CHAPTER 7 REVOLVING LOAN FUNDS

7.1 Summary

This chapter examines lending by ARC-funded Revolving Loan Funds (RLFs). The chapter looks at the amount of RLF lending, the total amount invested in the project, and the extent to which RLF lending leveraged additional funds for the projects, as well as the source of those leveraged funds. This chapter also describes the current capital base of RLFs funded by the Economic Development Administration (EDA) as of 2011.

The key findings with respect to the ARC-funded RLFs are:

- The thirty-five ARC-funded RLFs in Appalachia made 87 loans in the amount of $7.7 million in 2007 and 73 loans in the amount of $6.5 million in 2010.
- The $7.7 million in ARC-funded RLF loans leveraged an additional $52.1 million in 2007 and the $6.5 million in ARC-funded RLF loans in 2010 leveraged an additional $60.8 million in 2010. ARC-funded RLF lending in Appalachia attracted more in private investment than in public-sector investment.
- The great majority of ARC RLF funding in 2007 and 2010 was in Northern and Southern Appalachia, transitional counties, and in small metropolitan counties and rural counties.
- There are 69 EDA-funded RLFs located in 54 Appalachia counties as of 2011, having an aggregate capital base of nearly $120 million. Over half of this capital held by just eight RLFs.

Both the ARC and Economic Development Administration (EDA) fund RLFs in Appalachia. ARC-funded RLFs are most active in the Northern and Southern Appalachian subregions and in transitional counties. The $7.7 million of ARC-funded RLF loans leveraged $52.1 million of additional investment in 2007, and $6.5 million of loans leveraged $60.8 million of additional investment in 2010. EDA-funded RLFs are highly concentrated, with over half the capital held by just eight funds located mostly in the Northern Appalachian subregion and in transitional counties.

7.2 Introduction

A revolving loan fund (RLF) pools public- and private-sector funds and lends them to businesses. Frequently, RLF loans are made to businesses located in disadvantaged communities or in areas not well served by mainstream financial institutions. Several federal agencies have provided funding for RLFs. The Department of Housing and Urban Development (HUD) and the Economic Development Administration (EDA) both started funding RLFs in 1975, and the Department of Agriculture's Intermediary Relending Program began in 1985.[26] The Environmental Protection Agency has an RLF for brownfield remediation, and the ARC has funded RLFs in Appalachia since 1977.[27] In addition, 19 states

[26] We did not receive data that we requested on the Intermediary Relending Program from the Department of Agriculture.

[27] *Public Sector Business Loan Funds: Views and Recommendations from Practitioners*. A joint report of the National Association of Development Organizations (NADO) Research Foundation and the Development District of Appalachia. May 2010.

operated RLFs as of 2006, either directly through a state agency or by funding RLFs operated by non-governmental entities.[28]

RLF loans usually offer more favorable terms than those available from mainstream financial institutions. For example, RLF loans generally have below-market interest rates and may be subordinated to other financing. The interest the borrower pays on the loans provides the RLFs with operating capital and the repayment of principal replenishes the capital that RLFs use to make new loans.

7.3 ARC-Funded Revolving Loan Funds

The vast majority of ARC-funded RLF lending, over 75 percent of the total, was in the Northern and Southern subregions in both 2007 and 2010 (see Figure 7-1). Lending in the Central subregion declined by over 80 percent, from six loans totaling $514,900 in 2007 to just one loan of $100,000 in 2010. RLF lending in small metropolitan counties and counties adjacent to metropolitan counties increased from 61 percent of the total in 2007 to 72 percent in 2010, but the total amount of the loans remained virtually constant at about $4.7 million. RLF lending in rural counties declined by about 40 percent, from $1.8 million in 2007 to $1.1 million in 2010 (see Figure 7-2). RLF lending in transitional counties dropped slightly, from $4.5 million in 2007 to $4.4 million in 2010. Lending in distressed counties decreased by 56 percent, from 12 loans totaling $771,500 in 2007 to five loans totaling $341,500 in 2010 (see Figure 7-3).

Overall, the thirty-five ARC-funded RLFs active in Appalachia since 2006 have made a total of 461 loans, an average of 2.2 loans per RLF per year. The ARC-funded RLFs made 87 loans in a total amount of $7.7 million, an average of $88,370 per loan, in 2007 and 73 loans totaling $6.5 million, an average of $89,239 per loan, in 2010 (see Table 7-1). Because RLFs make relatively few loans, any conclusions drawn from the data must be considered with some caution. The small number of loans in any given year makes the data sensitive to the timing of the loans, with loans made shortly before the beginning or after the end of the 2007 to 2010 time period being excluded. For example, a loan closed in the South Central subregion in December 2006 would not appear in the data even though the funds might actually have been used in 2007. Excluding such a loan would have more of an apparent impact on the data than if there were more loans overall.

[28] National Conference of State Legislatures *Legisbrief*, Vol. 14, No. 1, January 2006.

