



Larry Hogan | Governor
Boyd Rutherford | Lt. Governor
R. Michael Gill | Secretary of Commerce
Benjamin H. Wu | Deputy Secretary of Commerce

November 19, 2018

The Honorable Thomas V. "Mike" Miller, Jr.
President, Maryland State Senate
H-107 State House
Annapolis, Maryland 21401-1991

The Honorable Michael E. Busch
Speaker, Maryland House of Delegates
H-101 State House
Annapolis, Maryland 21401-1991

RE: Small, Minority, and Women-Owned Businesses Account Annual Report

Dear President Miller and Speaker Busch:

In accordance with §5-1501 of the Economic Development Article, we are pleased to submit the annual report on the Small, Minority, and Women-Owned Businesses Account – Video Lottery Terminal (VLT) detailing the program activity for the Account.

We look forward to your review of this report and are happy to furnish any additional information that is required. Should you require additional information, please contact me at 410-767-6301.

Sincerely,

R. Michael Gill
Secretary

Enclosure

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)

ANNUAL FINANCIAL STATUS REPORT
STATE ECONOMIC DEVELOPMENT ARTICLE

SECTION 5 SUBTITLE 15-01

Submitted by:

The Maryland Department of Commerce

As of June 30, 2018

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**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

History and Program Description

Article XIX of the Maryland Constitution authorizes video lottery terminals (VLTs) to fund education. This provision was enacted pursuant to Chapter 5, Acts of the 2007 Special Session and ratified by Maryland voters in the November 2008 General Election. As a result, Chapter 4, Acts of the 2007 Special Session also became effective and established the Small, Minority, and Women-Owned Businesses Account (the Account) under the Authority of the Board of Public Works (BPW).¹

State Government Article §9-1A-27 requires that 1.5 percent of the proceeds from VLTs at each video lottery facility be paid into the Account. State Government Article §9-1A-35 requires BPW to make grants to eligible fund managers to provide investment capital and loans to small, minority, and women-owned businesses in the State, of which at least 50 percent must be allocated to such businesses in the jurisdictions and communities surrounding a video lottery facility. BPW initially designated the Department of Commerce (Commerce), to manage the Account on their behalf, through a Memorandum of Understanding dated August 22, 2012. However, in May 2017 Governor Hogan approved Chapter 453, Acts of 2017, which transferred authority over the program from BPW to Commerce.

Licenses were awarded to operate VLT casinos in Cecil, Worcester, Anne Arundel, Allegany, and Prince George’s Counties as well as Baltimore City. The casinos in Cecil, Worcester, and Anne Arundel Counties began VLT gaming operations on September 27, 2010, January 4, 2011, and June 6, 2012, respectively. VLT gaming operations opened in Allegany County at the Rocky Gap Resort in May of 2013. The Baltimore VLT facility opened in August of 2014. National Harbor in Prince George’s County opened in December of 2016. The Account began receiving funds during fiscal year 2011 when the first VLT facility began gaming operations.

Awards are as follows:

Fund Manager	Secretary Item 15 (4/17/13)	Secretary Item 9 (6/18/14)	Secretary Item 10 (06/18/14)	Secretary Item 4 (6/23/15)	Secretary Item 7 & 8 (6/22/16)
\$ Amounts MILLIONS					
Anne Arundel Economic Development	\$3.36	\$2.00		\$1.85	\$4.00
Baltimore County Economic Development			\$1.50	\$1.60	\$3.00
Baltimore Development Corporation			\$1.00	\$1.75	\$3.00
FSC First					\$2.00
Howard County Economic Development			\$1.50	\$1.75	\$3.00
Maryland Capital Enterprises	\$1.00			\$1.00	\$2.68
Meridian Management Group	\$3.50	\$2.00		\$2.15	\$4.00
Tri County Council of Western MD			\$1.10	\$1.00	\$2.50
Total Awarded	\$7.86	\$4.00	\$5.10	\$11.10	\$24.18

¹ See also State Government Article §9-1A-35

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

A summary of Account activity through June 30, 2018 is presented below. Revenues into the Account were \$31,777, with disbursements from the Account for Fund Managers including administrative expenses of \$6,315,518. The remaining encumbrance of \$12,300,371 represents prior and new Fund Manager encumbrances. The available balance at June 30, 2018 was \$478,628. There is no appropriation for fiscal year 2019.

Small, Minority, and Women-Owned Businesses Account

Starting FY18 Balance	\$21,227,905
	FY 2018 Funds Transferred
	\$31,777
Total Balance	\$21,259,682
	FY 2018 Disbursements
	-\$6,315,518
Ending FY18 Balance	\$14,944,164
(less)Encumbrances as of 6/30/18	-\$12,300,371
Pending Transfer to DHCD (Ellicott City)	-\$1,977,665
Pending Transfer to Nonprofit Bridge Loan Program	-\$187,500
Available funds	\$478,628

Since Inception of the Fund to June 30, 2018, 474 transactions have been approved for \$55.6 million, projected to create 2,850 new jobs and retain 4,061, leveraging \$127.4 million in private sector capital. A total of 415 transactions have settled for \$45.9 million expected to create 2,256 jobs and retain 3,526 leveraging \$154.7 million in private sector capital.

Fund Manager	# Approved Since Inception	Amount Approved	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel County Economic Development	78	\$ 12,268,000	\$ 41,449,040	631	452
Baltimore County Economic Development	37	\$ 4,385,800	\$ 26,579,000	245	354
Baltimore Development Corporation	23	\$ 4,028,000	\$ 18,894,836	349	1035
FSC First	13	\$ 2,317,000	\$ 28,893,067	192	108
Howard County Economic Development	53	\$ 8,001,650	\$ -	434	564
Maryland Capital Enterprise	121	\$ 4,908,763	\$ -	205	289
Meridian Management Group	128	\$ 15,862,367	\$ -	605	1077
Tri County Council of Western MD	21	\$ 3,879,173	\$ 11,676,098	189	182
Since Inception	474	\$ 55,650,753	\$127,492,041	2,850	4,061

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

Fund Manager	# Settled Since Inception	Amount Settled	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel County Economic Development	65	\$9,602,000	\$35,161,981	466	394
Baltimore County Economic Development	36	\$4,285,800	\$25,796,000	243	351
Baltimore Development Corporation	22	\$3,991,500	\$18,990,836	349	1043
FSC First	8	\$1,310,000	\$25,570,359	129	77
Howard County Economic Development	42	\$6,256,650	\$31,094,110	364	441
Maryland Capital Enterprise	119	\$4,783,763	\$0	201	281
Meridian Management Group	105	\$12,647,201	\$7,292,050	381	816
Tri County Council of Western MD	18	\$3,085,173	\$10,490,098	123	123
Since Inception	415	\$45,962,087	\$154,395,434	2,256	3,526

Accounts with delinquencies greater than 90 days or in collections as of June 30, 2018 were \$906,132. Total charge off accounts reported were \$1,976,936 at June 30, 2018.

Fund Manager	> 90 Days Delinquent/Collections	Charge Off
Anne Arundel Economic Development	0	0
	\$0	\$448,357
Baltimore Development Corporation	2	0
	\$8,478.59	\$0
Howard County Economic Development	0	3
	\$0	\$492,744
Maryland Capital Enterprise	3	8
	\$7,879	\$152,131
Meridian Management Group	8	8
	\$680,036	\$883,704
Tri County Council of Western MD	1	0
	\$196,918	\$0
FSC First	1	0
	\$12,820.64	\$0
Total	\$906,132.23	\$1,976,936

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

Fund Managers' income since inception was \$3.8 million with reported expenses of \$5 million. Fund Managers did not receive any reimbursement for expenses in FY18. Fund Manager operating expenses continue to outpace income for some fund managers. Total principal repayments were \$10.9 million, which can be used to make additional loans.

Fund Manager Income & Expenses Since Inception	Income	Expenses	Principal Repayments
Anne Arundel Economic Development	\$634,208	\$1,348,295	\$2,571,059
Baltimore County Economic Development	\$238,784	\$73,721	\$739,890
Baltimore Development Corporation	\$306,403	\$170,000	\$1,260,532
FSC First	\$74,536	\$97,340	\$20,776
Howard County Economic Development	\$493,018	\$500,188	\$2,635,081
Maryland Capital Enterprise	\$496,465	\$227,214	\$1,154,730
Meridian Management Group	\$1,235,937	\$2,340,673	\$2,149,252
Tri County Council of Western MD	\$382,793	\$286,631	\$378,529
Total	\$3,862,144	\$5,044,062	\$10,909,849

Bank Accounts: Fund Managers are required to have a State interest bearing checking account to manage VLT fund activity. The eight State VLT checking accounts below had \$5.4 million at June 30, 2018 to be used for VLT loans and investments.

Anne Arundel Economic Development	\$1,380,856.42
Baltimore County Economic Development	\$137,611.97
Baltimore Development Corporation	\$599,677.82
FSC First	\$66,620.52
Howard County Economic Development	\$1,074,811.54
Maryland Capital Enterprise	\$288,654.27
Meridian Management Group	\$1,691,284.73
Tri County Council of Western MD	\$224,958.44
Total Funds in State Checking Accounts	\$5,464,475.71

Fund Managers expenses since inception were \$5 million, which includes the 8% start-up fee. Out of the \$5 million in expenses claimed by the Fund Managers, Commerce has reimbursed \$1.6 million to the Fund Managers including the original 8% stand-up fee and excess expenses. There were no reimbursements of expenses in FY18.

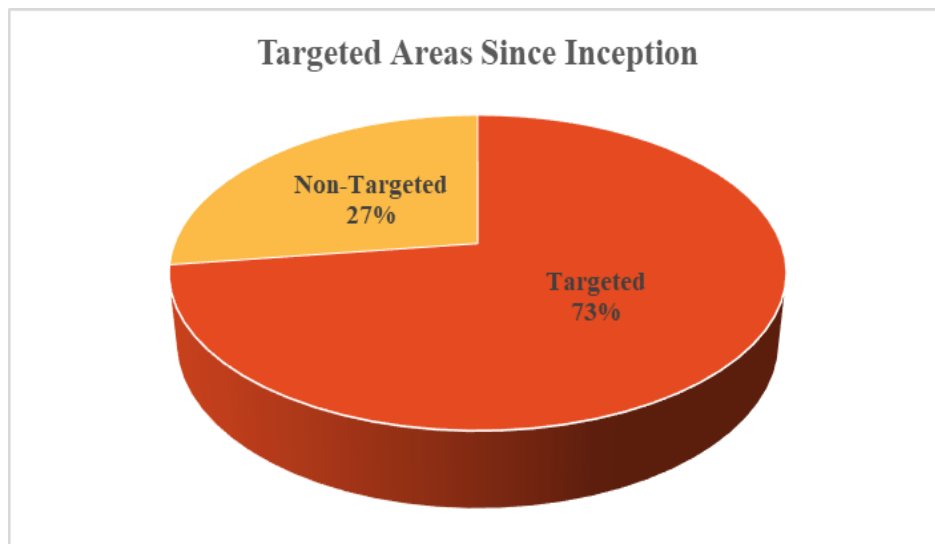
**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

Fund Manager	Awarded	Actual Expenses	Reimbursed Expenses	Exp/Award
Anne Arundel Economic Development	\$11,210,000.00	\$1,348,295	\$556,296	5%
Baltimore County Economic Development	\$6,100,000.00	\$73,721	\$34,518	1%
Baltimore Development Corporation	\$5,750,000.00	\$170,000	\$80,000	1%
FSC First	\$2,000,000.00	\$97,340	\$37,136	2%
Howard County Economic Development	\$6,250,000.00	\$500,188	\$206,948	3%
Maryland Capital Enterprise	\$4,680,000.00	\$227,214	\$80,000	2%
Meridian Management Group	\$11,650,000.00	\$2,340,673	\$542,296	5%
Tri County Council of Western MD	\$4,600,000.00	\$286,631	\$113,144	2%
Total	\$52,240,000.00	\$5,044,062	\$1,650,338	3%
DHCD Reduction	-\$2,500,000.00			
Total Award	\$49,740,000.00			

More than 50% of funds were deployed to targeted areas as required by statute since inception of the program.

TARGETED AREAS

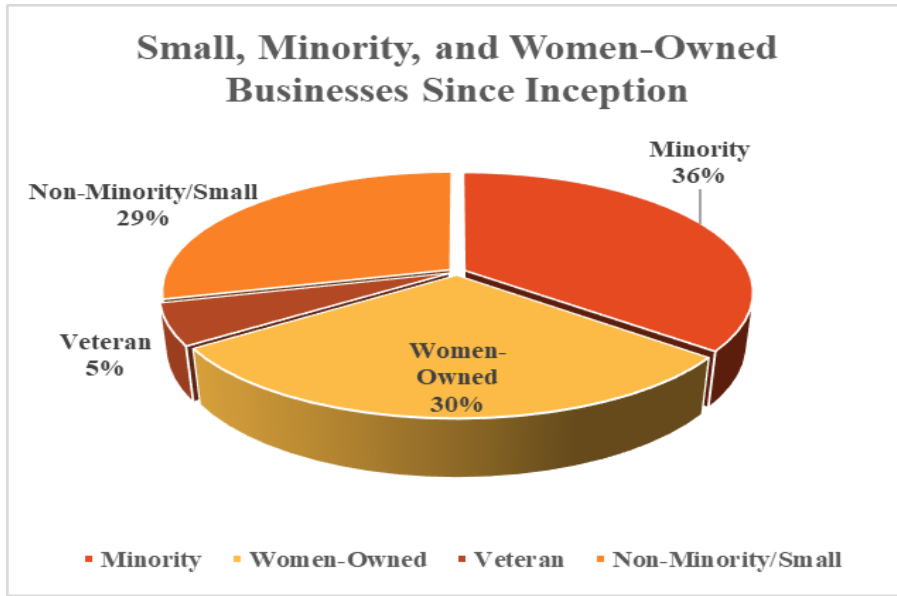
Since Inception	Targeted	Non-Targeted
Anne Arundel County Economic Development	\$6,137,750	\$3,464,250
Baltimore County Economic Development	\$3,380,500	\$905,300
Baltimore Development Corporation	\$3,545,500	\$446,000
FSC First	\$990,000	\$320,000
Howard County Economic Development	\$5,921,650	\$335,000
Maryland Capital Enterprise	\$3,254,568	\$1,529,195
Meridian Management Group	\$8,796,211	\$3,850,990
Tri County Council of Western MD	\$2,372,000	\$713,173
	\$34,398,179	\$11,563,908



**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

SMALL, MINORITY, WOMEN, AND VETERAN OWNED

Since Inception, \$45.9 million were deployed to small, minority, and women-owned businesses broken down as follows: \$16.4 million to minority owned businesses, \$13.6 million to women-owned businesses, and \$2.6 million to veteran owned businesses and \$13.3 million to non-minority small businesses².



For Fiscal Year 2018, 97 transactions have been approved for \$11.9 million, projected to create 615 jobs and retain 791 jobs, leveraging \$37.3 million of private sector capital. A total of 83 transactions have settled for \$9.6 million, expected to create 483 jobs and retain 919 jobs, leveraging \$19.7 million in private sector capital.

Fund Manager	# Approved FY 18	Amount Approved	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel Economic Development	16	\$2,903,000	\$7,373,850	184	55
Baltimore County Economic Development	4	\$515,000	\$4,779,000	9	28
Baltimore Development Corporation	5	\$606,000	\$494,836	20	79
FSC First	7	\$930,000	\$2,941,708	52	66
Howard County Economic Development	14	\$2,116,650	\$21,130,000	99	183
Maryland Capital Enterprise	23	\$1,279,000	\$0	55	54
Meridian Management Group	22	\$2,374,575	\$0	137	300
Tri County Council of Western MD	6	\$1,196,000	\$652,750	59	26
FY 18 Total	97	\$11,920,225	\$37,372,144	615	791

² Minority status is self-reported by the borrower. Multiple categories of minority status are not captured.

