



To: SEDCO Board of Directors
From: Eric Ennis
Date: Wednesday, December 11, 2019
Re: SEDCO Board of Directors Meeting Agenda – December 13, 2019

The City of Syracuse Economic Development Corporation (SEDCO) Board of Directors Meeting on **Friday, December 13, 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 –

III. Proof of Notice – 1

IV. Minutes – 2

Review and vote on the minutes from the October 24, 2019 Board meeting.

V. New Business –

Bulfinch Brewing LLC – 3

Review request for loan for interior buildout and equipment for a new brewpub in the Syracuse Inner Harbor.

Attachment:

1. *Memo to Board of Directors*

Acropolis Development LLC – 4

Review request to restructure existing SEDCO loan and provide additional financing capital for business expansion.

Attachment:

1. *Memo to Board of Directors*

2020 Meeting Schedule – 5

Attachment:

1. *Proposed Meeting Schedule Dates*

2020 Director's & Officers Insurance Policy Renewal – 6

Attachment:

1. *Summary of Coverage*

Loan Portfolio Report – 7

Attachment:

2. *December 2020 Loan Portfolio Report*

VII. Adjourn



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THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS HAS SCHEDULED

A

MEETING

FOR

FRIDAY DECEMBER 13, 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 October 24, 2019
City Hall
Innovation Lab, Room 215
233 E. West Washington St
Syracuse NY 13202

Board Members Present: Richard Driscoll, Michael Quigley, Hon. Michael Greene, Steve Gross, David Bottar, Nick Petragnani, David Mankiewicz, Pastor Ashanti Dickerson.

Board Members Excused: Stephanie Pasquale, Sheena Solomon.

Staff Present: Eric Ennis, John Vavonese, Ted Spencer, Esq., Debra Ramsey-Burns.

I. Call Meeting to Order

Mr. Driscoll called the meeting to order at 8:31 AM.

II. Roll Call

Mr. Driscoll acknowledged that all Board Members were present except for Sheena Solomon, and Stephanie Pasquale who were excused.

Mr. Driscoll introduced the new Board member Pastor Ashanti Dickerson.

III. Proof of Notice

Mr. Driscoll made note acknowledging proof of notice was out in a timely manner.

IV. Minutes

Mr. Driscoll asked for a motion approving the minutes from the September 5, 2019.

Mr. Mankiewicz made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE SEPTEMBER 5, 2019 BOARD MEETING.**

V. New Business

2020 Organizational Budget

Mr. Ennis presented the organizational budget for next fiscal year beginning on January 1, 2020. He outlined expenses and revenue projections, explained that anticipated loan interest income should exceed \$100,000 due to greater loan activity.

Mr. Ennis also noted that interest from Dey's Plaza LLC is included, despite the status and timeline for the refinance remains unclear at this time.

Mr. Ennis said expense loss of \$250,000 will stay on restricted account to account for the Grow Syracuse Fund and will be allocated to the National Development Council (NDC) once the fund exceeds \$1,000,000 in total loan output through the SBA 7A program.

Mr. Vavonese said we addressed last year the elimination of a receivable to the City of Syracuse which explains the significantly high revenue portion when it was removed by the Common Council.

Mr. Driscoll asked if we charge loan fees to our clients for closing purposes.

Mr. Ennis said yes we do and it usually averages out to be approximately 1% of the total loan amount, but varies depending on the amount of staff time involved for MacKenzie Hughes.

Mr. Driscoll asked for a motion to approve the 2020 Budget.

Mr. Quigley made the motion. Mr. Greene seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE BUDGET FOR 2020.**

CNY Arts, Inc. Extension

Mr. Ennis said he has been working with the borrower, CNY Arts, Inc. which received a bridge loan of \$100,000 to complete an entertainment district planning study with funds awarded by Empire State Development. The study is wrapping up and the organization anticipates receiving the grant disbursement from ESD in March 2020. The loan was due in September and the borrower has requested a six month extension due to the delay in the disbursement.

Mr. Driscoll asked for a motion to provide CNY Arts, Inc. a six month extension on their SEDCO loan.

