



To: SEDCO Board of Directors  
From: Eric Ennis  
Date: October 22, 2019  
Re: SEDCO Board of Directors Meeting Agenda – October 24, 2019

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The City of Syracuse Economic Development Corporation (SEDCO) Board of Directors Meeting on **Thursday, October 24, 2019 at 8:30 AM** in the Innovation Lab 'iLab' Conference Room in City Hall at 233 East Washington Street, Syracuse, NY 13202.

**I. Call Meeting to Order**

**II. Roll Call** – *Welcome new Board Member Pastor Ashanti Dickerson*

**III. Proof of Notice** – 1

**IV. Minutes** – 2

Review and vote on the minutes from the September 5, 2019 Board meeting.

**V. New Business** –

**2020 Organizational Budget** – 3

Review the proposed budget for the upcoming 2020 Fiscal Year.

Attachment:

1. *Proposed 2020 Budget*

**CNY Arts, Inc. Extension** – 4

Request to extend an existing bridge loan to CNY Arts, Inc. for its Entertainment District Planning Study.

Attachment:

1. *Request letter from CNY Arts, Inc.*

**Dey's Plaza LLC Update** – 5

**Loan Portfolio Report** – 6

Attachment:

1. *October 2020 Loan Portfolio Report*

**VII. Adjourn**



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PLEASE POST      PLEASE POST      PLEASE POST

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS HAS SCHEDULED

A MEETING

FOR

THURSDAY OCTOBER 24, 2019

AT 8:30 A.M

IN THE

ILAB  
215 CITY HALL  
233 East Washington St  
Syracuse, NY 13202

FOR MORE INFORMATION PLEASE CALL 473-3275



Minutes  
Syracuse Economic Development Corporation  
Board of Directors Meeting  
Thursday September 5, 2019  
City Hall  
Innovation Lab, Room 215  
233 E. West Washington St  
Syracuse NY 13202

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**Board Members Present:** Stephanie Pasquale, Richard Driscoll, Michael Quigley, Hon. Michael Greene, Sheena Solomon, Steve Gross, David Bottar

**Board Members Excused:** David Mankiewicz, Nicholas Petragani

**Staff Present:** Eric Ennis, John Vavonese, Fred Marty, Esq., Debra Ramsey-Burns

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**I. Call Meeting to Order**

Ms. Pasquale called the meeting to order at 8:31 AM.

**II. Roll Call**

Ms. Pasquale acknowledged that all Board Members were present except for Nicholas Petragani, and David Mankiewicz who were excused.

**III. Proof of Notice**

Ms. Pasquale made note acknowledging proof of notice was out in a timely manner.

**IV. Minutes**

Review and vote on the minutes from August 8, 2019 Board of Directors meeting.

Ms. Pasquale asked for a motion accepting the minutes from the August 8, 2019 Board of Directors Meeting. Mr. Driscoll made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE AUGUST 8, 2019 BOARD MEETING.**

**V. New Business**

**Dey's Plaza LLC**

Mr. Ennis stated he wanted to make sure the Board had all received his e-mail that Bob and Rich would not be attending the meeting as originally planned due to a last-minute cancellation.

Mr. Ennis said he knows the principals of Dey's Plaza LLC have met with the Community Preservation Corporation (CPC) and they are reviewing a couple of different financing scenarios. Mr. Ennis started

that yesterday the borrower requested to wait and see what option they elect before meeting with the SEDCO Board.

Mr. Ennis said at this time the borrowers are constructing 23 apartments after spending more than two years trying to lease the commercial space where Bank of New York used to be. Based on the redevelopment, being referred to as "Phase Four" all the remaining commercial space on the upper floors will be converted into residential creating a total of 108 apartment units. I know they are also looking at possibly receiving financing from Freddie Mac.

Mr. Ennis outlined and explained the terms of the proposal from Dey's Plaza LLC, and noted that even though the borrowers rescinded their request to meet with the board, it would be helpful to still review the proposal and receive feedback from members.

Mr. Driscoll asked if the \$2 million was still on the table even after canceling their presentation.

