

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, 2024

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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	Sec. Item 15 (4/17/13)	Sec. Item 9 (6/18/14)	Sec. Item 10 (06/18/14)	Sec. Item 4 (6/23/15)	Sec. Item 7 & 8 (6/22/16)	General Services (12/2/20)	General Services (3/24/21)	General Services Relief Funding (04/21/21)	General Services (05/11/22)	General Service (03/15/23)	General Services (06/07/23)	General Services (06/05/24)	Total Award
\$ Amounts MILLIONS													
Anne Arundel Economic Development	\$3.36	\$2.00		\$1.85	\$4.00	\$1.50	\$0.82	\$1.25	\$1.00	\$0.45	\$0.00	\$2.50	\$18.73
Baltimore County Economic Dev.			\$1.50	\$1.60	\$3.00	\$0.75	\$0.60	\$1.25	\$1.25	\$0.45	\$0.00	\$1.00	\$11.40
Baltimore Development Corporation			\$1.00	\$1.75	\$3.00	\$0.75	\$0.50	\$1.25	\$1.25	\$0.45	\$0.00	\$0.00	\$9.95
FSC First				\$2.00	\$3.00	\$0.72	\$1.25	\$1.25	\$3.00	\$0.45	\$1.85	\$5.00	\$17.27
Howard County Economic Development			\$1.50	\$1.75	\$3.00	\$1.00	\$0.82	\$1.25	\$1.50	\$0.45	\$1.00	\$0.50	\$12.77
Maryland Capital Enterprises	\$1.00			\$1.00	\$2.68	\$1.50	\$0.95	\$1.25	\$3.00	\$0.45	\$3.00	\$5.00	\$19.83
Meridian Management Group	\$3.50	\$2.00		\$2.15	\$4.00	\$1.50	\$0.82	\$1.25	\$1.50	\$0.45	\$2.00	\$5.00	\$24.17
Tri County Council of Western MD			\$1.10	\$1.00	\$2.50	\$1.00	\$0.75	\$1.25	\$1.50	\$0.45	\$1.85	\$0.00	\$11.40
Montgomery County Economic Dev.									\$1.50	\$0.40	\$0.80	\$1.00	\$3.70
Total Awarded	\$7.86	\$4.00	\$5.10	\$11.10	\$24.18	\$11.00	\$6.0	\$10.00	\$15.50	\$4.00	\$10.50	\$20.00	\$129.22

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

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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A summary of Account activity through June 30, 2024, is presented below. Revenues into the Account were \$21,706,141.51 casino funds, with disbursements from the Account to Fund Managers of \$12,914,231.77. Additionally, \$10,000,000 was transferred out of the fund to support the cash needs of the Maryland Small Business Development Financing Authority (MSBDFA) program. The remaining encumbrance of \$37,940,000 represents prior and new Fund Manager encumbrances. The available balance as of June 30, 2024, was \$14,306,768.41. There is a new appropriation of \$21,107,536 million fiscal year 2025.

Starting FY 2024 Balance	53,454,851.67	These figures exludes the Sports Wagering Funds
Total Receipts(Transfer-In + Revenues)	21,706,148.51	
FY 2024 Funds Transferred out	10,000,000.00	Pending transfer Transferred to MSBDFA
FY 2024 Disbursements	12,914,231.77	
Ending FY 2024 Balance	52,246,768.41	
Less Encumbrances as of 6/30/2024	37,940,000.00	
Available Funds FY25	14,306,768.41	

FUND MANAGER ACTIVITY

Since inception of the Fund to June 30, 2024, 1,381 transactions have been approved for \$154.1 million, projected to create 6,177 new jobs and retain 10,094, leveraging \$262.3 million in private sector capital. A total of 1,240 transactions have settled for \$130.2 million expected to create 5,266 jobs and retain 9,038, leveraging \$240.8 million in private sector capital.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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Fund Manager	# Approved Since Inception	Amount Approved	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel County Economic Development	240	\$26,144,909	\$53,886,082	1120	1739
Baltimore County Economic Development	74	\$12,630,800	\$47,867,000	427	826
Baltimore Development Corporation	85	\$9,611,500	\$34,514,675	522	1073
FSC First	73	\$10,430,972	\$40,657,008	754	634
Howard County Economic Development	111	\$20,748,201	\$41,553,758	954	1379
Maryland Capital Enterprise	392	\$22,031,340	\$0	667	1103
Meridian Management Group	299	\$41,744,245	\$23,049,314	1415	2852
Montgomery County Economic Development Corporation	41	\$1,379,042	\$1,345,065	50	173
Tri County Council of Western MD	66	\$9,415,318	\$19,448,510	268	315
Since Inception	1381	\$154,136,327	\$262,321,412	6,177	10,094

Fund Manager	# Settled Since Inception	Amount Settled	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel County Economic Development	216	\$22,163,466	\$47,328,596	943	1579
Baltimore County Economic Development	65	\$10,160,800	\$41,874,000	417	787
Baltimore Development Corporation	83	\$9,545,000	\$33,625,675	519	1075
FSC First	62	\$8,701,822	\$36,820,451	663	556
Howard County Economic Development	98	\$17,823,201	\$44,442,755	880	1189
Maryland Capital Enterprise	379	\$20,946,340	\$0	594	1054
Meridian Management Group	236	\$31,295,079	\$19,339,108	969	2376
Montgomery County Economic Development Corporation	40	\$1,419,042	\$1,400,065	54	167
Tri County Council of Western MD	61	\$8,185,718	\$15,982,510	227	255
Since Inception	1240	\$130,240,467	\$240,813,160	5,266	9,038

Accounts with delinquencies greater than 90 days or in collections as of June 30, 2024, were \$780,076.10, representing 22 accounts. Total charge off accounts reported since inception were \$6,309,134.65 or 5 percent of the total settled portfolio and 11 percent of the outstanding assets under management.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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Fund Manager	> 90 Days Delinquent/Collec tions	Charge Off
Anne Arundel Economic Development	0	8
	\$ -	\$ 809,727.41
Baltimore Development Corporation	0	3
	\$ -	\$ 252,164.79
Baltimore County Economic Development	2	1
	\$ 2,911.85	\$ 250,000.00
Howard County Economic Development	2	9
	\$ 449,411.50	\$ 1,282,692.49
Maryland Capital Enterprise	13	38
	\$ 81,300.00	\$ 955,067.42
Meridian Management Group	3	20
	\$ 55,431.71	\$ 2,293,209.70
Tri County Council of Western MD	1	3
	\$ 7,230.00	\$ 466,272.84
FSC First	1	\$ -
	\$ 183,791.04	\$ -
	\$ 22	\$ 82
Total	\$ 780,076.10	\$ 6,309,134.65

Since inception, Fund Managers reported it cost them \$13.8 million to run the program. However, the Department has only reimbursed the fund managers a total of \$2.1 million which includes the initial standup reimbursement and expense incurred during the pandemic. Fund Manager operating expenses are covered by interest earned on loans, origination, and application fees. Total principal repayments were \$98 million, which is used to make additional loans and to support lines of credit.

Fund Manager Income & Expenses Since Inception	Income	Expenses	Variance	Reimbursed Includes 8%	Principal Repayments
Anne Arundel Economic Development	\$ 2,539,865.82	\$ 1,416,767.11	\$ 1,123,098.71	\$ 690,446.00	\$ 10,403,767.55
Baltimore County Economic Development	\$ 974,405.15	\$ 1,021,549.26	\$ (47,144.11)	\$ 34,518.00	\$ 4,019,361.66
Baltimore Development Corporation	\$ 882,365.72	\$ 629,400.00	\$ 252,965.72	\$ 80,000.00	\$ 6,095,238.17
FSC First	\$ 786,974.58	\$ 905,979.85	\$ (119,005.27)	\$ 37,136.00	\$ 2,314,638.19
Howard County Economic Development	\$ 1,977,909.74	\$ 2,268,137.38	\$ (290,227.64)	\$ 404,521.00	\$ 10,705,839.20
Maryland Capital Enterprise	\$ 2,534,342.27	\$ 1,245,165.25	\$ 1,289,177.02	\$ 80,000.00	\$ 8,160,242.00
Meridian Management Group	\$ 4,046,372.46	\$ 5,411,842.05	\$ (1,365,469.59)	\$ 558,496.00	\$ 52,338,849.28
Montgomery County Economic Development Corp.	\$ 91,508.31	\$ 22,883.06	\$ 68,625.25	\$ 120,000.00	\$ 143,068.43
Tri County Council of Western MD	\$ 1,292,661.56	\$ 878,507.00	\$ 414,154.56	\$ 113,144.00	\$ 3,904,176.19
Total	\$ 15,126,405.61	\$ 13,800,230.96	\$ 1,326,174.65	\$ 2,118,261.00	\$ 98,085,180.67

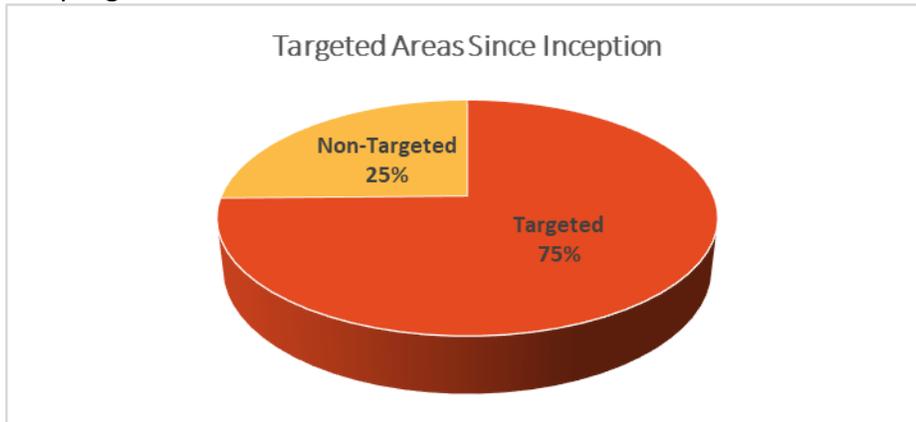
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Bank Accounts: Fund Managers are required to have a state interest bearing checking account to manage VLT fund activity. The nine State VLT checking accounts below had \$15.2 million on June 30, 2024, to be used for VLT loans and support lines of credit. Additionally, there is a total of 41.8 million available to draw at the Department. The Department continues to work to attract additional Fund Managers to assist with the deployment of funds.

