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West Virginia credits small business loan program with preserving more than 300 jobs

CHARLESTON, W.Va. — Since it launched in January 2012, the West Virginia Capital Access Program (WVCAP) has preserved more than 300 jobs and created the potential for 278 new jobs in the state.

That conclusion was presented during April's legislative session to the West Virginia Senate Economic Development Committee. The progress report was presented by state's venture capital program and WVCAP administrator West Virginia Jobs Investment Trust (WVJIT).

"The most important aspect of any program today is the ability to preserve and create new job opportunities," said Andrew Zulauf, WVJIT executive director. "To that end, we estimate that WVCAP funding has enabled the retention of 378 West Virginia jobs and the creation of another 278 potential new jobs within the next 24 months."

The WVCAP funds are made available through the program participants (lending organizations), which then fund the businesses. To date, WVCAP has received 33 eligible funding requests totaling $9,545,000. Of those, the program participants closed 21 transactions, valued at $5,436,000.

WVCAP is designed to equip small businesses with the capital they need to invest, expand and create jobs. The state-run WVCAP has access to $13.1 million through the State Small Business Credit Initiative (SSBCI), created under the federal Small Business Jobs Act of 2010. The federal SSBCI funds are made available to the states in three transfers. West Virginia has applied for its third and final installment.

Through the help of the Claude Worthington Benedum Foundation and the West Virginia Department of Commerce, the WVCAP has funds to provide businesses with operational or technical guidance, enabling them to make the most effective use from the opportunities available with additional funding.

For more information on the WVCAP program, visit the WVJIT website www.wvjit.org and click on WVCAP. The complete progress report, including lists of the program participants and recipients, is available online.

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