



2024 ANNUAL REPORT

cultivating growth & building legacies



ABOUT US



The [Palm Beach County Black Business Investment Corporation](#) (BBIC) is a non-profit organization established by the financial and business community in accordance with the Small and Minority Business Act of 1985. The primary goal of the BBIC is to ensure that Black-owned and controlled businesses have access to financing and resources, allowing them to compete effectively in the marketplace and fostering greater employment and social stability within the Black community.

With 36 years of experience as a community lending organization, the BBIC has successfully addressed the credit needs of Black-owned businesses. Our initial strategy focused on preparing these businesses to qualify as creditworthy borrowers for banking institutions participating in our loan guaranty program. We provide loan guarantees ranging from 10% to 90%, serving as a crucial credit mitigation tool to improve access to capital for Black-owned businesses. Today as a Community Development Financing Institution (CDFI), we are fully committed to offering responsible and affordable direct loan products that enhance the participation of Black business enterprises across Palm Beach County and the Treasure Coast . Our efforts aim to create a sustainable flow of capital for their growth, providing management and technical assistance, entrepreneurial training, and access to various opportunities.



The BBIC's strong history with Black entrepreneurs and its community connections led to the establishment of [Pathway Capital Funding](#) (Pathway). Following the 2018 Disparity Study and discussions between Palm Beach County and the local banking consortium, BBIC was tasked with creating a new loan organization aimed at providing capital to small, minority, and women-owned businesses, irrespective of race.

Pathway is now an emerging Community Development Financial Institution (CDFI) serving as an independent direct lender to small businesses in low-income areas. A management agreement between both organizations allocates staff resources and certain overhead costs. Through the establishment of Pathway, we are creating routes to prosperity by enhancing the flow of capital to small businesses in Palm Beach County and supporting businesses in low- to moderate-income areas that employ low-income individuals.



A MESSAGE FROM LEADERSHIP

A Year of Growth and Collaboration

We are thrilled to present our 2024 Impact Report, titled "A Year of Growth and Collaboration." As the leadership team of the Black Business Investment Corporation (BBIC) and Pathway Capital Funding (Pathway), we take great pride in the progress we've made toward our mission of dismantling structural barriers to capital access and fostering wealth equality across race and gender. Over the past year, we've made significant headway in tackling these challenges by strengthening our connections with business partners in our ecosystem, enhancing our collaborative capabilities, and tailoring programs to meet local conditions and the needs of small businesses.

Both BBIC and Pathway have taken essential steps to establish a robust organizational infrastructure to fulfill our mission. This includes ensuring we have the right human resources, technology systems, daily operational support, financial management, and fund development activities in place. Since moving our operations to a new facility, we have expanded our team to accommodate increased demand, broadened our loan offerings, and standardized our training programs to support businesses at every stage of growth and development. We also acknowledge that the rising demand for our products and services necessitates an ongoing increase in our organizational capacity, ensuring our internal resources align with the public-facing needs identified.

As we look ahead to FY 2025, we invite you to join us in this mission as we aim for another year of growth, continued collaboration, and a more equitable future for everyone.





ACCESS TO *Capital*

Through the Access to Capital Program, we can achieve our goal of fostering generational wealth and promoting a more inclusive economy. As small businesses obtain loans and expand, their profits increase, leading to higher tax revenues for local economies through business taxes, sales taxes, and potentially property taxes if they grow.

Moreover, supporting a diverse range of small businesses contributes to a more varied economy. This decreases reliance on a few dominant sectors and strengthens resilience during economic downturns. We firmly believe that by offering funding to businesses in underserved communities, we can create opportunities to rejuvenate struggling neighborhoods and improve the overall quality of life for its residents. When small businesses reinvest their profits back into the community, it triggers a ripple effect, enhancing spending and support for other local enterprises.