Mr. Petragani made the motion. Mr. Bottar seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE REQUEST FOR THE SIX MONTH EXTENSION.**

Dey's Plaza LLC Update

Mr. Ennis stated he would like to provide the board with an update on the status of the project. We have received a new proposal from the owners of Dey's Plaza LLC as they seek to refinance the building. The proposal was included in the loan package and Mr. Doucette and Mr. DeVito planned to attend the board meeting today to answer questions. Mr. Ennis stated that earlier this week the owners requested to hold off on attending the meeting and to rescind the proposal and subordination request to SEDCO.

Mr. Ennis stated since the members were convened and the item is on the agenda, he asked for feedback and thoughts on how the board would like to approach the project. He explained the terms being proposed in the Community Preservation Corporation (CPC) proposal. An appraisal was done 2-3 years ago and CPC anticipates updating this information.

Mr. Gross said he would like to see a revised and updated building appraisal before any action is taken by the board. He asked about their status in generating cash flow.

Mr. Ennis stated the cash flow has dropped significantly since the loss of BNY Mellon as a commercial tenant, and agreed to go back and seek additional information from Dey's Plaza LLC to get exact numbers. He also agreed to ensure an updated copy of the appraisal is provided to SEDCO when it is complete.

Mr. Quigley asked if the building owners have made progress on the second and third floor renovations.

Mr. Ennis stated yes, this buildout is known as 'Phase III' and new apartments on these floors will be complete by the end of the year.

Mr. Ennis noted that action and approval from SEDCO is required in order for any financing deal to go through if they desire SEDCO to subordinate. There we will likely hear from them again soon with a revised proposal. He agreed to keep the board informed as information and updates become available.

Loan Portfolio Report

Mr. Ennis stated the delinquent borrower Freedom of Espresso has gone to a single check giving us now two months' worth of payments every Friday. He is optimistic the borrower will become current on the loan in a matter of weeks. He also stated the borrower has signed the confession of judgement and he is holding off on filing this while the borrower continues to make payments and pay down the delinquent balance.

Mr. Bottar asked if the reports in the future could show the original amount of the loan as an additional column.

Mr. Ennis said that can be provided and he will make a note to include this information going forward. He then stated that SEDCO is exploring other loan software that could be used to improve our reporting and generating information for board meetings.

VII. Adjourn

Mr. Driscoll asked for a motion to adjourn the meeting. Mr. Gross made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED TO ADJOURN THE MEETING AT 9:19 A.M.**



December 11, 2019

Memorandum To: SEDCO Board of Directors
From: Eric Ennis
Re: Bullfinch Brewpub, LLC
SEDCO Direct Loan Request - \$68,000.00

BACKGROUND:

In March of this year, the SEDCO Board approved issuing a term sheet to Bullfinch Brewpub LLC which outlined terms and conditions in order to proceed with financing to open a 10-barrel brewpub in the Iron Pier Apartments, a mixed use project developed by COR in the Syracuse Inner Harbor. Since March, the applicant has made significant progress with moving the project forward. David Collins is an experienced brew master with local ties to Central New York and is looking to relocate back from Buffalo after working for three comparable brewpubs in Western New York. As part of the SEDCO loan requirements, David secured a \$556,300 loan in July from the New York Business Development Corporation (NYBDC) to finance the majority of the project in partnership with Pathfinder Bank with an SBA guaranteed loan. The applicant is now seeking formal loan approval from SEDCO to proceed.

PROPOSED PROJECT:

The project will involve the buildout, furnishing, and preparation of approximately 5,000 square feet on the ground floor of the Iron Pier Apartments development. The facility is now open with 112 residential units with approximately 80% currently leased. A second identical apartment building is planned with an additional 112 units, and townhouses are planned immediately across Van Rensselaer St. In total, approximately 350 apartment units will anchor the project in the coming years.

The applicant is working with the Onondaga Historical Association (OHA) to incorporate a museum exhibit dedicated to brewing history in Central New York. The 'Brewseum' will be built and managed by the OHA and is designed to create a destination and tourist draw for visitors and beer enthusiasts alike. It was recently [featured in this Syracuse.com article](#). The OHA has successfully raised \$150,000 in funds to manage and operate the brewseum that is connected to the Bullfinch space.

LOAN REQUEST:

Bullfinch Brewpub, LLC is requesting \$68,000 from SEDCO to assist with the purchase of the equipment and furnishings for the brewpub space. As noted in the sources & uses, the SEDCO financing would bridge the gap needed to complete the project.

