

### **Actual Program Performance from Inception through June 30, 2015**

As of June 30, 2015, the Department had settled a total of one hundred-twenty-one (121) Sunny Day transactions with a total aggregate original balance of \$180,114,571. Of that total, seventy-five (75) transactions totaling \$112,620,944 were structured as loans or conditional loans, forty-two (42) transactions totaling \$52,493,627 were structured as grants or conditional grants, and four (4) transactions totaling \$15,000,000 were structured as investments. The above assistance has contributed to the retention of 36,272 jobs, the creation of 24,474 new jobs, and capital investment of \$2.4 billion.

Based on the full or partial achievement of performance requirements related to the assistance provided under the program, forty-nine (49) conditional grants or loans with an aggregate original amount of \$70,126,858 had achieved either full or partial forgiveness, totaling \$61,625,171. In contrast, as a result of not fully achieving all performance criteria, twenty-seven (27) conditional grants and loans with an aggregate original amount of \$31,121,858 have been subject to clawbacks of \$19,960,787.

As of June 30, 2015, the total number of accounts managed by the Department consisted of twelve (12) accounts with a total original approved balance of \$33,396,783 and an outstanding balance of \$21,262,663. The portfolio breaks down into two (2) loans and conditional loans with a total original approved balance of \$3,852,283 and an outstanding balance of \$1,104,699; six (6) grants and conditional grants having a total original approved balance of \$14,544,500 and an outstanding balance of \$9,751,904; and four (4) investments with a total original approved balance of \$15,000,000 and a total outstanding balance of \$10,406,059. The total outstanding active portfolio continues to be subject to review for compliance with performance requirements.

In fiscal year 2015, the program had no charge-off activity and charge-off collections \$14,248. The Sunny Day program has had a historical total gross charge-off of \$9,654,051 since inception of the Program. However, the majority of the historical charge off amount is confined to five transactions with entities affected by general economic conditions, combined in some cases with specific industry conditions. All five entities declared bankruptcy, which were comprised of one loan of \$3,000,000 (charged off in 2003), three conditional loans aggregating \$5,725,000 (charged off in 2003 and 2005), and one loan of \$929,051 (charged off in 2009). The Department has collected \$829,728 of the total, and continues to work within the bankruptcy guidelines to support potential restructures that result in repayment and continued employment, which stay within the original scope of the projects.

In addition, at the end of fiscal year 2015 there was one other entity within the managed accounts in bankruptcy, which owes the Fund \$2,000,000 in the form of a conditional grant. To date, the Department has collected \$1,275,134 of the total.

### **Program Performance for Fiscal Year 2015**

In fiscal year 2015 there were no new projects approved or settled. The continuing reduced level of activity under the program reflects the ongoing shift to usage of the MEDAAF program for deals that were historically done under this program, as well as, the lack of budgeted funds for the program that would permit planning its use for future commitments.