



# 2024

## ANNUAL REPORT

"EXPANDING GROWTH"

**ACE**

ACCESS TO CAPITAL  
FOR ENTREPRENEURS

[ACELOANS.ORG](https://ACELOANS.ORG)

## 2024 ANNUAL REPORT

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*Our work at ACE covers the entire state of Georgia. We're powering entrepreneurial dreams and communities from the Appalachian region, through the Atlanta metro area, all the way down to Savannah, the Sea Islands, and counties in the southern most region of the state.*

### ACE Locations



# 2024 ANNUAL REPORT

## Leadership Messages

### From Board Chair

As we reflect on this past year, we find ourselves at a pivotal moment in our organization's journey. In 2024, our Founder **Grace Fricks** retired after 24 years as President & CEO of ACE. Grace's vision, integrity, and dedication to doing what's right has been a driving force in this organization's persistent success. We are incredibly grateful for the legacy she left and the profound impact she has had on this organization, our mission and communities throughout Georgia. Change is often a catalyst for growth, renewal, and new possibilities.

The Board of Directors introduced **Martina Edwards** as the new President and CEO at our Annual Awards event in September where we celebrated ACE's 24-year legacy of building Georgia businesses. Martina's nearly six years of dedication as ACE's Chief of Strategic Partnerships has played a key role in developing our strategic plan and strengthening ACE's position as a leader among CDFIs in Georgia. As CEO, Martina's experience will continue to expand the reach of our work and ensure that ACE remains stable, solid, and financially secure.

While leadership transitions bring challenges, they also present an opportunity to strengthen our vision, refocus our efforts, and continue to expand the reach of our work, strengthening our position as a leader among CDFIs in Georgia.

  
Bill Zawrotny  
Board Chair

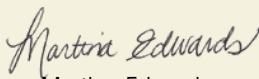
### From President and CEO

I am excited to build upon the strong foundation that has been laid and to lead our organization into a future filled with opportunities.

2025 is particularly special as we celebrate 25 years of helping grow and sustain nearly **3,000 small businesses** with **\$250 million in loan capital**, and community economic benefit resulting in **23,000 jobs**, since funding our first loan. Over the past quarter-century, we have been a source of hope and compassion for many chasing their dreams. We've built a legacy of providing affordable loans to diverse and under-resourced business owners. And we will continue to stand in the gap as a force for good, fueling successful businesses and stronger communities.

When small businesses succeed, we all do. ACE is committed to expanding financial opportunities to support **1,500 new small businesses by 2027** through our 5-year strategic plan. ACE's investment in small businesses is expected to create or save **10,000 jobs** in Georgia. As we march confidently toward accomplishing this goal, we are inspired by our incredible ACE borrowers. Each story uniquely represents the resilience, perseverance and adaptability of businesses across the state of Georgia and the strength they bring to their communities and economies.

Thank you for your continued support. Together, we will continue to move our mission forward, creating lasting impact and positive change for those we serve.

  
Martina Edwards  
President and CEO



# 2024 ANNUAL REPORT

## Board Leadership

### OFFICERS & COMMITTEE CHAIRS



**WILLIAM ZAWROTNY, J.D.**  
*Chairman*  
Jones Day



**SIBYL SLADE, CRPC®, B.S.**  
*Vice Chair*  
Integrivest Wealth Advisors, LLC



**DALE ROYAL, CFA, M.S.**  
*Secretary*  
LISC Atlanta



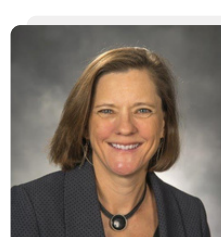
**GRACE LOPEZ-WILLIAMS, CPA, PFP, MBA, CTRS**  
*Treasurer & Finance Comm Chair*  
Grace M. Williams CPAs