Fund Manager	Checking Account Balance as of 06/30/24
Anne Arundel Economic Development	\$ 1,460,376.54
Baltimore County Economic Development	\$ 1,202,482.13
Baltimore Development Corporation	\$ 3,421,636.18
FSC First	\$ 2,549,487.00
Howard County Economic Development	\$ 1,149,776.00
Maryland Capital Enterprise	\$ 83,351.21
Meridian Management Group	\$ 3,990,726.61
Montgomery County Economic Development Corporation	\$ 145,687.74
Tri County Council of Western MD	\$ 1,199,221.19
Total Funds in State Checking Accounts	\$ 15,202,744.60

TARGETED AREAS

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

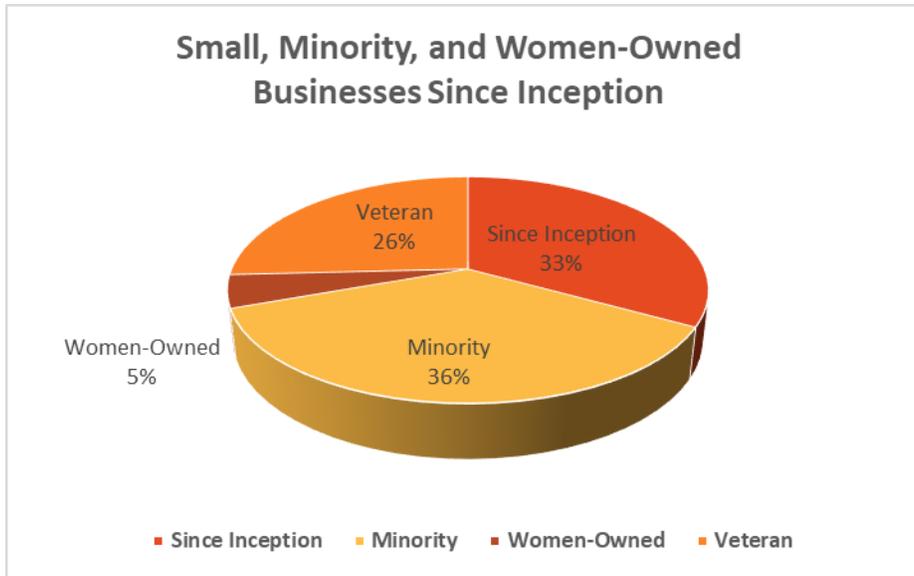


SMALL, MINORITY, WOMEN, AND VETERAN OWNED

Since inception, **\$130.2 million** were deployed to small, minority, and women-owned businesses broken down as follows: \$43 million to minority owned businesses, \$47.4 million to women-owned businesses, \$6.1 million to veteran owned businesses, and \$33.6 million to non-minority small businesses².

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-
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For Fiscal Year 2024, 176 transactions have been approved for \$22.2 million, projected to create 609 jobs and retain 1,709 jobs, leveraging \$15.6 million of private sector capital. A total of 173 transactions have settled for \$21.3 million, expected to create 732 jobs and retain 1,866 jobs, leveraging \$16.4 million in private sector capital.

Fund Manager	# Approved	Amount Approved	Private Sector Dollars	New Jobs	At Risk/Retained
	FY 24		Leveraged		Jobs
Anne Arundel Economic Development	35	\$2,995,064	\$1,029,467	61	322
Baltimore County Economic Development	8	\$2,025,000	\$6,065,000	14	157
Baltimore Development Corporation	0	\$0	\$0	0	0
FSC First	14	\$2,564,000	\$784,423	152	252
Howard County Economic Development	7	\$1,751,850	\$447,000	20	39
Maryland Capital Enterprise	57	\$4,313,210	\$0	120	131
Meridian Management Group	36	\$6,847,347	\$6,473,250	207	731
Montgomery County Economic Development Corp.	16	\$715,396	\$801,410	24	66
Tri County Council of Western MD	3	\$993,566	\$88,372	11	11
FY 24 Total	176	\$22,205,433	\$15,688,922	609	1709

Fund Manager	# Settled	Amount Settled	Private Sector Dollars	New Jobs	At Risk/Retained
	FY 24		Leveraged		Jobs
Anne Arundel Economic Development	34	\$3,190,064	\$1,286,693	85	257
Baltimore County Economic Development	5	\$1,225,000	\$3,155,000	11	133
Baltimore Development Corporation	0	\$0	\$0	0	0
FSC First	14	\$2,655,000	\$803,923	152	217
Howard County Economic Development	7	\$2,451,850	\$4,190,000	53	318
Maryland Capital Enterprise	64	\$4,810,210	\$0	151	122
Meridian Management Group	30	\$5,662,347	\$6,090,250	220	747
Montgomery County Economic Development Corp.	17	\$840,396	\$856,410	28	68
Tri County Council of Western MD	2	\$493,566	\$88,372	32	4
FY 24 Total	173	\$21,328,433	\$16,470,648	732	1866

TARGETED AREAS

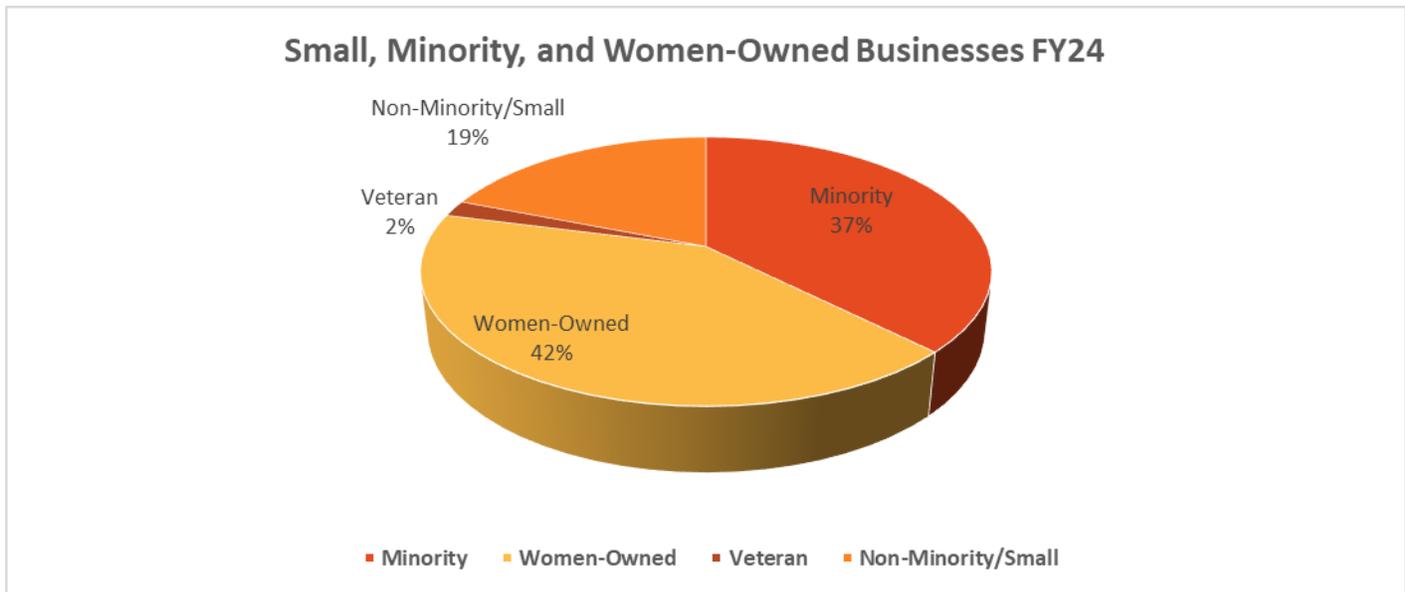
More than 50 percent of funds were deployed to targeted areas as required by statute in fiscal year.

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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SMALL, MINORITY, WOMEN, AND VETERAN OWNED

For Fiscal Year 2024, \$21.3 million were deployed to small, minority, and women-owned businesses broken down as follows: \$7.9 million to minority owned businesses, \$8.8 million to women-owned businesses, \$412,833 to veteran owned businesses, and \$4.0 million to small non-minority businesses.



Fund Manager Outreach

SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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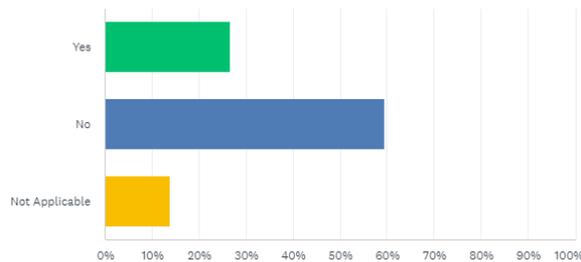
The fund managers have very robust outreach activities that include promotions across multiple social media platforms, including blog posts, and podcasts. Additionally, they have strong relationships with their local Chambers of Commerce, and financial institutions. One fund manager recently hired a minority owned business to design marketing materials for the program paired with broadcast and online media outlets. Referrals are another source of outreach. Fund managers also participate and sponsor workshops and seminars in partnership with local, state, and federal agencies. The SMWOBA program and fund managers have an excellent reputation in the small business community. Commerce tracks SMWOBA and fund manager success by conducting an annual survey. SMWOBA is used as an example of how to provide access to capital to small, minority and women-owned businesses. Commerce assists in marketing SMWOBA through its website, and other social media platforms. To assist with small business outreach, Commerce regional business development representatives have outreach goals related to the program. Additionally, legislation was passed last year to spur lending by allowing fund managers to provide grants up to \$10,000 when paired with SMWOBA loan. Commerce also developed its own brochure that highlights each fund managers' program, terms, and conditions. Commerce has regular quarterly meeting with the Fund Manager to discuss lending, outreach, and operational issues.