Figure 7-1: Amount of Loans from ARC-funded Revolving Loan Funds by Region

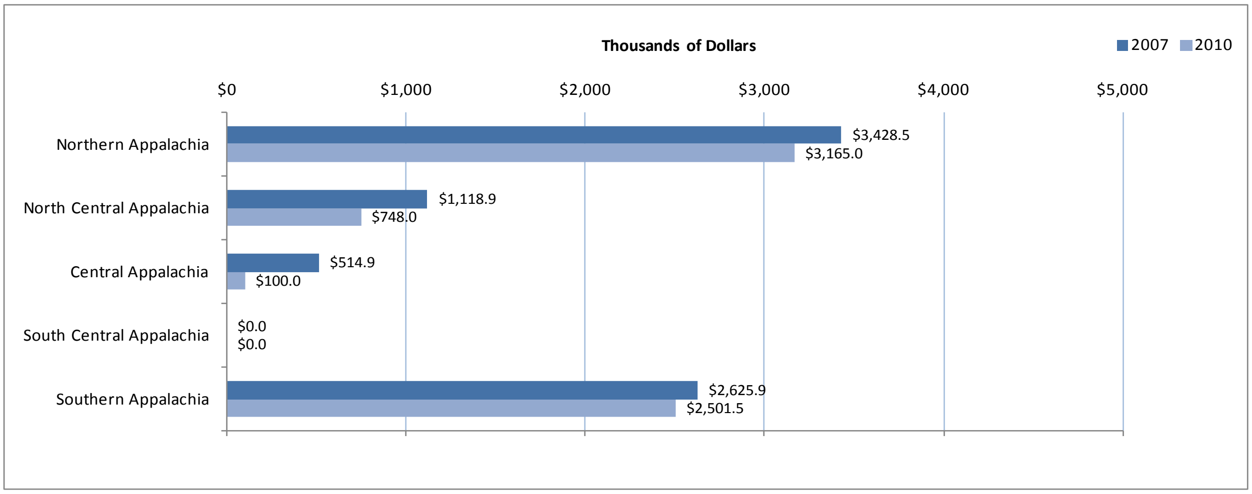


Figure 7-2: Amount of Loans from ARC-funded Revolving Loan Funds by County Type

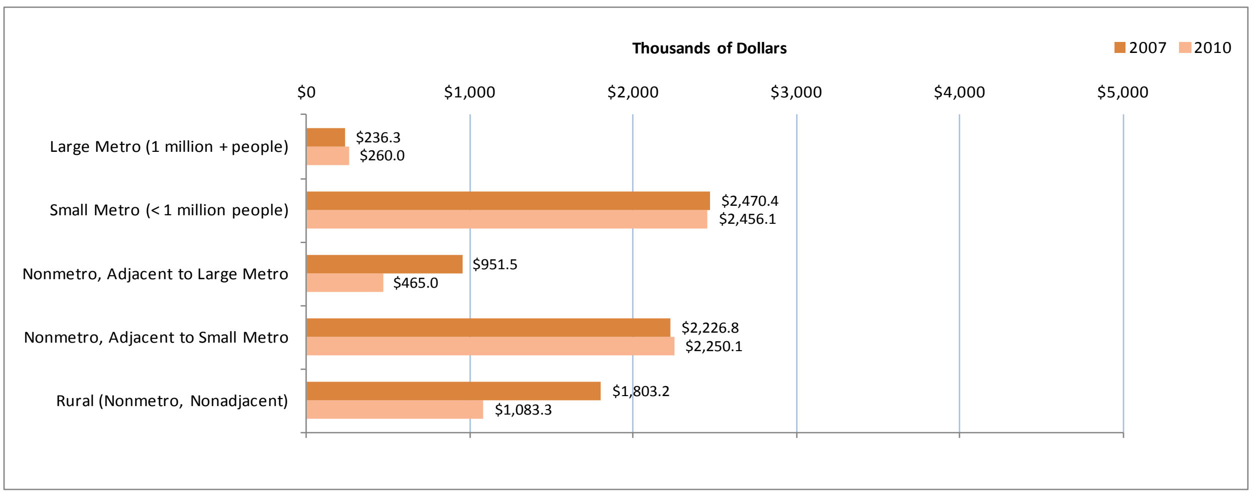


Figure 7-3: Amount of Loans from ARC-funded Revolving Loan Funds by Economic Status