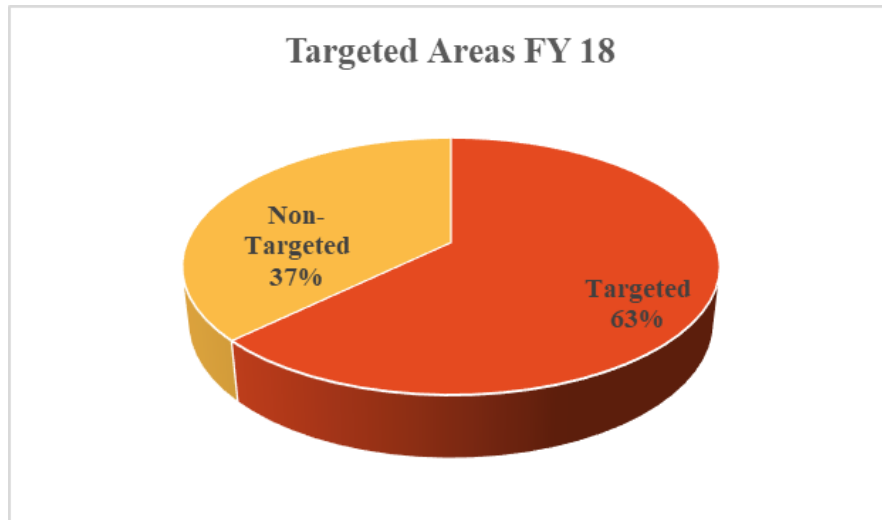
**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

Fund Manager	# Settled FY 18	Amount Settled	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel Economic Development	13	\$2,033,000	\$6,605,225	149	43
Baltimore County Economic Development	7	\$965,000	\$6,159,000	32	52
Baltimore Development Corporation	5	\$627,000	\$2,490,836	58	337
FSC First	4	\$455,000	\$842,000	22	63
Howard County Economic Development	8	\$1,246,650	\$1,055,000	71	113
Maryland Capital Enterprise	23	\$1,319,000	\$0	54	50
Meridian Management Group	17	\$1,909,575	\$1,056,150	50	234
Tri County Council of Western MD	6	\$1,077,000	\$1,528,750	47	27
FY 18 Total	83	\$9,632,225	\$19,736,961	483	919

More than 50% of funds were deployed to targeted areas as required by statute in fiscal year.

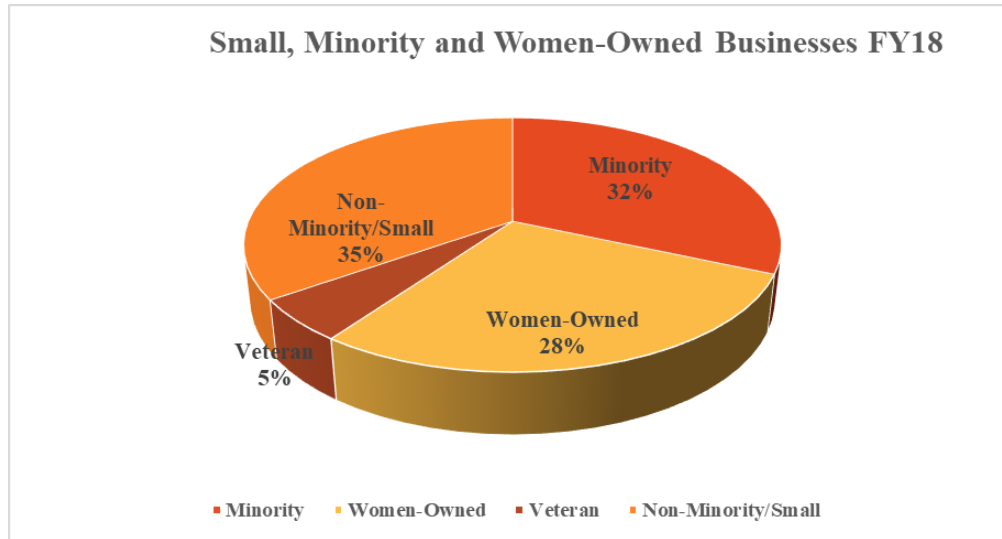
TARGETED AREAS

Fiscal Year 18	Targeted	Non-Targeted
Anne Arundel	\$1,278,000	\$755,000
Baltimore County	\$965,000	\$0
Baltimore Development Corporation	\$627,000	\$0
FSC First	\$205,000	\$250,000
Howard County	\$1,246,650	\$0
Maryland Capital Enterprise	\$981,000	\$338,000
Meridian Management Group	\$1,554,575	\$355,000
Tri County Council of Western MD	\$832,000	\$245,000
	\$7,689,225	\$1,943,000



SMALL, MINORITY, WOMEN, AND VETERAN OWNED

For fiscal year 2018, \$9.6 million were deployed to small, minority, and women-owned businesses broken down as follows: \$3 million to minority owned businesses, \$2.7 million to women-owned businesses, \$516,650 to veteran owned businesses, and \$13.3 million to non-minority small businesses.



FUND MANAGER CUSTOMER SATISFACTION SURVEY

Commerce developed a customer satisfaction survey this year. The survey consisted of fourteen questions and was distributed via email to 74 companies using *Survey Monkey*. Recipients selected were from the Salesforce VLT Partner Portal. Out of the 74 companies, seven companies responded resulting in a 10% response rate. Below is a summary of the results:

- 87% of the respondents were Very Satisfied with the service received from the Fund Manager
- 75% of the respondents were Very Likely to hire new employees in next year and 25% said Somewhat Likely
- 37.5% of the respondents found the application process to be Somewhat Easy, 12.5% Very Easy, 25% Somewhat Difficult, and 25% Neither Difficult Nor Easy
- 50% of respondents were Very Satisfied with the loan terms, 37.5% were Somewhat Satisfied, and 12.5% were Neither Satisfied nor Unsatisfied
- 50% found the Fund Manager settlement process Very Easy, 25% Somewhat Easy, and 25% Neither Difficult nor Easy
- 75% reported that the loan or investment was helpful in growing their business, 12.5% Somewhat Helpful, and 12.5% Very Unhelpful
- 87.5% were Very Likely to refer another business to the Fund Manager

Commerce has collected and reviewed the Fund Managers' activity from July 1, 2017 through June 30, 2018. Below is a presentation of each Fund Manager's activity along with a listing of the Account transactions and disbursement activity.

FUND MANAGER ACTIVITY

Anne Arundel County Economic Development Corporation VOLT (AAEDC)

The mission of the AAEDC is to support business and serve as a catalyst for business growth in Anne Arundel County thereby increasing job opportunities, expanding the tax base and improving quality of life.

By providing investment and technical assistance and fostering community revitalization initiatives, the AAEDC plays a vital role in enhancing commercial districts, improving county infrastructure, increasing agriculture-based business and promoting high-value business sectors such as technology and national security.

To accomplish its mission, AAEDC:

- Recruits new businesses to locate in Anne Arundel County and assists in the expansion of existing businesses
- Anticipates and addresses workforce development needs of the county's business community
- Promotes Anne Arundel County as a premier location for business
- Provides advocacy for Anne Arundel County businesses undergoing the regulatory and approval process
- Provides financing assistance to county businesses
- Incentivizes redevelopment and revitalization along older commercial corridors
- Promotes technology development and attracts start-up ventures through Anne Arundel County's technology incubator, the Chesapeake Innovation Centre
- Promotes agriculture development and expands markets for agri-business

The VOLT Fund Loan Program:

Businesses in Maryland may qualify for a loan of between \$25,000 to \$500,000 for expenses such as business and commercial real estate acquisition and expansion, leasehold improvements, equipment and vehicle purchase, and working capital. In May of 2013, the Maryland Department of Commerce contracted the management of \$3,360,000 to AAEDC. This contract was amended on July 1, 2014 for \$2,000,000 and on July 1, 2015 for an additional \$1,850,000 in funding. The contract was amended June 30, 2016 for \$4,000,000 for two fiscal years. This amount was later reduced to \$3,586,463 for a total of \$10,769,463 under management as of June 30, 2018. On January 1, 2018, AAEDC was informed that its contract would be extended until April 30, 2023.

Program Performance Since Inception to June 30, 2018

- Seventy-Eight (78) applications were approved for financing totaling \$12,268,000. AAEDC approved seventeen (17) loans in the amount \$3,150,000 that were loans with equity features and sixty-one (61) loans for \$9,118,000 that were conventional loans.
- Potential impact of all approvals was 631 new jobs, 452 retained jobs, and total project costs of \$41,449,040.
- Forty-five (45) loans for \$7,675,750 was approved to businesses inside the radius and thirty-three (33) for \$4,592,250 were outside the radius. Twenty-four (24) loans approvals in the amount \$3,510,000 were to minority owned businesses, twenty-nine (29) for \$4,702,000 were woman owned businesses, and nine (9) for \$996,000 were veteran owned businesses.
- Sixty-Five (65) loans settled for \$9,602,000.
- Economic impact of all closed transactions is 466 new jobs, 394 retained jobs, and total project costs of \$35,161,981.
- Of the closed loans, thirty-seven (37) loans for \$6,137,750 were within the targeted areas of the existing VLT facilities and twenty-eight (28) for \$3,464,250 was outside of the radius. Twenty-five (25) loans for \$3,382,000 were woman owned businesses, seventeen (17) loans for \$2,102,000 were minority owned businesses, and seven (7) loans for \$746,000 were veteran owned businesses.
- Loans were made to a variety of industry sectors including: retail, marketing, childcare, construction, manufacturing, a personal training gym, cyber security, software as a service companies, medical technology, biotechnology, service based technology companies, home health care, medical device, restaurants, a learning center, cybersecurity training company, retail food, cleaning companies, exercise studios, a computer consultant, doctor offices and an alcoholic beverage manufacturer.
- Total income was \$634,208.25
- Total principal repayment of \$2,571,058.68
- Total expenses were \$1,348,295.12
- \$448,357.43 charged off
- No loans over 90 days past due
- No recoveries
- There has been a 408% return on investment for the Fund since inception.
- The fund balance available to lend as of 6/30/2018 was \$2,281,731.00

Program Activity for FY 2018

- The VOLT fund received 35 applications. Sixteen (16) applications were approved for financing totaling \$2,903,000.
- Nineteen (19) applications were declined
- Potential impact of all approvals was 184 new jobs, 55 retained jobs, and total private investment of \$7,373,850.
- Of approvals, nine (9) loans in the amount of \$1,928,000 were in a targeted area, seven (7) loans for \$975,000 were outside the targeted area, ten (10) loans in the amount \$1,620,000 were to woman owned businesses, and six (6) loans in the amount of \$840,000 was to a minority owned business.
- Thirteen (13) loans settled for \$2,033,000.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL (VLT)**

- One Hundred Forty-Nine (149) new jobs were created, 43 jobs were retained, and total investment was \$6,605,225.
- Six (6) loans in the amount of \$1,278,000 were in a targeted area, seven (7) loans for \$755,000 were outside the targeted area, eight (8) loans in the amount \$800,000 were to woman owned businesses and two (2) loans for \$120,000 were made to minority owned businesses.
- Loans were made to a variety of industry sectors including: a learning center, cybersecurity training company, retail food, cleaning companies, exercise studios, computer consultant and doctor offices.
- Total income was \$202,908.13
- Total expenses were \$202,858.80
- Principal payments were \$1,156,568.80
- Two loans were charged off for \$298,357.43
- No recoveries in FY 2018

Overall Portfolio Performance

- The VOLT Fund has a portfolio of fifty (50) loans with a principal balance of \$6,281,953.85. This is further broken down as thirty-eight (38) in conventional loans with a current principal balance \$3,984,620.65 and twelve (12) loans with equity features (patient capital loans) with a current principal balance \$2,297,333.20.
- No loans were past due over 90 days as of 6/30/18.
- One business has closed (Quintain Marketing) but still are paying as agreed from personal resources.
- Twelve loans (Brick House, Indigenous Intelligence, TSZ Properties, Advanced Threat Analysis, Hall Central, CaseyCo, JAC Construction, Kiddie Academy, Mckenzie Christopher, Minscule, Results U, and Plak That) have been paid off since being issued.
- Six loans (I-Lighting, Miniscule, Same Grain, Quintain Marketing, Studio 180, and Mensch Makers) have had the original terms of the loan modified to allow lower payments due to cash flow issues.
- Of the sixteen (16) loans with equity features (patient capital loans), three (3) are currently in repayment. All three companies (SameGrain, Vixiar and Cwist) received follow up funding of at least four times the loan amount issued by the VOLT Fund thus triggering the 10% loan fee paid to the fund and principal repayment. The total amount in follow up funding received was \$5,275,000.
- One of the companies (SameGrain) is paying modified payment schedules while they await the next round of funding.
- There are three loans (Opia Holdings, Inc., Biomedica, and Milestone) for \$448,357.43 that have been charged off. The companies are insolvent, closed operations or have been sold. AAEDC confessed judgment against the borrower in two cases (Opia and Biomedica), and Milestone was sold for a loss of \$48,357.43.

MBE Participation

All MBE requirements have been met.

Marketing Outreach Efforts FY 2018

AAEDC participated in the following events and promoted the VOLT Fund:

- **August 7-18, 2017**- MACo Summer Conference, Ocean City, MD
- **December 7, 2017**-Bank Consortium Meeting, Annapolis, MD
- **February 21, 2018** SP Chamber AAEDC Resource Presentation –Severna Park, MD
- **April 3, 2018**- Founders Trac Demo Day, Annapolis, MD
- **April 19, 2018**-Annapolis Finance Workshop with PNC, Annapolis, MD
- **April, 24 2018** - Business Resource Event, Glen Burnie, MD
- **April 25, 2018**-Central Maryland Chamber Small Business Event, Odenton, MD
- **April 26, 2018**- Business Leaders Luncheon, Glen Burnie, MD
- **May 16, 2018** -SBA Speed lending event- Annapolis, MD

Website

- There were 1,070 page views of the VOLT Fund on AAEDC’s website in the fiscal year with an average time on page coming in at 3 minutes 19 seconds.

Future Deployment

The current pipeline for conventional loans consists of three (3) applications for \$630,000. These applications are in various stages of the underwriting process. The Anne Arundel Economic Development Corporation anticipates closing ten (10) loans in the amount \$2,000,000 within the next fiscal year. The loans would be deployed in a similar fashion to previously approved/closed transactions. The format of the lending is further described in AAEDC’s original response to the RFP issued 12/14/2012. The marketing plan for the next allocation is detailed below.

In Fiscal Year 2018, AAEDC will:

- Refresh the VOLT Fund collateral material and applications
- AAEDC will continue to use social media - earned campaigns – to promote the VOLT Fund to businesses in targeted industry sectors as outlined by the Maryland Department of Commerce:
 - Veteran Owned Businesses
 - Clean Energy Businesses
 - Manufacturing Businesses
 - Cyber Industry Businesses
 - Woman Owned Businesses
 - Businesses in Rural Communities

MMG Maryland Casino Business Investment Fund (MCBIF)

MMG’s primary mission has always been to serve the underserved and strengthen Maryland’s economic base through the growth and development of small, minority and woman-owned businesses. MMG has accomplished this by providing access to capital to businesses that could not obtain funding from traditional sources such as banks, credit unions, venture capital and private equity funds.

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT- VIDEO LOTTERY TERMINAL (VLT)

The purpose of MCBIF or the Fund is to provide access to capital for small businesses, minority owned businesses, women owned businesses and veteran owned businesses (targeted businesses) in Maryland. MCBIF has a geographic mandate to focus on businesses in targeted areas, which are in the designated radius (by zip code or county) of casino facilities. However, businesses located in the non-targeted areas are also eligible for assistance. MCBIF provides affordable and flexible financing to assist in the acquisition of businesses, equipment, owner-occupied commercial real estate, vehicles, furniture/fixtures, and leasehold improvements. It also provides working capital assistance for maintaining and improving business cash flow; marketing; adding personnel; inventory expansion; and obtaining professional consulting assistance. In addition, it refinances existing debt under certain circumstances.