**MIGUEL ALANDETE, M.A.**  
*Loan Committee Chair*  
First Horizon Bank

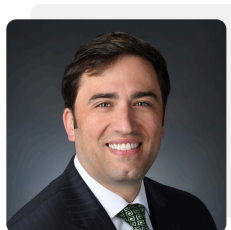


**MARY KEPLER, B.B.A.**  
*Governance Committee Chair*  
Federal Reserve Bank of Atlanta (Retired)

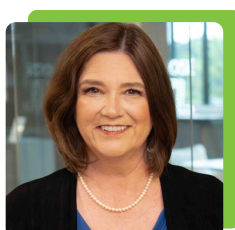


**HOLLIS LINGINFELTER, CFA**  
*Investment Committee Chair*  
Truist Securities

### MEMBERS



**MATTHEW BOZZELLI, J.D.**  
Southern Company



**GRACE FRICKS, MBA**  
ACE | Access to Capital for Entrepreneurs



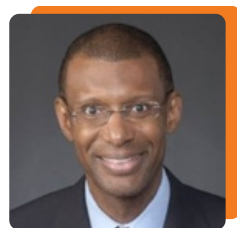
**REP. MARVIN LIM, J.D.**  
Holcomb + Ward, LLP



**STEPHANIE MARTIN, MACC**  
Georgia Chamber of Commerce



**CARLOS MATA, MBA**  
Rate.com



**COURTNEY I. SMITH, MCRP**  
PNC Bank

For all board bios, visit <https://aceloans.org>



# Who We Are



## Our Focus

Women, under resourced, and low-to-moderate income business owners.

## Our Tools

**Capital + Coaching + Connections** to help small businesses grow.

## Our Goal

Remove barriers to access for all businesses in need of affordable capital.

## Our Clients

Small businesses that are typically not fully financed by traditional lenders.



A Member of  
**OPPORTUNITYFINANCE**  
NETWORK

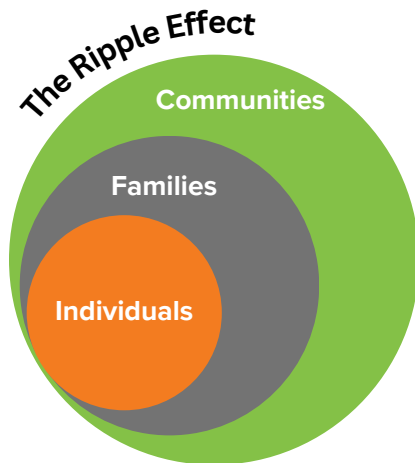
\* CDFI = Community Development Financial Institution

# What We Do

## ACE Grows Small Businesses

by providing affordable loans to under resourced entrepreneurs across Georgia, connecting them with the capital and coaching they need to thrive.

We **empower** entrepreneurs to expand their businesses, **build assets, and create jobs** that support a ripple effect across communities.



Together with our partners and donors, ACE is committed to supporting Georgia's small business owners with:

**CAPITAL** in the form of loans ranging from a few thousand dollars to several hundred thousand;

**COACHING** through individualized consultation, workshops, and classes in English and Spanish;

**CONNECTIONS** to resources, mentors, and peers to help business owners succeed.



**Virginia Murphy**  
*Waste Water Industrial Solutions*

**CHALLENGE:** Capital, Coaching, Connections

**SOLUTION:** ACE Loan & Business Coaching

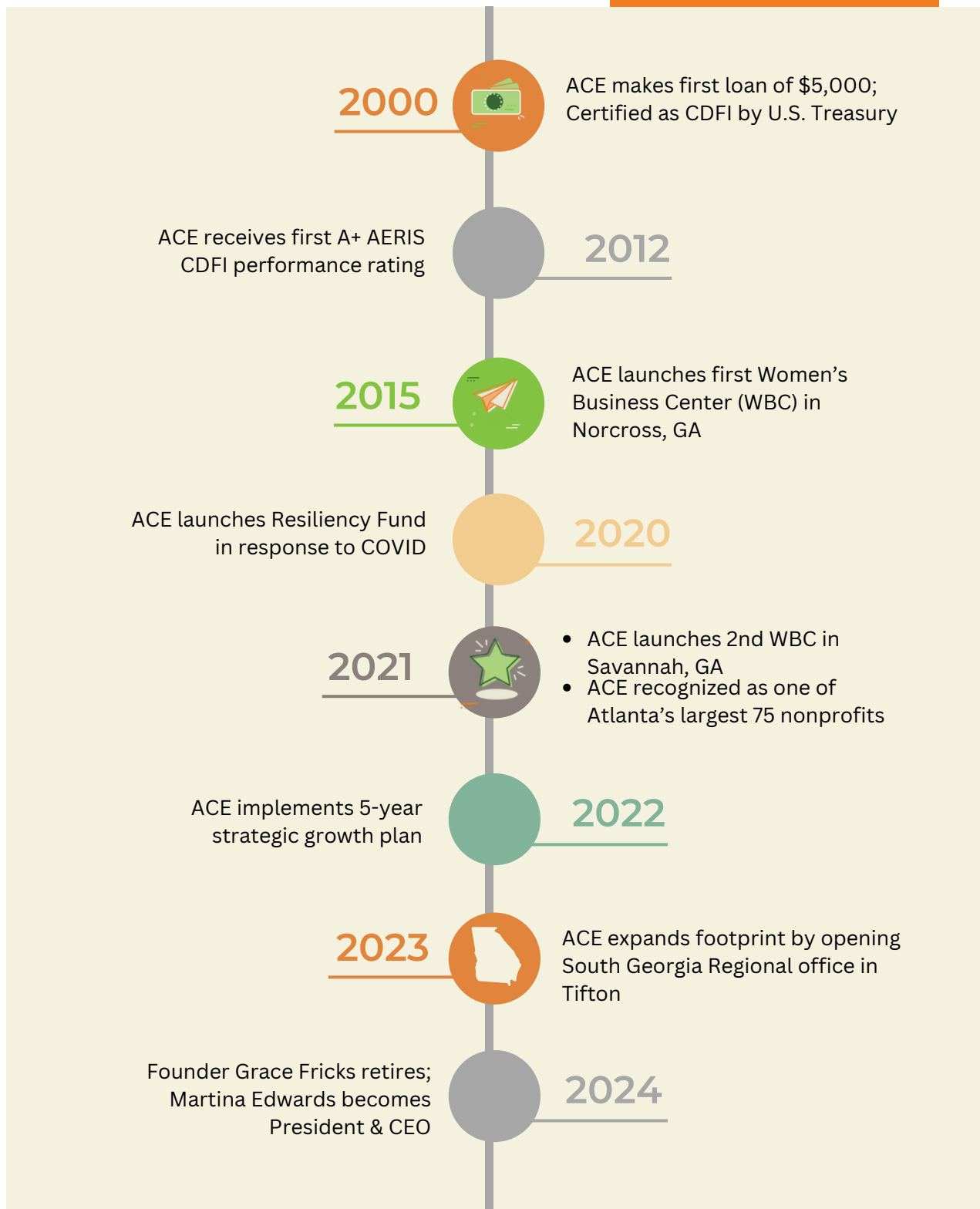
**OUTCOMES:**

- **Doubled revenue** in 3 years, **4X increase** in staff in 2 years, completed two airport projects, generating over **\$2.3 million**