Mr. Ennis said he did not receive any indication that the principal payment was off the table from the borrower.

Mr. Driscoll asked if there is a proposed ten year deferment after SEDCO received the principal payment.

Mr. Ennis confirmed this is the case based on the proposal, however Dey's Plaza LLC will have a balloon payment upon loan maturity, and Bob Doucette and Rich DeVito would remain personal guarantors on the loan for collateral.

Mr. Greene asked if they have tried leasing the commercial space after the office tenant left.

Mr. Ennis said yes they have its going on two years now since the bank's departure and they have been unsuccessful with leasing the space.

Mr. Greene said it looked like they were going to come back and say they were going to do residential.

Mr. Bottar asked if they have been making payments. Mr. Ennis said that Dey's Plaza LLC is current on their interest-only payments. The borrower has also been making interest only payments to PathFinder Bank. Mr. Driscoll said if it were possible to receive the \$2 million in principal payment it would be a good opportunity for SEDCO.

Mr. Vavonese said even if they went back to making principal and interest payments it would be years before \$2 million was received by the corporation over time.

Mr. Ennis said we are in second position right now behind PathFinder Bank.

Mr. Quigley said any lender involved with the refinance would conduct a commercial appraisal, and noted the proposal is an attractive proposition.

Mr. Driscoll inquired what if the building does stabilize and become successful. If the project becomes a homerun and they fill up all the apartments what if they sell it, could SEDCO jeopardize its financial position by not having the mortgages.

Mr. Gross said he could see why the bank wouldn't want the mortgage. If we can get the 2 million bucks and get that balloon payment they can't sell it without paying us. They would have to pay it off. Maybe we require they can't take on anymore debt. Mr. Gross stated he would be supportive of receiving the \$2 million.

Mr. Gross stated the principal payment offer helps clean up the debt and the also eliminates a second mortgage.

Mr. Driscoll said there saying no one will give them a loan. Mr. Gross said he wouldn't do it. Mr. Quigley said Pathfinder did it.

Ms. Pasquale asked if the loan restructuring with SEDCO was still moving forward.

Mr. Ennis stated the dissolution of the two entities will still proceed and combine them under SEDCO directly. The proposal from Dey's Plaza LLC put this on hold to sort out the future of any amended loan agreements.

Mr. Vavonese reiterated under this proposal the borrower would not be making interest payments to SEDCO for a period of 10 years. Mr. Marty confirmed this.

Mr. Gross said if we have the pledge of the ownership this would not be a mortgage lien.

Mr. Ennis said perhaps any agreement could include discharge of the mortgages but still require notification to SEDCO if there is any sale or additional capital invested into the building.

Mr. Marty said any clause like that would have to be included on the note.

Mr. Quigley noted that Mr. Gross suggested during the Loan Committee Meeting that any substantial financing invested in the project should require the borrowers to report information to SEDCO, even if the mortgages are discharged.

Ms. Pasquale asked if there was any reason to believe the borrower would not maintain the building.

Mr. Gross said sure but they are signing personal guarantee's I'm sure they are signing on Pathfinders.

Mr. Ennis said he had received a Pro forma of what the projected income is shown as. There have been some permitting and code issues in the past.

Mr. Bottar said if they can't get financing from PathFinder or Freddie Mac without a lending institution like these monitoring the project to ensure it is successful.

Mr. Ennis asked for any further suggestions from the board if SEDCO agrees to discharge the mortgages how can the organization protect its investment. Mr. Bottar stated you get a judgement and it will ruin the borrower's credit.

Mr. Ennis thanked the board for their feedback and agreed to keep the members apprised as new information or developments with the Dey's Building become available.

## Anything But Beer, LLC

Mr. Ennis stated this is a new loan request for an existing brewing operation near the Gear Factory on Geddes and Fayette St. The business, Anything But Beer, creates alcoholic beverages made from fruits and vegetables. They are going to have a tap room and a restaurant at 201 South Salina in the former Clark's Ale House space. They want to expand their presence and having a tap room will help feature their products. The principal owner of the company is Logan Bonney. He has equity totaling \$75,000 that he is investing into the project. The Loan Committee was supportive of this request. The loan is designed to provide equipment necessary to assist the business with growing and creating a new revenue source.

