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NEWS RELEASE

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**State Small Business Credit Initiative Town Hall Meeting
spurs strong connections between USVI business community,
SSBCI lenders**

*VIDEA Economic Development Bank advances
access to capital to USVI businesses through SSBCI Program*

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – June 25, 2025 -- A successful and highly informative Town Hall Meeting on the State Small Business Credit Initiative (SSBCI) Program stirred an engaging atmosphere that delivered real-time connections on June 10, 2025, among small-business owners, aspiring entrepreneurs and lending institutions participating in the SSBCI Program in the U.S. Virgin Islands. The SSCBI Town Hall Meeting was hosted by the Economic Development Bank, a subsidiary of the Virgin Islands Economic Development Authority, at the University of the Virgin Islands Administration and Conference Center on St. Thomas and at UVI's Great Hall on St. Croix.

This town hall meeting provided an open forum for the Territory's business community to directly connect with SSBCI lenders. It also brought businesses together to engage with economic development stakeholders and government officials for a powerful exchange of information about the purpose of the SSBCI Program, how the program works, and how it can assist small businesses in getting access to the funding they need through loan guarantees to start, grow or maintain their business.

The SSBCI Program, which is administered by the VIEDA's EDB and funded by the U.S. Department of the Treasury, offers the following programs Collateral Support Guarantee Program, Loan Participation Program (LPP), Loan Guarantee Program (LGP), and the Payment, Surety and Performance Bond Program.

A loan guarantee is a form of security that provides a lender with additional assurance during their decision-making on loan applications.

"Access to capital remains one of the greatest challenges for entrepreneurs. Our goal with this Town Hall Meeting was to help bridge the gap between small business owners and our SSBCI

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financing partners to help them thrive and sustain their business,” said Wayne L. Biggs, Jr., VIEDA Chief Executive Officer. “By bringing our small business community together with lending partners face-to-face, we are strengthening the economic foundation of the U.S. Virgin Islands,” added VIEDA CEO Biggs, Jr.

The town hall meeting activities included a presentation on the SSBCI Program by Sharmane Brookes, Director, SSBCI Program in the USVI. This presentation was followed by a panel discussion titled, “The Role of Lenders to the Small Business Community,” with representatives of lending institutions participating in the SSBCI program. These lending professionals offered advice to existing and aspiring business owners on how to prepare themselves to apply for a business loan. They also discussed the importance of developing relationships with their lender, taking advantage of available resources from organizations designed to assist them in preparing to meet with their lender, and highlighted the various ways their lending institutions have been successful in helping small businesses through the SSBCI program.

The panel discussion included representatives from Merchants Commercial Bank, FirstBank, Banco Popular de Puerto Rico, Oriental Bank and Alba Capital Corporation and was moderated by VIEDA’s Chief Executive Officer Wayne L. Biggs, Jr., and Assistant Chief Executive Officer Dwayne Benjamin. Both Mr. Biggs and Mr. Benjamin also encouraged existing and aspiring business owners to reach out and seek the assistance they need.

Following the panel discussion were interactive one-on-one sessions between existing and prospective business owners and SSBCI participating lenders allowing the business community to connect and have its questions or concerns addressed about funding accessibility, application procedures and lender participation in the SSBCI Program.

Representatives from the VIEDA were also available for the USVI community to learn more about the SSBCI Program and other resources the VIEDA offers to businesses and community developers. Display tables with resource information from SSBCI lending institutions and other partnering organizations such as the U.S. Small Business Administration, the Virgin Island Small Business Development Center (VI SBDC) and the Service Corps of Retired Executives (SCORE) outlined each venue to assist the business community.

Due to the overwhelming response to VIEDA’s invitation to the community to attend the SSBCI Town Hall Meeting and to ensure compliance with each venue’s capacity requirements, the SSBCI Town Hall Meeting was broadcasted LIVE on WSTA 1340AM. Existing and aspiring businesses who were unable to attend the SSBCI Town Hall Meeting were also encouraged to contact the VIEDA’s Economic Development Bank or visit the VIEDA website at www.usvieda.org for more information.

In 2023, the SSBCI provided nearly \$10 billion to states, the District of Columbia, territories, and Tribal governments to increase access to capital and promote entrepreneurship, especially in traditionally underserved communities. The U.S. Virgin Islands was awarded \$57.8 million in SSBCI funds to support local businesses through various loan guarantee support programs. Businesses seeking information regarding the SSBCI program can find more details by visiting www.usvieda.org or by sending an email to info@usvieda.org or ssbci@usvieda.org.

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