**Invest In One,  
Impact Many**

## 2024 ANNUAL REPORT

# ACE Over the Years

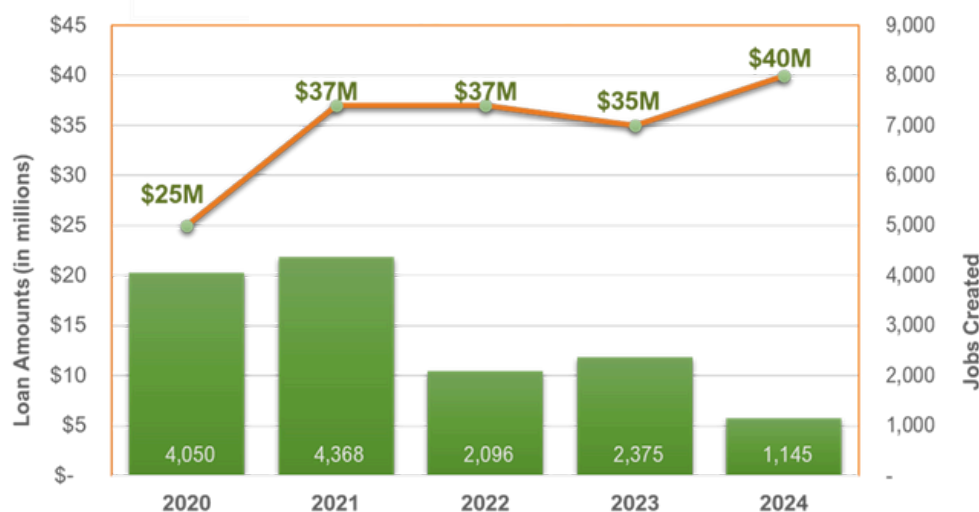


# 2024 ANNUAL REPORT

## Our Results

### 5-YEAR (2020-2024) IMPACT

Loan Volume & Job Creation/Retention



## 2024 ACE YEAR IN REVIEW



TOTAL MILLIONS IN LOANS

**\$40M**

**52%**



WOMEN-OWNED BUSINESSES

TOTAL NUMBER OF LOANS

 **163**

AVERAGE LOAN AMOUNT

 **\$246K**

JOBS CREATED & RETAINED

 **1,145**

LOW-TO-MODERATE  
INCOME-OWNED

**25%**

PEOPLE OF  
COLOR-OWNED

**75%**

UNDERSERVED  
POPULATIONS

**93%**

BUSINESS CONSULTING  
HOURS

**21,870**



## 2024 ANNUAL REPORT

# Growing Forward

### How ACE Grows Small Businesses

At ACE | Access to Capital for Entrepreneurs, we do more than provide capital, we cultivate potential. ACE funding has revitalized downtown corridors, helped family-owned farms pivot to online sales, and supported food service entrepreneurs in opening gathering places that anchor local economies. As we look ahead, we carry the lessons of the past years with us, guiding our next chapter of growth and impact.

**STRATEGIC  
PLAN  
YEAR 1-2**

ACE has successfully supported  
**417 BUSINESSES**  
with **\$75 MILLION** in loans



# 2024 ANNUAL REPORT

## Borrower Impact Snapshots



**Sanya Richards-Ross**  
*Coordinates LLC*

*"Our partnership with ACE has been pivotal in expanding our brand's reach."*

**CHALLENGE:** Capital, Coaching, Connections

**SOLUTION:** ACE Loan & Business Coaching

**OUTCOMES:**

- Purchased inventory, hired staff, and funded marketing efforts
- Collaborated with Team USA for the 2028 Olympics



**Guadalupe Quaranta**  
*Cakes Designer Boutique & Academy*

*"Because of ACE, hundreds of students have graduated from the Academy."*

**CHALLENGE:** Capital, Coaching, Connections

**SOLUTION:** ACE Loan & Business Coaching

**OUTCOMES:**

- Training from Women's Business Center
- Moved into a bigger kitchen
- Expanded operations, upgraded equipment, and developed marketing strategy



**Mehul Patel**  
*PW Hotel Group*

*"Prompt servicing of our ACE loan helped us get the funds we needed quickly to cover our renovation expenses."*

**CHALLENGE:** Capital

**SOLUTION:** ACE Loan

**OUTCOMES:**

- Supplemented a shortage in federal funding for a new Holiday Inn Express in Pooler, GA
- Construction completed on time



**Ron Wilder**  
*The Wilder Solutions Inc.*

*"For us it's about quality over quantity as ACE supports other veteran-owned businesses like ours."*