Mr. Gross said he likes that he is giving us a mortgage on a house and giving us another one he's been supporting this project with cards.

Mr. Driscoll asked what his rental income was sourced from. Mr. Gross said student housing.

Mr. Ennis stated that SEDCO has the ability to seek \$28,000 in collateral from a rental property. Mr. Quigley said the guy is putting everything he can into it.

Ms. Solomon said the applicant has performed substantial research and has included a menu for people on diets such as Keto.

Mr. Bottar said we should give him more money for advertising. Mr. Gross said he has marketing services accounted for in their budget.

Mr. Ennis noted that the applicant's business partner has a degree in marketing. They have made strides with promoting their brand and that work appears to be paying off in anticipation of the new space.

Ms. Pasquale asked for a motion to approve a loan request to purchase furniture and equipment needed to open a brewing tap room and eatery in Downtown Syracuse.

Ms. Solomon made the motion. Mr. Greene seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION FOR A LOAN REQUEST TO PURCHASE FURNITURE AND EQUIPMENT NEEDED TO OPEN A BREWING TAP ROOM AND EATERY IN DOWNTOWN SYRACUSE.**

## Board Membership Update

Mr. Ennis said he wanted to brief the board on additional director-related items.

Katie Sojewicz and Ben Bunting have both decided to step off the board. David Bottar will stay on until 2020. The Mayor is working on naming replacements in the coming months to fill these vacancies.

Mr. Gross said we should have something for Ben Bunting as a sendoff for his time on the board.

Mr. Ennis said he is confident we could get Mr. Bunting to come in one more time and we could thank him for his time and service as a board member.

### **Loan Portfolio**

Mr. Ennis said there are two delinquent loans shown on this month's report: New Africa and Freedom of Espresso. The owner of Freedom of Espresso has been making her monthly payment but continues to struggle paying off her delinquency. Beginning October 1 we have the ability to start proceedings with the confession of judgement.

Mr. Quigley asked about the loan with Knowing Tree LLC. Mr. Ennis stated that the borrowers officially opened Eden Restaurant in Hanover Square a couple of weeks ago and the business has been successful in drawing new patrons.

### **VII. Adjournment**

Ms. Pasquale said if there's no further discussions can I have a motion to adjourn the meeting.

Mr. Quigley made the motion. Ms. Solomon seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED ADJOURNING THE MEETING AT 9:21 AM.**

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION  
 PROPOSED ANNUAL BUDGET  
 FISCAL YEAR ENDING DECEMBER 31, 2020