OUR LOAN PRODUCTS

LAUNCH FUND \$5K - \$25K



Scan QRCode for more information

Start-up, newly established business less than 18 months in operation


GROWTH FUND \$25K - \$50K



Scan QRCode for more information

Established or growing small business generating revenue 18+ months

IMPACT FUND \$50K - \$100K

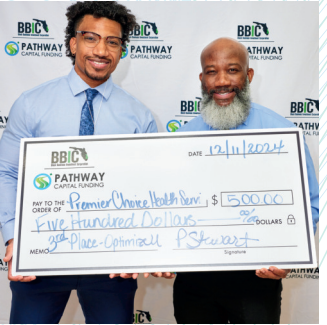


Scan QRCode for more information

Established or growing businesses generating revenue 3+ years

BBIC and PCF introduced lending programs in 2022, now fully capable of underwriting, disbursing, and servicing loans directly to small businesses. This initiative caters to both startups and established businesses, covering a broad spectrum of legal business needs such as working capital, inventory or equipment purchases, contract mobilization, leasehold improvements, commercial real estate, and the refinancing of predatory business debts.

LOAN AND GRANT PROGRAMS



FINANCIAL LITERACY PROGRAMS

The [Access to Capital Program \(A2C\)](#) provides a range of supportive services designed to empower small businesses, including counseling, workshops, and management and technical assistance. These resources are intended to enhance the capacity of small businesses and increase their likelihood of successfully securing loans.

Key features of the A2C Financial Literacy Program consist of:

1. Free [One-on-One Counseling](#)
2. A one-hour course on [Effective Strategies for Accessing Business Capital](#)
3. A two-session course aimed at [Improving Credit Scores](#)
4. A two-session course focused on [Developing a Business Plan](#)
5. A comprehensive [A2C Loan Application Workshop](#) offering hands-on support in a small group environment
6. Quarterly Access to Capital [Networking Mixers](#)
7. [Startup U Bootcamp](#), which includes a half-day workshop, courses on credit and business planning, and a Kickstarter grant.
8. [Optimize U Small Business Cohort](#), a ten-week course for existing businesses looking to scale, grow or obtain funding. The graduation features a pitch competition and the top three finalist receive business grants to implement their strategy.



FINANCIAL LITERACY PROGRAMS



FINANCIAL LITERACY PROGRAMS





CLIENT SUCCESS

The Palm Beach County Black Business Investment Corporation is proud to partner with the Thomas Ed Learning Center. From the very start, Dr. Deidre Reid-Thomas has embodied a relentless passion for education and a commitment to shaping the next generation. Her lifelong pursuit has beautifully transformed into a remarkable entrepreneurial journey.

Dr. Deidre Reid-Thomas has more than 18 years of experience in education. She earned a bachelor's degree in biomedical sciences from the University of South Florida, as well as a master's degree and a doctorate in Educational Leadership from Lynn University. In the classroom, Dr. Reid-Thomas has instructed Math, Science, and Chemistry. Additionally, she served as an Assistant Principal for 10 years, during which time she focused on helping students reach their full academic potential.

As the demand for home education and distance learning increases, the need for supportive learning centers and educators has reached new heights. Dr. Deidre recognized this pressing need and took action, demonstrating remarkable vision. Thomas Ed Learning Center offers exceptional educational services for distance learners and beyond, catering to middle school students in grades 6-12. Their philosophy emphasizes that every student, regardless of their starting point, has the right to grow and thrive. This commitment to student development is not only admirable but also good business.

We are excited to partner with the Thomas Ed Learning Center, an incredible organization dedicated to empowering our community through education. By addressing their capital needs, we will help to create a legacy for the Thomas Family and the Palm Beach County Black Business Investment Corporation. By combining social impact with business initiatives, we get to create meaningful value for children and contribute to a brighter future.