FUND MANAGER CUSTOMER SATISFACTION SURVEY

Commerce developed a customer satisfaction survey this year. The survey consisted of fourteen questions and was distributed via email using *Survey Monkey*. Recipients selected were from the Salesforce VLT Partner Portal. 103 companies responded to the survey. Below are some key results. Of particular interest, 27 percent indicated that a previous lender declined them and 72 percent stated the loan or investment provided had been helpful for growing their business. Another positive indicator noted is that 67 percent are likely to hire new employees in the next year. Overall, 87 percent indicated that they were satisfied with the service they received from the Fund Manager.

Were you declined by a previous lender before applying to the VLT program

Answered: 101 Skipped: 2



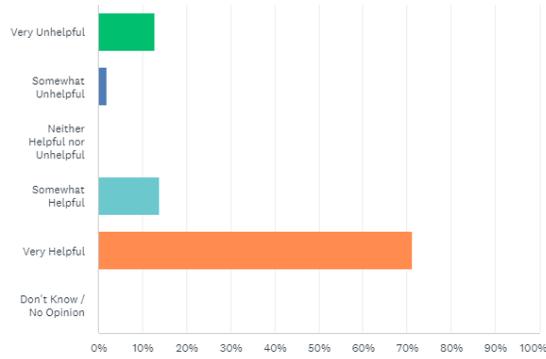
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Q10

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Has the loan or investment been helpful for growing your business?

Answered: 101 Skipped: 2

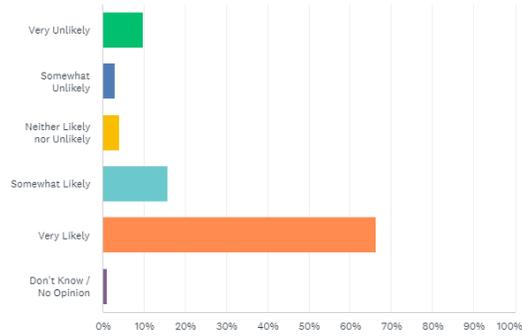


Q11

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How likely are you to hire new employees in the next year?

Answered: 101 Skipped: 2

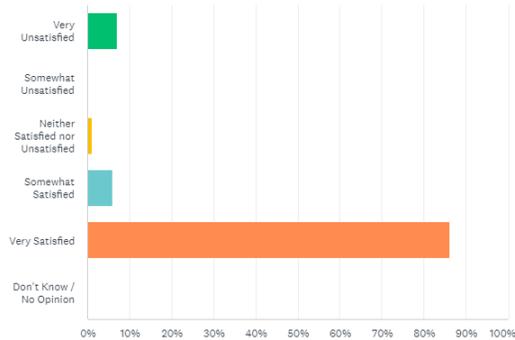


Q12

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Overall, how satisfied were you with the service you received from your Fund Manager?

Answered: 101 Skipped: 2



Commerce has collected and reviewed the Fund Managers' activity from July 1, 2023, through June 30, 2024. Below is a description of each Fund Manager's fund along with a listing of the Account transactions and disbursement activity.

FUND MANAGER DESCRIPTIONS

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, 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

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.

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.

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 percent. 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 for 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.

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. Its 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.

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 17 Commercial Revitalization Districts and the three designated Enterprise Zones
- Addresses workforce development needs of the County's business community

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- 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

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.

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 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

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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 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.

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 Business Administration Certified Development Corporation (CDC) and Community Advantage Lender, it operates a Revolving Loan Fund (RLF) to provide direct loans and credit enhancements between \$50,000 - \$250,000, microloans between \$5,000 - \$50,000; and it funds 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. Its target market is Prince George's County, and it has expanded into Montgomery, Howard, Charles, and Calvert Counties, though the primary market remains 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, it is 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 its 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.

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

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

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.

**Montgomery County Economic Development Corporation
Accelerating Community Excellence (ACE) Loan Program**

The Montgomery County Economic Development Corporation's (MCEDC) Accelerating Community Excellence (ACE) Loan Program assists eligible small businesses in underserved communities. MCEDC was selected as a fund manager to lead the ACE Loan Program by the Maryland Small, Minority, and Women-Owned Business Program, also known as the Video Lottery Terminal (VLT) Program.

The ACE loan program is part of the state Dept. of Commerce's VLT loan program, created to assist minority and women owned small businesses with a percentage of the proceeds from video lottery terminals from the state's six casinos. At least 50 percent of the VLT program funds must be deployed to eligible small businesses located within a certain targeted radius surrounding the state's six casinos. Since there are no Montgomery County casinos in Maryland, the MCEDC-managed ACE program will target the remaining 50 percent of its funding to eligible Montgomery County small businesses.

FUND MANAGER APPROVAL ACTIVITY FY24

Account: Account Name	Account County	Approved Transaction Amount	New Jobs	At Risk/Retained	MBE Status	Fund Manager
5828 Ritchie Holdings, LLC	Anne Arundel	473,500	0	8	Non-Minority Owned	Anne Arundel Economic Development Corporation
Alchemi Designs	Anne Arundel	50,000	1	4	Women Owned	Anne Arundel Economic Development Corporation
ANJ Value, Inc.	Anne Arundel	50,000	0	1	Women Owned	Anne Arundel Economic Development Corporation
Annapolis Maritime Museum, Inc.	Anne Arundel	50,000	0	10	Non-Minority Owned	Anne Arundel Economic Development Corporation
BL Technical Services, Inc.	Anne Arundel	85,000	0	15	Non-Minority Owned	Anne Arundel Economic Development Corporation
BluZone, LLC	Anne Arundel	100,000	3	3	Minority Owned	Anne Arundel Economic Development Corporation
CapitalSUP LLC	Anne Arundel	100,000	1	3	Non-Minority Owned	Anne Arundel Economic Development Corporation
Dockside Dermatology, LLC	Anne Arundel	52,470	1	9	Minority Owned	Anne Arundel Economic Development Corporation
Dock Street Enterprises	Anne Arundel	19,770	0	19	Non-Minority Owned	Anne Arundel Economic Development Corporation
Flohom, Inc.	Anne Arundel	100,000	6	4	Non-Minority Owned	Anne Arundel Economic Development Corporation
Full Sail Insurance, LLC	Anne Arundel	50,000	1	1	Women Owned	Anne Arundel Economic Development Corporation
HBJG Enterprises Limited T/A Al Goodies	Anne Arundel	50,000	0	7	Non-Minority Owned	Anne Arundel Economic Development Corporation
Homestead Provisions, LLC	Anne Arundel	125,709	0	40	Non-Minority Owned	Anne Arundel Economic Development Corporation
Institute for Human Optimization, PC Incorporated	Anne Arundel	100,000	0	2	Minority Owned	Anne Arundel Economic Development Corporation

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

Iron Rooster-Annapolis, LLC	Anne Arundel	500,000	2	61	Women Owned	Anne Arundel Economic Development Corporation
JesseJay's Company	Anne Arundel	40,000	2	28	Minority Owned	Anne Arundel Economic Development Corporation
J Gordon & Co	Anne Arundel	50,000	0	8	Non-Minority Owned	Anne Arundel Economic Development Corporation
Levonye Professionals, LLC	Anne Arundel	50,000	2	1	Minority Owned	Anne Arundel Economic Development Corporation
Little Love Notes, LLC	Anne Arundel	25,000	3	2	Minority Owned	Anne Arundel Economic Development Corporation
Mending Minds with SWAT, LLC	Anne Arundel	35,000	3	2	Minority Owned	Anne Arundel Economic Development Corporation
Milone Art, LLC	Anne Arundel	9,282	0	3	Women Owned	Anne Arundel Economic Development Corporation
Nue Information Solutions, LLC	Anne Arundel	100,000	4	1	Women Owned	Anne Arundel Economic Development Corporation
Organic Facial Experience LLC	Anne Arundel	35,000	2	3	Minority Owned	Anne Arundel Economic Development Corporation
Pips Dock Street Dogs, LLC	Anne Arundel	44,333	0	4	Veteran Owned	Anne Arundel Economic Development Corporation
Play & Thrive Speech Therapy, LLC	Anne Arundel	30,000	0	5	Women Owned	Anne Arundel Economic Development Corporation
QuikShip, LLC	Prince George's	50,000	2	0	Minority Owned	Anne Arundel Economic Development Corporation
Schrolls Brat Shop, LLC	Anne Arundel	30,000	0	2	Veteran Owned	Anne Arundel Economic Development Corporation
Severn Financial Solutions, LLC	Anne Arundel	100,000	1	7	Non-Minority Owned	Anne Arundel Economic Development Corporation
Skinlogic, LLC	Anne Arundel	135,000	2	1	Women Owned	Anne Arundel Economic Development Corporation
Soloda Heights, LLC	Anne Arundel	35,000	7	3	Minority Owned	Anne Arundel Economic Development Corporation
Strides Therapy LLC	Anne Arundel	100,000	10	26	Women Owned	Anne Arundel Economic Development Corporation