|                                | <b>2018</b>          | <b>2019</b>          | <b>2019</b>             | <b>2020</b>          |
|--------------------------------|----------------------|----------------------|-------------------------|----------------------|
|                                | <b><u>Actual</u></b> | <b><u>Budget</u></b> | <b><u>Projected</u></b> | <b><u>Budget</u></b> |
| MISC INCOME                    | 8,649,548            | -                    | -                       | -                    |
| GRANT INCOME                   | 40,900               | -                    | -                       | -                    |
| BANK INTEREST INCOME           | 1,324                | 1,400                | 900                     | 1,000                |
| CD INTEREST INCOME - SCFCU     | 1                    | 1                    | 1                       | 1                    |
| INTEREST INC. SCFCU SECONDARY  | 3,000                | 3,000                | 3,000                   | 3,000                |
| LOAN INTEREST INCOME - UNREST  | 72,650               | 72,278               | 96,785                  | 99,458               |
| LOAN LATE FEE                  | 136                  | 350                  | 35                      | 350                  |
| INTEREST INCOME - DEYS         | 143,708              | 143,708              | 143,708                 | 143,708              |
| LOAN CLOSING LEGAL FEE         | 3,640                | 6,600                | 4,000                   | 10,000               |
| <b>TOTAL REVENUE</b>           | <b>8,914,907</b>     | <b>227,337</b>       | <b>248,429</b>          | <b>257,517</b>       |
| <br>                           |                      |                      |                         |                      |
| OFFICE EXPENSE                 | 1,426                | 1,500                | 3,000                   | 1,500                |
| CAPITALIZATION EXPENSE         | 371,593              | -                    | -                       | -                    |
| SEDCO SALARY                   | 14,554               | 29,560               | 30,707                  | 42,333               |
| SEDCO FICA                     | 1,085                | 2,227                | 2,236                   | 3,195                |
| SEDCO HEALTH                   | 2,278                | 5,355                | 4,556                   | 5,763                |
| SEDCO RETIREMENT               | -                    | 2,707                | 2,707                   | 3,883                |
| PROF SERVICES                  | 2,167                | 600                  | 150                     | 600                  |
| PROF SERVICES - AUDIT/ACCTING  | 15,000               | 15,000               | 14,700                  | 15,000               |
| LEGAL FEES                     | 13,055               | 14,000               | 10,000                  | 14,000               |
| INSURANCE - DIRECTORS          | -                    | 1,700                | 1,345                   | 1,700                |
| DEVELOPMENT GRANTS             | -                    | 250,000              | 10,000                  | 250,000              |
| DEV GTS - MIDLAND/LINCOLN/BELL | -                    | 7,995                | -                       | 7,995                |
| MAIN ST GRANT                  | -                    | -                    | -                       | -                    |
| BAD DEBT EXPENSE               | -                    | 30,000               | -                       | 20,000               |
| MISC - BANK CHARGES            | 408                  | 400                  | 390                     | 400                  |
| INTEREST EXPENSE - DEYS/SIDA   | 83,830               | -                    | -                       | -                    |
| <b>TOTAL EXPENSES</b>          | <b>505,396</b>       | <b>361,043</b>       | <b>79,791</b>           | <b>366,368</b>       |
| <br>                           |                      |                      |                         |                      |
| <b>CURRENT PROFIT (LOSS)</b>   | <b>8,409,511</b>     | <b>(133,706)</b>     | <b>168,638</b>          | <b>(108,851)</b>     |



# Connecting Arts, Culture, and Community

Stephen Butler  
*Executive Director*

Eric Ennis  
Director of Business Development  
Department of Neighborhood and Business Development  
201 E Washington St  
6th Floor  
Syracuse, NY 13202

Dear Mr. Ennis:

Please accept this letter as an official request for a 6-month extension on CNY Arts' loan with the Syracuse Economic Development Corporation.

CNY Arts has submitted its repayment voucher to Empire State Development Corporation and we're slated to be on the November Director's Meeting agenda. Our understanding is that once the voucher has been approved, we will be sent a grant disbursement agreement. Once that GDA is sign and returned, it takes another three months until the funds are actually released. Working on that timeline, we are expecting to see the funds, conservatively, by March 2020.

If you have any questions, please don't hesitate to contact me.

Sincerely,

Stephen Butler  
Executive Director

#### Programs

Arts Advocacy  
Arts Education  
Collaborative Marketing  
Community Grants  
Community Programs  
Convenings  
Economic Development  
ENGAGE Cultural Planning  
Technical Assistance  
Workforce Training