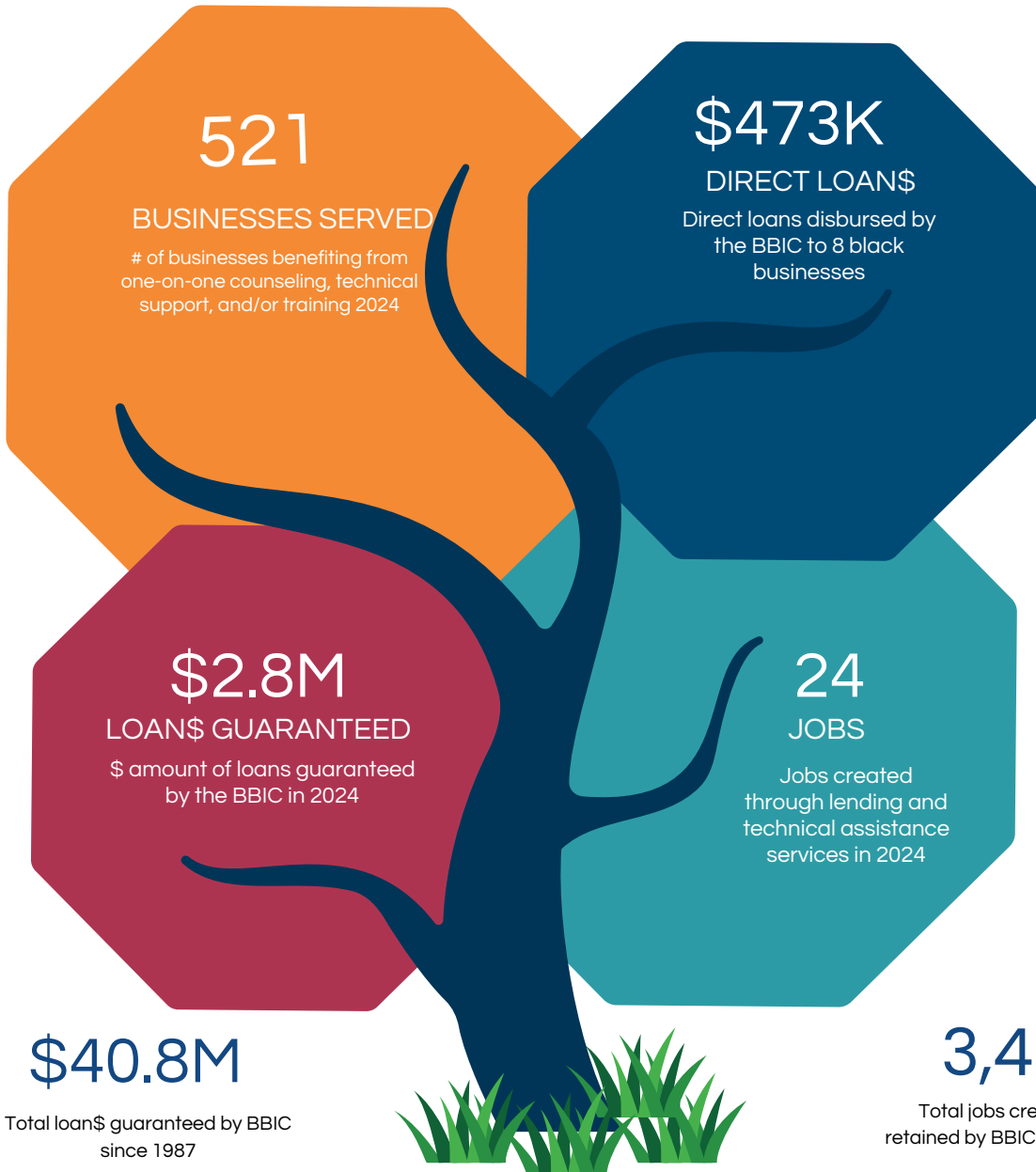
www.thomasedsolutions.com
(561) 235-3783

15,574

Businesses served by BBIC since 1987

\$1.26M

Total direct loan\$ disbursed since program commenced in 2022



521

BUSINESSES SERVED

of businesses benefiting from one-on-one counseling, technical support, and/or training 2024

\$473K

DIRECT LOANS\$

Direct loans disbursed by the BBIC to 8 black businesses

\$2.8M

LOANS\$ GUARANTEED

\$ amount of loans guaranteed by the BBIC in 2024

24

JOBS

Jobs created through lending and technical assistance services in 2024

\$40.8M

Total loan\$ guaranteed by BBIC since 1987

3,484

Total jobs created or retained by BBIC since 1987

4

New business startups as a result of funding or technical assistance

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and Cash Equivalents	\$879,644
Restricted Cash and Cash Equivalents	\$83,979
Other Current Assets	\$4,484,157
Non-current Assets	\$684,639
Total Assets	\$6,132,419

