

**CreativeCapital**  
Progressive Lending for Promising Businesses.

2009  
Annual Report

**TEDC**

## LETTER FROM THE PRESIDENT

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Greetings,

The past twelve months have produced little, if any, good news from the financial community. Banks are wary of new lending relationships, businesses are slow to invest or expand, and consumers are uncertain and fatigued. Attention to the news reveals the Tulsa Economic Development Corporation as one of the few bright spots in the local financial miasma. 2009 was a spectacular year for us with plenty of good news to report. Our total loan portfolio increased by 26% over the last year with total loan dollars increasing to over \$31 million. We are having a greater impact on our community by helping more entrepreneurs start businesses and assisting more existing businesses with their capital needs. The Board of Directors and the Staff are focused on continuous improvement and constantly look for new tools to help small businesses.

TEDC encouraged economic development in several new ways in FY2009:

- FORWARD (Franchising Opportunities Reinforced With Assistance Rewards Development) – Working with the nTEDI (north Tulsa Economic Development Initiative), Greenwood Chamber and other community leaders, TEDC created the FORWARD project designed to help entrepreneurs fund and open businesses in north Tulsa at a new shopping center to be located on the former Banfield site. The effort will create roughly 50 new jobs at that location and will encourage economic growth in the area.
- CDFI – As a certified Community Development Financial Institution with the United States Department of Treasury and in partnership with the Bank of Oklahoma, we are now lending CDFI funds into the community and are positioned to take advantage of the New Markets Tax Credit program that encourages private sector investments in the community.
- USDA IRP – In order to expand capital access to small businesses in Oklahoma, TEDC applied for and received \$750,000 from the Intermediary Relending Program of the United States Department of Agriculture.
- Creative Capital Tax Credit Program – TEDC's subsidiary Creative Capital is encouraging private investment in Oklahoma businesses through the Oklahoma State Tax Credit program, a product of the Rural and Small Business Venture Capital Formation Incentive Act. Because we operate as a non-profit, we are able to offer this funding source to small businesses at an affordable rate ensuring the maximum benefit for the business owner, which is the primary goal of the program.

Other very exciting news is the nomination of our Executive Director Rose Washington Rentie to the Board of Directors of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City. This well-deserved honor is further proof of what all of us at TEDC know as fact: that Rose is a valuable asset and highly respected member of the financial community. On behalf of the Board of Directors, I want to say how proud we are of Rose and how lucky we are to have her at the helm of TEDC.

I hope you enjoy reviewing the results contained in this annual report and the success it shows. I believe our success is a direct result of hard work, creative thinking, and a constant focus on our mission: economic development. While reviewing “the numbers” and comparing metrics over prior periods, do not lose sight of the true return on investment: the people we help and the lives we change. We are truly a successful organization not just on paper but also in the hearts and minds of our clients and our community.

A handwritten signature in black ink that reads "Casey T. Stowe". The signature is written in a cursive, flowing style.

**CASEY T. STOWE**  
President, Board of Directors

# TEDC Small Business of the year



From Left: Ivan Acosta, *Property Manager*; Teresa Knox, *Founder and CEO*;  
Dr. Kevin Kirk, *President*

## Dental Directions, Inc.

“Not only has TEDC been instrumental in our ability to secure financing that we would not typically qualify for, but the partnership has also helped enhance our credibility with the banking industry, government, the community and, most importantly, with the students and employees we serve.”

— TERESA KNOX

# TEDC Business Achiever of the year

## NorthStar Technologies

“When we solicited the local financial market for growth capital, TEDC was the only one to help. They took the time to truly understand the mechanics of our business.”

— CHARLIE PILKINGTON



Front: Charlie Pilkington, *Managing Partner*  
Back From Left: Phil Curtis, Matt Yeager, Mike Donaldson - *Partners*

# TEDC Partner of the year



Front From Left: Scott Wilson, *Vice President*; Eric Bohne, *President*  
Back From Right: Gentry Parker, *President and CFO*; Tom Gay, *Executive Vice President*; Gil Eacret, *Vice President*

## Security Bank

“TEDC has been instrumental in providing financial assistance to many Security Bank customers through SBA 7a and 504 loans. In our changing economic times, it is nice to have that kind of partnership.”

— ERIC BOHNE

## ABOUT TEDC CREATIVE CAPITAL

*We help entrepreneurs start or expand a company through non-traditional lending programs that include:*

**Micro Loan** — In partnership with the SBA, provides loans up to \$35,000 to small businesses in 34 Oklahoma counties. Proceeds may be used for most business purposes except real estate acquisition.

**FlexBiz Loan** — Created through a partnership with the city of Tulsa's Community Development Block Grant program. Proceeds can be used for most business purposes. Job creation and retention are major eligibility requirements. Up to \$75,000 is available per loan before private lender participation is required.

**SBA 7(a) Loan** — Available for most business purposes including acquisition of fixed assets, new construction, furniture and fixtures, supplies, inventory, working capital, debt refinancing, accounts receivable or purchase of business operations. Made by a commercial lender, with a 75 percent to 85 percent SBA guaranty up to \$2 million.

**SBA 504 Loan** — In partnership with commercial lenders, provides loans for land and building acquisition, construction, renovation, machinery, equipment and reasonable contingencies. The borrower contributes 10 to 20 percent, the bank funds at least 50 percent and TEDC Creative Capital funds up to 40 percent (\$4 million) with long term, low fixed interest rates through SBA-guaranteed debentures.

## FINANCIAL REPORT

### 2009 LOAN ACTIVITY

Loan Type	Amount	Number of Loans
Micro	\$ 78,200	4
FlexBiz	\$ 915,000	15
SBA 7(a)	\$ 5,470,362	8
SBA 504	\$ 4,803,377	13
<b>TOTAL</b>	<b>\$ 11,266,939</b>	<b>40</b>

### PORTFOLIO BALANCE AS OF 9.30.09

Loan Type	Balance	Number of Loans
Micro	\$ 236,255	17
FlexBiz	\$ 3,084,728	64
SBA 504	\$ 28,004,570	81
<b>TOTAL</b>	<b>\$ 31,325,553</b>	<b>162</b>

*Job Impact ..... 544*  
*Total Loan Activity ..... \$11,266,939*  
*Portfolio Balance ..... \$31,325,553*

## BOARD OF DIRECTORS

**Cindy Baker**  
*TEDC Board Treasurer*  
*Cynthia Pogue Baker PC*

**Bill Lohrey**  
*Lohrey & Associates PLLC*

**Javier Gamarra**  
*AVB Bank*

**George Matson**  
*BancFirst*

**Joyce McClellan**  
*Tulsa Technology Center*

**Marilyn Morris**  
*F&M Bank*

**Shanann Passley**  
*TEDC Board Secretary*  
*Eller and Detrich*

**Michael Purnell**  
*Purnell Financial Services*

**Kenneth Quigley**

**Russ Roach**  
*RCC LLC*

**Casey Stowe**  
*TEDC Board President*  
*ONB Bank*

**Jeff Walderich**  
*IdeaStudio Design Group*

**Danny Williams**  
*TEDC Board Vice President*  
*Willcos Consulting Group*

## STAFF

**Rose Washington Rentie**  
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