

**PROGRAM DESCRIPTION**

**Department: Economic Development**

**HB Section(s):** 7.035

**Program Name: MTC SSBCI American Rescue Plan Act**

**Program is found in the following core budget(s): Business Community Solutions**

**1a. What strategic priority does this program address?**

Customer Centric

**1b. What does this program do?**

SSBCI funds will be administered through the Missouri IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund Co-Investment program, a state-sponsored venture capital program that promotes the formation and growth of businesses that engage in the transfer of science and technology into job creation. The program is designed to accelerate private investment in Missouri-based early-stage companies and to increase the overall investment impact of the third-party investment. The program is managed by the Missouri Technology Corporation (MTC) and through this program, they award venture capital investments that are matched by other private capital investments.

**2a. Provide an activity measure(s) for the program.**

	FY2020		FY2021		FY2022		FY2023	FY2024	FY2025
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Projected	Projected
<b>IDEA Fund Co-Investments Approved</b>	N/A	N/A	N/A	N/A	N/A	N/A	20	30	30
<b>IDEA Fund Co-Investments Allocated</b>	N/A	N/A	N/A	N/A	N/A	N/A	\$6,500,000	\$8,000,000	\$8,000,000

Note 1: Missouri did not receive the federal SSBCI funding until FY2023; therefore, no program data is available for previous fiscal years.

Note 2: MTC's Board of Directors approves IDEA Fund co-investment allocations within a fiscal however, the investment may occur in a future fiscal year depending on when the company can close the required matching funds. Therefore, shown are the allocations approved per fiscal year as opposed to the investments made per fiscal year.

Note 3: The federally funded SSBCI IDEA Fund Co-Investments represent a subset in MTC's activities and, subsequently, are included in MTC's Program Description budget form as well.

**2b. Provide a measure(s) of the program's quality.**

	FY2020	FY2021		FY2022		FY2023	FY2024	FY2025
	Actual	Projected	Actual	Projected	Actual	Projected	Projected	Projected
<b>Customer Service Experience</b>	N/A	N/A	N/A	N/A	N/A	85%	85%	85%

Note 1: Missouri did not receive the federal SSBCI funding until FY2023; therefore, no program data is available for previous fiscal years.

Note 2: The table will show the percentage of customers who rated their experience as "very" or "somewhat" positive.

Note 3: The number of respondents per survey will be added once the surveys have been conducted.

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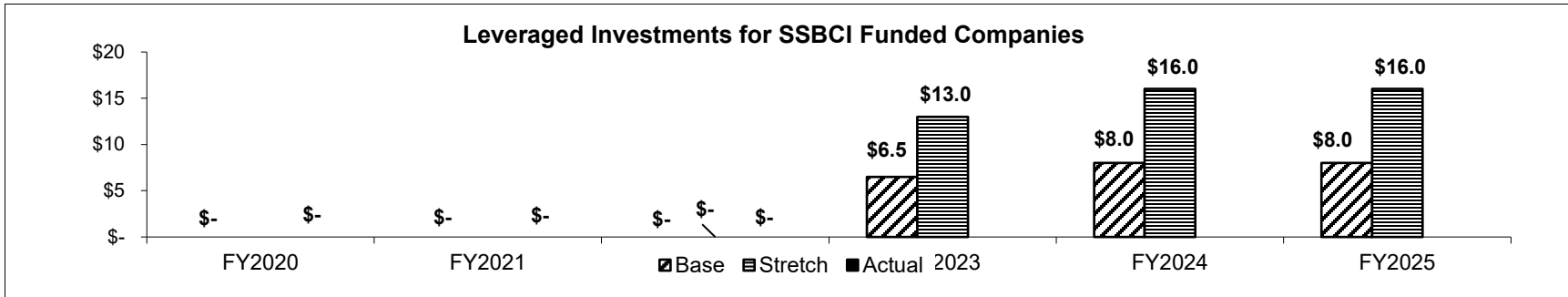
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**2c. Provide a measure(s) of the program's impact.**



Note 1: Missouri did not receive the federal SSBCI funding until FY2023; therefore, no program data is available for previous fiscal years.

Note 2: Leveraged Investment represents private capital raised by the IDEA Fund portfolio companies (including matching funds at the time of investment and future capital raised).