LIABILITIES AND NET ASSETS

Current Liabilities	\$8,184
Non-current Liabilities	\$500,000
Net Assets	\$5,624,235
Total Liabilities and Net Assets	\$6,132,419

STATEMENT OF ACTIVITIES

Revenue and Other Support

Federal Grants	\$0
State and Local Income	\$151,500
Program Income	\$92,942
TOTAL REVENUE AND SUPPORT	\$244,442

Expenses

Total Expenses	\$681,729
CHANGE IN NET ASSETS	\$222,675

Net Assets, Beginning of Year	\$5,401,560
NET ASSETS, END OF YEAR	\$5,624,234



CLIENT SUCCESS

When Isaiah first called our office seeking access to capital for his new business, we immediately sensed that this call was different. He spoke with conviction and economic proficiency, demonstrating an impressive ability to successfully launch any venture. Captivated by his motivation for pursuing entrepreneurship, Isaiah shared his why - his wife and son, detailing their decision to leave Corporate America and the big city in search of true freedom - Entrepreneurship.

Leaving their distinguished corporate careers behind, Isaiah a Vice President at Goldman Sachs in New York, New York, and Taylor, a Design Director, were determined to move away from their comfortable lives to build a family legacy. They presented an impressive loan package, so compelling that we reached an agreement well beyond our usual comfort zone and ventured into territory we had never explored before.



1-800-STRIPER® of Boca Raton
<https://1800striper.com/striper-of-boca-raton/>

Since the successful launch of 1-800-STRIPER in Boca Raton just four months ago, the Bakers have made impressive progress. They are on track to achieve a record-breaking year in revenue, exceeding all expectations for a new business entrant. This achievement comes as no surprise to us!

At Pathway Capital Funding, we truly value the opportunity to partner with you. This collaboration is crucial to us and serves as a model for others in the industry. We greatly appreciate the trust we have established together and look forward to supporting your ongoing growth and success for many years to come. Here's to building legacies, one family at a time!



999

Businesses served by
PATHWAY since 2022

\$804K

Total direct loan\$
disbursed since program
commenced in 2023

122

BUSINESSES SERVED

of businesses benefiting from
one-on-one counseling, technical
support, and/or training 2024

\$624K

DIRECT LOANS

Direct loans disbursed by
PATHWAY to 4 small
businesses

1

New business startups as a
result of funding or technical
assistance in 2024

9

JOBS

Jobs created through
lending and technical
assistance services in
2024

106

Total jobs created or
retained by Pathway
since 2022



STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and Cash Equivalents	\$2,204,500
Restricted Cash and Cash Equivalents	\$0
Other Current Assets	\$1,076,762
Non-current Assets	\$824,291
Total Assets	\$4,105,553

LIABILITIES AND NET ASSETS

Current Liabilities	\$1,175,962
Long-Term Liabilities	\$1,625,234
Net Assets	\$1,304,357
Total Liabilities and Net Assets	\$4,105,553

STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT

Grant Income	\$1,090,000
Program Income	\$49,551
Net Assets Released from Restrictions	\$0
Total Revenue and Support	\$1,139,551

