

**Jeff Moody**  
Grant Writer

**Nita Penn**  
Director, WBC – Savannah Region

**Ray Pennie**  
Chief of Business Advisory Services

**Brandy Simpkins**  
Program Coordinator,  
WBC – Savannah Region

**Lynn Sizemore**  
Loan Operations Manager

**Shanon Stewart**  
Credit Analyst

**Eric Swilling**  
Senior Credit Officer

**Brittany Tate**  
Junior Staff Accountant

**Philip Thomas**  
Commercial Loan Officer

**Huong Vo**  
Senior Staff Accountant

**Ruth Ann Whatley**  
Executive Assistant to the President



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*#RippleEffect: Invest in One, Impact Many*

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