Note 3: The federally funded SSBCI IDEA Fund Co-Investments represent a subset in MTC's activities and, subsequently, are included in MTC's Program Description budget form as well.

**Full-Time Jobs at & Full-Time Jobs Created by SSBCI Funded Companies**

	FY2020 Actual	FY2021 Actual	FY2022 Projected	FY2022 Actual	FY2023 Projected	FY2024 Projected	FY2025 Projected
<b>Total Full-Time Jobs</b>	N/A	N/A	N/A	N/A	50	150	250
<b>Full-Time Jobs Created</b>	N/A	N/A	N/A	N/A	15	75	125

Note 1: Missouri did not receive the federal SSBCI funding until FY2023; therefore, no program data is available for previous fiscal years.

Note 2: The full-time jobs and full-time jobs creates only reflect jobs based in Missouri.

Note 3: Total Full-Time Jobs includes jobs at the company and additional jobs outside the company.

Note 4: Full-Time Jobs Created indicates only jobs at the company.

**2d. Provide a measure(s) of the program's efficiency.**

**Percent of Total Expenses for Program Administration**

	FY2020 Actual	FY2021 Actual	FY2022 Projected	FY2022 Actual	FY2023 Projected	FY2024 Projected	FY2025 Projected
<b>Administrative Costs</b>	N/A	N/A	N/A	N/A	5%	4%	4%

Note 1: Missouri did not receive the federal SSBCI funding until FY2023; therefore, no program data is available for previous fiscal years.

Note 2: The federally funded SSBCI program allows for up to 5% of program funding to be used for program administration expenses, anything over 5% is covered by MTC either through its general reserves or out of its annual GR appropriation.

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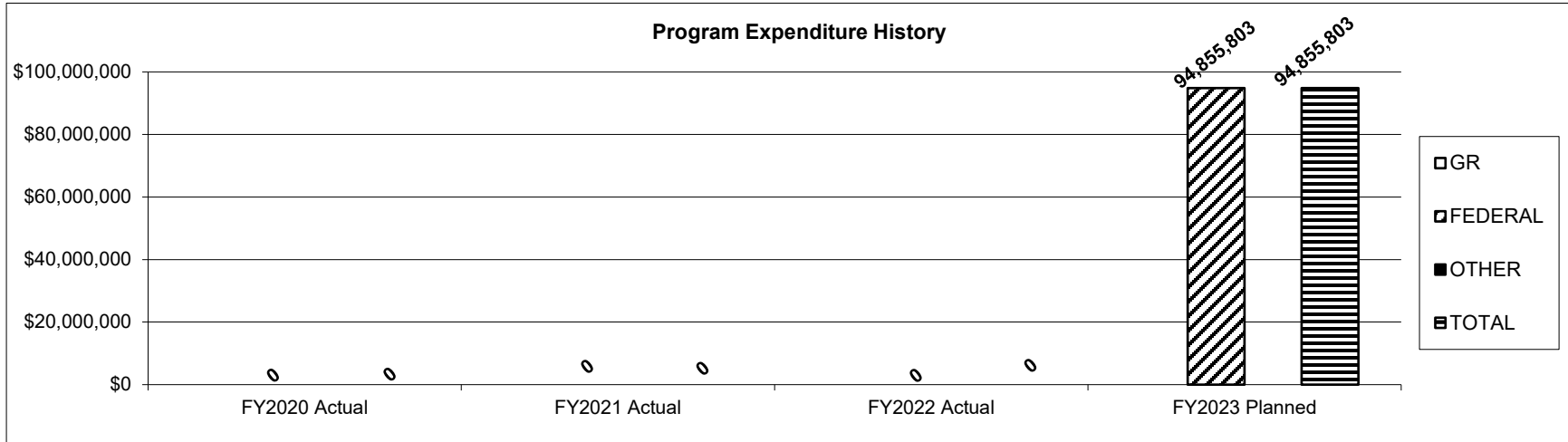
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**3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)**



**4. What are the sources of the "Other " funds?**

N/A

**5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)**

12 U.S.C. § 5703(b)(I)

**6. Are there federal matching requirements? If yes, please explain.**

No.

**7. Is this a federally mandated program? If yes, please explain.**

No.