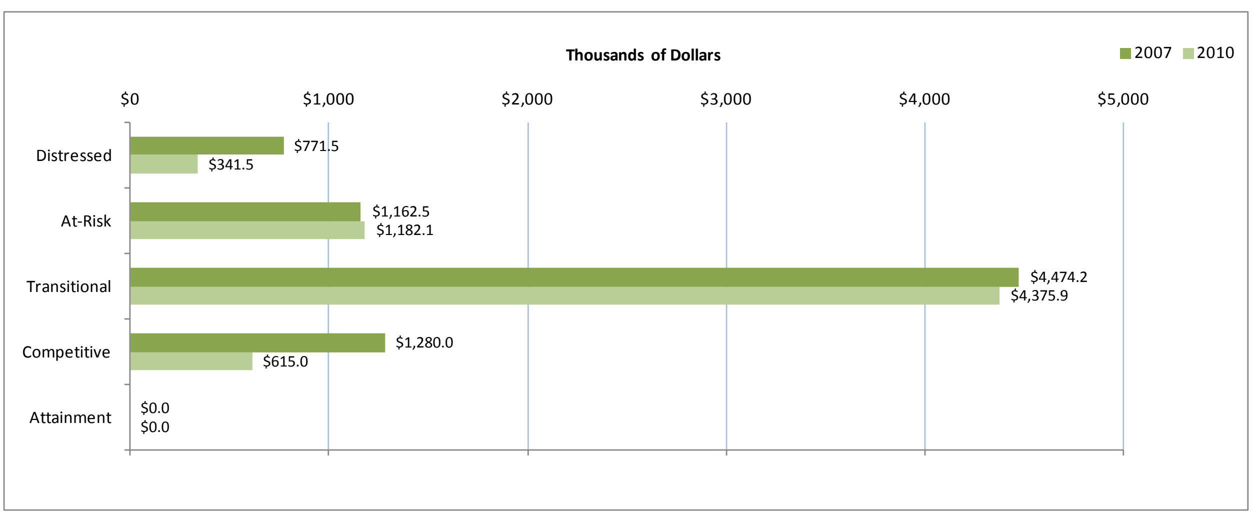


Table 7-1: ARC-funded Revolving Loan Fund Lending

	2007				2010			
	Number	Percent of Total	Amount (in $ thousands)	Percent of Total	Number	Percent of Total	Amount (in $ thousands)	Percent of Total
Appalachian Region	87		$7,688.2		73		$6,514.5	
Subregions								
Northern Appalachia	37	42.5%	$3,428.5	44.6%	36	49.3%	$3,165.0	48.6%
North Central Appalachia	15	17.2%	$1,118.9	14.6%	12	16.4%	$748.0	11.5%
Central Appalachia	6	6.9%	$514.9	6.7%	1	1.4%	$100.0	1.5%
South Central Appalachia	0	0.0%	$0.0	0.0%	0	0.0%	$0.0	0.0%
Southern Appalachia	29	33.3%	$2,625.9	34.2%	24	32.9%	$2,501.5	38.4%
County Types								
Large Metro (1 million + people)	3	3.4%	$236.3	3.1%	3	4.1%	$260.0	4.0%
Small Metro (< 1 million people)	23	26.4%	$2,470.4	32.1%	20	27.4%	$2,456.1	37.7%
Nonmetro, Adjacent to Large Metro	10	11.5%	$951.5	12.4%	6	8.2%	$465.0	7.1%
Nonmetro, Adjacent to Small Metro	30	34.5%	$2,226.8	29.0%	29	39.7%	$2,250.1	34.5%
Rural (Nonmetro, Nonadjacent)	21	24.1%	$1,803.2	23.5%	15	20.5%	$1,083.3	16.6%
Economic Status								
Distressed	12	13.8%	$771.5	10.0%	5	6.8%	$341.5	5.2%
At-Risk	14	16.1%	$1,162.5	15.1%	14	19.2%	$1,182.1	18.1%
Transitional	52	59.8%	$4,474.2	58.2%	46	63.0%	$4,375.9	67.2%
Competitive	9	10.3%	$1,280.0	16.6%	8	11.0%	$615.0	9.4%
Attainment	0	0.0%	$0.0	0.0%	0	0.0%	$0.0	0.0%

RLF loans may either provide stand-alone funding or, more commonly, are made as gap financing in conjunction with other private- or public-sector loans and investments in the same enterprise. Because they may be subordinated to other financing, the borrower can use the initial RLF loan commitment to leverage additional funds. For example, HUD funds some RLFs through its Community Development Block Grant (CDBG) program, and those CDBG-backed loans generate $2.69 in additional private-sector and $0.77 in public-sector investment. Between 1995 and 1998, EDA-funded RLFs had a median leverage of $1.97 for their loans.[29]

The $7.7 million in ARC-funded RLF loans leveraged an additional $52.1 million to finance $59.8 million in total project investments in 2007, and the $6.5 million of ARC-funded RLF loans leveraged an additional $60.8 million to finance $67.3 million in total project investment in 2010 (see Table 7-2). Any direct comparison of leverage ratios among RLFs receiving funding from the various government sources must be done with caution because the funding agencies may have different bases for reporting what counts as leveraged funds.

[29] Walker, Christopher, et al., 2002. *Public-Sector Loans to Private-Sector Businesses: An Assessment of HUD-Supported Local Economic Development Lending Activities*. Washington, DC: The Urban Institute.

Table 7-2: Total Project Investment in Projects Funded by ARC-funded Revolving Loan Funds

	2007				2010			
	Number	Percent of Total	Amount (in $ thousands)	Percent of Total	Number	Percent of Total	Amount (in $ thousands)	Percent of Total
Appalachian Region	87		$59,773.0		73		$67,298.9	
Subregions								
Northern Appalachia	37	42.5%	$30,870.7	51.6%	36	49.3%	$36,162.0	53.7%
North Central Appalachia	15	17.2%	$6,128.0	10.3%	12	16.4%	$4,206.7	6.3%
Central Appalachia	6	6.9%	$6,320.4	10.6%	1	1.4%	$3,699.0	5.5%
South Central Appalachia	0	0.0%	$0.0	0.0%	0	0.0%	$0.0	0.0%
Southern Appalachia	29	33.3%	$16,453.9	27.5%	24	32.9%	$23,231.2	34.5%
County Types								
Large Metro (1 million + people)	3	3.4%	$929.3	1.6%	3	4.1%	$5,415.0	8.0%
Small Metro (< 1 million people)	23	26.4%	$19,893.6	33.3%	20	27.4%	$20,210.1	30.0%
Nonmetro, Adjacent to Large Metro	10	11.5%	$12,058.5	20.2%	6	8.2%	$12,381.0	18.4%
Nonmetro, Adjacent to Small Metro	30	34.5%	$15,642.9	26.2%	29	39.7%	$18,941.8	28.1%
Rural (Nonmetro, Nonadjacent)	21	24.1%	$11,248.7	18.8%	15	20.5%	$10,351.0	15.4%
Economic Status								
Distressed	12	13.8%	$7,706.4	12.9%	5	6.8%	$4,772.5	7.1%
At-Risk	14	16.1%	$5,635.7	9.4%	14	19.2%	$6,538.8	9.7%
Transitional	52	59.8%	$37,517.9	62.8%	46	63.0%	$47,587.6	70.7%
Competitive	9	10.3%	$8,913.0	14.9%	8	11.0%	$8,400.0	12.5%
Attainment	0	0.0%	$0.0	0.0%	0	0.0%	$0.0	0.0%