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

Summit Builders, LLC	Anne Arundel	45,000	3	3	Non-Minority Owned	Anne Arundel Economic Development Corporation
Tropix Pots Cuisines Bar & Grill LLC	Frederick	85,000	5	10	Minority Owned	Anne Arundel Economic Development Corporation
Wilanna, Inc. dba Bitty & Beau's Coffee	Anne Arundel	50,000	0	24	Non-Minority Owned	Anne Arundel Economic Development Corporation
Witts Barbecue LLC	Anne Arundel	40,000	0	2	Non-Minority Owned	Anne Arundel Economic Development Corporation Baltimore County Department of Economic and Workforce Development
bwell Counseling Services, LLC	Baltimore County	250,000	2	6	Women Owned	Baltimore County Department of Economic and Workforce Development
Chesapeake Specialty Products	Baltimore County	300,000	2	31	Minority Owned	Baltimore County Department of Economic and Workforce Development
Conrad Crab	Baltimore County	350,000	0	83	Non-Minority Owned	Baltimore County Department of Economic and Workforce Development
Ghimire Homes, LLC.	Baltimore County	150,000	2	2	Minority Owned	Baltimore County Department of Economic and Workforce Development
Hillendale Animal Hospital, LLC	Baltimore County	250,000	1	4	Minority Owned	Baltimore County Department of Economic and Workforce Development
Howell Food and Catering Company, LLC	Baltimore County	310,000	5	24	Women Owned	Baltimore County Department of Economic and Workforce Development
McConkey Eye Care, LLC	Baltimore County	165,000	2	0	Women Owned	Baltimore County Department of Economic and Workforce Development

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

Securityhunter, Inc.	Baltimore County	250,000	0	7	Non-Minority Owned	Baltimore County Department of Economic and Workforce Development
Applecore's Bake Shoppe LLC	Howard	300,000	2	2	Minority Owned	Howard County Economic Development Authority
Bumble Auto LLC	Howard	375,000	3	2	Minority Owned	Howard County Economic Development Authority
Center for Behavioral Health and Wellness LLC	Howard	76,850	1	2	Minority Owned	Howard County Economic Development Authority
Manor Hill Farm	Howard	300,000	2	20	Women Owned	Howard County Economic Development Authority
Olympic Indoor Sports Inc.	Howard	200,000	0	1	Minority Owned	Howard County Economic Development Authority
Queen Takes Book LLC	Howard	100,000	2	1	Women Owned	Howard County Economic Development Authority
Sapwood Cellars LLC	Howard	400,000	10	11	Non-Minority Owned	Howard County Economic Development Authority
A&R Rentals	Baltimore County	150,000	6	0	Women Owned	Maryland Capital Enterprises
AB Construction	Worcester	35,000	0	2	Non-Minority Owned	Maryland Capital Enterprises
Absolute Plumbing and Heating, Inc.	Wicomico	75,000	0	14	Non-Minority Owned	Maryland Capital Enterprises
Absolute Plumbing and Heating, Inc.	Wicomico	75,000	0	14	Non-Minority Owned	Maryland Capital Enterprises
A New Dawn Assisted Living, LLC	Wicomico	150,000	9	0	Women Owned	Maryland Capital Enterprises
A New Dawning, LLC	Wicomico	100,000	0	9	Women Owned	Maryland Capital Enterprises
Annapolis Fermenting, LLC	Anne Arundel	5,000	0	1	Women Owned	Maryland Capital Enterprises
Arete Beauty Supply, LLC	Talbot	25,000	0	2	Women Owned	Maryland Capital Enterprises

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

Arthur M. Jenkins, Jr. B&G Accounting & Tax Services, LLC	Wicomico Anne Arundel	5,000 75,000	1 2	0 6	Minority Owned Minority Owned	Maryland Capital Enterprises Maryland Capital Enterprises
Big Wills Grill, LLC Blooming Flowers Assisted Living, LLC	Wicomico Baltimore City	20,000 35,000	3 7	1 0	Women Owned Women Owned	Maryland Capital Enterprises Maryland Capital Enterprises
Carlisa Smith & Daughters, LLC	Wicomico	146,000	1	1	Women Owned	Maryland Capital Enterprises
Cephas Transportation, LLC Cypress Roots Brewing Company, LLC	Dorchester Worcester	90,000 179,000	3 4	1 0	Minority Owned Non-Minority Owned	Maryland Capital Enterprises Maryland Capital Enterprises
Cypress Roots Brewing Company, LLC	Worcester	50,000	4	0	Non-Minority Owned	Maryland Capital Enterprises
DKE Enterprises, LLC Flamingo Estate Sales Services, LLC	Worcester Talbot	90,000 35,000	0 1	4 0	Minority Owned Women Owned	Maryland Capital Enterprises Maryland Capital Enterprises
Focality Consulting, LLC Four Sisters Halal Meat & Grocery, Inc.	Baltimore City Talbot	100,000 60,000	1 7	1 3	Women Owned Women Owned	Maryland Capital Enterprises Maryland Capital Enterprises
Gail Frances Hull dba Tilghman TG	Wicomico	168,000	0	1	Women Owned	Maryland Capital Enterprises
Griffin Enterprises, LLC	Wicomico	50,000	0	1	Minority Owned	Maryland Capital Enterprises
Griffin Enterprises, LLC Huck Performance Buckets, LLC	Wicomico Worcester	60,000 150,000	1 7	1 5	Minority Owned Non-Minority Owned	Maryland Capital Enterprises Maryland Capital Enterprises
iVirgo Eyewear Boutique, LLC	Baltimore County	50,000	3	3	Women Owned	Maryland Capital Enterprises
J&H Hospitality Group, LLC	Baltimore City	56,000	0	1	Women Owned	Maryland Capital Enterprises

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

Jermaine Brown	Somerset	40,000	1	0	Minority Owned	Maryland Capital Enterprises
John's Smoked BBQ. LLC	Somerset	15,000	1	0	Non-Minority Owned	Maryland Capital Enterprises
Katrina Davis	Worcester	150,000	0	1	Women Owned	Maryland Capital Enterprises
Labourers for Jesus Excellent Early Learning Childcare, LLC	Baltimore City	25,000	1	3	Women Owned	Maryland Capital Enterprises
LLR Transportation, LLC	Worcester	60,000	1	0	Minority Owned	Maryland Capital Enterprises
Lor Tush	Baltimore City	30,000	0	1	Women Owned	Maryland Capital Enterprises
M.A.T. Delivery, Inc	Wicomico	144,000	1	1	Minority Owned	Maryland Capital Enterprises
M.A.T. Delivery, Inc	Wicomico	197,000	1	1	Minority Owned	Maryland Capital Enterprises
Maddox Bros. Trucking, Inc.	Wicomico	50,000	3	3	Minority Owned	Maryland Capital Enterprises
Max Fly Charters, LLC	Talbot	50,000	1	1	Non-Minority Owned	Maryland Capital Enterprises
MKM Logistics, LLC	Baltimore City	35,000	2	0	Minority Owned	Maryland Capital Enterprises
New Beginnings Interior Designs & Visions	Wicomico	25,000	1	0	Women Owned	Maryland Capital Enterprises
Ocean Elements Salt Spa & Float Center of Delmarva, LLC	Worcester	60,000	5	3	Women Owned	Maryland Capital Enterprises
Ocean Elements Salt Spa & Float Center of Delmarva, LLC	Worcester	150,000	5	3	Women Owned	Maryland Capital Enterprises
Open Hands Assisted Living, LLC	Baltimore City	35,000	2	0	Women Owned	Maryland Capital Enterprises
R.H. Sterrett, LLC	Worcester	28,000	0	1	Veteran Owned	Maryland Capital Enterprises
S.A. Enterprises, LLC	Baltimore County	50,000	1	0	Women Owned	Maryland Capital Enterprises

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

Shortstick Mobile Phlebotomy	Baltimore City	5,000	1	0	Women Owned	Maryland Capital Enterprises
Simple Fiber, LLC	Wicomico	200,000	0	2	Non-Minority Owned	Maryland Capital Enterprises
Springhill Distillery, LLC	Wicomico	50,000	4	1	Women Owned	Maryland Capital Enterprises
Starlife	Baltimore City	5,000	0	1	Minority Owned	Maryland Capital Enterprises
Tamara Bell dba Belle Creative Designs	Wicomico	170,000	0	1	Women Owned	Maryland Capital Enterprises
The Dog Company, LLC	Wicomico	145,210	0	7	Women Owned	Maryland Capital Enterprises
The Little Learning Station, LLC	Wicomico	75,000	10	0	Minority Owned	Maryland Capital Enterprises
The Little Learning Station, LLC	Wicomico	75,000	10	0	Minority Owned	Maryland Capital Enterprises
The Myers Group, LLC	Wicomico	100,000	2	6	Women Owned	Maryland Capital Enterprises
Upshur Motors, LLC	Baltimore City	5,000	0	1	Minority Owned	Maryland Capital Enterprises
Visions International MD	Wicomico	65,000	0	1	Minority Owned	Maryland Capital Enterprises
Windmill Creek Vineyard & Winery, Inc.	Worcester	200,000	1	20	Women Owned	Maryland Capital Enterprises
Xirene Holdings, LLC	Baltimore County	5,000	5	2	Women Owned	Maryland Capital Enterprises
Young Achievers Learning Center, LLC	Wicomico	35,000	1	0	Women Owned	Maryland Capital Enterprises
ACBLES, LLC	Prince George's	75,000	1	1	Women Owned	Meridian Management Group, Inc.
AvDyne Aero Services, LLC	Anne Arundel	250,000	0	75	Veteran Owned	Meridian Management Group, Inc.
Carroll Creek Whiskey, LLC dba Tenth Ward Distilling Company	Frederick	500,000	4	22	Women Owned	Meridian Management Group, Inc.