**CHALLENGE:** Capital and Coaching

**SOLUTION:** ACE Loan & Business Coaching

**OUTCOMES:**

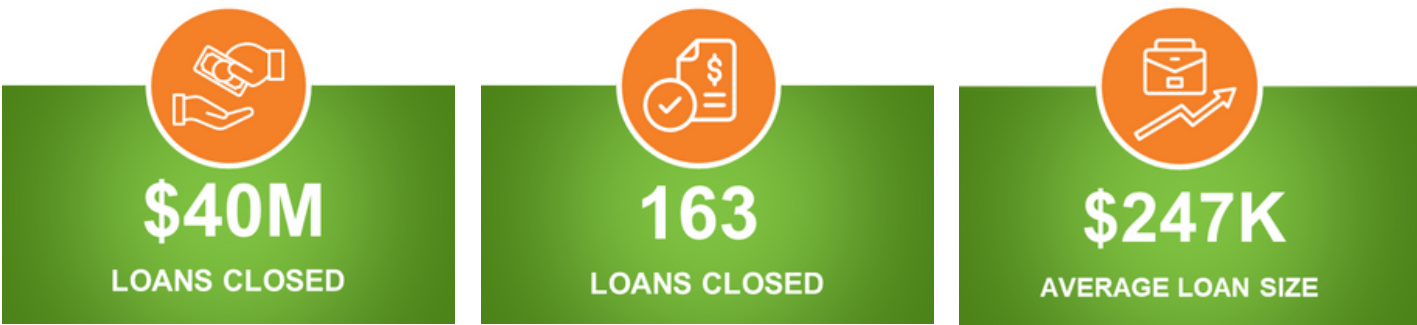
- Expanded fleet, purchased equipment
- Doubled annual revenue in 4 yrs
- Increased staff to 8 employees

# 2024 ANNUAL REPORT

## Lending Solutions

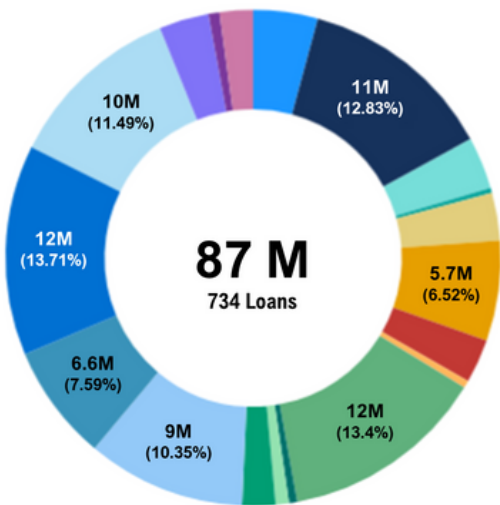
2024 was a **HISTORIC YEAR** for ACE, marking the highest amount of loans provided in our organization's history. Our lending team is committed to serving entrepreneurs across Georgia. Every loan we provide represents an investment in dreams, jobs, businesses, and stronger, more sustainable futures for communities across Georgia.

### 2024 LENDING ACHIEVEMENTS



### Loan Portfolio By Industry

Quarter End Balance by Industry  
Sum of Net Participation Balance



- Industry/Type of Business
- New Market Tax Credits
  - Accommodation and Food Services
  - Administrative and Support
  - Agriculture, Forestry, Fishing & Hunting
  - Arts, Entertainment, and Recreation
  - Construction
  - Educational Services
  - Finance and Insurance
  - Health Care and Social Assistance
  - Information
  - Management of Companies and Enterprises
  - Manufacturing
  - Professional Services (except Public Administration)
  - Research, Scientific, and Technical Services
  - Real Estate and Rental and Leasing
  - Retail Trade
  - Transportation and Warehousing
  - Management and Remediation Services
  - Wholesale Trade



ACE Lending Team

# 2024 ANNUAL REPORT

## Veteran Loans

### Lending Solutions for Veterans

Through our stellar Veteran Loan Program, ACE partners with the Veteran Loan Fund to fill the financial and training gap that **underserved veterans** face when building a small business. This fund includes a network of veteran service organizations focused on technical assistance and formal business coaching—coupled with access to a **network of 12 specialized capital providers**.