ARC-funded RLF lending in Appalachia has attracted more in private investment than in other public-sector investment. Government-funded RLFs invested $1.26 for every dollar from ARC-funded RLFs in 2007 and $2.26 in 2010, an increase of 79 percent (see Table 7-3). Banks and other lenders invested $4.03 for every dollar from ARC-funded RLFs in 2007 and $5.16 in 2010, an increase of 28 percent. Overall, including the equity invested by the borrowers, ARC-funded RLF lending leveraged $6.82 in other investment in 2007 and $9.78 in 2010, an increase of 43 percent.

Table 7-3: Leverage per Dollar of ARC-funded RLF Loans

	2007				2010			
	Government RLF Loans	Bank and Other Loans	Borrower Equity	Project Total	Government RLF Loans	Bank and Other Loans	Borrower Equity	Project Total
Appalachian Region	$1.26	$4.03	$1.48	$6.77	$2.26	$5.16	$1.91	$9.33
Subregions								
Northern Appalachia	$1.72	$4.59	$1.69	$8.00	$2.69	$5.92	$1.82	$10.43
North Central Appalachia	$1.10	$1.96	$1.42	$4.48	$1.31	$0.59	$2.72	$4.62
Central Appalachia	$2.64	$7.50	$1.14	$11.28	$14.95	$15.49	$5.55	$35.99
South Central Appalachia	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Southern Appalachia	$0.47	$3.51	$1.29	$5.27	$1.49	$5.14	$1.65	$8.29
County Types								
Large Metro (1 million + people)	$0.20	$2.27	$0.47	$2.93	$0.00	$19.77	$0.06	$19.83
Small Metro (< 1 million people)	$0.88	$4.74	$1.43	$7.05	$2.22	$3.50	$1.50	$7.23
Nonmetro, Adjacent to Large Metro	$1.90	$7.57	$2.20	$11.67	$2.76	$19.92	$2.94	$25.63
Nonmetro, Adjacent to Small Metro	$1.38	$2.72	$1.92	$6.02	$1.58	$3.39	$2.45	$7.42
Rural (Nonmetro, Nonadjacent)	$1.44	$3.06	$0.73	$5.24	$4.08	$2.72	$1.75	$8.56
Economic Status								
Distressed	$2.13	$5.51	$1.35	$8.99	$4.66	$5.45	$2.87	$12.98
At-Risk	$1.37	$1.38	$1.10	$3.85	$1.14	$2.53	$0.86	$4.53
Transitional	$1.43	$4.44	$1.52	$7.39	$2.60	$5.14	$2.13	$9.88
Competitive	$0.07	$4.15	$1.74	$5.96	$0.65	$10.15	$1.86	$12.66
Attainment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

The data in Table 7-3 show substantial variation in the extent to which ARC-funded RLF loans were able to leverage additional funding among the different categories of counties in Appalachia, but the limited number of loans makes those variations less significant than they might be with a larger sample. For example, the amount leveraged increased from $11.28 per dollar of ARC-funded RLF loans in the Central region in 2007 to $35.99 in 2010. The data for 2007 are based on only six loans made that year in the region, and the data for 2010 are based on a single loan. Similarly, the data for large metropolitan counties are based on only three loans for each year. With such small samples, the impact of a single loan with unusual financial characteristics can skew the average much more than with a larger sample.

Overall, ARC-funded RLFs provided almost 13 percent of project investment in 2007 and just under 10 percent in 2010 (see Table 7-4). Other government RLFs increased their share of project investment from 16 percent in 2007 to 22 percent in 2010, while bank and other loans continued to represent almost half of the total project investment in both years. Borrower equity remained about 19 percent of the total project investment.