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

Checkerspot Brewing, LLC & Checkerspot Properties, LLC	Baltimore City	200,000	7	226	Women Owned	Meridian Management Group, Inc.
Fishnet Foodtruck, LLC	Baltimore City	90,000	7	0	Women Owned	Meridian Management Group, Inc.
Flux, LLC	Baltimore City	75,000	0	1	Non-Minority Owned	Meridian Management Group, Inc.
Great Gourmet, The	Caroline	150,000	0	20	Women Owned	Meridian Management Group, Inc.
Isaiah 41:10, LLC dba Jersey Mike's	Anne Arundel	475,000	10	0	Women Owned	Meridian Management Group, Inc.
ITAS, LLC	Baltimore City	150,000	5	4	Women Owned	Meridian Management Group, Inc.
ITAS, LLC	Baltimore City	50,000	0	0	Women Owned	Meridian Management Group, Inc.
Laisar Management Group, LLC	Montgomery	260,000	4	9	Women Owned	Meridian Management Group, Inc.
Laisar Management Group, LLC	Montgomery	75,000	0	0	Women Owned	Meridian Management Group, Inc.
Lyles Cleaning Services, LLC	Frederick	61,209	0	0	Minority Owned	Meridian Management Group, Inc.
Lyles Cleaning Services, LLC	Frederick	50,000	0	38	Minority Owned	Meridian Management Group, Inc.
Meat the Mushroom, LLC	Baltimore City	200,000	2	3	Women Owned	Meridian Management Group, Inc.
MVP Enterprises, LLC dba Hyper Kidz Rockville	Montgomery	475,000	20	0	Minority Owned	Meridian Management Group, Inc.
Nepenthe Homebrew, LLC	Baltimore County	751,138	2	25	Non-Minority Owned	Meridian Management Group, Inc.
Orcana Biotech LLC	Frederick	90,000	0	0	Minority Owned	Meridian Management Group, Inc.
Orcana Biotech LLC	Frederick	110,000	0	0	Minority Owned	Meridian Management Group, Inc.
Orcana Biotech LLC	Frederick	25,000	0	0	Minority Owned	Meridian Management Group, Inc.

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

Program Insite, LLC	Washington	250,000	0	87	Women Owned	Meridian Management Group, Inc.
Program Insite, LLC	Washington	65,000	0	0	Women Owned	Meridian Management Group, Inc.
Shea Radiance, LLC	Howard	25,000	0	5	Women Owned	Meridian Management Group, Inc.
SoFine Food LLC dba Dress It Up Dressing	Montgomery	250,000	5	3	Women Owned	Meridian Management Group, Inc.
STRIPT, LLC	Prince George's	100,000	10	5	Women Owned	Meridian Management Group, Inc.
STRIPT, LLC	Prince George's	50,000	0	0	Women Owned	Meridian Management Group, Inc.
Sybal Corp	Montgomery	150,000	18	2	Women Owned	Meridian Management Group, Inc.
The Urban Oyster, L.L.C.	Baltimore City	250,000	8	7	Women Owned	Meridian Management Group, Inc.
Thomas & Herbert Consulting, LLC	Montgomery	200,000	0	66	Minority Owned	Meridian Management Group, Inc.
Urban Development Solutions, Inc.	Baltimore County	120,000	0	0	Minority Owned	Meridian Management Group, Inc.
Urban Development Solutions, Inc.	Baltimore County	700,000	80	130	Minority Owned	Meridian Management Group, Inc.
Urban Development Solutions, Inc.	Baltimore County	50,000	0	0	Minority Owned	Meridian Management Group, Inc.
WeSolar, Inc	Baltimore City	100,000	18	1	Women Owned	Meridian Management Group, Inc.
Will Holmes Consulting, LLC	Baltimore City	55,000	2	1	Minority Owned	Meridian Management Group, Inc.
Will Holmes Consulting, LLC	Baltimore City	40,000	0	0	Minority Owned	Meridian Management Group, Inc.
You Glow Girl, LLC	Howard	330,000	4	0	Women Owned	Meridian Management Group, Inc.
Adams Agency	Baltimore County	5,000	2	1	Women Owned	Montgomery County Economic Development Corporation

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

Aligned Vision Behavior, LLC	Montgomery	100,000	6	23	Minority Owned	Montgomery County Economic Development Corporation
American Minority General Contractors	Montgomery	100,000	4	4	Minority Owned	Montgomery County Economic Development Corporation
CMA Technologies	Montgomery	20,000	2	3	Minority Owned	Montgomery County Economic Development Corporation
Eileen's Boutique	Anne Arundel	23,396	0	1	Minority Owned	Montgomery County Economic Development Corporation
Floatus Inc.	Prince George's	10,500	1	0	Veteran Owned	Montgomery County Economic Development Corporation
GL Contracting Group	Montgomery	25,000	0	7	Minority Owned	Montgomery County Economic Development Corporation
K & K Remodeling, LLC	Prince George's	6,500	0	4	Minority Owned	Montgomery County Economic Development Corporation
Kodian Atlantic Services, LLC	Baltimore City	10,000	0	1	Minority Owned	Montgomery County Economic Development Corporation
Learn Care Together, LLC dba CNA Simulations	Prince George's	100,000	0	1	Women Owned	Montgomery County Economic Development Corporation
Lombard Exteriors, LLC	Montgomery	100,000	3	4	Minority Owned	Montgomery County Economic Development Corporation
MLC Contractors, LLC	Baltimore County	45,000	0	6	Minority Owned	Montgomery County Economic Development Corporation

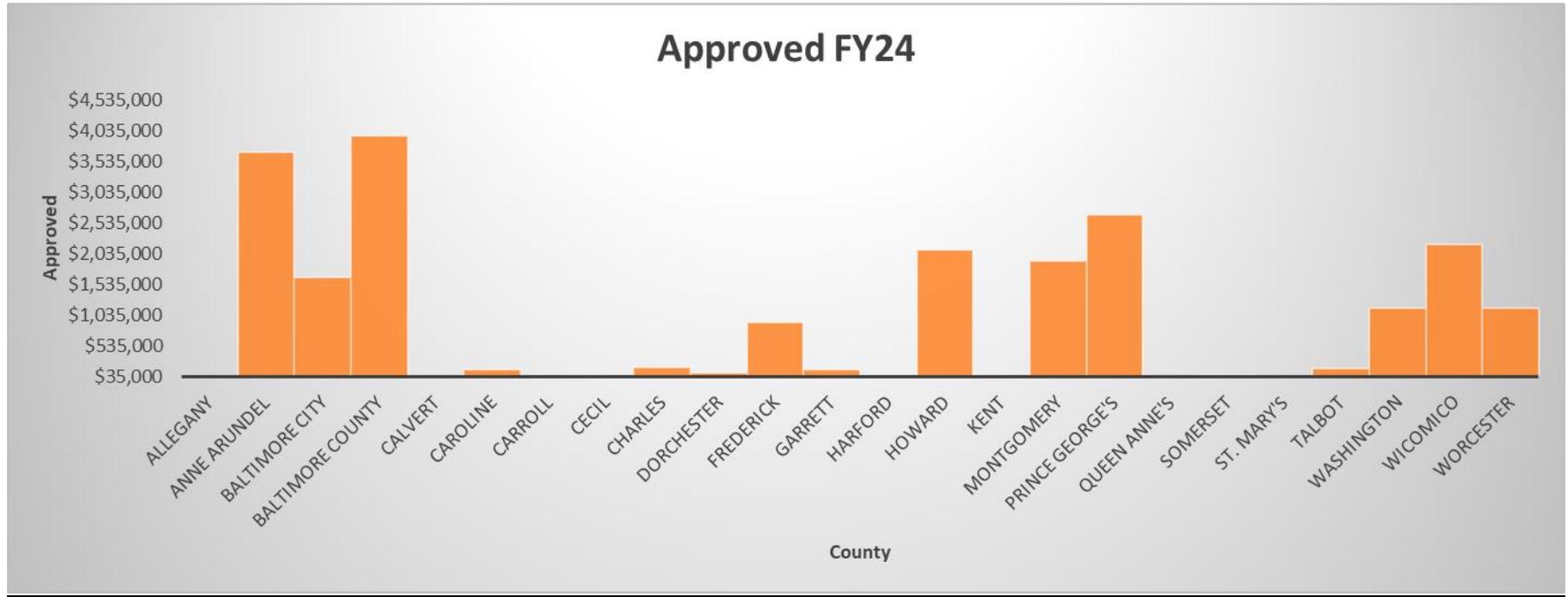
SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

Omega 3 Nutrition, Inc.	Montgomery	50,000	0	4	Minority Owned	Montgomery County Economic Development Corporation
Peace in Movement	Montgomery	30,000	1	0	Minority Owned	Montgomery County Economic Development Corporation
Sparkle Finish Cleaning Services LLC	Montgomery	10,000	5	1	Minority Owned	Montgomery County Economic Development Corporation
Summerwood Garden Assisted Living	Montgomery	80,000	0	6	Minority Owned	Montgomery County Economic Development Corporation
1Source Management Consulting, LLC	Prince George's	40,000	4	1	Women Owned	T/A FSC First
4 Paws Only Grooming LLC	Prince George's	109,000	3	1	Women Owned	T/A FSC First
Corenic Construction Group, LLC	Prince George's	250,000	5	50	Minority Owned	T/A FSC First
Faith2Felicity LLC	George's	50,000	10	6	Women Owned	T/A FSC First
Flooring Central of Charles County Inc.	Charles	190,000	2	3	Women Owned	T/A FSC First
Fray Development, Incorporated	Prince George's	100,000	10	2	Women Owned	T/A FSC First
Gome Restaurant Group LLC	Prince George's	350,000	50	48	Women Owned	T/A FSC First
Habimana Enterprise, LLC	George's	250,000	4	4	Women Owned	T/A FSC First
Mix and Mingle Inc. dba Mix and Mingle Coffee Lounge	Prince George's	50,000	10	3	Women Owned	T/A FSC First
Momentous Group LLC	Prince George's	500,000	35	120	Minority Owned	T/A FSC First
Self Made Reallionaire LLC	George's	50,000	0	1	Women Owned	T/A FSC First