SOURCES & USES:

Project Budget:

a. Building construction and renovation	\$ 214,891
b. Furniture and Fixtures	\$ 20,000
c. Equipment	\$ 270,674
d. Engineering / Architect Fees	\$ 15,000
e. Permit / Plan Review Fees	\$ 10,000
f. Legal, Management, and Service Fees	\$ 12,000
g. Working Capital	\$ 58,218
h. <u>Installation, materials, and startup costs</u>	<u>\$ 113,517</u>
	\$ 714,300

Project Sources:

a. Cash Equity (14%)	\$ 90,000
b. NYBDC Loan	\$ 556,300
c. <u>SEDCO Loan (Remaining Financing Gap)</u>	<u>\$ 68,000</u>
	\$ 714,300

BORROWER:

David Collins is the majority owner of Bullfinch Brewpub LLC, and has worked at four different breweries since 2010, including acting as Master Brewer at the Gordon Biersch location in Destiny USA from 2012 to 2014. Tax returns and a personal financial statement submitted by Mr. Collins show total assets of approximately \$237,000. This includes \$90,000 secured in startup capital and personal equity. The applicant is employed full-time as a brew master in Buffalo and is in the process of relocating to Syracuse in order to manage the brewpub full time prior to opening.

COLLATERAL:

SEDCO would have the ability to hold a UCC-1 filing on the equipment and furniture used within the brewpub. SEDCO will be required to subordinate behind NYBDC for these liens, per the \$500,000 loan conditions. The applicant, David Collins, will also execute a personal guarantee on the loan.

RECOMMENDATION:

Upon issuance of the term sheet in March 2019, the applicant was able to secure the necessary financing and meet all of the terms and conditions requested by SEDCO. Staff is recommending approval of the loan terms put forth in the term sheet: \$68,000 in financing capital designed to fill the existing gap for the project, with a rate of 5% interest for a period of 10 years (120 months), with an additional 6 month interest-only period during construction.

The project will facilitate the creation of a new business and complement one of the first new developments in the Inner Harbor neighborhood. The project will also employ a minimum of 10 to 12 people upon opening.



December 11, 2019

Memorandum To: SEDCO Board of Directors
From: Eric Ennis
Re: Acropolis Property Management, LLC
Tenant Buildout Project
SEDCO Loan Restructure and Capital Increase – \$125,000

BACKGROUND:

In July 2017, SEDCO provided capital financing for Acropolis Property Management to renovate and buildout commercial office space in the Hogan Block building, located at 247 West Fayette Street. The renovation was estimated at \$173,500 and SEDCO invested \$50,000 loan with a five year term that will mature in 2022. The project was successfully completed, and Acropolis has continued to grow its workforce and has now outgrown its existing space in Armory Square. Originally with 4 employees at the time of the SEDCO loan, the company has increased to 10 full time staff and more than 50 contractors that are working out of the office on a weekly basis. These contractors work as realtors and brokerage agents through Acropolis on a commission-basis. The business is relocating into a larger space with 6,900 square feet in the Jefferson Center Building, located at 333-49 South Salina Street. As part of this anticipated move, the borrower is coming back to SEDCO to request a restructuring of its existing loan, and provide additional capital to assist this second buildout and relocation.

Seneca Savings has already invested in the project and the tenant buildout, however additional costs have exceeded the loan and Acropolis continues to invest its own equity into completing the renovation and purchasing furniture and fixtures. The borrower is seeking to use the additional funds from SEDCO to bridge the gap and inject capital needed to finish the project.

LOAN REQUEST:

Acropolis Property Management, LLC is seeking to restructure the loan with additional loan capital totaling \$125,000 (which includes the remaining principal balance of \$28,424. SEDCO would provide approximately \$96,500 in new loan capital, and incorporate the existing balance with a new seven year term. As part of the restructure, the interest rate would increase to 5% on the entire project. The project is currently underway with financing already put forward by Seneca Savings and cash reserved from Acropolis Development. Renovations should be complete by first quarter 2020 and employees will make the move early next year.

The relocation and expansion of Acropolis Realty Group is part of a larger anticipated \$6.5 million redevelopment planned for the property, which will be renamed Acropolis Center. The project will include significant façade and lobby improvements, first floor retail, and additional office space. The owners are also exploring a two-story vertical addition with residential units.