Table 7-4: Percent of Project Investment by Source

	2007				2010			
	Government RLF Loans	Bank and Other Loans	Borrower Equity	Project Total	Government RLF Loans	Bank and Other Loans	Borrower Equity	Project Total
Appalachian Region	12.9%	16.3%	51.9%	19.0%	9.7%	21.9%	49.9%	18.5%
Subregions								
Northern Appalachia	11.1%	19.1%	51.0%	18.8%	8.8%	23.6%	51.8%	15.9%
North Central Appalachia	18.3%	20.1%	35.7%	25.9%	17.8%	23.3%	10.5%	48.4%
Central Appalachia	8.1%	21.5%	61.1%	9.3%	2.7%	40.4%	41.9%	15.0%
South Central Appalachia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Appalachia	16.0%	7.4%	56.0%	20.6%	10.8%	16.1%	55.3%	17.8%
County Types								
Large Metro (1 million + people)	25.4%	5.1%	57.7%	11.8%	4.8%	0.0%	94.9%	0.3%
Small Metro (< 1 million people)	12.4%	10.9%	58.8%	17.8%	12.2%	27.0%	42.6%	18.3%
Nonmetro, Adjacent to Large Metro	7.9%	15.0%	59.7%	17.4%	3.8%	10.4%	74.8%	11.0%
Nonmetro, Adjacent to Small Metro	14.2%	19.7%	38.8%	27.3%	11.9%	18.8%	40.3%	29.1%
Rural (Nonmetro, Nonadjacent)	16.0%	23.2%	49.0%	11.8%	10.5%	42.7%	28.5%	18.3%
Economic Status								
Distressed	10.0%	21.3%	55.1%	13.5%	7.2%	33.3%	39.0%	20.5%
At-Risk	20.6%	28.3%	28.4%	22.7%	18.1%	20.5%	45.8%	15.6%
Transitional	11.9%	17.0%	52.9%	18.1%	9.2%	23.9%	47.3%	19.6%
Competitive	14.4%	1.0%	59.7%	25.0%	7.3%	4.8%	74.3%	13.6%
Attainment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Loans from ARC-funded RLFs contributed to projects that created 968 jobs and retained an additional 960 jobs in 2007 and created 700 jobs and retained 1,091 jobs in 2010 (see Table 7-5) according to reports from the RLFs.[30] The data, however, are based on subjective criteria and are not consistently measured or verified. In both 2007 and 2010, RLFs made loans to projects that retained more jobs than they created in the Northern and North Central subregions, while in the Central and Southern subregions, the loans were to projects that created more jobs than they retained. The loans were to projects that retained more jobs than they created in all types of counties except rural counties in 2007. In distressed counties, the loans were to projects that created more jobs than they retained in both 2007 and 2010, which may reflect the correlation between levels of unemployment and the economic status designation for those counties.

The total project investment per job created increased from $30,994 to $37,566 or 21 percent between 2007 and 2010, but the investment per job for ARC-funded RLFs decreased by 9 percent, from $3,987 to $3,636. The variation among the investment per job in the different categories of counties may reflect the

[30] The jobs data are self-reported and the criteria for reporting a job "created" or "retained" may vary from fund to fund.

effects of the small sample sizes of loans in some categories, but it may also be affected by the kinds of facility financed and whether the business is capital- or labor-intensive. For example, a loan to help open a small medical clinic in a rural area might cost more per job created because of the need for sophisticated and expensive diagnostic equipment, but the benefit to the community in improved access to health care could justify the expenditure. Opening a restaurant, on the other hand, would produce more jobs for a lower cost and might provide badly needed employment for local residents.

Table 7-5: Jobs Created and Retained by Businesses Receiving ARC-funded RLF Loans

	2007				2010			
	Jobs Created	Jobs Retained	ARC RLF Investment per Job	Total Project Investment per Job	Jobs Created	Jobs Retained	ARC RLF Investment per Job	Total Project Investment per Job
Appalachian Region	968	960.5	$3,986.64	$30,994.54	700.5	1091	$3,636.32	$37,565.68
Subregions								
Northern Appalachia	246.5	511.5	$4,523.09	$40,726.52	389	917	$2,423.43	$27,689.13
North Central Appalachia	105	291	$2,825.52	$15,474.63	44.5	63	$6,958.14	$39,132.09
Central Appalachia	412	2	$1,243.72	$15,266.67	60	0	$1,666.67	$61,650.00
South Central Appalachia	0	0	$0.00	$0.00	0	0	$0.00	$0.00
Southern Appalachia	204.5	156	$7,284.11	$45,641.94	207	111	$7,866.25	$73,054.14
County Types								
Large Metro (1 million + people)	14	37	$4,633.82	$18,222.06	13	23	$7,222.22	$150,416.67
Small Metro (< 1 million people)	221.5	266.5	$5,062.30	$40,765.57	334	423	$3,244.52	$26,697.62
Nonmetro, Adjacent to Large Metro	56	123	$5,315.64	$67,365.92	38	152	$2,447.37	$65,163.16
Nonmetro, Adjacent to Small Metro	200.5	376	$3,862.63	$27,134.18	202.5	314	$4,356.47	$36,673.41
Rural (Nonmetro, Nonadjacent)	476	158	$2,844.16	$17,742.42	113	179	$3,709.76	$35,448.63
Economic Status								
Distressed	451	222	$1,146.36	$11,450.74	72	6	$4,378.21	$61,185.90
At-Risk	83	105	$6,183.40	$29,977.02	80.5	68	$7,960.38	$44,032.43
Transitional	319	545	$5,178.53	$43,423.55	515	873	$3,152.63	$34,285.01
Competitive	115	88.5	$6,289.93	$43,798.53	33	144	$3,474.58	$47,457.63
Attainment	0	0	$0.00	$0.00	0	0	$0.00	$0.00

7.4 Economic Development Administration Funded Revolving Loan Funds

Nearly half of all EDA-funded RLFs are in the Northern Appalachian subregion as of 2011,[31] both in terms of the number of RLFs and the percentage of the overall current capital base of EDA-funded RLFs in Appalachia, while the Central Appalachian subregion has the fewest (see Figure 7-4). More than half of those RLFs are in small metropolitan counties and counties adjacent to metropolitan counties, while most of the RLF current capital base is controlled by RLFs located in small metropolitan counties and counties adjacent to large metropolitan counties (see Figure 7-5). The overwhelming majority of EDA-funded RLFs, over 70 percent in terms of numbers and current capital base, are located in transitional counties (see Figure 7-6).