On May 1, 2013, the Maryland Department of Commerce contracted the management of \$3,500,000 to MMG; \$2,000,000 was awarded on July 7, 2014, \$2,150,000 was awarded on July 16, 2015; and \$3,586,463 was awarded on July 1, 2016 for FYs 2016 and 2017 (\$4,000,000 less \$413,537 that was re-allocated to the Maryland Department of Housing and Community Development to assist businesses damaged by flood in Ellicott City).

Performance Since Inception to June 30, 2018

Since the inception of the fund, May 1, 2013 through June 30, 2018, MCBIF has approved 128 transactions totaling \$15,862,367. These transactions are expected to create 605 new jobs and retain 1,077 existing jobs. There are 76 transactions in the targeted area totaling \$10,236,377 and 52 transactions in the non-targeted area totaling \$5,625,990. There were 98 approved transactions for \$9,874,792 to minority owned businesses, 44 for \$5,322,075 to women owned businesses, and 13 for \$1,930,000 to veteran owned businesses.

During this period, 105 transactions settled, totaling \$12,647,201. There are 62 transactions totaling \$8,796,211 in the targeted area and 43 totaling \$3,850,990 in the non-targeted area. There were 82 settled transactions for \$8,299,792 to minority owned businesses, 37 for \$4,122,075 to women owned businesses, and ten (10) for \$1,555,000 to veteran owned businesses. The settled transactions were expected to create an estimated 381 new jobs and retain 816 existing jobs with projected private sector dollars leveraged of \$7,292,050.

There were six (6) transactions in collections for a total of \$669,762. These transactions are being restructured to meet the cash flow capabilities of the businesses. There were eight (8) transactions totaling \$883,704 charged off. There were two (2) transactions with payments more than 90 days delinquent, totaling \$10,274.

The following schedule details the overall financial performance of the fund from May 1, 2013 through June 30, 2018:

Revenue	\$1,235,937
Expenses	\$2,340,673
NOTE: \$1,738,321 of the expenses represents provisions for loan losses	
Total Principal Payments-Term	\$2,149,252
Total Fund Balance to draw down	\$1,843,089

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Total Cumulative Net Losses from Operations	(\$1,079,363)
Total Capital Investment	\$9,393,374
Return on Investment	15.00%
Total Private Sector Dollars Leveraged	\$7,292,050

In Targeted/Non-Targeted Area Funding

MCBIF has funded 105 transactions in 16 of Maryland's 24 jurisdictions, across 15 different industries totaling \$12,647,201.

Demographics

MCBIF has provided funding to 76 different companies³ of which 52 were African American Owned; 20 white owned; 3 Hispanic Owned; and one East Indian Owned; 29 were Women Owned; and 7 were Veteran Owned. All of MCBIF's transactions have been to small businesses. These businesses span 15 different industries including Information Technology, Cyber Security, Alternative Energy, Advertising/Marketing, Healthcare, Construction, Retail, Restaurant, Childcare, Waste Removal & Recycling, Manufacturing, Event Hosting, Aquaculture, Fitness and Recreational, and Janitorial.

Overall Portfolio Performance

From May 1, 2013 through June 30, 2018, MCBIF has funded 105 transactions to small, minority, women, and veteran owned businesses across 15 different industries totaling \$12,647,201.

MCBIF has funded 62 transactions, totaling \$8,796,211 in the targeted geographic areas and 43 transactions, totaling \$3,850,990 in the non-targeted geographic areas. This resulted in 69.6% of its grant funds invested in the targeted geographic areas.

Program Activity for Fiscal Year 2018

For the fiscal year ended June 30, 2018, MCBIF received 42 applications, of which 14 applicants were declined. There were 22 approved transactions, totaling \$2,374,575 expected to create 137 new jobs and retain 300 existing jobs. There were 14 transactions in the targeted area totaling \$1,669,575 and 8 transactions in the non-targeted area totaling \$705,000. There were 15 approved transactions for \$1,079,000 to minority owned businesses, 9 for \$929,575 to women owned businesses, and 2 for \$250,000 to veteran owned businesses.

There were 17 settled transactions, totaling \$1,909,575 expected to create 50 new jobs and retain 234 existing jobs. There were 11 transactions in the targeted area totaling \$1,554,575 and 6 transactions in the non-targeted area totaling \$355,000. There were 13 settled transactions for

³ * Note: Some of the businesses qualify in multiple categories and received multiple loans

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\$1,289,000 to minority owned businesses, 8 for \$629,575 to women owned businesses, and none to Veteran owned businesses.

During this fiscal year, there were six transactions in collections for a total of \$669,762. These transactions are being restructured to meet the cash flow capabilities of the businesses. There were six transactions totaling \$704,941 charged off. There were two transactions with payments more than 90 days delinquent, totaling \$10,274.

The following details the financial performance of the fund for the fiscal year ended June 30, 2018:

Revenue	\$366,903
Expenses	\$219,640
Net Gain/Loss from Operations	\$147,263
Total Principal Payments	\$649,472
Total Private Sector Dollars Leveraged	\$1,056,150

Targeted & Non-Targeted Geographic Areas

MCBIF has funded 11 transactions, totaling \$1,554,575 in the targeted geographic areas and 6 transactions, totaling \$355,000 in the non-targeted geographic areas. This results in 81.4% of its grant funds invested in the targeted geographic areas.

Demographics

For the period ending June 30, 2018, MCBIF has funded 17 transactions in six of Maryland's 24 jurisdictions, totaling \$1,909,575. These transactions were made to 12 small, minority, women, and veteran owned businesses, of which eight were new portfolio clients and four were existing portfolio clients, across four different industries (Construction, Retail, Manufacturing, and Services).

Marketing Outreach Efforts

For 23 years, MMG has been a well-established part of the infrastructure that supports the growth of small, minority and women owned businesses throughout Maryland. The reputation of MMG will continue to be an effective marketing tool for the fund. MMG is a consistent participant and sponsor of financing workshops, seminars and conferences throughout Maryland held by local, state, federal agencies, chambers of commerce, business organizations and trade associations. These affiliations will assist in building awareness of the Fund and identifying targeted businesses.

The professional staff of MMG participated as speakers, panelist or exhibitors at 37 conferences, workshops, and seminars over the past year. The conferences, workshops and seminars primarily

serve to inform targeted businesses of the financing capability of MCBIF. Typically, the results from these marketing/outreach initiatives are not immediate, but materialize several weeks, months and sometimes years later when financing becomes a need for the business or another entrepreneur associated with the business. MMG's marketing activities in FY 2018 produced 32 referrals that lead to 22 approved transactions and 17 settled transactions.

Projected Performance

MMG/MCBIF will continue to attempt to provide capital loans to businesses throughout all of Maryland's jurisdictions. From May 2013 through June 30, 2018, MCBIF has provided funding to businesses in 16 of Maryland's 24 jurisdictions. MCBIF is projecting that it will approve a total of 15 transactions and settle 12 transactions during FY 2019. As of June 30, 2018, there were three transactions pending approval, totaling \$885,000; and one transaction pending closing, totaling \$320,000. MCBIF will continue to provide at least 50% of the allocated grant in loans to businesses in the Targeted Areas.

Maryland Capital Enterprises (MCE)

MCE VLT Fund

MCE loans funds to micro and small businesses on the Eastern Shore of Maryland (Worcester, Wicomico, Somerset, Dorchester, Talbot, Queen Anne, Kent, and Caroline Counties) and in Baltimore City, Baltimore and Anne Arundel Counties. Loans can range from \$500 to \$150,000 for up to 10 years with an interest rate ranging from 5-12%. In order to be eligible for financial services provided by MCE, a potential borrower must agree to the following in addition to the qualification above: financial business counseling before and after loan closing, periodic site visits, periodic credit checks as MCE deems necessary, legally organized as a for-profit entity, create and/or retain full time and/or part time employment to low to moderate income residents in the aforementioned areas, demonstrate ability to repay the loan with documentable income, and has been turned down by a traditional lender prior to the application. MCE has received \$4,141,000 to date of VLT funding.

Performance of the Fund Since Inception

- 121 loans have been approved for a total of \$4,908,762.50. These loans are projected to create 205 total new jobs and 289 total retained jobs. Of this total, \$3,289,568 was lent within the target area, and \$1,619,194.50 was lent outside the target area. 38 loans for \$1,728,693.50 were made to minority-owned businesses, 31 loans for \$1,649,600 were lent to non-minority-owned businesses, 45 for \$1,450,072.50 were lent to women-owned, and 7 loans for \$80,396.50 were lent to veteran owned businesses. MCE's industry/sector breakdown can be found in the exhibits.

- 119 loans have been settled for a total of \$4,783,762.50. These loans are projected to create 201 total new jobs and 281 total retained jobs. Of this total, \$3,254,568 was lent within the target area, and \$1,529,194.50 was lent outside the target area. 38 loans for \$1,698,693.50

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were made to minority-owned businesses, 30 loans for \$1,564,600.50 were lent to non-minority-owned businesses, 46 for \$1,475,072 were lent to women-owned businesses, and 5 loans for \$45,396.50 were lent to veteran owned businesses.

- Total Income of \$496,465.26
- Total Principal Repayments of \$1,154,730.41
- Total Expenses \$227,214.02
- 8 Charge Offs for \$152,130.72
- 3 loans for \$7,878.59 are greater than 90 days delinquent
- No recoveries
- Return on Investment ~10.38%
- Fund Balance remaining to drawdown \$259,000

Overall Portfolio Performance:

The fund has performed very well. No charge offs have been made and the greater than 90 day delinquent loans account for less than 2% of the overall funds lent. Many jobs have been created and retained because of the funding. Furthermore, a high amount of the fund is going to minority-women-, and veteran-owned businesses. Over 66% of the fund has been disbursed to the target area since inception, which is greater than the goal of 50%. In addition, the fund has a return on investment of 9.1%, which is higher than the 7% that was originally projected.

Program Activity for Fiscal Year 2018

- 27 applications received
- 4 applicants declined, 23 approved for VLT funding
- 23 applications approved for \$1,279,000, 55 new jobs, 54 retained jobs, 16 loans for \$866,000 approved in targeted area, 7 loans for \$413,000 approved in non-targeted area, 8 loans for \$485,000 to minority businesses, 10 loans for \$561,000 to non-minority businesses, 5 loans for \$233,000 to women-owned businesses, and no loans to veteran owned businesses.
- 23 applications settled for \$1,319,000, 54 new jobs, 50 retained jobs, 17 loans for \$981,000 lent in targeted area, 6 loans for \$338,000 lent in non-targeted area, 9 loans for \$600,000 to minority businesses, 9 loans for \$486,000 to non-minority businesses, 5 loans for \$233,000 to women-owned, and 0 veteran owned businesses.
- Income collected \$181,024.57
- Expenses in the amount of \$18,000
- \$380,867.58 in principal repayments back into the fund
- 8 charge offs in the amount of \$152,130.72
- No recoveries from charge-off

MBE Participation

All MBE requirements have been met.

Marketing Outreach Efforts

Most of MCE's marketing is through newspaper articles, TV appearances, networking, and newsletters. MCE has great relationships with the media serving the Eastern Shore, various Chambers of Commerce, and a minority magazine based on the Shore. The networking included participation in expos, workshops, business after hours, ribbon cuttings, Chambers of Commerce meetings, our fundraisers, and our annual Women's Business Conference.

MCE continues to use its webpage to market its loan funds. MCE also uses blogging, Facebook, Twitter, and LinkedIn as well as Constant Contact to send frequent email blasts with class updates and a monthly newsletter.

MCE's outreach resulted in 23 loan settlements totaling \$1,319,000. This outreach has brought many referrals from different partners and agencies. Whenever MCE gets an inquiry that does not fit within its mission (outside the loan perimeters for term or dollar amount) or is outside of its service area, they gladly pass information for another fund manager who may be able to help.

Projected Performance

MCE plans to continue its outreach efforts that are currently in place. MCE will continue to seek partnerships in order to meet client needs and well as increase their exposure to clients. MCE's use of social media, traditional advertising, and networking at various events will help them continue to make the program successful. They have upcoming partnerships with a TV station and a radio station that will potentially boost interest and provide plenty of exposure. MCE plans to continue making good loans and provide technical assistance to clients to help them succeed.

Baltimore Development Corporation (BDC)

The Baltimore Development Corporation (BDC) is a non-profit organization, which serves as the economic development agency for the City of Baltimore. Our mission is to retain and expand existing businesses, support cultural resources, and attract new opportunities that spur economic growth and help create jobs. BDC serves as a one-stop shop for anyone interested in opening, relocating or expanding a business in the City of Baltimore.

The VLT Fund

Businesses in Maryland may qualify for a loan of between \$30,000 and up to \$300,000 and in some cases up to \$500,000 for expenses such as furniture, fixtures and equipment; working capital; acquisition of commercial real estate; business expansion, and leasehold improvements.

BDC has been a fund manager of VLT funds since July 2014. In July 2014 we were awarded \$1,000,000 (One Million Dollars); July 2015 we were awarded \$1,750,000 (One Million, Seven Hundred, Fifty Thousand Dollars, for a total of \$2,750,000; in July 2016 we were awarded \$2,689,847, which brings our total awards since inception to, \$5,439,847.

Performance of the Fund Since Inception

- Twenty-three (23) loans were approved for \$4,028,000 with projected private sector dollars leveraged of \$18.9 million with projected retained jobs of 1,035 and new jobs of 349. Of the 23 approvals, 21 for \$3,658,000 were approved to businesses inside the targeted area and two (2) for \$370,000 were outside the targeted area. Four approvals for \$576,000 were to minority owned businesses, six (6) for \$806,000 were woman owned businesses, and one (1) for \$100,000 were veteran owned business.
- Twenty-two (22) loans settled for \$3,991,500 with projected private sector dollars leveraged of \$18.9 million, projected retained jobs of 1,043 and new jobs of 349. Of the settled loans, 20 for \$3,545,500 were within the targeted area and two (3) for \$446,000 were outside of the targeted area. Seven loans for \$902,000 were woman owned businesses, Four (4) loans for \$576,000 were to minority owned businesses, one (1) loan for \$100,000 was to a veteran owned businesses and eleven (11) for \$2,413,500 were to small/non-minority owned businesses.
- Total income was \$306,402.76
- Total principal repayments back into the fund is \$1,260,531.88
- Total expenses are \$170,000
- No charge offs
- No companies under forbearance
- Two loans over 90 days delinquent totaling \$8,478.59
- No loan recoveries
- Return on investment of 4.5% for the Fund since inception.
- The fund balance available to lend as of 6/30/2018 was \$599,677.82 in Bank of America checking account; and, \$2,158,847 left to be drawn down from Commerce

The overall portfolio performance is excellent thus far. We have a couple delinquent loans but we just keep at collection efforts with these, to help get the client caught up. We do a lot of email contact with them and they are responsive.

Program Activity for Fiscal Year 2018

- 16 loan applications were received: six (6) applications were declined; five (5) withdrawn and five (5) were approved.
- Five (5) loans were approved for \$606,000 with projected private sector dollars leveraged of \$494,836 and retained jobs of 79 and new jobs of 20. Of the five approvals, all were in the targeted area in the amount of \$606,000 and none was outside the targeted area, two loans in the amount \$150,000 were to woman owned businesses, one loan in the amount

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of \$256,000 was to a minority owned business, and one loan was for \$200,000 to a non-minority small business.

- Five (5) loans settled for \$627,000 with projected private sector dollars leveraged of \$2,490,836 with retained jobs of 337 and new jobs of 58. Of the five settled transactions, \$627,000 (all) were in a targeted area, none were outside the targeted area, three loans in the amount \$246,000 were to woman owned businesses, and one loan for \$256,000 was to a minority owned business.
- Income collected \$104,967.76
- Expenses \$30,000.00
- Principal payments were \$538,293.54
- No charge offs
- No companies in forbearance
- No recoveries
- One loan done with Baltimore County-total exposure between the two jurisdictions is \$250,000.