SOURCES & USES:

Project Budget:

a. Interior renovation work:	\$ 126,750.00
b. Demolition work	\$ 17,376.00
c. City Permit fees	\$ 29,463.00
	\$ 463,755.00

Project Funding:

a. Seneca Savings Construction Loan	\$ 250,000.00
b. SEDCO Additional Direct Loan	\$ 96,500.00
c. Owner Equity + Reserves	\$ 117,255.00
	\$ 463,755.00

BORROWER:

Since the original loan closing in August 2017, the borrower has consistently made on-time payments to SEDCO and has not been delinquent. The sole owner of the borrower is also the same part-owner of the Jefferson Center property undergoing redevelopment. Acropolis will lease the space as a tenant from a development entity in which Mr. Case is 50% owner. The lease was executed in early 2019, and must be extended to exceed the term of the requested loan from SEDCO.

Upon review of Acropolis and its affiliates, the company has experienced strong financial growth over the last three years since first taking out the SEDCO loan. Total sales for Acropolis Realty Group (ARG) have grown from approximately \$120,000 in 2017 to \$587,341 in 2018, and sales have exceeded \$1,505,000 in 2019. To-date interim financials show a net operating revenue of \$108,000 through December, with the 2018 tax returns show overall total ordinary business income of \$17,705 after all deductions.

PROSPECTIVE LOAN TERMS AND CONDITIONS:

If approved, SEDCO would offer a newly-restructured loan of \$125,000 with a 7-year term and 5% interest rate (increased from 3% currently) due to the project's location in Downtown Syracuse. SEDCO would have the ability to record a UCC-1 filing on the additional furniture being purchased by the applicant, as well as maintaining the existing furniture that a UCC-1 filing has been filed with. Mr. Case will continue to personally guarantee the increased loan amount and would execute a new guarantee at closing.

This project would provide necessary capital to assist an existing borrower grow its workforce and acquire additional office space in Downtown, while increasing loan revenue for SEDCO, beyond what has already been collected from the borrower since 2017. The project is part of the larger ongoing revitalization of South Salina Street and is located immediately across the street from Dey's Plaza LLC, which helps enhance the area immediately surrounding SEDCO's single largest investment.



Syracuse Economic Development Corp

2019 -2020 Directors & Officers Proposal

Presented by:

Steve DeRegis
Senior Vice President
Risk Management Advisor

Haylor, Freyer & Coon, Inc.
One Park Place
Syracuse, NY 13221

November 22, 2019



Directors & Officers Liability	Philadelphia
A. M. Best Rating	A++ XV
Insurer Status	Admitted
Insuring Clauses	
Directors & Officers – Non-Indemnified Persons	Yes
B) Company Reimbursement Coverage	Yes
C) Company Liability Coverage	Yes
Limit of Liability	
Each Claim	\$1,000,000
Additional Defense Expense Limit	See Defense below
Policy Aggregate	\$1,000,000
Additional A-Side Limit <small>(not subject to policy aggregate)</small>	\$1,000,000
Defense	
Defense Costs Erode Limits	No
Duty to Defend	No, but the Insured can tender the defense of a claim to the Carrier
Consent to Settlement (Hammer Clause) (Insurer/Insured responsibility in excess of original offer)	50%/50%
Coverage Trigger	
Full Prior Acts Coverage	Yes
Claims Made	Yes
Continuity Date	12/22/2010
Discovery Period/Automatic ERP	60 Days
Optional Extended Reporting Period	3 Years / 110%
Retention	
A) Directors & Officers – Non-Indemnified Persons	\$100/\$1,000
B) Company Reimbursement Coverage	\$10,000
C) Company Liability Coverage	\$10,000
Extensions	
Crisis Management Expenses - \$25,000 Limit	Yes

Exclusions		
Loan Exclusion	No however there is a broad Professional Services Exclusion	
Professional Services Errors & Omissions	Yes	
Employment Practices Exclusion	Yes	
Sexual Abuse Exclusion	No	
Failure to Maintain Insurance Exclusion	No	
Premium	Expiring	Renewal
Total Due	\$1,345	\$1,345
Policy Fee	N/A	N/A

Please Note:

As your insurance representative and at your direction, it is our role to procure insurance proposals on your behalf, to place coverage per your instructions and provide policy service during the policy term.