#### Contact Us

CNY Arts, Inc.  
421 Montgomery Street  
11th Floor  
Syracuse, New York 13202

O: 315-435-2155  
F: 315-435-2160  
info@cnyarts.org  
cnyarts.org

**October 2019 Loan Portfolio Report**

| Revised: 10/22/19       |                                |                        |                    |                                   |              |                          |                        |                      |               |
|-------------------------|--------------------------------|------------------------|--------------------|-----------------------------------|--------------|--------------------------|------------------------|----------------------|---------------|
| Account Number          | Description                    | Servicer3D Balance     | Delinquency        | Notes                             | Funding date | PROJECT ADDRESS(ES)      | MONTHLY PAYMENT AMOUNT | DATE OF LAST PAYMENT | MATURITY DATE |
| <b>DIRECT LOANS</b>     |                                |                        |                    |                                   |              |                          |                        |                      |               |
| 1463-00000-000          | WILLOW STREET LOFTS, LLC       | \$ 358,999.98          |                    |                                   | 6/28/2005    | 221 W DIVISION ST        | 416.67                 | 6/1/2019             | 07/01/2027    |
| 1471-00000-000          | RHS HOLDINGS LLC               | \$ 26,062.25           |                    |                                   | 8/31/2006    | 202 WALTON ST, SUITE 204 | 321.93                 | 8/14/2019            | 09/01/2026    |
| 1486-00000-000          | JEFFERSON CLINTON COMMONS, (B) | \$ 550,166.33          |                    |                                   | 12/9/2007    | 120 E. WASHINGTON ST     | 1,500.00               | 8/14/2019            | 05/01/2035    |
| 1487-00000-000          | JEFFERSON CLINTON COMMONS (A)  | \$ 835,290.43          |                    |                                   | 12/4/2007    | 120 E. WASHINGTON ST     | 4,874.87               | 8/14/2019            | 10/01/2044    |
| 1489-00000-000          | 123 EAST WATER STREET LLC      | \$ 16,978.63           |                    |                                   | 4/30/2008    | 104 SHINNICOCK LANE      | 186.07                 | 8/14/2019            | 09/01/2029    |
| 1490-00000-000          | JEFFERSON CLINTON COMMONS (C)  | \$ 890,000.00          |                    |                                   | 5/1/2008     | 120 E. WASHINGTON ST     | 10,000/YEAR            | 12/1/2018            | 09/01/2037    |
| 1493-00000-000          | BALLE 31 INC.                  | \$ 109,354.55          |                    |                                   | 2/2/2009     | 127-29 W. FAYETTE ST     | 1,003.16               | 8/30/2019            | 02/01/2031    |
| 1508-00000-000          | THEARDIS MARTINO               | \$ 32,184.29           |                    |                                   | 6/1/2019     | 2215-21 SOUTH SALINA ST  | 277.54                 | 8/2/2019             | 05/01/2029    |
| 1511-00000-000          | PEOPLE'S COMMUNITY DEV CORP    | \$ 2,997.02            |                    |                                   | 3/2/2011     | 2306 S. SALINA ST        | 166.67                 | 12/1/2019            | 06/01/2021    |
| 1518-00000-000          | NEW AFRICA OF SYRACUSE INC     | \$ 24,222.38           | \$ 888.88          |                                   | 9/14/2011    | 2842 SOUTH SALINA ST     | 222.22                 | 8/14/2019            | 06/01/2028    |
| 1520-00000-000          | NEW AFRICA OF SYRACUSE (II)    | \$ 26,756.57           |                    |                                   | 9/26/2012    | 2842 SOUTH SALINA ST     | 290.04                 | 8/14/2019            | 06/01/2028    |
| 1522-00000-000          | NEAR WESTSIDE INITIATIVE       | \$ 62,641.39           |                    |                                   | 4/9/2013     | 350 W. FAYETTE ST        | 690.58                 | 8/14/2019            | 04/01/2028    |
| 1525-00000-000          | STRATHMORE HUNTLEY GROUP       | \$ 87,538.54           |                    |                                   | 11/6/2014    | 127 STOLP AVE            | 554.60                 | 8/2/2019             | 05/01/2036    |
| 1526-00000-000          | DOMINICK'S MARKET INC          | \$ 13,404.33           |                    |                                   | 1/13/2014    | 101 RUBY RD              | 180.91                 | 8/23/2019            | 05/01/2026    |