EXPENSES

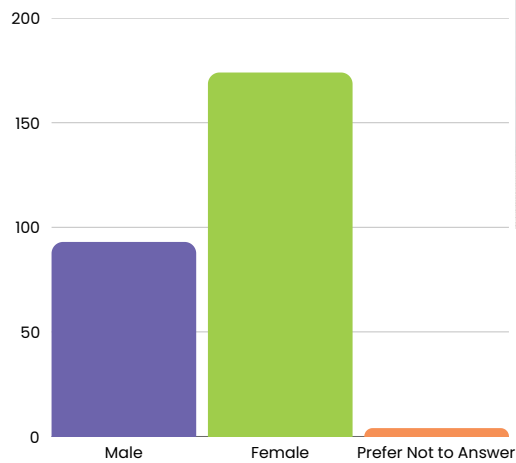
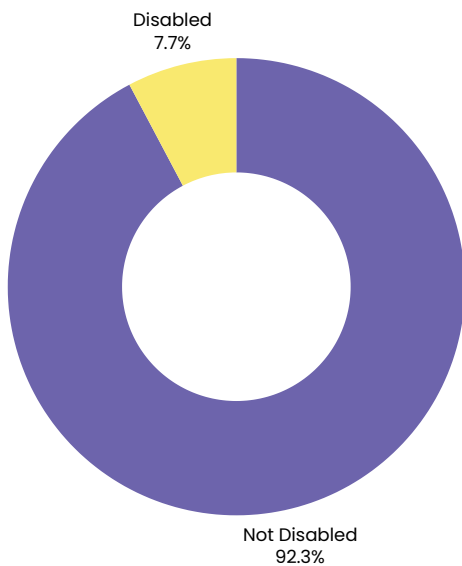
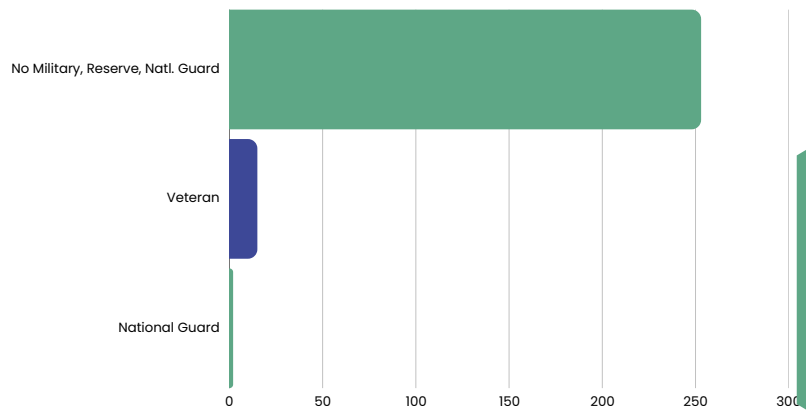
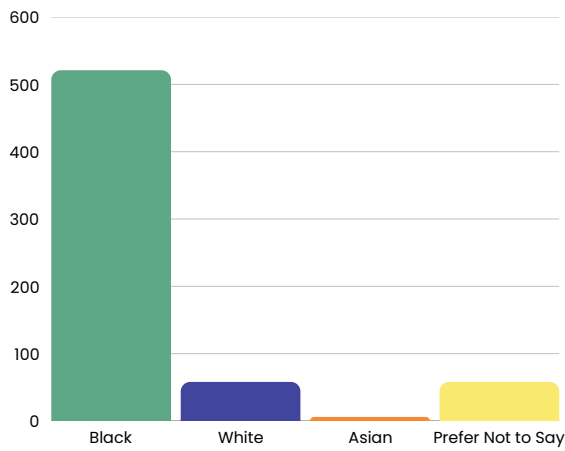
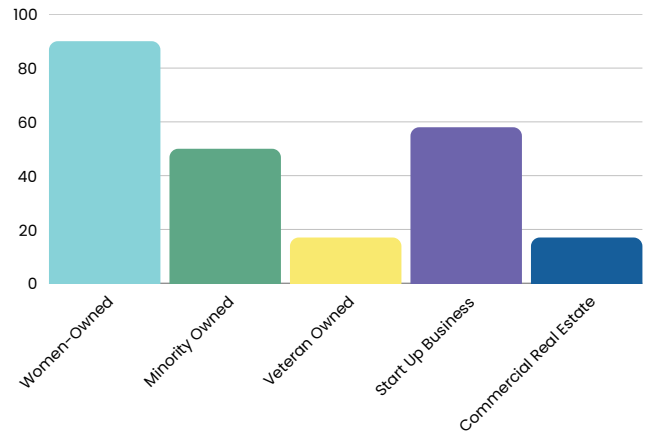
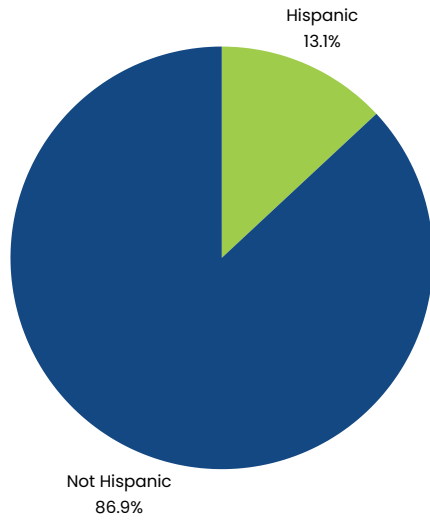
Total Expenses	\$223,258
Change in Net Assets	\$965,658