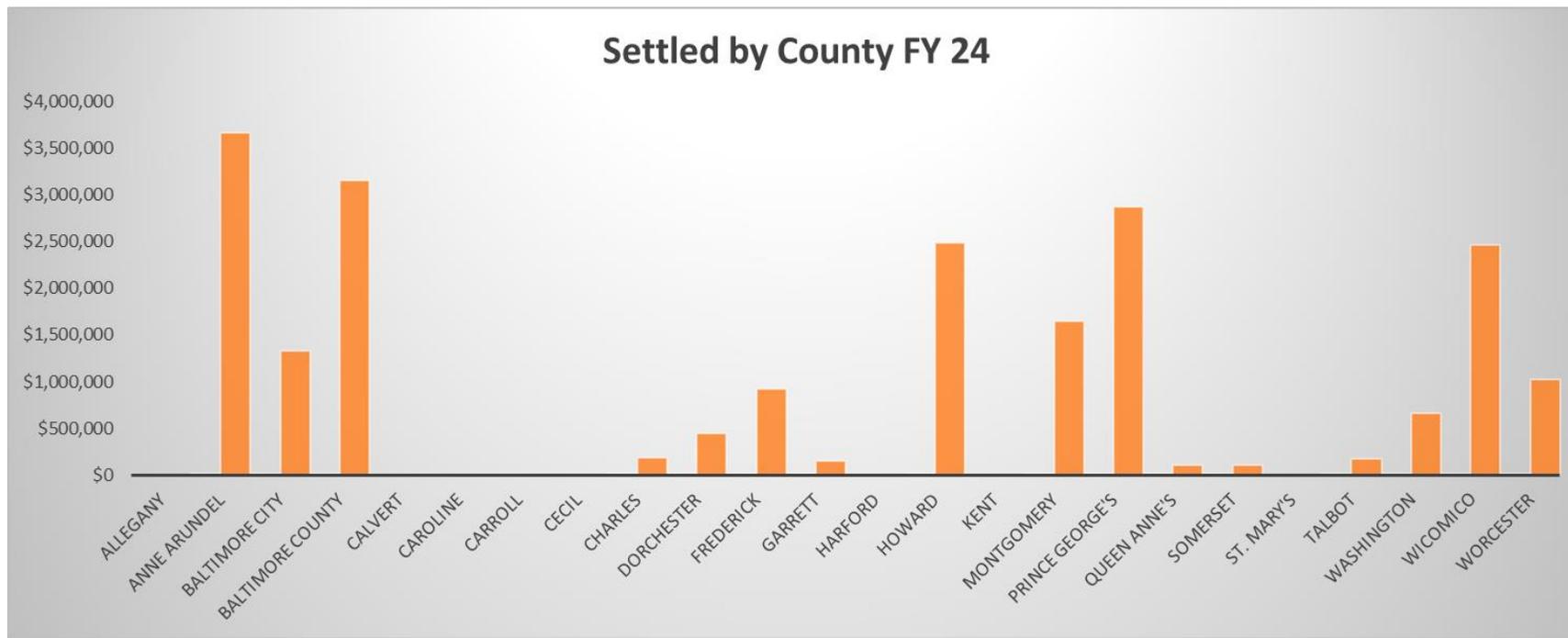
SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

Superior Martial Arts Training Center Inc	Prince George's	500,000	3	7	Women Owned	T/A FSC First
The Cosmo Lounge Salon LLC	Prince George's	25,000	3	4	Women Owned	T/A FSC First
WeSolar, Inc	Baltimore City	100,000	13	2	Women Owned	T/A FSC First
Deliteful Dairy	Washington	500,000	7	7	Women Owned	Tri-County Council for Western Maryland
Sofrito	Washington	340,000	2	2	Minority Owned	Tri-County Council for Western Maryland
Stillwater Haven, LLC	Garrett	153,566	2	2	Women Owned	Tri-County Council for Western Maryland
	176	22,205,433	609	1709		

FY24 COUNTY DISTRIBUTION OF APPROVED VLT TRANSACTIONS



FUND MANAGER SETTLED ACTIVITY FY24



FY 24 COUNTY DISTRIBUTION OF SETTLED VLT TRANSACTIONS

Account: Account Name	Account County	Approved Transaction Amount	New Jobs	At Risk/Retained	MBE Status	Fund Manager
5828 Ritchie Holdings, LLC	Anne Arundel	473,500	0	8	Non-Minority Owned	Anne Arundel Economic Development Corporation
AGZ Partnership, LLC	Anne Arundel	350,000	10	0	Women Owned	Anne Arundel Economic Development Corporation
Alchemi Designs	Anne Arundel	50,000	1	4	Women Owned	Anne Arundel Economic Development Corporation
ANJ Value, Inc.	Anne Arundel	50,000	0	1	Women Owned	Anne Arundel Economic Development Corporation
Annapolis Maritime Museum, Inc.	Anne Arundel	50,000	0	10	Non-Minority Owned	Anne Arundel Economic Development Corporation
Blush Hair Salon, LLC	Anne Arundel	150,000	15	7	Women Owned	Anne Arundel Economic Development Corporation
BluZone, LLC	Anne Arundel	100,000	3	3	Minority Owned	Anne Arundel Economic Development Corporation
CapitalSUP LLC	Anne Arundel	100,000	1	3	Non-Minority Owned	Anne Arundel Economic Development Corporation
Dock Street Enterprises	Anne Arundel	19,770	0	19	Non-Minority Owned	Anne Arundel Economic Development Corporation
Dockside Dermatology, LLC	Anne Arundel	52,470	1	9	Minority Owned	Anne Arundel Economic Development Corporation
Full Sail Insurance, LLC	Anne Arundel	50,000	1	1	Women Owned	Anne Arundel Economic Development Corporation
HBJG Enterprises Limited T/A Al Goodies	Anne Arundel	50,000	0	7	Non-Minority Owned	Anne Arundel Economic Development Corporation
Homestead Provisions, LLC	Anne Arundel	125,709	0	40	Non-Minority Owned	Anne Arundel Economic Development Corporation
Institute for Human Optimization, PC Incorporated	Anne Arundel	100,000	0	2	Minority Owned	Anne Arundel Economic Development Corporation

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

J Gordon & Co	Anne Arundel	50,000	0	8	Non-Minority Owned	Anne Arundel Economic Development Corporation
JesseJay's Company	Anne Arundel	40,000	2	28	Minority Owned	Anne Arundel Economic Development Corporation
Levonye Professionals, LLC	Anne Arundel	50,000	2	1	Minority Owned	Anne Arundel Economic Development Corporation
Little Love Notes, LLC	Anne Arundel	25,000	3	2	Minority Owned	Anne Arundel Economic Development Corporation
Mending Minds with SWAT, LLC	Anne Arundel	35,000	3	2	Minority Owned	Anne Arundel Economic Development Corporation
Milone Art, LLC	Anne Arundel	9,282	0	3	Women Owned	Anne Arundel Economic Development Corporation
Murphy Holdings, LLC DBA Wryd	Anne Arundel	100,000	3	0	Women Owned	Anne Arundel Economic Development Corporation
Nue Information Solutions, LLC	Anne Arundel	100,000	4	1	Women Owned	Anne Arundel Economic Development Corporation
Pips Dock Street Dogs, LLC	Anne Arundel	44,333	0	4	Veteran Owned	Anne Arundel Economic Development Corporation
Play & Thrive Speech Therapy, LLC	Anne Arundel	30,000	0	5	Women Owned	Anne Arundel Economic Development Corporation
Save the Day Escape Rooms, LLC	Queen Anne's	80,000	6	0	Women Owned	Anne Arundel Economic Development Corporation
Schrolls Brat Shop, LLC	Anne Arundel	30,000	0	2	Veteran Owned	Anne Arundel Economic Development Corporation
Severn Financial Solutions, LLC	Anne Arundel	100,000	1	7	Non-Minority Owned	Anne Arundel Economic Development Corporation
Soloda Heights, LLC	Anne Arundel	35,000	7	3	Minority Owned	Anne Arundel Economic Development Corporation
Strides Therapy LLC	Anne Arundel	100,000	10	26	Women Owned	Anne Arundel Economic Development Corporation
Summit Builders, LLC	Anne Arundel	45,000	3	3	Non-Minority Owned	Anne Arundel Economic Development Corporation
The Facebar, LLC	Anne Arundel	420,000	4	12	Women Owned	Anne Arundel Economic Development Corporation

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

Tropix Pots Cuisines Bar & Grill LLC	Frederick	85,000	5	10	Minority Owned	Anne Arundel Economic Development Corporation
Wilanna, Inc. dba Bitty & Beau's Coffee	Anne Arundel	50,000	0	24	Non-Minority Owned	Anne Arundel Economic Development Corporation
Witts Barbecue LLC	Anne Arundel	40,000	0	2	Non-Minority Owned	Anne Arundel Economic Development Corporation
bwell Counseling Services, LLC	Baltimore County	250,000	2	6	Women Owned	Baltimore County Department of Economic and Workforce Development
Conrad Crab	Baltimore County	350,000	0	83	Non-Minority Owned	Baltimore County Department of Economic and Workforce Development
Heagy Remodeling	Baltimore County	150,000	2	20	Non-Minority Owned	Baltimore County Department of Economic and Workforce Development
Howell Food and Catering Company, LLC	Baltimore County	310,000	5	24	Women Owned	Baltimore County Department of Economic and Workforce Development
McConkey Eye Care, LLC	Baltimore County	165,000	2	0	Women Owned	Baltimore County Department of Economic and Workforce Development
Bumble Auto LLC	Howard	375,000	3	2	Minority Owned	Howard County Economic Development Authority
Center for Behavioral Health and Wellness LLC	Howard	76,850	1	2	Minority Owned	Howard County Economic Development Authority
Manor Hill Farm	Howard	300,000	2	20	Women Owned	Howard County Economic Development Authority
Olympic Indoor Sports Inc.	Howard	300,000	10	1	Minority Owned	Howard County Economic Development Authority
Queen Takes Book LLC	Howard	100,000	2	1	Women Owned	Howard County Economic Development Authority
Saval Foodservice	Howard	800,000	20	292	Non-Minority Owned	Howard County Economic Development Authority