| 1527-00000-000          | COMER CATERING                 | \$ 19,220.69           |                    |                                   | 10/31/2014   | 929 AVERY AVE            | 318.65                 | 6/1/2019             | 05/01/2026    |
| 1532-00000-001          | JERK HUT MATCH LOAN            | \$ 5,425.00            | \$ 350.00          |                                   | 11/12/2015   | 212 E. KENNEDY ST        | 175.00                 | 8/1/2019             | 02/01/2022    |
| 1534-00000-000          | NEAR WESTSIDE INIT UNIT 4      | \$ 82,943.09           |                    |                                   | 1/22/2016    | 110 MARCELLUS STREET     | 690.58                 | 8/14/2019            | 09/01/2031    |
| 1544-00000-000          | PROVIDENCE SERVICES            | \$ 8,030.24            |                    |                                   | 3/9/2017     | 1201 E. FAYETTE ST #13   | 269.53                 | 8/2/2019             | 04/01/2022    |
| 1545-00000-001          | 500 SOUTH AVE MATCH LOAN       | \$ 6,961.07            |                    |                                   | 4/27/2017    | 500 SOUTH AVE            | 183.33                 | 8/30/2019            | 11/01/2022    |
| 1547-00000-000          | FREEDOM OF ESPRESSO            | \$ 49,956.39           | \$ 2,536.95        |                                   | 8/2/2017     | 142-4 WALTON ST          | 845.65                 | 8/30/2019            | 09/01/2024    |
| 1548-00000-000          | ACROPOLIS PROPERTY MGMT        | \$ 30,894.11           |                    |                                   | 8/2/2017     | 247 W. FAYETTE ST        | 898.43                 | 8/14/2019            | 09/01/2022    |
| 1549-00000-000          | SALON AMARE                    | \$ 33,430.79           |                    |                                   | 12/31/2017   | 451 S. WARREN ST         | 858.90                 | 7/5/2019             | 01/01/2023    |
| 1550-00000-000          | 499 SYRACUSE CITY CENTRE       | \$ 71,556.72           |                    |                                   | 1/31/2018    | 449 S. WARREN ST         | 1,796.87               | 8/14/2019            | 02/01/2023    |
| 1551-00000-000          | WATER STREET BAGEL             | \$ 94,953.01           |                    |                                   | 7/16/2018    | 235 E. WATER ST          | 965.61                 | 8/9/2019             | 01/01/2029    |
| 1553-00000-000          | KNOWING TREE                   | \$ 114,029.75          |                    |                                   | 8/23/2018    | 118 E. GENESEE ST        | 1,207.01               | 8/2/2019             | 09/01/2028    |
| 1554-00000-000          | CNY ARTS                       | \$ 100,000.00          |                    |                                   | 9/12/2018    | 421 MONTGOMERY ST        | N/A                    | N/A                  | 09/12/2019    |
| 1555-00000-000          | TOPS MARKET                    | \$ 278,288.67          |                    |                                   | 10/15/2018   | 700 FIRST NORTH ST       | 2,896.82               | 8/30/2019            | 11/01/2028    |
| 1556-00000-000          | LA ROASTERIA                   | \$ 118,100.00          |                    |                                   | 11/5/2018    | 208 N. TOWNSEND ST       | 295.25                 | 8/23/2019            | 12/01/2020    |
| 1557-00000-000          | PEAKS COFFEE                   | \$ 47,598.73           |                    |                                   | 11/5/2018    | 1200 EAST GENESEE ST     | 1,037.92               | 8/23/2019            | 12/01/2023    |
| 1558-00000-000          | HOLIDAY OF NORTH SALINA        | \$ 98,100.00           |                    |                                   | 1/25/2019    | 754 N. SALINA ST         | 245.25                 | 8/2/2019             | 02/01/2021    |
| 1559-00000-000          | 1015 HIAWATHA BLVD             | \$ 120,505.02          |                    |                                   | 3/28/2019    | 344 SIXTH NORTH ST       | 1,207.01               | 8/30/2019            | 03/01/2029    |
| 1560-00000-000          | AMBERGATE HOLDINGS             | \$ 79,267.13           |                    |                                   | 7/1/2019     | 102 LOCK ALLEY           | 443.68                 | 8/2/2019             | 06/01/2021    |