MBE Participation

All MBE requirements have been met. Milestone Associates was paid \$6,500 in the original contract year for underwriting services.

Marketing Outreach Efforts

BDC will continue to use existing staff to market the VLT fund and representatives from the Mayor's office, the Small Business Resource Center (SBRC); and, the Emerging Technologies Center (ETC).

- Existing BDC staff call on businesses daily.
- SBRC has daily contact with small, minority and women owned businesses.
- SBRC hosts various business workshops monthly year round.
- BDC has contact with other Economic Development Agencies around the state seeking referrals.
- BDC also has referrals from other fund managers and borrowers.
- Website and social media.

Outreach efforts led to referring three loans being approved and closed and referral of two loans to other fund managers.

Projected Performance

BDC will continue to perform marketing and outreach as we have historically. We have individuals out visiting businesses every day, which has proven to create good results. In addition, BDC will continue to meet with bankers, which have also proven to be a good referral source or another avenue to participate in a loan with. Lending activity is hard to predict. That said, the economy appears to continue to be on the upswing so there should be opportunity in FY 2019.

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As far as improving performance, BDC feels the performance thus far has been excellent. We continue to have very limited past due loans with the exception of one that is in Harford County that may require a restructure to reduce payments.

Baltimore County Department of Economic and Workforce Development (DEWD)

The mission of DEWD is to support businesses and to stimulate business growth in Baltimore County thereby increasing job opportunities and expanding the tax base.

To accomplish its mission, DEWD:

- Works directly with new businesses that are interested in locating in Baltimore County and assists in the expansion of existing businesses
- Acts as a business liaison
- Focuses on redevelopment opportunities in the seventeen Commercial Revitalization Districts and the three designated Enterprise Zones
- Addresses workforce development needs of the County's business community
- Supports and promotes the County's Small Business Resource Center. The Center provides services to small, minority and woman-owned businesses including technical assistance, seminars and one-on-one counseling
- Provides financing assistance to county businesses
- Promotes technology development and assists start-up ventures at the UMBC and Towson University incubators

The Boost Loan Program:

Businesses in Maryland may qualify for a loan of between \$50,000 to \$250,000 for expenses such as commercial real estate acquisition and improvements, leasehold improvements, equipment and working capital. Loans are provided to small, woman owned, minority owned and veteran owned businesses.

In July 2014, under the second round of VLT funding, Baltimore County was allocated \$1,500,000 from the VLT fund. This contract was amended in July 2015 for an additional \$1,600,000 and amended on June 30, 2016 for an additional amount of \$3,100,000 for a total of \$6,200,000 under management. This amount was reduced by \$411,000 in August 2016 in order to transfer funds to the Maryland Department of Housing and Community Development. These funds were to be used for loans to Ellicott City businesses that were impacted by the flood in July 2016. As of June 30, 2018 the outstanding balance of the loans in the portfolio was \$3,572,322.57.

Program Performance Since Inception to June 30, 2018

- Since July 1, 2014, thirty-seven (37) loans have been approved for financing totaling \$4,385,800 with total private sector dollars leveraged of \$26,579,000, retained jobs of 354 and new jobs of 245. Of the thirty-seven (37) loans, twenty-eight (28) for \$3,480,000,000 were inside the targeted area and nine (9) for \$905,800 were outside of the targeted area. Eleven (11) loans were approved for \$1,085,300 to minority-owned businesses, twelve (12)

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for \$1,550,000 were to women-owned businesses, five (5) for \$675,000 were to veteran-owned business, and nine (9) for \$1,075,500 were to small non-minority-owned businesses.

- Thirty-six (36) loans settled for \$4,285,800 with total private sector dollars leveraged of \$25,976,000, retain jobs of 351 and new jobs of 243. Twenty-seven (27) settled loans totaling \$3,380,500 were located in the target area and nine (9) for \$905,300 were outside of the targeted area. Twelve (12) loans for \$1,550,000 were provided to women-owned businesses, eleven (11) loans for \$1,135,300 were provided to minority owned businesses, four (4) loans for \$525,000 were provided to veteran owned businesses, and nine (9) for \$1,075,500 were provided to small non-minority owned businesses.
- Income of the fund include fees and interest of \$238,784.49.
- Expenses for the fund total \$73,721.35.
- Total principal repayments are \$739,890.48.
- All grant funds have been committed to projects in various industry sectors including manufacturing, service and retail.
- The current portfolio is paying as agreed.
- Zero Charge-Offs
- The balance to lend as of 6/30/18 was \$137,611.97 in the BB&T checking account and \$2,271,388.65 left to be drawn down from Commerce.

Program Activity for FY 2018:

- During the current fiscal year, five (5) applications were received with one (1) loan funded through other County resources.
- During the current fiscal year, four (4) loans have been approved for financing totaling \$515,000 with projected private sector dollars leveraged of \$4,779,000, retained jobs of 28 and 9 new jobs. Of the four (4) loans approved, all were located in the targeted area. One (1) loan for \$100,000 was to a women-owned business, one (1) loan for \$250,000 was provided to minority owned business, one (1) for 75,000 to a veteran owned business and one (1) for \$90,000 to a small non-minority-owned business.
- Seven (7) loans settled for \$965,000 with projected private sector dollars leveraged of \$6,159,000, retained jobs of 52 and new jobs of 32. All loans settled were in the targeted area. Of the seven (7) settled, one (1) was to women-owned business for \$100,000, two (2) for \$350,000 to minority owned businesses, one (1) for \$75,000 to a veteran owned business and three (3) for \$440,000 to small non-minority-owned businesses.
- Income of the fund include fees and total interest of \$79,670.99.
- Expenses for the fund total \$12,307.50.
- Total principal repayments are \$327,253.91.
- No loans charged off

Overall Portfolio Performance

- The Boost Loan Fund has a portfolio of 34 loans with a principal balance of \$3,572,322.57.
- All loans are paying as agreed.

MBE Participation

In fiscal year ending June 30, 2015, Baltimore County spent \$10,749 with Pinnacle Communication, its MBE subcontractor. All MBE requirements have been met.

Marketing Outreach Efforts

To promote the Boost Fund, Baltimore County contracted with Pinnacle Communication, a certified MBE creative design marketing firm in Baltimore County, to design the brand and collateral materials. DEWD's marketing effort includes strong media relations outreach to print, broadcast and online media outlets, online promotions through DEWD's social media channels, targeted to small businesses including minority and women business audiences. In promoting the Boost Fund, DEWD participated in numerous events, which include the Small Business Administration's information session at Morgan State University, CCBC and several County events that focus on minority contractors.

Future Deployment of Funds

The current pipeline includes 20 inquiries, including two (2) pending applications totaling \$300,000 as of June 2018. The applications are in various stages of the underwriting process. Baltimore County anticipates that it will use the entire amount of funding that is available.

Baltimore County anticipates that the current funding level will yield approximately seventeen (17) transactions.

Howard County Economic Development Authority ("HCEDA")

The mission of the Howard County Economic Development Authority is to promote economic growth and stability in Howard County by supporting existing businesses, attracting targeted new businesses and attracting corporate and/or regional headquarters; to serve as the liaison between public and private economic development and planning organizations; and to recommend policies to County government that support the achievement of planned economic goals.

Catalyst Fund is a statewide loan program available to small businesses anywhere in Maryland for loans from \$25,000 to \$250,000. Loan proceeds may be used for normal business uses such as working capital, tenant improvements, equipment purchase, real estate purchase, franchise fees and inventory purchases. VLT award amount to date totals \$ \$4,548,770.00 of which \$1,500,000.00 was awarded for the period July 1, 2014-June 30, 2015, \$1,750,000.00 awarded for the period July 1, 2015 to June 30, 2016, \$1,298,770.00 for the period July 1, 2016 to June 30, 2017 and \$1,391,077 for July 1, 2017 to June 30, 2018.

Performance of the Fund since Inception

- Since inception on July 1, 2014, the Catalyst Fund has approved \$8,001,650 in fifty-three (53) loans expected to create 434 jobs and retain 564 jobs.
- 94% or \$7,541,650 of approved loans are within targeted areas.
- Forty-two (42) loans for \$6,256,650 have settled of which 95% are in targeted areas. Settled loans supported businesses retaining 441 jobs and intending to create 364 jobs.
- The dollar amount of private sector funds leveraged over the life of the program is \$31,094,110. The return on this investment is 3.89X since program inception.
- Program income is received from fees, which include a non-refundable \$250 application fee, a 1% of approved loan commitment fee and pass through recording and third party fees, as well as interest earned on the outstanding loans. Since July 1, 2014, total interest received is \$421,263, and total commitment and application fees of \$71,755 were collected. Principal repaid back into the fund is \$2,635,081. Of the total approved loans, 49% were approved to Woman, Minority or Veteran Owned Small Business enterprises.
- By industry, the Catalyst Fund has approved loans to a diverse cross section of industries. Based upon the industry sectors within the region, Information Technology as a general category comprises the greatest share of approved loans at \$1,725,000 approved.

Program Activity for Fiscal Year 2018

- Catalyst received 14 complete applications of which three (3) applications were declined or withdrawn by the applicant. HCEDA utilizes a pre-application interest form, of which an additional 15 were received and did not proceed to application. Processing for several clients spanned two fiscal years between receipt of application, approval and final settlement. Five (5) approved during the fiscal loans did not close by fiscal year end. Three of those five are expected to settle within 90 days of fiscal year end. One approved loan will not settle because the Borrower abandoned the underlying project.
- Fourteen (14) loans totaling \$2,116,650 were approved, leveraging \$21,180,000 in private sector investment and expected to create 99 jobs and retain 183 jobs. The return on investment was 10X.
- Geographically, loans were approved to businesses located in Howard, Carroll, Montgomery and Prince George's Counties and Baltimore City and 94% or \$2,066,650.00 of approved loans were within the targeted areas.
- By industry, biotechnology had the largest dollar volume of approved loans, with one (1) loan for \$300,000 or 14% of approved loans in the current fiscal year. Health Care Technology & Services accounted for 14% of loans approved or \$280,000 approved to two (2) companies.

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- Eight (8) loans for \$1,246,650 and expected to create 71 jobs and retain 113 jobs settled by June 30, 2018. 100% of these loans were within the target area. Total principal disbursed in FY 2018 was \$1,080,000.
- Of the total loans approved from July 1, 2017 through June 30, 2018, 37% were approved to Woman, Minority or Veteran Owned Small Business enterprises.
- Interest income received during the current year is \$165,320. Total application, commitment and closing fees received during the year were \$14,750. Fund management expenses for the year totaled \$167,089.
- Principal repaid back into the fund was \$1,668,023. Of this amount, \$856,151 came from early prepayment in advance of maturity date on four loans.
- As of June 30, 2018, no loans are delinquent more than ninety-days. A total of \$492,744 in principal across three (3) loans were charged off during the fiscal year and each of the businesses had previously ceased operations and were in workout prior to charge-off. Two of the businesses have owners currently in personal bankruptcy status. HCEDA recovered \$9,000 in past due interest, fees and principal and continues to pursue legal recourse as available although additional recovery potential is considered minimal. The aggregate principal balance of loans outstanding or available committed under lines of credit as of June 30, 2018 was \$2,864,198.

MBE Participation

HCEDA spent a total of \$15,216.50 during FY 2015 of which \$12,000 was spent with MBE contractor Insight 180 for brand design, collateral materials and template design and \$3,216.50 with MBE Rapid Refill for printing of promotional materials. All MBE requirements have been met.

Marketing Outreach Efforts

HCEDA relies on existing business development staff to market the VLT fund together with outreach to local financial institutions and partner organizations such as the Maryland Small Business Development Center and SCORE. HCEDA continues to align with MDSBDC to sponsor the 2017-2018 CEO Accelerator and Growth Accelerator business education series held in various jurisdictions throughout Maryland. Catalyst materials are routinely shared with these business focused entities:

- Howard Tech Council
- Maryland Center for Entrepreneurship
- Howard County Chamber of Commerce
- Ellicott City Partnership

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- Small Business Development Center
- SCORE
- PTAP

The principal marketing venue for HCEDA Catalyst VLT Fund was and will continue to be through networking and speaking engagements throughout the region together with printed collateral material, social media and a dedicated webpage.

Projected Performance

HCEDA expects to commit \$2,000,000 during FY 2019. There are three (3) active applications or interest forms currently in the pipeline at various stages of review and underwriting. These applications total \$400,000.

Tri-County Council for Western Maryland, Inc. (TCCWMD) SLoT Fund

TCCWMD is the regional, economic development-planning agency for the three counties in Western Maryland. Through its Comprehensive Economic Development Strategy (CEDS) planning process, TCCWMD annually conducts an analysis of economic problems and opportunities that address the region's economy, population, unemployment, geography, workforce, transportation, education, telecommunications, health care, and infrastructure.

TCCWMD's work program goals, as related to its lending programs, include:

- Increase job opportunities and per capita income in the region to reach parity with the nation,
- Strengthen the capacity of the people of region to compete in the global economy,
- Work directly with new and expanding businesses to provide referrals for technical assistance and access to capital in an effort to create and/or retain jobs
- Work closely with the Small Business Development Center to provide technical assistance to RLF clients
- Coordinate efforts with local banks and economic developers to ensure that companies that start-up or expand in the region are aware of the programs and assistance available
- Expand the TCCWMD Revolving Loan Fund's capacity through a diverse set of funding sources to achieve a variety of flexible funding tools

Traditionally, private financing for new business start-ups has been difficult for prospective businesses to obtain in the region. Flexibility is required to meet the diverse needs of target industries at different stages of growth and development. Local banks, which provide conventional financing, are often unable or unwilling to respond to the needs of new business start-ups, businesses wishing to expand, or those, which must modernize existing buildings, equipment, or technology when there is not sufficient collateral to support the added debt.

On July 1, 2014, The Maryland Department of Commerce entered into an agreement with Tri-County Council for Western Maryland (TCCWMD) to manage \$1,100,000 in funds from the Small, Minority and Women-Owned Business Account (VLT), with \$1,012,000 available for lending. On October 6, 2014, the first modification to the agreement was signed.

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On November 7, 2014, the Membership of Tri-County Council amended its by-laws in order to establish a standing committee for the purpose of oversight of the VLT program. Shortly thereafter, a five-member committee was formed to perform oversight duties, review loan requests, and report to the Council's membership. The committee consists of two public sector representatives and three private sector representatives, all with wide knowledge of business practices, lending experience, and financial acumen.

Having met the eligibility requirements of the program, on July 1, 2015, TCCWMD was awarded an additional \$1,000,000 in loan funds. On July 1, 2016, TCCWMD was awarded an additional \$2,500,000 in loan funds. However, on August 29, 2016, TCCWMD received a letter from the State reducing the award amount by \$258,461 to assist businesses impacted by the Ellicott City flood. After the reduction, TCCWMD's new award was \$2,241,539. There was no appropriation for FY 2018.

Award amounts to date:

FY 2015	\$1,012,000
FY 2016	\$1,000,000
FY 2017	\$2,241,539
FY 2018	\$ 0
TOTAL	\$4,253,539

Performance of the Fund Since Inception

- Current active portfolio is 17 clients totaling \$2,985,173.00. As of June 30, 2018, the principal balance outstanding is \$2,706,644.57.
- Since inception, the SLoT Fund has approved 21 loans for a total amount of \$3,879,173. Three (3) loans were rescinded totaling \$794,000 and one (1) loan in the amount of \$100,000 paid off early. Total new jobs is 189 and retained jobs is 182. Total private sector dollars leveraged is \$11,676,098. Of the 21 approved loan requests, 20 out of 21 were in the targeted area for lending. The one (1) loan in the non-target area was in the amount of \$245,000. Targeted areas were changed statewide and this report reclassifies the loans under the new-targeted areas. TCCWMD's new target area consists of Garrett, Allegany, and Washington Counties. Of the 21 approved loans, three (3) loans totaling \$800,000 were approved to minority owned businesses, ten (10) loans totaling \$1,591,208 were approved for non-minority businesses, and eight (8) loans totaling \$1,487,965 were approved for women owned businesses. No applications have been submitted and thus no loans have been approved for veteran owned businesses. Industry sectors include ten (10) loans totaling \$2,004,208 in food services, three (3) loans totaling \$697,965 in accommodations, four (4) loans totaling \$615,000 in manufacturing, three (3) loans totaling \$402,000 in service, and one (1) loan totaling \$160,000 in energy.