Net Assets, Beginning of Year	\$338,672
NET ASSETS, END OF YEAR	\$1,304,357



WHO WE SERVE

2024 IMPACT



THANKS TO OUR PARTNERS AND CHAMPIONS!



THANKS TO OUR FUNDERS FOR YOUR GENEROUS SUPPORT!

The Palm Beach County Black Business Investment Corporation and Pathway Capital Funding would like to thank all of its partners, funders and supporters that have contributed to the important work that we have been able to accomplish. We ask for your continued participation and invite others to join in this work that will benefit small, minority, and African American-owned business in Palm Beach County and the Treasure Coast of Florida.



MEMBER SUBSCRIBERS

Bank of America
Truist Bank
Wells Fargo Bank
Seacoast Bank
Bankers Trust
JP Morgan/Chase
PNC Bank
Valley National Bank
US Trust
Regions Bank
TD Bank
Northern Trust
BankUnited
SouthState Bank
Bank Florida
Gee & Jensen, Inc.
Hardrives of Delray, Inc.
National Investment Company
Pepsi Cola Bottling Company
The Dreyfoos Group
Pappalardo Construction Company
Brown Distributing Company
Perini Land & Development Company

Bank of America
Citi Bank
Comerica Bank
Seacoast Bank
JP Morgan/Chase
Valley National Bank
US Department of Treasury
City of West Palm Beach
Fifth Third Bank
PNC Bank
Truist Bank
SouthState Bank
Finemark Bank
Third Federal Bank

OTHER CONTRIBUTORS

PBC Board of County Commissioners
US Department of Treasury CDFI Fund
Economic Council of Palm Beach County
African American Alliance of CDFI CEOs
Business Development Board of Martin County
Citi Community Progress Makers
The Ferguson Group
Ocean Venture Mortgage
Transformation Factory
Florida Commerce
California Association of Micro Enterprise Opportunity



BOARD OF DIRECTORS

The Board of Directors of the Palm Beach County Black Business Investment Corporation and Pathway Capital Funding is comprised of dedicated, knowledgeable and highly successful business leaders who desire to see small businesses in Palm Beach County and the Treasure Coast thrive and grow. We are grateful for their leadership, acumen, and invaluable support.

Thompson Timothy, Chairperson
Solid Waste Authority of Palm Beach County

Pamela Stewart, President
PBCBBIC and Pathway Capital Funding

Donna Carroll, Vice-Chairperson
Truist Bank

Steven L. Eassa, Secretary
Anchor Bank

Charles W. Keys III, Treasurer
Valley National Bank

Sean Chaderton, Director
SouthState Bank

Edwin Ferguson, Director
The Ferguson Firm

Bobby Saint-Preux, Director
JP Morgan Chase

Maya Chandler, Director
Seacoast Bank

Randy Walker, Director
BankUnited, NA

Bryant Ruiz, Director
Ocean Venture Mortgage

Alexiou Gibson, Director
Transformation Factory

Douglas A. Lawson, Director
Infinity Taxes



OUR STAFF



Pictured left to right - Junius Howard Putney, III , Director of Finance, Julie Joseph, Small Business Loan Officer, Pamela Stewart, President, Christelle Colas, Intake Specialist and Markeisha Johnson, VP Development & Compliance



Inclusifi

cultivating growth & building legacies

Our Mission

Accelerate shared prosperity and inclusive growth by providing access to capital and business support to build successful businesses and thriving communities

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PBC Black Business Investment Corporation
Pathway Capital Funding
Office 561-845-8055 | pbcbbic.biz | pathwaycf.org
380 Columbia Drive, Suite 100, West Palm Beach, FL 33409