### Connecting Veterans with Capital

#### OVERALL VETERAN LOAN FUND IMPACT



85,363,453

Total Dollars Lent to Veterans



1,123

Total Veterans Assisted



6,225

Total Jobs Created or Retained

#### OVERALL ACE IMPACT



**\$22.9 Million\***

Total Dollars Lent to Veterans



171

Total Veterans Assisted

ACE self funded

**100%**

of Veteran loans  
disbursed in 2024

\* ACE completed **\$6.7M** in veteran loans in 2024

### 2024 Program Partners



BANK OF AMERICA



VETERAN  
LOAN FUND

Overall Veteran Loan  
Program Supporters

JPMorganChase  
SIEMENS | Foundation



NORTHERN  
TRUST



**Patricia Haynes**  
*Haynes Business Services*

**CHALLENGE:** Capital and Coaching

**SOLUTION:** ACE Loan & Business Coaching

**OUTCOMES:**

- Grew 77% in revenue in 3 years
- Increased staff to 8 team members



# South Georgia

## ACE Provides Emergency Disaster Relief Funding

After the devastation of Hurricane Helene in September 2024, ACE launched Emergency Disaster Relief Loans up to \$50,000 to provide immediate financial assistance to businesses in the South Georgia region's original 32 counties to ensure they had the resources needed to get back on their feet.

**ACE** DEPLOYED OVER  
**\$500,000**  
WHICH HELPED  
**12 BUSINESSES**  
IN SOUTH GEORGIA  
REBUILD AND RECOVER  
AFTER THE STORM



*ACE South Georgia (SGA) Team*



*Grand Opening of South Georgia Regional office, Tifton*

## 2024 ANNUAL REPORT

# Women's Business Centers

### How The WBC Increases Economic Impact

ACE Women's Business Center (WBC) is an economic development program that supports all small businesses, with a specific focus on empowering women through financial education and training. From our locations in Metro Atlanta (opened 2015) and Savannah (opened 2021), the WBC assists entrepreneurs at various stages of business development: Planning, Implementation and Growth.

### 2024 WBC ACHIEVEMENTS

TRAINED OVER

**2,200**

SMALL BUSINESSES

COACHED OVER

**225**

CLIENTS

HELD OVER

**97**

TRAININGS

LIFETIME WBC ACTIVITY  
OUTCOMES AND IMPACT  
(Atlanta & Savannah)

SERVED OVER

**19,000**

SMALL BUSINESS OWNERS

TRAINED OVER

**17,000**

CLIENTS

HOSTED OVER

**630**

TRAININGS



ACE Atlanta and Savannah  
WBC Teams



Download 2024 Client Impact Reports

METRO ATLANTA



SAVANNAH REGION



WBC Atlanta Women-Owned Small Business  
Certification Cohort

## 2024 ANNUAL REPORT

# Business Advisory Services

ACE distinguishes itself from other lenders with its Business Advisory Services (BAS). These specialized services assist borrowers with strengthening operations, achieving growth, and improving organizational sustainability by providing each loan client with:



### KEY TYPES OF SUPPORT

- Complimentary Counseling & Consulting
- 1:1 Coaching
- Peer to Peer Learning
- Online Learning Platforms

## 2024 RESULTS



**Total BAS Hours Delivered**

**21,870**



**Total Dollars Clients Received in  
ACE Loans**

**\$6,684,311**



*ACE Business Advisory Services (BAS) Team*

# 2024 ANNUAL REPORT

## AGAP Cohorts

### Accelerating Growth Activators Program (AGAP)

The Accelerating Growth Activators Program (AGAP) is a partnership between Morehouse Innovation and Entrepreneurship Center (MIEC) and ACE | Access to Capital for Entrepreneurs. The AGAP leadership development program empowers under sourced business owners poised for growth and scale.

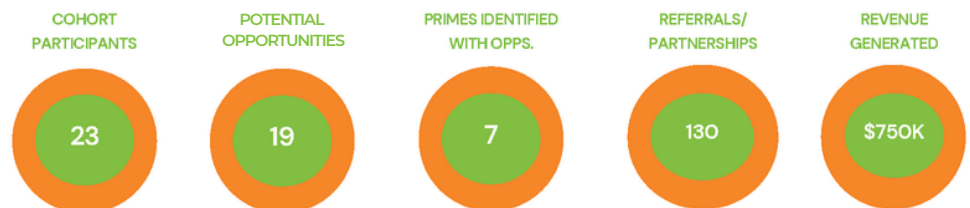
### CONSTRUCTION COHORT IMPACT



The Construction Cohort ran from November 14th, 2023, through June 6th, 2024. Participating businesses committed 8 months to the program and gained access to coaching, training, networking opportunities, capital access, financial resources, and personalized business consultations.