Insurance companies pay us a sales commission on policies we place with them. The amount we are paid may vary among the insurers we represent. We may receive additional compensation through a contract provision with an insurance company that is contingent on our overall profitability and/or premium volume with the carrier.

At your request, we will provide information on the actual compensation we expect to receive from the sale of insurance policy(s) to you, or what we would have expected to be paid had you selected any alternate quotations that we might have presented to you.

IMPORTANT: The absence of an exclusion does not necessarily indicate coverage.





Board of Directors Meetings

2020 Schedule

Board of Directors Meetings

(Place of meeting to be determined)

January 9, 2020

February 6, 2020

March 5, 2020

April 9, 2020

May 7, 2020

June 4, 2020

July 2, 2020

August 6, 2020

September 3, 2020

October 1, 2020

November 5, 2020

December 3, 2020

Note: Agenda items and related documentation should be provided not later than **two (2) weeks** prior to each scheduled meeting date. Items should be sent to the attention of Eric Ennis by e-mail at EEnnis@syr.gov by mail at the address below:

Syracuse Economic Development Corporation
City Hall Commons
201 East Washington Street, 6th Floor
Syracuse, NY 13202

*** SEDCO Loan Committee Meetings will be scheduled on an as needed basis a week prior to a scheduled Board of Directors Meeting***