| <b>TOTAL</b>            |                                | <b>\$ 4,395,857.10</b> | <b>\$ 3,775.83</b> |                                   |              |                          |                        |                      |               |
| <b>DEFERRED LOANS</b>   |                                |                        |                    |                                   |              |                          |                        |                      |               |
| 1530-00000-000          | RJB PROPERTIES (CDBG MAIN ST)  | \$ 40,000.00           |                    | Main Street (Write Off)           | 1/14/2016    | 1836 GRANT BLVD          | NO PY REQ              |                      | 01/14/2021    |
| 1531-00000-000          | SWALLOW'S RESTAURANT           | \$ 4,000.00            |                    | Main Street (Write Off)           | 7/30/2015    | 1914 SOUTH AVE           | NO PY REQ              |                      | 07/20/2020    |
| 1532-00000-002          | JERK HUT (CDBG MAIN ST)        | \$ 45,296.39           |                    | Main Street (Write Off)           | 12/8/2017    | 440 SOUTH AVE            | NO PY REQ              |                      | 11/08/2022    |
| 1535-00000-000          | 511-513 N STATE ST             | \$ 10,000.00           |                    | Write off in 5 years              | 2/4/2016     | 102 NEWBURY HOLLOW LN    | NO PY REQ              |                      | 02/04/2021    |
| 1537-00000-000          | CERIO I (CDBG MAIN ST)         | \$ 22,960.00           |                    | Main Street (Write Off)           | 5/19/2017    | 1901 GRANT BLVD          | NO PY REQ              |                      | 05/19/2022    |
| 1539-00000-000          | CERIO II (CDBG MAIN ST)        | \$ 8,000.00            |                    | Main Street (Write Off)           | 5/19/2017    | 1905 GRANT BLVD          | NO PY REQ              |                      | 05/19/2022    |
| 1540-00000-002          | B&B LOUNGE (CDBG MAIN ST)      | \$ 42,900.00           |                    | Main Street (Write Off)           | 1/12/2018    | 310 SOUTH AVE            | NO PY REQ              |                      | 01/01/2023    |
| 1541-00000-001          | PEPPINOS OFFICE (CDBG MAIN ST) | \$ 18,000.00           |                    | Main Street (Write Off)           | 5/19/2017    | 1849 GRANT BLVD          | NO PY REQ              |                      | 05/19/2022    |
| 1542-00000-001          | PEPPINOS STORE (CDBG MAIN ST)  | \$ 50,000.00           |                    | Main Street (Write Off)           | 11/1/2017    | 1841 GRANT BLVD          | NO PY REQ              |                      | 11/01/2022    |
| 1545-00000-002          | 500 SOUTH AVE (CDBG MAIN ST)   | \$ 37,500.00           |                    | Main Street (Write Off)           | 1/19/2018    | 500-12 SOUTH AVE         | NO PY REQ              |                      | 04/27/2022    |
| 1552-00000-001          | CHANGE OF PACE (CDBG MAIN ST)  | \$ 37,525.00           |                    | Main Street (Write Off)           | 7/19/2018    | 1806 GRANT BLVD          | NO PY REQ              |                      | 06/19/2023    |
| <b>TOTAL</b>            |                                | <b>\$ 316,181.39</b>   | <b>\$ -</b>        |                                   |              |                          |                        |                      |               |
| <b>GUARANTEED LOANS</b> |                                |                        |                    |                                   |              |                          |                        |                      |               |
| 1523-00000-000          | BLUE DOT REALTY                | \$ 715,590.00          |                    | Write down \$51,114 per year 2/28 | 2/21/2013    |                          |                        |                      | 02/28/2033    |
| 1322-00000-000          | INCUBATOR CENTER ASSOCIATES    | \$ 50,000.00           |                    | Write down 10,000 per year 2/13   | 2/13/2008    |                          |                        |                      | 02/13/2024    |
| <b>TOTAL</b>            |                                | <b>\$ 765,590.00</b>   | <b>\$ -</b>        |                                   |              |                          |                        |                      |               |
| <b>TOTAL PORTFOLIO</b>  |                                | <b>5,477,628.49</b>    | <b>7,551.66</b>    |                                   |              |                          |                        |                      |               |