Overall, there are 69 EDA-funded RLFs in 54 counties in Appalachia as of 2011 (see Table 7-6). Those RLFs have a current capital base of nearly $120 million, with over half of that held by just eight RLFs (see Map 7-1). EDA RLFs with the highest total current capital base are located in the following counties: Kanawha, WV ($16.7 million), Chautauqua, NY ($12.2 million), Allegheny, PA ($7.8 million), and Venango, PA ($6.5 million), and they account for 36 percent of the EDA-funded RLF current capital base.

[31] We do not have data on EDA-funded RLFs for 2007 or 2010 to perform the same longitudinal analysis as in the other sections of this report. The data are for 2011 only, and they do not contain the actual level of investment for any individual project or in any geographic area.

Figure 7-4: EDA RLFs and Current Capital Base by Region, 2011

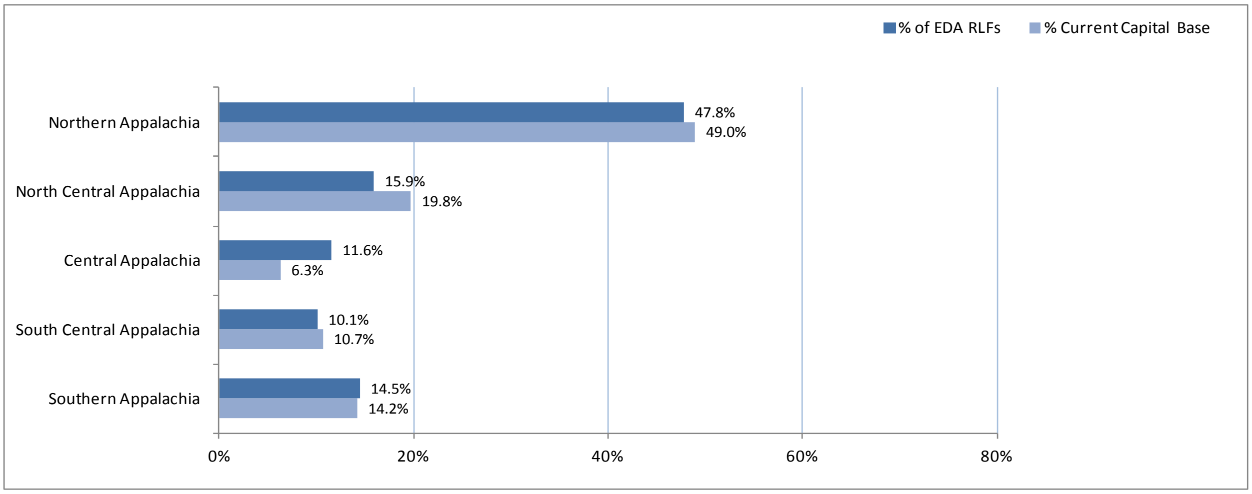


Figure 7-5: EDA RLFs and Current Capital Base by County Type, 2011

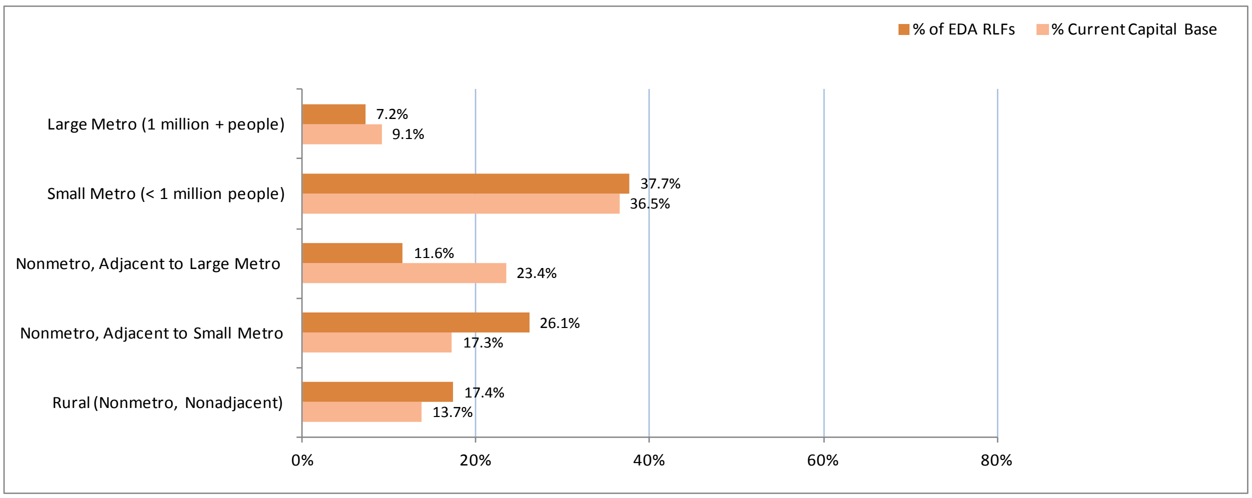
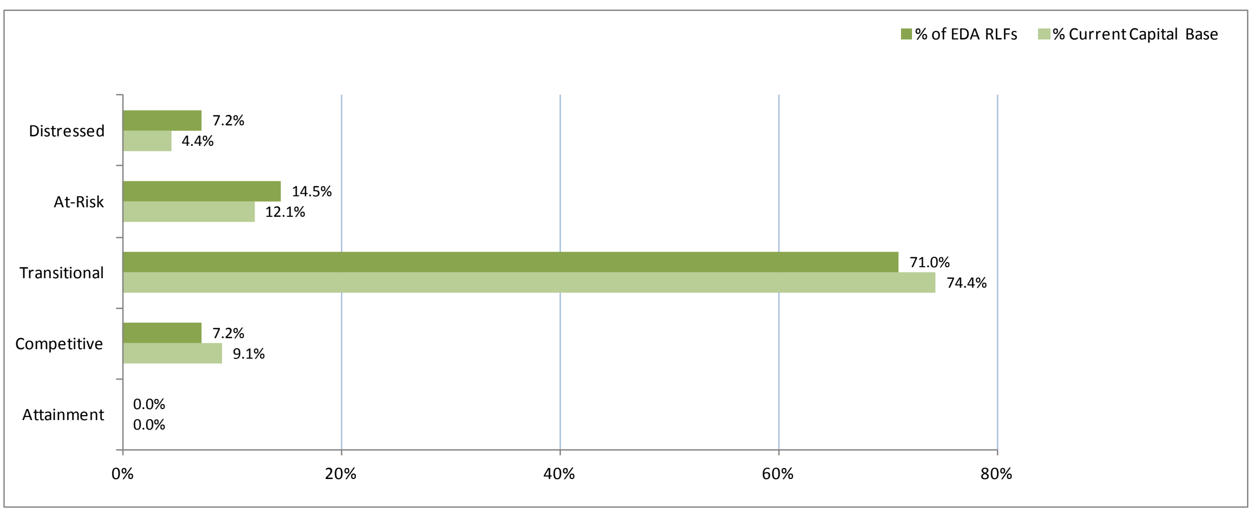
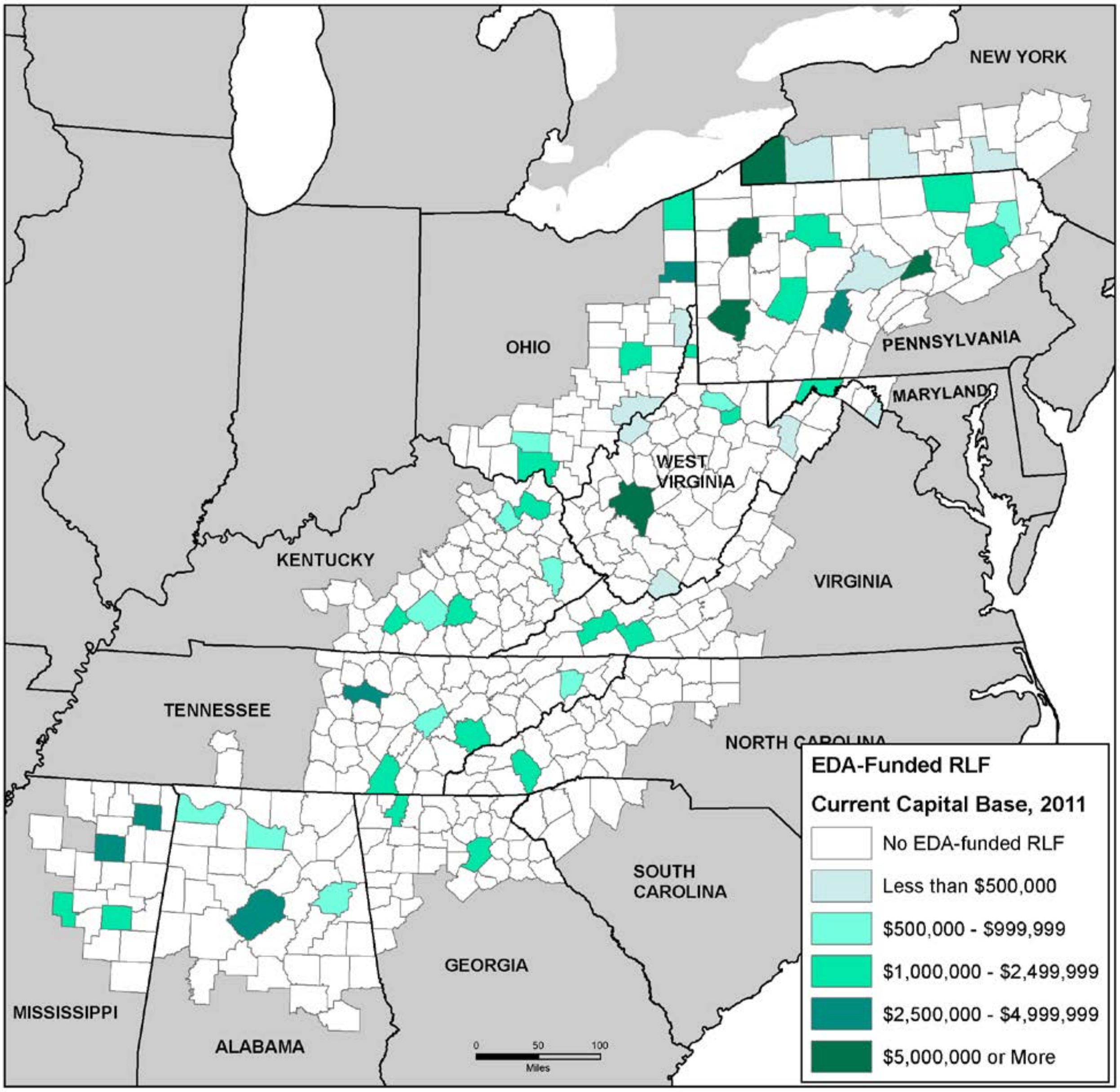