### CONCESSIONAIRE COHORT IMPACT



The Aviation Concessionaire Cohort ran from May 2024, through July 2024.





# 2024 ANNUAL REPORT

## FINANCIAL SUMMARY

### STATEMENT OF FINANCIAL POSITION

#### ASSETS

Cash -----	\$ 20,754,081
Restricted Cash -----	\$ 28,120,536
Receivables and Other Assets -----	\$ 4,099,468
Loans Receivable Net of Allowance -----	\$ 81,351,838
<b>Total Assets -----</b>	<b>\$134,325,923</b>

#### LIABILITIES AND NET ASSETS

Current Liabilities -----	\$ 9,349,567
Long Term Liabilities -----	\$ 61,735,338
Net Assets- Without Donor Restrictions --	\$ 47,050,161
Net Assets- With Donor Restrictions -----	\$ 16,190,857
<b>Total Liabilities and Net Assets -----</b>	<b>\$134,325,923</b>

### STATEMENT OF ACTIVITIES

#### REVENUE

Program Income -----	\$ 12,209,620
Government Contracts -----	\$ 2,006,411
Other Operating Income -----	\$ 20,618
Contributed Income -----	\$ 11,074,584
<b>Total Revenues -----</b>	<b>\$ 25,311,263</b>

#### EXPENSES

Program Expense -----	\$ 12,353,461
Fundraising Expense -----	\$ 688,595
General and Administrative Expense -----	\$ 2,614,403
<b>Total Expenses -----</b>	<b>\$15,656,459</b>

**CHANGE IN ASSETS ----- \$9,654,804**



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## 2024 ANNUAL REPORT

# Thanks to Our Investors



# 2024 ANNUAL REPORT

## ACE Staff

Corina Adkinson	Daniah Foster	Misty McCrackin
Jasmine Aimes	Grace Fricks	Jeff Moody
Glenn Bachman	Candi Fuller	Ray Pennie
April Berry	Marianne Ganem-Poppell	Carla Proby
Ophelia Brown	Alphonza Gibbs	Atisha Rainey
Andréa Chambers	Andrea Gibbs	Guy Ramos
Chris Clay	Sandy Headley	Chanel Randolph
Juan Colon	Nancy Howard	Mary Robinson
Alejandra Diaz	William Hurt	Lynn Sizemore
Bonita Doster	Kimberly Jackson	Shanon Stewart
Vonda Echols	Wassia Kamon	Vernell Stewart
Martina Edwards	Gabriela Lopez	Huong Vo
Adam Foley	Courtney Lynn	Ruth Ann Whatley
Sandra Font	Ana Maag	Tommie Beth Willis
Robin Forrester	Karen Málaga	



**For complete staff listing, visit <https://aceloans.org/who-we-are/>**



## ***Proudly Investing in Georgia Businesses for 25 Years***

Learn how you can invest in ACE's impact on Georgia's small businesses through our

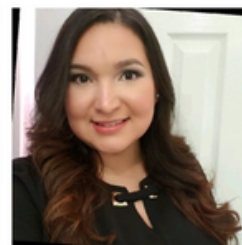
### **25 for 25 Anniversary Campaign**

For details, please reach out to

**Tonya Rapley**

Director of Strategic Partnerships

at **(678) 335-5600 x 125** or **rapley@aceloans.org**.



ACE | ACCESS TO CAPITAL FOR ENTREPRENEURS



**Atlanta**

Russell Center  
504 Fair St SW  
Atlanta, GA 30313

**Cleveland**

Headquarters  
3173 Hwy 129 North  
Cleveland, GA 30528

**Tifton**

South Georgia Regional Office  
1001 Love Ave  
Tifton, GA 31794

**Norcross**

Women's Business Center  
10 College St NW  
Norcross, GA 30071

**Savannah**

Women's Business Center  
305 Fahm St  
Savannah, GA 31401

**678-335-5600**

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