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- Total settlements since inception are 18 loans totaling \$3,085,173 with 123 new jobs to be created and 123 jobs retained. The settled loans are leveraged against \$10,490,098 in private sector dollars. Seventeen (17) loans are in the targeted area for lending and one (1) loan is in the non-targeted area for lending. Three (3) loans that settled totaling \$800,000 were made to minority owned businesses, seven (7) loans totaling \$797,208 were made to non-minority businesses, and eight (8) loans settled totaling \$1,487,965 to women owned businesses. No loans settled with a veteran owned business. Industry sectors include eight (8) loans settled totaling \$1,372,208 in food services, three (3) loans totaling \$697,965 in accommodations, four (4) loans totaling \$615,000 in manufacturing, two (2) loans totaling \$240,000 in service, and one (1) loan in the amount of \$160,000 in energy.
- Total revenue of the fund manager is \$382,792 (including \$88,000 fund establishment fee and \$25,114.44 excess fund expense revenue). Interest received is \$231,716.50, application and origination fees of \$33,965.84, and late fees totaling \$245.00.
- Total principal repayments received back into the fund is \$378,528.43.
- Total expenses of the fund manager since inception total \$286,631.
- The fund has no charge offs.
- There are no businesses in forbearance.
- One loan with a principal balance outstanding of \$196,918.39 is greater than 90 days delinquent.
- The fund has zero loan recoveries
- Total return on investment or leverage ratio for the fund is 3.46.
- The fund balance on June 30, 2018 is \$2,625,030.
- 17 of the 18 funded loans are performing as expected and are current with payments. One loan with a principal balance outstanding of \$196,918.39 is greater than 90 days delinquent. That business went to default, the business has closed, and Judgments were filed against the business and guarantors. The original loan amount was \$210,000. Prejudgment interest through February 9, 2018 for \$7,251.84, late fees through February 9, 2018 in the amount of \$729.98, attorneys' fees in the amount of \$29,537.76, and post-judgment interest at the legal rate and costs were obtained and recorded in Howard County Circuit Court on February 20, 2018. Interrogatories are due to TCCWMD Legal on July 26, 2018.

Program Activity for Fiscal Year 2018

- The SloT fund received 60 inquiries about the program and six applications. All six applications were approved totaling \$1,196,000.

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- Of the six applications received, zero were denied.
- Six applications were approved totaling \$1,196,000 with 59 jobs to be created and 26 jobs retained. The six approved loans were leveraged against \$652,750 in private sector dollars. All six approved loans are in the targeted area for lending. A client rescinded one loan totaling \$364,000. Of the six loans, one loan totaling \$300,000 was approved for a minority owned business, four loans totaling \$646,000 were approved for non-minority businesses, and one loan totaling \$250,000 was approved for a woman owned business. Of the six approved loans, four loans totaling \$784,000 are in food services, one loan totaling \$250,000 in manufacturing, and one loan totaling \$162,000 in service.
- For FY 2018, six loans totaling \$1,077,000 have settled creating 47 new jobs and retaining 27 jobs. The six settled loans leveraged \$1,528,750 in private sector dollars. Five settled loans are in the targeted area for lending and one settled loan is out of the targeted area for lending. One settled loan for \$300,000 was made to a minority owned business, three settled loans totaling \$282,000 were made to non-minority businesses, and two settled loans in the amount of \$495,000 were made to woman owned businesses. Industry sectors include three settled loans totaling \$420,000 in food services, two loans totaling \$495,000 in manufacturing, and one loan totaling \$162,000 in service.
- Income collected for FY 2018 includes \$99,600.75 in interest, \$10,434.11 in application and origination fees, and \$245.00 in late fees.
- The dollar amount of expenses for FY 2018 is \$51,755.38.
- Principal repayments back into the fund for FY 2018 total \$157,341.52.
- Zero companies have been charged off.
- Zero businesses are in forbearance.
- There are no recoveries for FY 2018.
- Zero companies with co-investing.

MBE Participation

All MBE requirements have been met.

Marketing Outreach Efforts

During FY 2018, our marketing efforts included presenting the SLoT program at lender forums, making presentations to the area's commercial lenders, and citing testimonials and program

statistics in our newsletter and on social media. The Council marketed the lending programs through the newsletter four times. A lender database was developed to provide the area's commercial lenders with program information and updates. Currently, there are 95 members in the database. All loan program information is also available on TCCWMD's website. The Council continues to provide online data to all of its lending programs including applications and personal financial statements. The loan application has also been revised to better gather information from clients and make the process streamlined. We have also developed a pre-application in order to save staff and client time for those loans that are not a good fit for the program. Additionally, each program has a three-page summary and list of frequently asked questions so applicants can determine if the program fits with their project.

TCCWMD made efforts to reach clients not only in Western Maryland, but also in other rural parts of the State through our networks with other regional councils, county economic development officials, and the Small Business Development Centers. We also maintain relationships with the other fund managers and share inquiries for financing. TCCWMD did work with Maryland Capital Enterprises on a project located in Ocean City. The loan request was approved by the SLoT Committee but the client rescinded.

Projected Performance

The Council will continue to market the program through its online newsletter as well as attend any lender forums or networking events in the region. Additionally, TCCWMD staff will work with the area's commercial lenders and provide them with SLoT brochures and marketing material as well as add members to the lender database.

The Council plans to lend the remaining allocated funds in FY 2019.

TCCWMD staff is currently working with the Economic Development Administration (EDA) and the Council of Development Finance Agencies (CDFA) on a Peer-to-Peer exchange, which will partner loan fund managers throughout the country on ways to each improve our approach and structure for the servicing of our loan portfolio. To complete this objective, we will first discuss each of our organizations structures and procedures for loan servicing. This will include an overview of what we have learned to be successful, what we have learned to be unsuccessful, and insight into potential changes/improvements we have already considered. We will then develop a plan to improve and enhance our loan servicing procedures/strategies. We will spend the rest of the exchange making these improvements and continuing to communicate with our peers on our progress. TCCWMD is partnered with the City of Flint, Michigan and the Piedmont Triad Regional Council in Kernersville, North Carolina. The Peer-to-Peer exchange is a two-year initiative and staff will attend the CDFFA Conference in November in Dallas, Texas.

Prince George's Financial Services Corporation (FSC First)

As stated in its mission, FSC First is a flexible, risk-tolerant alternative lender providing innovative and creative financing solutions and loan administration services that benefit small and emerging businesses. As a certified Community Development Financial Institution (CDFI), and U. S. Small

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Business Administration Certified Development Corporation (CDC) and Community Advantage Lender we operate a Revolving Loan Fund (RLF) to provide direct loans and credit enhancements between \$50,000 - \$250,000, microloans between \$5,000 - \$50,000; and we fund commercial real estate, machinery and equipment loans up to \$5.5 million with the SBA 504 and the County's Economic Development Incentive (EDI) Fund programs. Our Target Market is Prince George's County, and we have expanded into Montgomery, Howard, Charles, and Calvert Counties, Maryland with our primary market being Prince George's County.

FSC First has more than 30 years of experience, lending directly to small businesses, minority-owned businesses and woman-owned businesses, primarily in Prince George's County, Maryland. However, as a CDFI and CDC, we are authorized to make loans throughout the state of Maryland.

Small Business Flex Fund

The FSC First existing programs offer diverse financial products and complimentary development services to support the operations of small and minority businesses in our Target Markets. These programs and services are complimentary to the established goals of the Maryland Video Lottery Terminal Grant Funds awarded to our organization for \$2,000,000. It should be noted that the \$2,000,000 grant was reduced by \$190,227 by the Department of Commerce leaving \$1,809,773.

The Small Business Flex Fund provides flexible funding solutions for small, minority, veteran, and woman-owned businesses. The objective of the program is to provide these businesses with direct access to funds that support the start-up and growth of successful enterprises. The program focus includes, but is not limited to, cybersecurity, energy, life sciences, healthcare, information technology, manufacturing, franchises and rural area activities. Eligible loan use includes start-up costs, working capital, business acquisitions, franchise financing, machinery, equipment, inventory, commercial real estate acquisition, modernization and construction. Loan amounts are flexible but are typically between \$25,000 and \$250,000. Terms are flexible but generally do not exceed 10 years. Collateral includes business and personal assets. Personal guarantees are required. Preference for loan in geographical proximity to Maryland casinos.

Performance of the Fund Since Inception

Since becoming a VLT fund manager effective June 30, 2016 to the current period ending June 30, 2018, FSC First has:

- 13 loans approved totaling \$2,317,000, 194 total new jobs created, 108 total jobs retained, \$1,997,000 (11 loans) loaned in target areas, \$320,000 (2 loans) loaned in non-target areas, 1 loan totaling \$500,000 to a minority owned business, 9 loans totaling \$1,135,000 to women-owned businesses and 3 loans totaling \$682,000 to veteran-owned businesses. \$28,893,067 total private sector leverage. Of the 13 approved loans two (2) loans were withdrawn totaling \$432,000. Loans were made to the following industry sectors: Healthcare, Hospitality, Educational/Fitness, Childcare Services, Manufacturing, Food Services and Cybersecurity.

- 8 loans have been settled totaling \$1,310,000, 129 total new jobs created, 77 total jobs retained, \$990,000 (6 loans) loaned in target areas, \$320,000 (2 loans) loaned in non-target areas, 1 loan totaling \$500,000 to a minority owned business, 6 loans totaling \$760,000 to

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women-owned businesses and 1 loan totaling \$50,000 to veteran-owned businesses. \$25,570,359 total private sector leverage. Loans were made in the following industry sectors: Healthcare, Hospitality, Educational/Fitness, Childcare Services, Manufacturing, and Food Services.

- Total Income: \$74,536.14
- Total Principal Repayments received back into the fund: \$20,775.97
- Total Expenses: \$97,339.69
- Total Number of Companies Charged off & Amount: None/\$0
- Total Number of Companies under Forbearance & Amount: None/\$0
- Total Number of Loans and Amount > 90 days delinquent: 1 loan, 120 days, \$12,820.64
- Total Loan Recoveries: None/\$0
- Return on Investment: -\$22,803.55 or -23.43%

Overall Portfolio Performance:

With the exception of one loan, all loans are paying as agreed. The one exception, Children's First Community Urgent Care, LLC, has closed the business. The loan became delinquent and was referred to our workout attorney upon 120 days past due. The borrower has begun making payments again over the past 2 months and the loan is currently being modified. There are no charge offs or forbearances. There are no co-invested loans in the portfolio.

Program Activity for Fiscal Year 2018

- 7 loans approved totaling \$930,000, 52 total new jobs created, 66 total jobs retained, \$680,000 (6 loans) loaned in target areas, \$250,000 (1 loans) loaned in non-target areas, 5 loans totaling \$630,000 to women-owned businesses and 2 loans totaling \$300,000 to veteran-owned businesses. \$2,941,708 total private sector leverage. Loans were approved in the following industry sectors: Fitness, Manufacturing, Food Services, Professional Services and Cybersecurity.
- 4 loans have been settled totaling \$455,000, 22 total new jobs created, 63 total jobs retained, \$205,000 (3 loans) loaned in target areas, \$250,000 (1 loans) loaned in non-target areas, 3 loans totaling \$405,000 to women-owned businesses and 1 loan totaling \$50,000 to veteran-owned businesses. \$842,000 total private sector leverage. Loans were made in the following industry sectors: Manufacturing, and Food Services.
- Total Income: \$52,924.35

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- Total Expenses: \$60,203.81
- Total Principal Repayments received back into the fund: \$19,233.53
- Total Number of Companies Charged off & Amount: None/\$0
- Total Number of Companies under Forbearance & Amount: None/\$0
- Total Loan Recoveries: \$0
- Dollar Amount of Recoveries: \$0
- Return on Investment: -\$7,279.46 or -12.09%
- Co-investing New Number of companies with co-investing & total exposure: None/\$0

MBE Participation

All MBE requirements have been met.

Marketing Outreach Efforts for FY2018

Outreach Date	# of Events	# of Potential Applicants	# of Applications	# of Approvals	# of Referrals to Other Fund Managers
July 2017	3	8	0	0	0
August 2017	6	2	1	0	0
September 2017	7	4	2	1	0
October 2017	5	1	0	1	0
November 2017	4	3	0	0	0
December 2017	4	2	1	0	0
January 2018	4	2	2	1	0
February 2018	4	1	0	0	0
March 2018	5	0	0	1	0
April 2018	3	1	0	0	0
May 2018	4	2	2	0	1
June 2018	5	1	0	2	2
Totals	54	27	8	6	3

No inquiries or applicants were referred to another fund manager or agency. In the event that VLT funds were not available or the applicant was not eligible, FSC First provided assistance through its various loan products where possible. FSC's outreach and marketing efforts has resulted in eight loan settlements totaling \$1,310,000, 129 total new jobs created and 77 total jobs retained.

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Projected Performance

As of the end of FY 2018, FSC First is over committed for VLT funds by \$84,156. Absent of an additional VLT funding allocation, we will have to source other program funds in order to meet the lending commitments outlined in Appendix A.

During FY 2018, FSC First aggressively covered its marketing area with regard to businesses located in proximity to Maryland Live Casino, MGM Casino, and Horseshoe Casino. We were active in reacting to the funding needs/requests in the following counties: Prince George’s, Montgomery, Howard, Charles, Anne Arundel, and Baltimore. The majority of our interactions were with woman-owned, minority-owned, and veteran-owned businesses. As a fund manager, we engaged in 54 public events in which 27 potential borrowers were identified.

In addition, FSC First is contacted daily from an average of 7 business prospects seeking VLT funding consideration. This indicates our recognition as an effective, sought after fund manager with the ability to further fund VLT loans with an additional allocation. As a recognized VLT fund manager, FSC First plans to continue our outreach efforts, and capitalize on our name recognition in the VLT funding market place to benefit women-owned, minority-owned, veteran-owned, and agricultural small businesses seeking funding while leveraging private funds and our other loan products. At the close of FY 2018, we currently have 3 loans in various stages of intake and underwriting totaling nearly \$1,000,000 that would be candidates for VLT loans.

Based on our exposure and outreach efforts, we have identified 27 businesses with applications totaling of \$3,429,300. We believe at least 30% of this pipeline is a viable business venture that would bring significant economic impact for the State of Maryland.