Figure 7-6: EDA RLFs and Current Capital Base by Economic Status, 2011



Map 7-1: EDA Revolving Loan Fund Current Capital Base, by County, 2011



Map Title: EDA-Funded RLF Current Capital Base, 2011
Source: ARC and National Community Reinvestment Coalition, "Access to Capital and Credit in Appalachia" 2012
Data Source: EDA, 2011

Table 7-6: EDA RLFs in Appalachia, (Number and Current Capital Base), 2011

	Count of EDA RLFs	% of EDA RLFs	Current Capital Base	% Current Capital Base
United States	**566**		**$858,479,866**	
Appalachian Region	**69**	**12.2%**	**$119,818,178**	**14.0%**
Subregions				
Northern Appalachia	33	47.8%	$58,674,815	49.0%
North Central Appalachia	11	15.9%	$23,667,308	19.8%
Central Appalachia	8	11.6%	$7,599,178	6.3%
South Central Appalachia	7	10.1%	$12,822,841	10.7%
Southern Appalachia	10	14.5%	$17,054,036	14.2%
County Types				
Large Metro (1 million + people)	5	7.2%	$10,920,134	9.1%
Small Metro (< 1 million people)	26	37.7%	$43,705,756	36.5%
Nonmetro, Adjacent to Large Metro	8	11.6%	$28,061,107	23.4%
Nonmetro, Adjacent to Small Metro	18	26.1%	$20,672,128	17.3%
Rural (Nonmetro, Nonadjacent)	12	17.4%	$16,459,054	13.7%
Economic Status				
Distressed	5	7.2%	$5,308,442	4.4%
At-Risk	10	14.5%	$14,445,422	12.1%
Transitional	49	71.0%	$89,144,181	74.4%
Competitive	5	7.2%	$10,920,134	9.1%
Attainment	0	0.0%	$0	0.0%
Alabama	**8**		**$11,187,133**	
Appalachian Alabama	4	5.8%	$5,237,977	4.4%
Non-Appalachian Alabama	4	-	$5,949,157	-
Georgia	**12**		**$29,114,948**	
Appalachian Georgia	2	2.9%	$2,633,783	2.2%
Non-Appalachian Georgia	10	-	$26,481,165	-
Kentucky	**15**		**$17,564,833**	
Appalachian Kentucky	6	8.7%	$6,313,560	5.3%
Non-Appalachian Kentucky	9	-	$11,251,273	-
Maryland	**10**		**$13,420,026**	
Appalachian Maryland	3	4.3%	$1,991,193	1.7%
Non-Appalachian Maryland	7	-	$11,428,833	-
Mississippi	**9**		**$21,831,670**	
Appalachian Mississippi	4	5.8%	$9,182,277	7.7%
Non-Appalachian Mississippi	5	-	$12,649,394	-
New York	**23**		**$75,216,799**	
Appalachian New York	6	8.7%	$13,288,273	11.1%
Non-Appalachian New York	17	-	$61,928,526	-
North Carolina	**8**		**$6,350,295**	
Appalachian North Carolina	1	1.4%	$1,781,334	1.5%
Non-Appalachian North Carolina	7	-	$4,568,960	-
Ohio	**19**		**$26,640,835**	
Appalachian Ohio	7	10.1%	$11,117,548	9.3%
Non-Appalachian Ohio	12	-	$15,523,287	-
Pennsylvania	**24**		**$48,804,353**	
Appalachian Pennsylvania	19	27.5%	$33,187,173	27.7%
Non-Appalachian Pennsylvania	5	-	$15,617,181	-
South Carolina	**11**		**$15,412,634**	
Appalachian South Carolina	0	0.0%	$0	0.0%
Non-Appalachian South Carolina	11	-	$15,412,634	-
Tennessee	**9**		**$15,469,762**	
Appalachian Tennessee	5	7.2%	$9,983,562	8.3%
Non-Appalachian Tennessee	4	-	$5,486,200	-
Virginia	**12**		**$28,372,125**	
Appalachian Virginia	3	4.3%	$2,343,563	2.0%
Non-Appalachian Virginia	9	-	$26,028,563	-
West Virginia (entire state)	**9**	**13.0%**	**$22,757,936**	**19.0%**