December 2019 Loan Portfolio Report

DESCRIPTION	PROJECT ADDRESS	ORIGINAL LOAN AMOUNT	OUTSTANDING BALANCE	DELINQUENCY	MONTHLY PAYMENT AMOUNT	ORIGINATION DATE	MATURITY DATE
DIRECT LOANS							
WILLOW STREET LOFTS, LLC	221 W DIVISION ST	400,000.00	358,999.98		416.67	6/28/2005	07/01/2027
RHS HOLDINGS LLC	202 WALTON ST, SUITE 204	25,762.04	25,461.58		321.93	8/31/2006	09/01/2026
JEFFERSON CLINTON COMMONS, (B)	120 E. WASHINGTON ST	549,201.18	548,235.10		1,500.00	12/9/2007	05/01/2035
JEFFERSON CLINTON COMMONS (A)	120 E. WASHINGTON ST	833,895.94	832,495.64		4,874.87	12/4/2007	10/01/2044
123 EAST WATER STREET LLC	104 SHINNICOCK LANE	16,852.69	16,726.31		186.07	4/30/2008	09/01/2029
JEFFERSON CLINTON COMMONS (C)	120 E. WASHINGTON ST	900,000.00	890,000.00		10000/YEAR	5/1/2008	09/01/2037
BALLE 31 INC.	127-29 W. FAYETTE ST	150,000.00	107,500.42		1,003.16	2/2/2009	02/01/2031
MARTINO - 2215-2211 S SALINA	232 W. BORDEN AVE	34,000.00	31,629.21		277.54	6/1/2019	05/01/2029
PEOPLE'S COMMUNITY DEV CORP	2306 S. SALINA ST	20,000.00	2,997.02		166.67	3/2/2011	06/01/2021
NEW AFRICA OF SYRACUSE INC	6005 QUAIL RIDGE DR	24,000.16	23,777.94	666.66	222.22	9/14/2011	06/01/2028
NEW AFRICA OF SYRACUSE (II)	6005 QUAIL RIDGE DR	45,000.00	26,309.71		290.04	9/26/2012	06/01/2028
NEAR WESTSIDE INITIATIVE	350 W. FAYETTE ST SUITE 405	80,000.00	61,572.10		690.58	4/9/2013	04/01/2028
STRATHMORE HUNTLEY GROUP	127 STOLP AVE	100,000.00	86,866.20		554.60	11/6/2014	05/01/2036
DOMINICK'S MARKET INC	101 RUBY RD	20,000.00	12,961.02		180.91	1/13/2014	05/01/2026
COMER CATERING	929 AVERY AVE	33,000.00	18,616.04		318.65	10/31/2014	05/01/2026
JERK HUT MATCH LOAN	212 E. KENNEDY ST		5,425.00		175.00	11/12/2015	02/01/2022
NEAR WESTSIDE INIT UNIT 4	110 MARCELLUS STREET UNIT #4		81,975.44		690.58	1/22/2016	09/01/2031
PROVIDENCE SERVICES	1201 E. FAYETTE ST #13	15000	7,530.71		269.53	3/9/2017	04/01/2022
500 SOUTH AVE MATCH LOAN	113 SUMMIT AVE		6,961.07		183.33	4/27/2017	11/01/2022
FREEDOM OF ESPRESSO	142-4 WALTON ST		47,788.70	3,382.60	845.65	8/2/2017	09/01/2024
ACROPOLIS PROPERTY MGMT	247 W. FAYETTE ST	50000	29,249.67		898.43	8/2/2017	09/01/2022
SALON AMARE	451 S. WARREN ST		31,099.01		858.90	12/31/2017	01/01/2023
499 SYRACUSE CITY CENTRE	449 S. WARREN ST		66,690.64		1,796.87	1/31/2018	02/01/2023
WATER STREET BAGEL	235 E. WATER ST		93,494.73		965.61	7/16/2018	01/01/2029
KNOWING TREE	118 E. GENESEE ST	125000	112,183.57		1,207.01	8/23/2018	09/01/2028
CNY ARTS	421 MONTGOMERY ST	100000	100,000.00		103,000.00	9/12/2018	04/01/2020
TOPS MARKET	700 FIRST NORTH ST		273,880.97		2,896.82	10/15/2018	11/01/2028
LA ROASTERIA	208 N. TOWNSEND ST	118,100	118,100.00		295.25	11/5/2018	12/01/2020
PEAKS COFFEE	6507 EMILIE LANE		45,916.05		1,037.92	11/5/2018	12/01/2023
HOLIDAY OF NORTH SALINA	754 N. SALINA ST		98,100.00		245.25	1/25/2019	02/01/2021
1015 HIAWATHA BLVD	344 SIXTH NORTH ST		118,691.26		1,207.01	3/28/2019	04/01/2029
AMBERGATE HOLDINGS	102 LOCK ALLEY		78,775.49		443.68	7/1/2019	06/01/2021
CUEVA CONTRACT	1641 E. GENESEE STREET		97,000.00		TBD		
TOTAL			4,457,010.58	4,049.26			
DEFERRED LOANS							
RJB PROPERTIES (CDBG MAIN ST)	111 TWIN OAKS DR	40,000.00	40,000.00		NO PYMT REQ	1/14/2016	01/14/2021
SWALLOW'S RESTAURANT	4802 LIMEHILL DRIVE	8,000.00	8,000.00		NO PYMT REQ	7/30/2015	07/20/2020
JERK HUT (CDBG MAIN ST)	212 E. KENNEDY ST	45,296.39	45,296.39		NO PYMT REQ	12/8/2017	11/08/2022
511-513 N STATE ST	102 NEWBURY HOLLOW LN	10,000.00	10,000.00		NO PYMT REQ	2/4/2016	02/04/2021
CERIO I (CDBG MAIN ST)	7496 THUNDERBIRD RD	22,960.00	22,960.00		NO PYMT REQ	5/19/2017	05/19/2022
CERIO II (CDBG MAIN ST)	7496 THUNDERBIRD RD	8,000.00	8,000.00		NO PYMT REQ	5/19/2017	05/19/2022
500 SOUTH AVE (CDBG MAIN ST)	500-12 SOUTH AVE	37,500.00	37,500.00		NO PYMT REQ	1/19/2018	04/27/2022
B&B LOUNGE (CDBG MAIN ST)	6159 BIRCHWOOD RD	42,900.00	42,900.00		NO PYMT REQ	1/12/2018	01/01/2023
PEPPINOS OFFICE (CDBG MAIN ST)	105 SEDGWICK DRIVE	18,000.00	18,000.00		NO PYMT REQ	5/19/2017	05/19/2022
PEPPINOS STORE (CDBG MAIN ST)	105 SEDGWICK DRIVE	50,000.00	50,000.00		NO PYMT REQ	11/1/2017	11/01/2022
CHANGE OF PACE (CDBG MAIN ST)	1806 GRAND BLVD	37,525.00	37,525.00		NO PYMT REQ	7/19/2018	06/19/2023
TOTAL			320,181.39				
GUARANTEED LOANS							
BLUE DOT REALTY			715,590.00			2/21/2013	02/28/2033
INCUBATOR CENTER ASSOCIATES			50,000.00			2/13/2008	02/13/2024
TOTAL			765,590.00				
TOTAL LOAN PORTFOLIO			4,777,191.97	4,049.26			