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GOED Secures an Additional \$38.5 Million for Nevada's Small Businesses and Startups

Nevada's SSBCI Program has qualified for and received its Second Tranche Disbursement from the U.S. Department of the Treasury

CARSON CITY, Nev. – Nevada's State Small Business Credit Initiative (SSBCI), which is overseen by the Governor's Office of Economic Development (GOED), has received its second installment of funding from the U.S. Treasury Department after meeting all disbursement criteria.

The \$38.5 million in fresh funding marks the next phase of Nevada's SSBCI Program, known as "Battle Born Growth." The Treasury Department disbursement comes after the federal agency completed its review and audit. Nevada not only met but exceeded the 80% deployment minimum target by utilizing all of its first tranche of \$35 million.

"This funding represents a crucial element in my administration's strategic effort to strengthen Nevada's small businesses and startups by delivering improved access to capital in an equal opportunity way," stated Governor Joe Lombardo. "Small businesses are the backbone of Nevada's economy, and the SSBCI capital, leveraged by private dollars, has the potential to cultivate the ideas and aspirations of our state's small business owners, innovators and startup founders for generations to come."

The second installment of funding also includes an additional "SEDI incentive" portion. To qualify for an additional \$3.6 million in funding, Nevada had to ensure that a minimum of 48.85% of supported small businesses were classified as businesses that are Socially and Economically Disadvantaged Individual-owned and controlled according to Treasury Department definitions. Nevada reached 68%, far exceeding that goal.

"With Battle Born Growth, GOED is able to offer a broad range of financing options for Nevada's small businesses and startups, ranging from small microloans, traditional bank loans, collateral support to high-risk venture capital," said Tom Burns, executive director of GOED. "Reaching this



important milestone and continuing our commitment to small businesses and startups would not have been possible without our Innovation-Based Economic Development division and fiscal teams, Nevada Battle Born Growth Escalator, Inc. (NBBGEI) program staff, and the members of our funding committee who graciously dedicate their time pro bono.”

In 2022, the Treasury Department approved Nevada’s SSBCI program for up to \$112.9 million to be distributed in three tranches if the state met all requirements for a duration of 10 years. However, Nevada’s program is designed to be “evergreen” as GOED is taking a 20- to 30-year view, far beyond the program’s projected end date.

“Nevada’s approach to program design has been determined by its economic development mission, which is why it is positioned within GOED’s Innovation-Based Economic Development division,” said Karsten Heise, senior director strategic programs and innovation at GOED and SSBCI administrator. “A testimony to this approach is that, in the first phase, we deployed a total of \$25 million in venture capital, providing risk capital to Nevada’s startups and high-growth firms which were often technology-based and featured opportunities for Nevada’s economy, such as battery technologies and manufacturing or artificial intelligence applications. In the forthcoming second phase, we are looking forward to further integrating the program in GOED’s economic development strategy.”

Battle Born Growth is not a grant program but serves to incentivize private capital to come alongside and leverage the federal funding multifold.

Nevada’s program supports both small- and medium-sized enterprises, which typically serve the local market, as well as highly scalable, innovation-driven enterprises such as startups which develop products and solutions for local and global applications.

GOED is also leveraging its Office of Entrepreneurship to reach small businesses and startups in every corner of the state.

“At the Office of Entrepreneurship, our mission is to strengthen Nevada’s entrepreneurial ecosystem by expanding access, reducing barriers, and ensuring every Nevadan has the opportunity to start and grow a business,” said Melissa Saavedra, director of the Office of Entrepreneurship. “We continue to hear from small business owners and startup founders across the state who say access to funding remains one of their greatest challenges, whether it is navigating lending options, meeting collateral requirements, or identifying investors who believe



in early-stage ideas. Battle Born Growth directly addresses these concerns by unlocking private capital and providing flexible financing tools meeting businesses where they are. This second tranche of funding not only supports our mission but reinforces Nevada’s commitment to empowering entrepreneurs and building a more inclusive, innovation-driven economy.”

GOED contracts with Nevada Battle Born Growth Escalator, Inc., a corporation for public benefit and 501(c)(3) nonprofit created through legislation in 2016.

“Nevada Battle Born Growth Escalator, Inc. is honored to continue our partnership with GOED to advance the State Small Business Credit Initiative,” said Mendy Elliott, CEO of NBBGEI. “These investments are more than capital — they’re opportunities for Nevada’s entrepreneurs to turn bold ideas into thriving businesses. We remain deeply committed to ensuring every dollar reaches the innovators and small business owners powering Nevada’s growth and resilience.”

The SSBCI program also includes a substantial Technical Assistance portion provided by GOED’s partner, the Nevada Small Business Development Center (SBDC).

“During this year’s Small Business Challenges survey, the SBDC confirmed that accessing capital is the main challenge for new/startup businesses and the second greatest challenge for existing businesses. Top reasons for not securing loans include poor personal credit score, inconsistent business cash flow, and a high debt to income ratio,” said Winnie Dowling, state director of Nevada SBDC. “However, these are all conditions that can be addressed by the SBDC’s technical assistance services. Our main objective is to enable the small business owner to make adjustments over time that will enable them to qualify for a loan with favorable terms with the ability to repay.”

For more information about Battle Born Growth, visit: <https://nvsmallbiz.org/>.

Banks, credit unions and other lenders are encouraged to reach out to Battle Born Growth at info@nvsmallbiz.org.

Small Businesses seeking Technical Assistance, please visit: <https://nevadasbdc.org/ssbci/#ssbcisupport>.

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About the Governor's Office of Economic Development

Created during the 2011 session of the Nevada Legislature, the [Governor's Office of Economic Development](#) is the result of a collaborative effort between the Nevada Legislature and the Governor's Office to restructure economic development in the state. GOED's role is to promote a robust, diversified and prosperous economy in Nevada, to stimulate business expansion and retention, encourage entrepreneurial enterprises, attract new businesses and facilitate community development.

About the State Small Business Credit Initiative

The State Small Business Credit Initiative (SSBCI) is a nearly \$10 billion program to support small businesses and entrepreneurship in communities across the United States by providing capital and technical assistance to promote small business stability, growth, and success. SSBCI represents a transformational investment in American small businesses and is expected to catalyze up to \$10 of private investment for every \$1 of SSBCI Capital Program funding to increase access to capital to small businesses and entrepreneurs, including those in underserved communities. Nevada's SSBCI Program, "Battle Born Growth", is overseen by the Governor's Office of Economic Development (GOED).

Nevada Battle Born Growth Escalator, Inc. (NBBGEI)

A Nevada-based 501 (c)(3) nonprofit corporation created in 2016 by the Nevada Governor's Office of Economic Development (GOED) to promote, aid and encourage economic development across the state. NBBGEI operates Nevada's federal and State Small Business Credit Initiative (SSBCI) program, under contract from GOED, to support high growth startups, small and medium-sized businesses, and underserved entrepreneurs.