

List of Revisions to the *SSBCI Policy Guidelines* and *National Standards for Compliance and Oversight*

This list delineates revisions to the following documents related to the State Small Business Credit Initiative (SSBCI) and their later dated revisions, which supersede all earlier versions:

<i>SSBCI Policy Guidelines</i> dated October 21, 2011	Superseded by the revised <i>SSBCI Policy Guidelines</i> dated January 23, 2014
<i>SSBCI National Standards for Compliance and Oversight (SSBCI National Standards)</i> dated May 15, 2012	Superseded by the revised <i>SSBCI National Standards</i> dated January 23, 2014

Revisions to the revised *SSBCI Policy Guidelines* and *National Standards* revised as of January 23, 2014:

- Clarification to the \$20 million restriction on credit support that can be extended under an SSBCI other credit support program (OCSP) – see section II of the revised *SSBCI Policy Guidelines* (page 2). In addition, SSBCI is publishing new Post-Award/Compliance FAQ # 16 to further clarify the restriction.
- Clarification that CAP lenders may use subsequent premium payments to cover past losses on loans that were originated and enrolled after the effective date of the SSBCI Allocation Agreement – see section VI of the revised *SSBCI Policy Guidelines* (page 3).
- Clarifying the meaningful capital at risk requirement relevant to CAPs and OCSPs – see sections VI.b.ii and VII.c of the revised *SSBCI Policy Guidelines* (pages 4 and 15, respectively).
- Clarifying the requirements for eligible loans made by CDFIs using SSBCI funds to count as additional private financing for purposes of a Participating State’s private leverage ratio – see new footnotes within sections VI.b.iii.4 and VII.a of the revised *SSBCI Policy Guidelines* (pages 6 and 8, respectively).
- Clarifying that no portion of an SBA-guaranteed loan can be enrolled in an Approved State Program – see sections VI.b.iv. and VII.e of the revised *SSBCI Policy Guidelines* (pages 7 and 18, respectively) and the revised *SSBCI National Standards* (see pages 9 and 13, respectively), along with the sample “Lender/Investor Certification for Use of Proceeds” included in the *SSBCI National Standards* (see page C-1).
- Correcting a mathematical error in the leveraging example provided under “State-Sponsored Venture Capital Programs” – see section VII.a. of the revised *SSBCI Policy Guidelines* (page 11).
- Incorporating clarifications that use of proceeds assurances are required of all lenders and investors that provide SSBCI funds to a borrower or investee or that receive direct SSBCI support through a guarantee, purchase LPP, collateral support, or a CAP reserve fund. See pages 9 through 11 of the revised *SSBCI National Standards*.