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

Splash Fun Inc. dba Safe Splash	Howard	500,000	15	0	Minority Owned	Howard County Economic Development Authority
A New Dawning, LLC	Wicomico	100,000	0	9	Women Owned	Maryland Capital Enterprises
A&R Rentals	Baltimore County	150,000	6	0	Women Owned Non-Minority	Maryland Capital Enterprises
AB Construction	Worcester	35,000	0	2	Owned Non-Minority	Maryland Capital Enterprises
Absolute Plumbing and Heating, Inc.	Wicomico	75,000	0	14	Owned Non-Minority	Maryland Capital Enterprises
Absolute Plumbing and Heating, Inc.	Wicomico	75,000	0	14	Owned	Maryland Capital Enterprises
Annapolis Fermenting, LLC	Anne Arundel	5,000	0	1	Women Owned	Maryland Capital Enterprises
Arete Beauty Supply, LLC	Talbot	25,000	0	2	Women Owned	Maryland Capital Enterprises
Arthur M. Jenkins, Jr.	Wicomico	5,000	1	0	Minority Owned	Maryland Capital Enterprises
B&G Accounting & Tax Services, LLC	Anne Arundel	75,000	2	6	Minority Owned	Maryland Capital Enterprises
Big Wills Grill, LLC	Wicomico	20,000	3	1	Women Owned	Maryland Capital Enterprises
Blooming Flowers Assisted Living, LLC	Baltimore City	35,000	7	0	Women Owned	Maryland Capital Enterprises
C&L, LLC	Somerset	45,000	7	0	Minority Owned	Maryland Capital Enterprises
Carlisa Smith & Daughters, LLC	Wicomico	146,000	1	1	Women Owned	Maryland Capital Enterprises
Cephas Transportation, LLC	Dorchester	90,000	3	1	Minority Owned	Maryland Capital Enterprises
Curbside Auto Detailing, LLC	Anne Arundel	35,000	2	1	Minority Owned Non-Minority	Maryland Capital Enterprises
Cypress Roots Brewing Company, LLC	Worcester	179,000	4	0	Owned Non-Minority	Maryland Capital Enterprises
Cypress Roots Brewing Company, LLC	Worcester	50,000	4	0	Owned	Maryland Capital Enterprises

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

Dickson Physical Therapy, LLC	Wicomico	35,000	1	0	Women Owned	Maryland Capital Enterprises
DKE Enterprises, LLC	Worcester	150,000	4	0	Minority Owned	Maryland Capital Enterprises
DKE Enterprises, LLC	Worcester Queen	90,000	0	4	Minority Owned	Maryland Capital Enterprises
Ewell Enterprises, LLC	Anne's	20,000	6	2	Women Owned	Maryland Capital Enterprises
Flamingo Estate Sales Services, LLC	Talbot	35,000	1	0	Women Owned	Maryland Capital Enterprises
Four Sisters Halal Meat & Grocery, Inc.	Talbot	60,000	7	3	Women Owned	Maryland Capital Enterprises
Gail Frances Hull dba Tilghman TG	Wicomico	168,000	0	1	Women Owned	Maryland Capital Enterprises
Griffin Enterprises, LLC	Wicomico	50,000	0	1	Minority Owned	Maryland Capital Enterprises
Griffin Enterprises, LLC	Wicomico	60,000	1	1	Minority Owned	Maryland Capital Enterprises
Huck Performance Buckets, LLC	Worcester Baltimore	150,000	7	5	Owned	Maryland Capital Enterprises
iVirgo Eyewear Boutique, LLC	County Baltimore	50,000	3	3	Women Owned	Maryland Capital Enterprises
J&H Hospitality Group, LLC	City	56,000	0	1	Women Owned	Maryland Capital Enterprises
Jermaine Brown	Somerset	40,000	1	0	Minority Owned	Maryland Capital Enterprises
John's Smoked BBQ. LLC	Somerset	15,000	1	0	Owned	Maryland Capital Enterprises
Katrina Davis	Worcester	150,000	0	1	Women Owned	Maryland Capital Enterprises
Kids Kove, LLC	Wicomico	150,000	32	0	Minority Owned	Maryland Capital Enterprises
KNS Global, LLC	Wicomico	145,000	1	0	Minority Owned	Maryland Capital Enterprises
Labourers for Jesus Excellent Early Learning Childcare, LLC	Baltimore City	25,000	1	3	Women Owned	Maryland Capital Enterprises

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

Lessons Investments, LLC	Dorchester Baltimore	200,000	1	0	Minority Owned	Maryland Capital Enterprises
Lor Tush	City	30,000	0	1	Women Owned	Maryland Capital Enterprises
M.A.T. Delivery, Inc	Wicomico	144,000	1	1	Minority Owned	Maryland Capital Enterprises
M.A.T. Delivery, Inc	Wicomico	197,000	1	1	Minority Owned	Maryland Capital Enterprises
Maddox Bros. Trucking, Inc.	Wicomico	50,000	3	3	Minority Owned Non-Minority	Maryland Capital Enterprises
Max Fly Charters, LLC	Talbot Baltimore	50,000	1	1	Owned	Maryland Capital Enterprises
MKM Logistics, LLC	City	35,000	2	0	Minority Owned	Maryland Capital Enterprises
New Beginnings Interior Designs & Visions	Wicomico	25,000	1	0	Women Owned	Maryland Capital Enterprises
Ocean Elements Salt Spa & Float Center of Delmarva, LLC	Worcester Baltimore	60,000	5	3	Women Owned	Maryland Capital Enterprises
Open Hands Assisted Living, LLC	City	35,000	2	0	Women Owned	Maryland Capital Enterprises
Pine Street Community Market, LLC	Dorchester	150,000	1	0	Minority Owned	Maryland Capital Enterprises
R.H. Sterrett, LLC	Worcester	50,000	0	1	Veteran Owned	Maryland Capital Enterprises
R.H. Sterrett, LLC	Worcester Baltimore	28,000	0	1	Veteran Owned	Maryland Capital Enterprises
S.A. Enterprises, LLC	County Baltimore	50,000	1	0	Women Owned	Maryland Capital Enterprises
Shortstick Mobile Phlebotomy	City	5,000	1	0	Women Owned Non-Minority	Maryland Capital Enterprises
Simple Fiber, LLC	Wicomico	200,000	0	2	Owned	Maryland Capital Enterprises
Springhill Distillery, LLC	Wicomico Baltimore	50,000	4	1	Women Owned	Maryland Capital Enterprises
Starlife	City	5,000	0	1	Minority Owned	Maryland Capital Enterprises

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

Tamara Bell dba Belle Creative Designs	Wicomico	170,000	0	1	Women Owned	Maryland Capital Enterprises
The Dog Company, LLC	Wicomico	145,210	0	7	Women Owned	Maryland Capital Enterprises
The Little Learning Station, LLC	Wicomico	75,000	10	0	Minority Owned	Maryland Capital Enterprises
The Myers Group, LLC	Wicomico	100,000	2	6	Women Owned	Maryland Capital Enterprises
Thomas Boutique & Gift Shop	Wicomico	72,000	0	1	Minority Owned	Maryland Capital Enterprises
Upshur Motors, LLC	Baltimore City	5,000	0	1	Minority Owned	Maryland Capital Enterprises
Visions International MD	Wicomico	65,000	0	1	Minority Owned	Maryland Capital Enterprises
William Holden	Worcester	80,000	0	3	Minority Owned	Maryland Capital Enterprises
Xirene Holdings, LLC	Baltimore County	5,000	5	2	Women Owned	Maryland Capital Enterprises
YesHels Taxi Service, LLC	Wicomico	100,000	3	7	Minority Owned	Maryland Capital Enterprises
Young Achievers Learning Center, LLC	Wicomico	35,000	1	0	Women Owned	Maryland Capital Enterprises
ACBLES, LLC	Prince George's	75,000	1	1	Women Owned	Meridian Management Group, Inc.

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

AvDyne Aero Services, LLC	Anne Arundel		45	30	Minority Owned	Meridian Management Group, Inc.
		250,000				
AvDyne Aero Services, LLC	Anne Arundel		0	75	Veteran Owned	Meridian Management Group, Inc.
		250,000				
Capitol Kettle Corn and Popcorn, LLC	Prince George's		2	2	Women Owned	Meridian Management Group, Inc.
		130,000				
Carroll Creek Whiskey, LLC dba Tenth Ward Distilling Company	Frederick		4	22	Women Owned	Meridian Management Group, Inc.
		500,000				
Checkerspot Brewing, LLC & Checkerspot Properties, LLC	Baltimore City		7	226	Women Owned	Meridian Management Group, Inc.
		200,000				
Flux, LLC	Baltimore City		0	1	Non-Minority Owned	Meridian Management Group, Inc.
		75,000				
Good Neighbor, LLC	Baltimore City		8	20	Women Owned	Meridian Management Group, Inc.
		300,000				
ITAS, LLC	Baltimore City		5	4	Women Owned	Meridian Management Group, Inc.
		150,000				
Lyles Cleaning Services, LLC	Frederick		0	0	Minority Owned	Meridian Management Group, Inc.
		61,209				
Lyles Cleaning Services, LLC	Frederick		0	38	Minority Owned	Meridian Management Group, Inc.
		50,000				
MVP Enterprises, LLC dba Hyper Kidz Rockville	Montgomery		20	0	Minority Owned	Meridian Management Group, Inc.
		475,000				
Nepenthe Homebrew, LLC	Baltimore County		2	25	Non-Minority Owned	Meridian Management Group, Inc.
		751,138				
Nsan Consulting, LLC	Prince George's		2	1	Minority Owned	Meridian Management Group, Inc.
		100,000				
Orcana Biotech LLC	Frederick		0	0	Minority Owned	Meridian Management Group, Inc.
		90,000				
Orcana Biotech LLC	Frederick		0	0	Minority Owned	Meridian Management Group, Inc.
		110,000				
Orcana Biotech LLC	Frederick		0	0	Minority Owned	Meridian Management Group, Inc.
		25,000				
Program Insite, LLC	Washington		0	87	Women Owned	Meridian Management Group, Inc.
		250,000				
Program Insite, LLC	Washington		0	0	Women Owned	Meridian Management Group, Inc.
		65,000				