For the fiscal year July 1, 2018 through June 30, 2019 (FY2019), funding allocation permitting, our plan is to continue to meet the small business needs by producing the following activities and results:

# of Events	50
# of Potential Applicants	15
# of Applications	10
# of Approved Applications	7
\$'s of Approved Applications	\$1,050,000

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Drawdowns Report: Cash Transactions
Checks for Effective Dates 7/1/2017 through 6/30/2018
Corp # Equal To '9525 (VLT)

Corp 9525 - Video Lottery Terminal

Loan #	Client	Effective Date	Check Date	Check #	Amount	FY	AY	Source	Approved Loan Amt	Undrawn Balance	Notes
4-08-01	Baltimore County, Maryland	26/2018 ck: 3/	3/23/2018	Wire 32618	350,000.00			# 71	2,689,847.12	2,271,388.77	P6401485 - Loan Proceeds
46-08-01	Tri-County Council for Western Maryland, Inc.	1/8/2017 ck: 8/	8/7/2017	Wire 80817	325,000.00			# 71	2,241,539.27	1,745,251.83	P6401488 - Loan Proceeds - Wire split \$157,850.61 & \$167,149.39
		5/2018 ck: 4/	4/4/2018	Wire 040518	250,000.00			# 71	2,241,539.27	1,495,251.83	P6401488 - Loan Proceeds - Wire split \$121,423.54 & \$128,576.46
		26/2018 ck: 6/	6/25/2018	Wire 62618	162,000.00			# 71	2,241,539.27	1,056,251.83	P6401488 - Loan Proceeds - Wire split \$78,682.45 & \$83,317.55
		Loan Subtotal		3 Items	737,000.00						
52-08-01	Maryland Capital Enterprises	28/2017 ck: 7/	7/27/2017	Wire 72817	75,000.00			# 71	2,404,385.30	1,253,385.30	P6401484 - Wire split \$36,268.42 & \$38,731.58
		16/2017 ck: 8/	8/15/2017	Wire 81617	60,000.00			# 71	2,404,385.30	1,193,385.30	P6401484 - Wire split \$29,014.73 & \$30,985.27
		21/2017 ck: 8/	8/18/2017	Wire 82117	150,000.00			# 71	2,404,385.30	1,043,385.30	P6401484 - Wire split \$72,536.83 & \$77,463.17
		16/2017 ck: 10/	10/13/2017	Wire 101617	125,000.00			# 71	2,404,385.30	918,385.30	P6401484 - Wire split \$60,447.36 & \$64,552.64
		3/2017 ck: 11	11/2/2017	Wire 110317	140,000.00			# 71	2,404,385.30	778,385.30	P6401484 - Wire split \$67,701.05 & \$72,298.95
		23/2018 ck: 1/	1/22/2018	Wire 12318	120,000.00			# 71	2,404,385.30	658,385.30	P6401484 - Wire split \$58,029.47 & \$61,970.53
		13/2018 ck: 4/	4/12/2018	Wire 41318	150,000.00			# 71	2,404,385.30	508,385.30	P6401484 - Wire split \$72536.83 & \$77463.17
		14/2018 ck: 5/	5/11/2018	Wire 51418	245,000.00			# 71	2,404,385.30	263,385.30	P6401484 - Wire split \$118476.83 & \$126523.17
		Loan Subtotal		8 Items	1,065,000.00						
280-05-01	Anne Arundel Economic	13/2017 ck: 9/	9/12/2017	Wire 91317	135,000.00			# 71	1,860,000.00	353,702.94	P5401553 - VLT Mgmt Fund

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Drawdowns Report: Cash Transactions
Checks for Effective Dates 7/1/2017 through 6/30/2018
Corp # Equal To '9525 (VLT)'

	Development Corporation	14/2017 ck: 12	12/13/2017	Wire 121417	353,702.94	# 71	1,850,000.00	0.00	P5401553 - VLT Mgmt Fund \$0.06 difference between FMIS(\$353,702.94) & Check Request(\$353,703.00)
	Loan Subtotal			2 Items	488,702.94				
280-06-01	Anne Arundel Economic Development Corporation	13/2017 ck: 12	12/12/2017	Wire 121317	246,297.00	# 71	3,586,462.83	3,340,165.83	P6401482
		21/2018 ck: 5/	5/18/2018	Wire 52118	850,000.00	# 71	3,586,462.83	2,490,165.83	P6401482
	Loan Subtotal			2 Items	1,096,297.00				
1412-04-01	Meridian Management Group, Inc.	14/2018 ck: 2/	2/13/2018	Wire021418	1,743,374.00	# 71	3,586,462.83	1,821,089.83	P6401483 - Wire split \$841,773.23 & \$901,600.77
1746-01-01	Prince George's Financial Services Corp -FSC First	18/2017 ck: 7/	7/17/2017	Wire 71817	8,780.13	# 71	1,809,772.90	957,393.50	P6401502 - Exp Fee Reimbursement
		19/2017 ck: 7/	7/18/2017	Wire 71917	1,549.50	# 71	1,809,772.90	955,844.00	P6401502 - Exp Reimbursement
		2/13/2018	2/13/2018	wire02132018	335,000.00	# 71	1,809,772.90	620,844.00	P6401511-Loan Disbursement
		15/2018 ck: 5/	5/14/2018	Wire 51518	125,000.00	# 71	1,809,772.90	495,844.00	P6401511 - Wire split \$61469.62 & \$63530.38
		15/2018 ck: 6/	6/14/2018	Wire 61518	30,000.00	# 71	1,809,772.90	465,844.00	P6401511 - Wire split \$14752.71 & \$15247.29
	Loan Subtotal			5 Items	500,329.63				
	Corp 9525 Subtotal			22 Items	5,980,703.57				
Grand Total				22 Items	5,980,703.57				

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(VLT)**

FUND MANAGER APPROVAL ACTIVITY

Account Name	Account County	Account Industry	Approved Transaction Amount	Private Sector Funds Leveraged	New Jobs	MBE Status	Targeted Area	Fund Manager
About Computing and Consulting, LLC	Anne Arundel	Information Technology	\$50,000	\$0	1	Women Owned	1	Anne Arundel Economic Development Corporation
Blackwall Barn, LLC	Anne Arundel	Food Services	\$400,000	\$5,681,000	120	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
Center for Cyber Security, LLC	Anne Arundel	Cyber	\$50,000	\$0	0	Women Owned	0	Anne Arundel Economic Development Corporation
Foreman Pro Cleaning, LLC	Anne Arundel	Other	\$35,000	\$0	0	Non-Minority Owned	0	Anne Arundel Economic Development Corporation
Himmel's Landscape and Garden Center, Inc.	Anne Arundel	Retail Trade	\$250,000	\$100,000	0	Women Owned	1	Anne Arundel Economic Development Corporation
Interworld Cleaning and Construction	Anne Arundel	Construction	\$333,000	\$95,000	0	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
JesseJay's Company	Anne Arundel	Food Services	\$270,000	\$595,000	10	Women Owned	0	Anne Arundel Economic Development Corporation

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Odenton Building, LLC	Anne Arundel	Other	\$395,000	\$427,000	2	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
SBH Enterprises	Anne Arundel	Food Services	\$70,000	\$5,800	2	Minority Owned	0	Anne Arundel Economic Development Corporation
Scoop-N-Dipity, LLC	Anne Arundel	Food Services	\$150,000	\$20,000	6	Women Owned	0	Anne Arundel Economic Development Corporation
Shape Your Body Fitness	Anne Arundel	Other	\$50,000	\$10,000	1	Women Owned	1	Anne Arundel Economic Development Corporation
Tribe Cycle Studio	Anne Arundel	Retail Trade	\$350,000	\$211,050	10	Women Owned	0	Anne Arundel Economic Development Corporation
Village Green Primary Care, LLC	Anne Arundel	Health Care Tech & Services	\$50,000	\$142,000	0	Women Owned	1	Anne Arundel Economic Development Corporation
Grip Boost, LLC	Baltimore County	Manufacturing	\$50,000	\$0	3	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
LKD, LLC dba Tropical Smoothie Cafe	Prince George's	Food Services	\$350,000	\$87,000	27	Minority Owned	1	Anne Arundel Economic Development Corporation
Gluten Free Bakery Girl	Talbot	Food Services	\$50,000	\$0	2	Women Owned	0	Anne Arundel Economic Development Corporation

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)

Caitec Corporation	Baltimore County	Other	\$250,000	\$4,400,000	2	Minority Owned	1	Baltimore County Department of Economic and Workforce Development
Communication Appitude	Baltimore County	Education	\$100,000	\$0	2	Women Owned	1	Baltimore County Department of Economic and Workforce Development
Summit Insulation	Baltimore County	Construction	\$90,000	\$215,000	4	Non-Minority Owned	1	Baltimore County Department of Economic and Workforce Development
Cloudwalker Properties, LLC	Harford	Other	\$75,000	\$164,000	1	Veteran Owned	1	Baltimore County Department of Economic and Workforce Development
Bhagyaprabhat, Inc. d/b/a Himilayan House	Baltimore City	Food Services	\$256,000	\$320,000	1	Minority Owned	1	Baltimore Corporation Development
Charm City Concierge	Baltimore City	Other	\$100,000	\$100,000	10	Women Owned	1	Baltimore Corporation Development
Larder Baltimore, LLC	Baltimore City	Retail Trade	\$50,000	\$74,836	5	Women Owned	1	Baltimore Corporation Development
Madison Cloud IT Solutions, LLC	Baltimore City	Information Technology	\$200,000	\$0	4	Non-Minority Owned	1	Baltimore Corporation Development
Intralytix	Baltimore City	Biotechnology	\$300,000	\$18,250,000	12	Non-Minority Owned	1	Howard County Economic Development Authority

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)

SK Printing Incorporated	Carroll	Manufacturing	\$100,000	\$315,000	2	Women Owned	1	Howard County Economic Development Authority
Bennet Communications Columbia LLC	Howard	Telecommunications	\$250,000	\$70,000	9	Non-Minority Owned	1	Howard County Economic Development Authority
Dark Cloud Malt House LLC	Howard	Agriculture & Forestry	\$200,000	\$0	3	Non-Minority Owned	1	Howard County Economic Development Authority
Dementia Care Management	Howard	Information Technology	\$200,000	\$0	4	Non-Minority Owned	1	Howard County Economic Development Authority
NB3 Packaging Corporation	Howard	Manufacturing	\$50,000	\$35,000	3	Non-Minority Owned	1	Howard County Economic Development Authority
rfid Collect LLC	Howard	Information Technology	\$75,000	\$145,000	3	Non-Minority Owned	1	Howard County Economic Development Authority
Ruth N Agwuna MD PC	Howard	Other	\$75,000	\$0	1	Minority Owned	1	Howard County Economic Development Authority
TeamWorx Security LLC	Howard	Cyber	\$70,000	\$0	7	Veteran Owned	1	Howard County Economic Development Authority
TeamWorx Security LLC	Howard	Cyber	\$141,650	\$0	5	Veteran Owned	1	Howard County Economic Development Authority

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)

The Children's Spot	Howard	Health Care Tech & Services	\$30,000	\$0	3	Women Owned	1	Howard County Economic Development Authority
WebMechanix	Howard	Other	\$250,000	\$2,250,000	12	Non-Minority Owned	1	Howard County Economic Development Authority
Los Taxes Franchise Corp	Montgomery	Finance, Insurance, Real Est.	\$125,000	\$65,000	5	Minority Owned	0	Howard County Economic Development Authority
The S.P.A.R.K.S. Group LLC	Prince George's	Health Care Tech & Services	\$250,000	\$0	30	Minority Owned	1	Howard County Economic Development Authority
Textures, LLC	Anne Arundel	Retail Trade	\$26,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
Carvin's Maryland, LLC	Baltimore City	Food Services	\$50,000	\$0	5	Minority Owned	1	Maryland Capital Enterprises
Hillee Transportation	Baltimore County	Transportation	\$50,000	\$0	2	Minority Owned	1	Maryland Capital Enterprises
IP Subsea	Baltimore County	Manufacturing	\$75,000	\$0	2	Non-Minority Owned	0	Maryland Capital Enterprises
D Bramble Eateries, LLC	Dorchester	Food Services	\$5,000	\$0	10	Non-Minority Owned	0	Maryland Capital Enterprises
iValue LED Light	Dorchester	Manufacturing	\$35,000	\$0	2	Women Owned	0	Maryland Capital Enterprises
Sneak Heat	Dorchester	Retail Trade	\$5,000	\$0	1	Minority Owned	0	Maryland Capital Enterprises
Stella's Carry All Tray, LLC	Dorchester	Manufacturing	\$3,000	\$0	1	Women Owned	0	Maryland Capital Enterprises
Just Cause Strategy Consultants, LLC	Kent	Consulting	\$140,000	\$0	2	Women Owned	0	Maryland Capital Enterprises

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)

Chesapeake Fresh LLC	Somerset	Retail Trade	\$125,000	\$0	6	Non-Minority Owned	1	Maryland Capital Enterprises
Grillin's Market	Somerset	Food Services	\$5,000	\$0	4	Women Owned	1	Maryland Capital Enterprises
Jennifers Maid Service	Somerset	Other	\$5,000	\$0	1	Minority Owned	1	Maryland Capital Enterprises
Marshall's Marine	Somerset	Other	\$50,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
QTVB, LLC dba Spirits of Patriots	Somerset	Manufacturing	\$30,000	\$0	4	Non-Minority Owned	1	Maryland Capital Enterprises
The Rusty Rooster Antique Mall	Somerset	Retail Trade	\$50,000	\$0	3	Women Owned	1	Maryland Capital Enterprises
Barlyn LLC	Talbot	Food Services	\$150,000	\$0	7	Minority Owned	0	Maryland Capital Enterprises
Fast Fish Designs	Wicomico	Manufacturing	\$60,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
M.A.T. Delivery, Inc	Wicomico	Transportation	\$100,000	\$0	1	Minority Owned	1	Maryland Capital Enterprises
Woman to Woman Naturals	Wicomico	Other	\$20,000	\$0		Minority Owned	1	Maryland Capital Enterprises
Anchor Electric	Worcester	Construction	\$50,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
Assateague Life, LLC	Worcester	Retail Trade	\$100,000	\$0	4	Non-Minority Owned	1	Maryland Capital Enterprises
C Ayers Transportation	Worcester	Transportation	\$105,000	\$0	0	Minority Owned	1	Maryland Capital Enterprises
Plak That	Worcester	Manufacturing	\$40,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
Widener-Burrows & Assoc Inc	Anne Arundel		\$170,575	\$0	9	Women Owned	1	Meridian Management Group, Inc.
Johnson Consulting Engineers, Inc.	Baltimore City	Construction	\$25,000	\$0	0	Minority Owned	1	Meridian Management Group, Inc.