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

CMA Technologies	Montgomery	20,000	2	3	Minority Owned	Montgomery County Economic Development Corporation
Eileen's Boutique	Anne Arundel	23,396	0	1	Minority Owned	Montgomery County Economic Development Corporation
Floatus Inc.	Prince George's	10,500	1	0	Veteran Owned	Montgomery County Economic Development Corporation
GL Contracting Group	Montgomery	25,000	0	7	Minority Owned	Montgomery County Economic Development Corporation
K & K Remodeling, LLC	Prince George's	6,500	0	4	Minority Owned	Montgomery County Economic Development Corporation
Kery's LLC	Prince George's	75,000	0	7	Women Owned	Montgomery County Economic Development Corporation
Kodian Atlantic Services, LLC	Baltimore City	10,000	0	1	Minority Owned	Montgomery County Economic Development Corporation
Learn Care Together, LLC dba CNA Simulations	Prince George's	100,000	0	1	Women Owned	Montgomery County Economic Development Corporation
Lombard Exteriors, LLC	Montgomery	100,000	3	4	Minority Owned	Montgomery County Economic Development Corporation
MLC Contractors, LLC	Baltimore County	45,000	0	6	Minority Owned	Montgomery County Economic Development Corporation
Omega 3 Nutrition, Inc.	Montgomery	50,000	0	4	Minority Owned	Montgomery County Economic Development Corporation
Sparkle Finish Cleaning Services LLC	Montgomery	10,000	5	1	Minority Owned	Montgomery County Economic Development Corporation
The Oaks Bed & Breakfast	Montgomery	150,000	5	0	Women Owned	Montgomery County Economic Development Corporation
1Source Management Consulting, LLC	Prince George's	40,000	4	1	Women Owned	T/A FSC First
Faith2Felicity LLC	Prince George's	50,000	10	6	Women Owned	T/A FSC First
Flooring Central of Charles County Inc.	Charles Prince	190,000	2	3	Women Owned	T/A FSC First
Fray Development, Incorporated	George's	100,000	10	2	Women Owned	T/A FSC First

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

Gome Restaurant Group LLC	Prince George's	350,000	50	48	Women Owned	T/A FSC First
Habimana Enterprise, LLC	Prince George's	250,000	4	4	Women Owned	T/A FSC First
Maryland Primary Care and Wellness, LLC	Prince George's	250,000	6	10	Minority Owned	T/A FSC First
Mix and Mingle Inc. dba Mix and Mingle Coffee Lounge	Prince George's	50,000	10	3	Women Owned	T/A FSC First
Momentous Group LLC	Prince George's	500,000	35	120	Minority Owned	T/A FSC First
Pro Spex Inc	Prince George's	200,000	2	6	Minority Owned	T/A FSC First
Self Made Reallionaire LLC	Prince George's	50,000	0	1	Women Owned	T/A FSC First
Superior Martial Arts Training Center Inc	Prince George's	500,000	3	7	Women Owned	T/A FSC First
The Cosmo Lounge Salon LLC	Prince George's	25,000	3	4	Women Owned	T/A FSC First
WeSolar, Inc	Baltimore City	100,000	13	2	Women Owned	T/A FSC First
Sofrito	Washington	340,000	2	2	Minority Owned	Tri-County Council for Western Maryland
Stillwater Haven, LLC	Garrett	153,566	30	2	Women Owned	Tri-County Council for Western Maryland
		21,328,433	732	1866		

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Corp 9525 - Video Lottery Terminal

Loan #	Client	Effective Date	Check Date	Check #	Amount	FY	AY	Source	Approved Loan Amt	Available to Draw	Notes
4-08-01	Baltimore County, Maryland	7/31/2023	7/28/2023	89507971 250	50,000.00			# 71	2,689,847.12	1,456,088.77	V4600146 P6401485
		1/31/2024	1/30/2024	89 508196247	150,000.00			# 71	2,689,847.12	1,306,088.77	V4601503 P6401485
		2/27/2024	2/26/2024	89 508231506	1,225,000.00			# 71	2,689,847.12	81,088.77	V4601799 P6401485
		Loan Subtotal		3 Items	1,425,000.00						
52-11-01	Maryland Capital Enterprises	7/21/2023	7/20/2023	89 507961200	155,000.00			# 71	3,000,000.00	0.00	V4600005 P2601176
52-12-01		7/18/2023	7/17/2023	89 507954728	411,682.38			# 71	444,444.44	32,762.06	V4600001 P3600559
		4/11/2024	4/10/2024	89 50828757 1b	16,210.00			# 71	444,444.44	16,552.06	V4602357 P3600559
		Loan Subtotal		2 Items	427,892.38						
52-13-01	Maryland Capital Enterprises	7/20/2023	7/20/2023	89 507961200	475,000.00			# 71	3,000,000.00	3,000,000.00	V4600006 P3601803
		7/20/2023	7/20/2023	89 507961200	-475,000.00			# 71	3,000,000.00	3,000,000.00	wrong effective date
		7/21/2023	7/20/2023	89 507961200	475,000.00			# 71	3,000,000.00	2,525,000.00	V4600006 P3601803
		8/1/2023	7/31/2023	89 507972650	150,000.00			# 71	3,000,000.00	2,375,000.00	V4600137 P3601803
		9/5/2023	9/1/2023	89 508016212	217,000.00			# 71	3,000,000.00	2,158,000.00	V4600456 P3601803
		10/6/2023	10/5/2023	89 508056737	290,000.00			# 71	3,000,000.00	1,868,000.00	V4600816 P3601803

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		10/26/2023	10/25/2023	89 508080866	412,000.00	# 71	3,000,000.00	1,456,000.00	V4600979 P3601803
		12/4/2023	12/1/2023	89 508128541	665,000.00	# 71	3,000,000.00	791,000.00	V4601152 P3601803
		2/15/2024	2/14/2024	89 508218258	260,000.00	# 71	3,000,000.00	531,000.00	V4601667 P3601803
		2/21/2024	2/20/2024	89 508224516	379,210.00	# 71	3,000,000.00	151,790.00	V4601738 P3601803
		4/11/2024	4/10/2024	89 508287571	151,790.00	# 71	3,000,000.00	0.00	V4602356 P3601803
		Loan Subtotal		11 Items	3,000,000.00				
280-06-01	Anne Arundel Economic Development Corporation	2/29/2024	2/29/2024	89 508234338	440,165.83	# 71	3,586,462.83	0.00	D4601213
280-08-01		2/12/2024	2/9/2024	89 508214704	1,059,834.17	# 71	2,325,000.00	1,265,165.83	D4601014
1412-07-01	Meridian Management Group, Inc.	2/6/2024	2/5/2024	89 508205127	896,089.83	# 71	1,500,000.00	0.00	V4601612 P2601177
1412-09-01		2/5/2024	2/2/2024	89 508204275	2,000,000.00	# 71	2,000,000.00	0.00	V4601602 P3601805
1746-02-01	Prince George's Financial Services Corp -FSC First	7/27/2023	7/26/2023	89 507966315	271,278.00	# 71	3,725,000.00	50,628.00	V4600117 P1600845
		7/27/2023	7/26/2023	89 50796631 5 b	24,372.00	# 71	3,725,000.00	50,628.00	V4600116 P1601287
		8/7/2023	8/4/2023	89 507979185	50,628.00	# 71	3,725,000.00	0.00	V4600154 P1601287
		Loan Subtotal		3 Items	346,278.00				

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1746-04-01	Prince George's Financial Services Corp -FSC First	8/7/2023	8/4/2023	89 507979185	449,372.00	# 71	3,000,000.00	2,550,628.00	V4600153 P2601174
		8/23/2023	8/22/2023	89 508000615	350,000.00	# 71	3,000,000.00	2,200,628.00	V4600344 P2601174
		11/2/2023	11/1/2023	89 508089590	144,350.00	# 71	3,000,000.00	2,056,278.00	V4601003 P2601174
		11/3/2023	11/3/2023	89 508089590	144,350.00	# 71	3,000,000.00	2,056,278.00	V4601003 P2601174
		11/3/2023	11/3/2023	89 508089590	-144,350.00	# 71	3,000,000.00	2,056,278.00	Wrong effective date.
		12/12/2023	12/11/2023	89- 508140871	240,000.00	# 71	3,000,000.00	1,816,278.00	V4601227 P2601174
		3/29/2024	3/28/2024	89 508274648	350,000.00	# 71	3,000,000.00	1,466,278.00	V4602241 P2601174
		5/29/2024	5/28/2024	89 508350318	575,000.00	# 71	3,000,000.00	891,278.00	V4602803 P2601174
	Loan Subtotal			8 Items	2,108,722.00				
17847-01-01	Montgomery County Economic Development	7/28/2023	7/27/2023	00 55371120	43,528.32	# 71	1,500,000.00	876,354.00	V4600120 P3600669 START UP EXPENSES
		11/1/2023	10/31/2023	86 508088383	281,791.00	# 71	1,500,000.00	594,563.00	V4601002 P3600669
		1/4/2024	1/3/2024	00 55763908	260,500.00	# 71	1,500,000.00	334,063.00	V4601329 P3600669
		3/26/2024	3/25/2024	86 508268987	243,105.00	# 71	1,500,000.00	90,958.00	V4602221 P3600669
		4/24/2024	4/23/2024	86 508305899	90,958.00	# 71	1,500,000.00	0.00	V4602472 P3600669
			Loan Subtotal			5 Items	919,882.32		

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17847-03-01	Montgomery County Economic Development	4/24/2024	4/23/2024	86 508305899	9,042.00	# 71	800,000.00	790,958.00	V4602465 P3601807
	Corp 9525	Subtotal		38 Items	12,787,906.53				
	Grand Total			38 Items	12,787,906.53				

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