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)

Johnson Consulting Engineers, Inc.	Baltimore City	Construction	\$100,000	\$0	2	Minority Owned	1	Meridian Management Group, Inc.
MoJoe Brewing Company, LLC	Baltimore City	Manufacturing	\$40,000	\$0	2	Minority Owned	1	Meridian Management Group, Inc.
Black Classic Press, Inc	Baltimore County	Information Technology	\$100,000	\$0	3	Minority Owned	1	Meridian Management Group, Inc.
Flight Fab Inc.	Baltimore County	Manufacturing	\$400,000	\$0	3	Non-Minority Owned	1	Meridian Management Group, Inc.
Mrs. Rodgers Neighborhood Learning Center, LLC	Baltimore County	Other	\$150,000	\$0	2	Women Owned	1	Meridian Management Group, Inc.
Nepenthe Homebrew, LLC	Baltimore County	Food Services	\$25,000	\$0	25	Non-Minority Owned	1	Meridian Management Group, Inc.
PHENOMENAL LLC	Baltimore County	Construction	\$35,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
K9 Divine Dog Ranch, LLC	Charles	Unknown	\$90,000	\$0		Women Owned	0	Meridian Management Group, Inc.
K9 Divine Dog Ranch, LLC	Charles	Unknown	\$230,000	\$0	5	Women Owned	0	Meridian Management Group, Inc.
Midas Rx Pharmacy, LLC/ Fokos Group, LLC	Howard	Other	\$100,000	\$0		Minority Owned	1	Meridian Management Group, Inc.
Midas Rx Pharmacy, LLC/ Fokos Group, LLC	Howard	Other	\$41,000	\$0	2	Minority Owned	1	Meridian Management Group, Inc.
VOR Technology, LLC	Howard	Cyber	\$150,000	\$0	50	Minority Owned	1	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$100,000	\$0	12	Minority Owned	0	Meridian Management Group, Inc.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)**

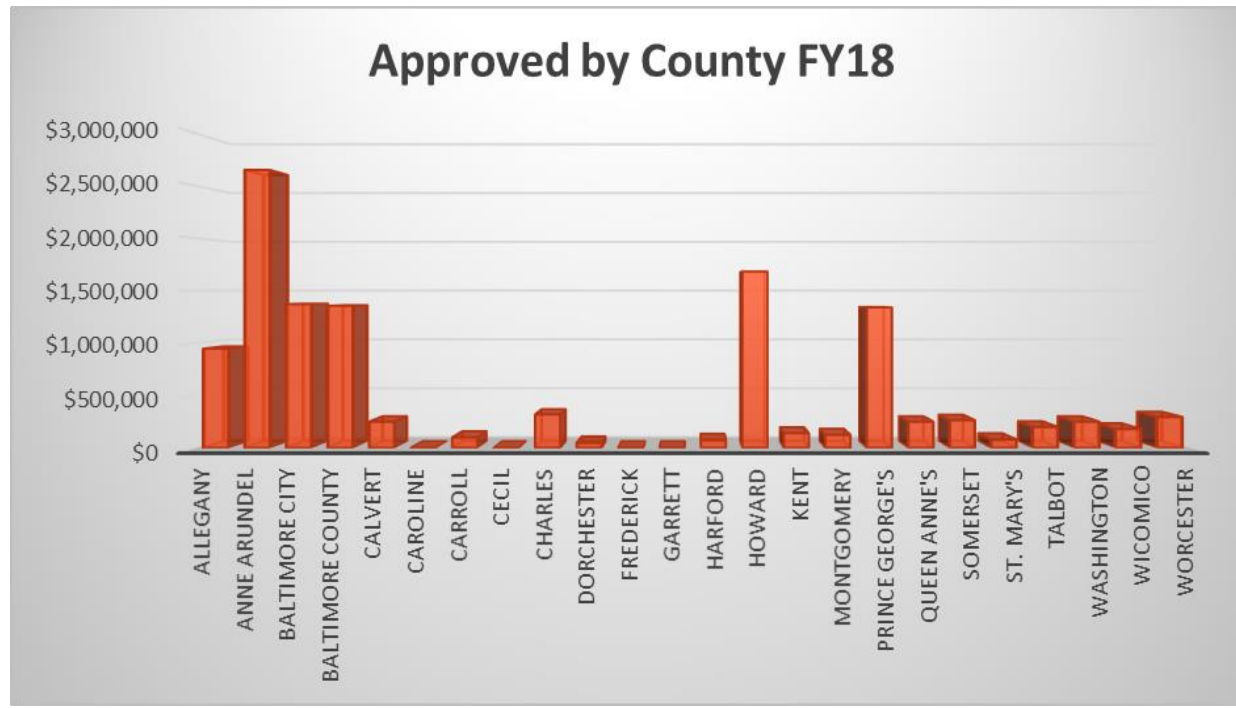
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$50,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$95,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$25,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
Food Opportunities, LLC, dba DC Sweet Potato Bakery and Cafe	Prince George's	Food Services	\$53,000	\$0	0	Minority Owned	1	Meridian Management Group, Inc.
Food Opportunities, LLC, dba DC Sweet Potato Bakery and Cafe	Prince George's	Food Services	\$15,000	\$0	12	Minority Owned	1	Meridian Management Group, Inc.
Unique Ironworks & Development, LLC	Prince George's	Other	\$300,000	\$0	3	Minority Owned	1	Meridian Management Group, Inc.
Brooks Run Assisted Living, LLC	St. Mary's	Health Care Tech & Services	\$80,000	\$0	7	Women Owned	0	Meridian Management Group, Inc.
Wonderland Fitness, LLC	Baltimore City	Health Care Tech & Services	\$250,000	\$2,525,000	17	Veteran Owned	1	T/A Fsc First
THE SANDY BOTTOM ENTERPRISES, LLC	Baltimore County	Food Services	\$30,000	\$0	0	Women Owned	1	T/A Fsc First
Royalle Dining Services	Calvert	Warehousing/Distribution	\$250,000	\$50,000	4	Women Owned	0	T/A Fsc First
MSaddee, Inc.	Howard	Manufacturing	\$50,000	\$37,000	4	Women Owned	1	T/A Fsc First
Kolytic Inc	Prince George's	Information Technology	\$50,000	\$304,708	20	Women Owned	1	T/A Fsc First
Samosa Supreme	Prince George's	Food Services	\$50,000	\$0	5	Women Owned	1	T/A Fsc First

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)							
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21st Century Expo Group	Queen Anne's	Construction	\$250,000	\$25,000	2	Minority Owned	1	T/A Fsc First Tri-County Council for Western Maryland (Frostburg, MD)
65 Baltimore Street, LLC	Allegany	Food Services	\$300,000	\$178,450	15	Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Clatter, LLC	Allegany	Food Services	\$40,000	\$0	2	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Cumberland Ledo Pizza	Allegany	Food Services	\$364,000	\$246,000	25	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Dotson's Contracting, LLC	Allegany	Other	\$162,000	\$173,000	10	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
HRB Ventures, LLC	Allegany	Food Services	\$80,000	\$55,300	5	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Bikle Manufacturing, Inc.	Washington	Manufacturing	\$250,000	\$0	2	Women Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
96			\$11,920,225	\$37,372,144	615			

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

FY 18 COUNTY DISTRIBUTION OF APPROVED VLT TRANSACTIONS



SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL
(VLT)

FUND MANAGER SETTLED ACTIVITY

Account Name	Account County	Account Industry	Settled Transaction Amount	Private Sector Funds Leveraged	New Jobs	MBE Status	Targeted Area	Fund Manager
About Computing and Consulting, LLC	Anne Arundel	Information Technology	\$50,000	\$0	1	Women Owned	1	Anne Arundel Economic Development Corporation
Blackwall Barn, LLC	Anne Arundel	Food Services	\$400,000	\$5,681,000	120	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
Center for Cyber Security, LLC	Anne Arundel	Cyber	\$50,000	\$0	0	Women Owned	0	Anne Arundel Economic Development Corporation
Foreman Pro Cleaning, LLC	Anne Arundel	Other	\$35,000	\$0	0	Non-Minority Owned	0	Anne Arundel Economic Development Corporation
Interworld Cleaning and Construction	Anne Arundel	Construction	\$333,000	\$95,000	0	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
Odenton Building, LLC	Anne Arundel	Other	\$395,000	\$427,000	2	Non-Minority Owned	1	Anne Arundel Economic Development Corporation

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)								
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Polymath Place, LLC	Anne Arundel	Education	\$50,000	\$13,375	5	Women Owned	0	Anne Arundel Economic Development Corporation
SBH Enterprises	Anne Arundel	Food Services	\$70,000	\$5,800	2	Minority Owned	0	Anne Arundel Economic Development Corporation
Scoop-N-Dipity, LLC	Anne Arundel	Food Services	\$150,000	\$20,000	6	Women Owned	0	Anne Arundel Economic Development Corporation
Shape Your Body Fitness	Anne Arundel	Other	\$50,000	\$10,000	1	Women Owned	1	Anne Arundel Economic Development Corporation
Tribe Cycle Studio	Anne Arundel	Retail Trade	\$350,000	\$211,050	10	Women Owned	0	Anne Arundel Economic Development Corporation
Village Green Primary Care, LLC	Anne Arundel	Health Care Tech & Services	\$50,000	\$142,000	0	Women Owned	1	Anne Arundel Economic Development Corporation
Gluten Free Bakery Girl	Talbot	Food Services	\$50,000	\$0	2	Women Owned	0	Anne Arundel Economic Development Corporation

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)								
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Caitec Corporation	Baltimore County	Other	\$250,000	\$4,400,000	2	Minority Owned	1	Baltimore County Department of Economic and Workforce Development
Communication Appitude	Baltimore County	Education	\$100,000	\$0	2	Women Owned	1	Baltimore County Department of Economic and Workforce Development
Grip Boost, LLC	Baltimore County	Manufacturing	\$100,000	\$0	1	Non-Minority Owned	1	Baltimore County Department of Economic and Workforce Development
Mobtown Fermentation	Baltimore County	Manufacturing	\$100,000	\$0	2	Minority Owned	1	Baltimore County Department of Economic and Workforce Development
Summit Insulation	Baltimore County	Construction	\$90,000	\$215,000	4	Non-Minority Owned	1	Baltimore County Department of Economic and Workforce Development
Weber & Messick Pa	Baltimore County		\$250,000	\$1,380,000	20	Non-Minority Owned	1	Baltimore County Department of Economic and Workforce Development

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)								
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Cloudwalker Properties, LLC	Harford	Other	\$75,000	\$164,000	1	Veteran Owned	1	Baltimore County Department of Economic and Workforce Development
Bhagyaprabhat, Inc. d/b/a Himilayan House	Baltimore City	Food Services	\$256,000	\$320,000	1	Minority Owned	1	Baltimore Development Corporation
Charm City Concierge	Baltimore City	Other	\$100,000	\$100,000	10	Women Owned	1	Baltimore Development Corporation
Larder Baltimore, LLC	Baltimore City	Retail Trade	\$50,000	\$74,836	5	Women Owned	1	Baltimore Development Corporation
The Art House, LLC	Baltimore City	Food Services	\$96,000	\$96,000	4	Women Owned	1	Baltimore Development Corporation
Saval Foodservice	Howard	Food Services	\$125,000	\$1,900,000	38	Non-Minority Owned	1	Baltimore Development Corporation
Algits Incorporated	Howard	Sports	\$250,000	\$950,000	16	Veteran Owned	1	Howard County Economic Development Authority
Bennet Communications Columbia LLC	Howard	Telecommunications	\$250,000	\$70,000	9	Non-Minority Owned	1	Howard County Economic Development Authority

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)									
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Dementia Care Management	Howard	Information Technology	\$200,000	\$0	4	Non-Minority Owned	1	Howard County Economic Development Authority
NB3 Packaging Corporation	Howard	Manufacturing	\$50,000	\$35,000	3	Non-Minority Owned	1	Howard County Economic Development Authority
Ruth N Agwuna MD PC	Howard	Other	\$75,000	\$0	1	Minority Owned	1	Howard County Economic Development Authority
TeamWorx Security LLC	Howard	Cyber	\$141,650	\$0	5	Veteran Owned	1	Howard County Economic Development Authority
The Children's Spot	Howard	Health Care Tech & Services	\$30,000	\$0	3	Women Owned	1	Howard County Economic Development Authority
The S.P.A.R.K.S. Group LLC	Prince George's	Health Care Tech & Services	\$250,000	\$0	30	Minority Owned	1	Howard County Economic Development Authority
Textures, LLC	Anne Arundel	Retail Trade	\$26,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
Carvin's Maryland, LLC	Baltimore City	Food Services	\$50,000	\$0	5	Minority Owned	1	Maryland Capital Enterprises

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)								
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Hillee Transportation	Baltimore County	Transportation	\$50,000	\$0	2	Minority Owned	1	Maryland Capital Enterprises
D Bramble Eateries, LLC	Dorchester	Food Services	\$5,000	\$0	10	Non-Minority Owned	0	Maryland Capital Enterprises
iValue LED Light	Dorchester	Manufacturing	\$35,000	\$0	2	Women Owned	0	Maryland Capital Enterprises
Sneak Heat	Dorchester	Retail Trade	\$5,000	\$0	1	Minority Owned	0	Maryland Capital Enterprises
Stella's Carry All Tray, LLC	Dorchester	Manufacturing	\$3,000	\$0	1	Women Owned	0	Maryland Capital Enterprises
Just Cause Strategy Consultants, LLC	Kent	Consulting	\$140,000	\$0	2	Women Owned	0	Maryland Capital Enterprises
Chesapeake Fresh LLC	Somerset	Retail Trade	\$125,000	\$0	6	Non-Minority Owned	1	Maryland Capital Enterprises
Grillin's Market	Somerset	Food Services	\$5,000	\$0	4	Women Owned	1	Maryland Capital Enterprises
Jennifers Maid Service	Somerset	Other	\$5,000	\$0	1	Minority Owned	1	Maryland Capital Enterprises
Marshall's Marine	Somerset	Other	\$50,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
QTVB, LLC dba Spirits of Patriots	Somerset	Manufacturing	\$30,000	\$0	4	Non-Minority Owned	1	Maryland Capital Enterprises

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)
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The Rusty Rooster Antique Mall	Somerset	Retail Trade	\$50,000	\$0	3	Women Owned	1	Maryland Capital Enterprises
Barlyn LLC	Talbot	Food Services	\$150,000	\$0	7	Minority Owned	0	Maryland Capital Enterprises
Fast Fish Designs	Wicomico	Manufacturing	\$60,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
M.A.T. Delivery, Inc	Wicomico	Transportation	\$100,000	\$0	1	Minority Owned	1	Maryland Capital Enterprises
Mid Atlantic Transportation	Wicomico	Transportation	\$115,000	\$0	1	Minority Owned	1	Maryland Capital Enterprises
Woman to Woman Naturals	Wicomico	Other	\$20,000	\$0		Minority Owned	1	Maryland Capital Enterprises
Anchor Electric	Worcester	Construction	\$50,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises
Assateague Life, LLC	Worcester	Retail Trade	\$100,000	\$0	4	Non-Minority Owned	1	Maryland Capital Enterprises
C Ayers Transportation	Worcester	Transportation	\$105,000	\$0	0	Minority Owned	1	Maryland Capital Enterprises
Plak That	Worcester	Manufacturing	\$40,000	\$0	0	Non-Minority Owned	1	Maryland Capital Enterprises

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)									
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C&M Construction and renovations, LLC	Allegany	Construction	\$50,000	\$0	0	Women Owned	0	Meridian Management Group, Inc.
Widener- Burrows & Assoc Inc	Anne Arundel		\$170,575	\$0	9	Women Owned	1	Meridian Management Group, Inc.
Calmi Electrical Company, Inc.	Baltimore City	Other	\$225,000	\$0	4	Minority Owned	1	Meridian Management Group, Inc.
Eventions LLC, dba Eventions Event Planning and Designs	Baltimore County	Accommodations	\$50,000	\$0	1	Women Owned	1	Meridian Management Group, Inc.
Flight Fab Inc.	Baltimore County	Manufacturing	\$400,000	\$0	3	Non-Minority Owned	1	Meridian Management Group, Inc.
Mrs. Rodgers Neighborhood Learning Center, LLC	Baltimore County	Other	\$150,000	\$0	2	Women Owned	1	Meridian Management Group, Inc.
PHENOMENAL LLC	Baltimore County	Construction	\$35,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
The Stone Foundation, LLC	Baltimore County	Other	\$50,000	\$0	2	Minority Owned	1	Meridian Management Group, Inc.

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)								
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Midas Rx Pharmacy, LLC/ Fokos Group, LLC	Howard	Other	\$100,000	\$0		Minority Owned	1	Meridian Management Group, Inc.
Midas Rx Pharmacy, LLC/ Fokos Group, LLC	Howard	Other	\$41,000	\$0	2	Minority Owned	1	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$100,000	\$0	12	Minority Owned	0	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$50,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$95,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
Estime Enterprises, Inc.	Prince George's	Environmental Technology	\$25,000	\$0	0	Minority Owned	0	Meridian Management Group, Inc.
Food Opportunities, LLC, dba DC Sweet Potato Bakery and Cafe	Prince George's	Food Services	\$53,000	\$0	0	Minority Owned	1	Meridian Management Group, Inc.

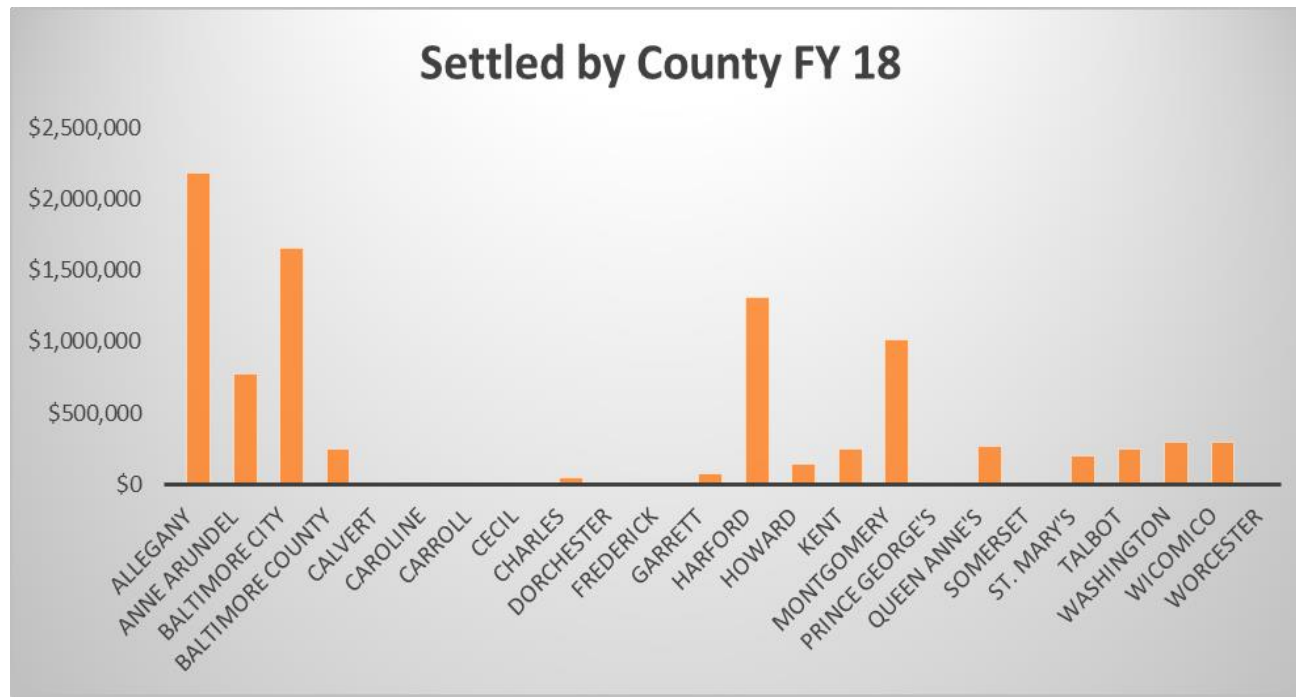
SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)									
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Food Opportunities, LLC, dba DC Sweet Potato Bakery and Cafe	Prince George's	Food Services	\$15,000	\$0	12	Minority Owned	1	Meridian Management Group, Inc.
Unique Ironworks & Development, LLC	Prince George's	Other	\$300,000	\$0	3	Minority Owned	1	Meridian Management Group, Inc.
THE SANDY BOTTOM ENTERPRISES, LLC	Baltimore County	Food Services	\$30,000	\$0	0	Women Owned	1	T/A Fsc First
Royalle Dining Services	Calvert	Warehousing/Distribution	\$250,000	\$50,000	4	Women Owned	0	T/A Fsc First
MSaddeE, Inc.	Howard	Manufacturing	\$50,000	\$37,000	4	Women Owned	1	T/A Fsc First
Food Opportunities, LLC, dba DC Sweet Potato Bakery and Cafe	Prince George's	Food Services	\$125,000	\$755,000	14	Women Owned	1	T/A Fsc First
65 Baltimore Street, LLC	Allegany	Food Services	\$300,000	\$178,450	15	Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)								
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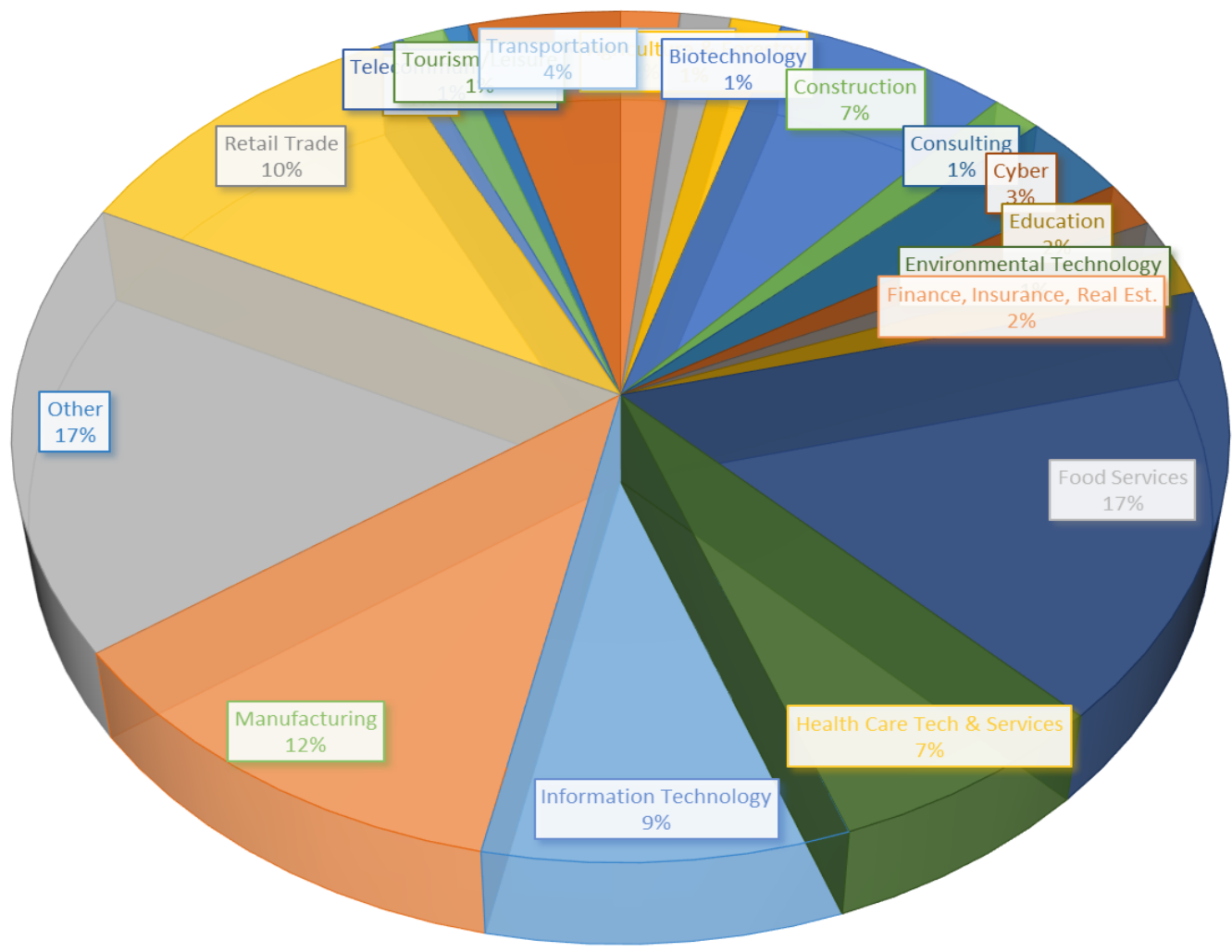
Clatter, LLC	Allegany	Food Services	\$40,000	\$0	2	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Dotson's Contracting, LLC	Allegany	Other	\$162,000	\$173,000	10	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
HRB Ventures, LLC	Allegany	Food Services	\$80,000	\$55,300	5	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
True Respite Brewing Company	Montgomery	Manufacturing	\$245,000	\$1,122,000	13	Women Owned	0	Tri-County Council for Western Maryland (Frostburg, MD)
Bikle Manufacturing, Inc.	Washington	Manufacturing	\$250,000	\$0	2	Women Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
83			\$9,632,225	\$18,680,811	483			
			MMG Leverage	\$1,056,150				
			Total	\$19,736,961				

FY 18 COUNTY DISTRIBUTION OF SETTLED VLT TRANSACTIONS



SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

INDUSTRY SECTORS ASSISTED



DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
Economic Development Article Section 5-1501

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT ECONOMIC DEVELOPMENT
ARTICLE SECTION 5-1501


I, STEPHEN PRIMOSCH, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the VICE PRESIDENT at ANNE ARUNDEL ECONOMIC DEVELOPMENT CORPORATION (AAEDC).
- 3) As VICE PRESIDENT, I have authority to execute this Affidavit on behalf of AAEDC.
- 4) As VICE PRESIDENT, I have personal knowledge of and have reviewed THE VOLT FUND/AAEDC's accounting records that were used in preparing THE VOLT FUND/AAEDC's Annual Financial Status Report for the Video Lottery Terminal Account Economic Development Article Section 5-1501.
- 5) To the best of my knowledge, information, and belief, AAEDC's accounting records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: 8/14/2018

(AAEDC)



Signature

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESS INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
State Government Article Section 9-1A-35

**AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT SECTION 9-1A-27(a)(6)**

I, Fred Homan, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the Administrative Officer of Baltimore County, Maryland, a body corporate and politic and a political subdivision of the State of Maryland.
- 3) As Administrative Officer, I have authority to execute this Affidavit on behalf of Baltimore County, Maryland.
- 4) As Administrative Officer, I have personal knowledge of and have reviewed Baltimore County Boost Fund accounting records that were used in preparing the Baltimore County Boost Fund Annual Financial Status Report for the Video Lottery Terminal Account Section 9-1A-27(a)(6).
- 5) To the best of my knowledge, information, and belief, Baltimore County, Maryland accounting records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: Karyn M. Saunders BALTIMORE COUNTY, MARYLAND
7/20/18

By:


Fred Homan
Administrative Officer

REVIEWED AND APPROVED:

Will Anderson 7/12/2018
Will Anderson, Director
Department of Economic and
Workforce Development

REVIEWED AND APPROVED:

Keith Dorsey
Keith Dorsey, Director
Office of Budget and Finance

APPROVED FOR FORM AND LEGAL SUFFICIENCY


OFFICE OF THE COUNTY ATTORNEY

#1238
AMS 7/11/18

NO CERTIFICATION NECESSARY

John Nichols 7/17/18
Office of Budget and Finance Date 11/18

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
Economic Development Article Section 5-1501

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT ECONOMIC DEVELOPMENT
ARTICLE SECTION 5-1501


I, Jeffrey Pillas, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the Vice President & CFO of City of Baltimore Development Corporation.
- 3) As Vice President & CFO, I have authority to execute this Affidavit on behalf of the City of Baltimore Development Corporation.
- 4) As , Vice President & CFO I have personal knowledge of and have reviewed the VLT Loan Fund and City of Baltimore Development Corporation accounting records that were used in preparing Annual Financial Status Report for the Video Lottery Terminal Account Economic Development Article Section 5-1501.
- 5) To the best of my knowledge, information, and belief, the City of Baltimore Development Corporation accounting records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: July 9, 2018

CITY OF BALTIMORE
DEVELOPMENT CORPORATION


Signature

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
Economic Development Article Section 5-1501

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT ECONOMIC DEVELOPMENT
ARTICLE SECTION 5-1501

I, VERNON THOMPSON, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the EXECUTIVE VICE PRESIDENT of HOWARD COUNTY ECONOMIC DEVELOPMENT AUTHORITY ("HCEDA").
- 3) As EXECUTIVE VICE PRESIDENT, I have authority to execute this Affidavit on behalf of HOWARD COUNTY ECONOMIC DEVELOPMENT AUTHORITY ("HCEDA").
- 4) As EXECUTIVE VICE PRESIDENT, I have personal knowledge of and have reviewed The Catalyst Fund accounting records that were used in preparing HOWARD COUNTY ECONOMIC DEVELOPMENT AUTHORITY Annual Financial Status Report for the Video Lottery Terminal Account Economic Development Article Section 5-1501.
- 5) To the best of my knowledge, information, and belief, HOWARD COUNTY ECONOMIC DEVELOPMENT AUTHORITY records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: 8/1/18

**HOWARD COUNTY
ECONOMIC DEVELOPMENT
AUTHORITY**


Signature

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
Economic Development Article Section 5-1501

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT ECONOMIC DEVELOPMENT
ARTICLE SECTION 5-1501

I, Timothy L. Smoot, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the Sr. Vice President of Meridian Management Group, Inc. dba Maryland Casino Business Investment Fund (MCBIF).
- 3) As Sr. Vice President, I have authority to execute this Affidavit on behalf of MCBIF.
- 4) As Sr. Vice President, I have personal knowledge of and have reviewed MCBIF's accounting records that were used in preparing MCBIF's Annual Financial Status Report for the Video Lottery Terminal Account Economic Development Article Section 5-1501.
- 5) To the best of my knowledge, information, and belief, MCBIF's accounting records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: 8/22/18

MERIDIAN MANAGEMENT GROUP, INC.


Signature

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
State Government Article Section 9-1A-35

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT SECTION 9-1A-27(a)(6)

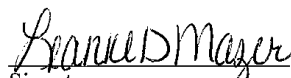
I, LEANNE MAZER, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the EXECUTIVE DIRECTOR FOR TRI-COUNTY COUNCIL FOR WESTERN MARYLAND.
- 3) As EXECUTIVE DIRECTOR, I have authority to execute this Affidavit on behalf of TRI-COUNTY COUNCIL FOR WESTERN MARYLAND.
- 4) As EXECUTIVE DIRECTOR, I have personal knowledge of and have reviewed TRI-COUNTY COUNCIL'S accounting records that were used in preparing TRI-COUNTY COUNCIL'S STATE LOTTERY TERMINAL FUND (SLoT) Annual Financial Status Report for the Video Lottery Terminal Account Section 9-1A-27(a)(6).
- 5) To the best of my knowledge, information, and belief, TRI-COUNTY COUNCIL FOR WESTERN MARYLAND'S accounting records are true and were prepared in accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: 7/31/2018

**TRI-COUNTY COUNCIL FOR
WESTERN MARYLAND, INC.**


Signature

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
Economic Development Article Section 5-1501

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT ECONOMIC DEVELOPMENT
ARTICLE SECTION 5-1501

I, Shelly Gross-Wade, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the FSC First.
- 3) As President & CEO, I have authority to execute this Affidavit on behalf of FSC First.
- 4) As President & CEO, I have personal knowledge of and have reviewed FSC First's accounting records that were used in preparing FSC First's VLT Small Business FLEX Fund Annual Financial Status Report for the Video Lottery Terminal Account Economic Development Article Section 5-1501.
- 5) To the best of my knowledge, information, and belief, FSC First's accounting records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: July 26, 2018

FSC First


Signature

DEPARTMENT OF COMMERCE
AFFIDAVITS

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
VIDEO LOTTERY TERMINAL
Economic Development Article Section 5-1501

AFFIDAVIT IN SUPPORT OF ANNUAL FINANCIAL STATUS REPORT
FOR VIDEO LOTTERY TERMINAL ACCOUNT ECONOMIC DEVELOPMENT
ARTICLE SECTION 5-1501

I, Maurice Ames, hereby swear and affirm that:

- 1) I am over the age of 18 years old and am competent to testify as to the matters herein.
- 2) I am the Executive Director of Maryland Capital Enterprises, Inc.
- 3) As Executive Director, I have authority to execute this Affidavit on behalf of Maryland Capital Enterprises, Inc.
- 4) As Executive Director, I have personal knowledge of and have reviewed Video Lottery Terminal Funds/Maryland Capital Enterprises, Inc. accounting records that were used in preparing Maryland Capital Enterprises, Inc./Video Lottery Terminal Funds Annual Financial Status Report for the Video Lottery Terminal Account Economic Development Article Section 5-1501.
- 5) To the best of my knowledge, information, and belief, Maryland Capital Enterprises, Inc. accounting records are true and were prepared accordance with Generally Accepted Accounting Principles (GAAP).

I SWEAR AND AFFIRM THAT THE FOREGOING STATEMENTS AND REPRESENTATIONS ARE TRUE, ACCURATE, AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

DATE: 9/17/18

Maryland Capital Enterprises, Inc.
Executive Director
Maurice Ames



Signature