



To: SEDCO Board of Directors
From: Eric Ennis
Date: September 3, 2019
Re: SEDCO Board of Directors Meeting Agenda – September 5, 2019

The City of Syracuse Economic Development Corporation (SEDCO) Board of Directors Meeting on **Thursday, September 5, 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 August 8, 2019 Board meeting

V. New Business –

Dey's Plaza LLC – 3

Review and discussion of a request to amended loan terms for the proposed "Phase IV" renovation to create additional residential units.

Attachment:

1. *Memo to Board of Directors*
2. *Letter from Dey's Plaza LLC*

Anything But Beer, LLC – 4

Review and discussion of a direct loan request for equipment and furniture needed to open a brewing tap room and eatery in Downtown Syracuse.

Attachment:

1. *Memo to Board of Directors*

Board Membership Update – 5

Loan Portfolio Report – 6

VII. Adjourn



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THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS HAS SCHEDULED

A MEETING

FOR

THURSDAY SEPTEMBER 5, 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 August 8, 2019
City Hall
Innovation Lab, Room 215
233 E. West Washington St
Syracuse NY 13202

Board Members Present: Stephanie Pasquale, Richard Driscoll, Michael Quigley, Hon. Michael Greene, Sheena Solomon, Steve Gross, David Mankiewicz, Nick Petragnani

Board Members Absent: David Bottar, Ben Bunting, Katie Sojewicz

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

I. Call Meeting to Order

Ms. Pasquale called the meeting to order at 8:30 AM.

II. Roll Call

Ms. Pasquale acknowledged that all Board Members were present except for David Bottar, Ben Bunting, and Katie Sojewicz who were excused.

III. Proof of Notice

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

IV. Minutes

Ms. Pasquale asked if there were any questions regarding the minutes from the June 6, 2019 Board of Directors meeting. Noting there were no questions, she asked for a motion approving the minutes. Mr. Driscoll made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE JUNE 6, 2019 BOARD MEETING.**

V. New Business

Cueva Contract, LLC

Mr. Ennis said this loan request was discussed at our last board meeting. Laura Cueva is the owner of Interior Innovations and in late 2018 acquired 1641 East Genesee Street, known as the Richmark Carpet Building. After months of renovations, Ms. Cueva is now occupying the building with a loan from the Grow Syracuse Fund. She sold her home in Utica and relocated here to Syracuse.

As of August 2019, she has invested over \$200,000 in renovations, asbestos abatement, new alarm systems, and demolition of the second floor to further office space for lease and future growth for Interior Innovations.

Mr. Ennis said Ms. Cueva is requesting SEDCO provide a bridge loan for grant funding awarded from Empire State Development (ESD) through the Central New York Regional Economic Development Council (REDC) until the planned renovations can be completed by 2021. The building has additional office and warehouse space available for lease, including a loading dock.

She is in the process of seeking tenants and plans for a larger redevelopment of the entire building.

Mr. Ennis said Ms. Cueva is planning work on the façade as a strategy to attract tenants into the building. Her total budget for the façade work is approximately \$150,200 she feels this needs to be done. She has hired two new people out of the 6 that she is required of her by ESD, and plans to hire two more individuals by the end of the year.

Mr. Ennis also shared the proposed terms have a two year period with an option to extend if necessary. Luke Esposito of RF Esposito is her general contractor and is putting helping put a team together to assist her with the larger building renovation. She is conducting business in the building now since relocating. This is a much larger scale budget that the phase outlined for the bridge loan request from SEDCO.

Mr. Gross said he feels the project deserves support, however from a loan underwriting standpoint the terms from Empire State Development create some risk for SEDCO that is worth considering, specifically around 1) can the borrower raise the funds necessary to complete the project, and 2) can the business create the jobs necessary per the state standards.

Mr. Gross said Grow America Fund has put money on this. The building was purchased through an SBA loan through Grow Syracuse Fund.

Mr. Gross inquired about the use of the Grow Syracuse Fund and what factors were used to underwrite the loan for the SBA 7A loan.

Mr. Quigley said the Loan Committee is supportive of the project. She put \$200,000 of her own money, sold her house in order to relocate to Syracuse along with the business.

Mr. Ennis said there was asbestos abatement and new elevator that were included in some of the projected costs that the applicant plans to undertake in the near term. He also stated Empire State Development has until 2025 to complete the project and hire the necessary employees, however she plans to do this sooner.

Mr. Driscoll said he had a chance to walk through the building recently, and that Ms. Cueva doesn't yet have the plans together for the larger scale renovation, which included potential residential units and approximately \$3 million in total cost. The current phase being requested by SEDCO appears to be more straight forward.

Mr. Greene asked how much space Interior Innovations is currently using, and how much warehouse space there is. Mr. Ennis said the business has approximately 4,000 square feet, and probably 20,000 square feet of the building is available warehouse space.

Mr. Mankiewicz asked if she had talked to National Grid. Mr. Ennis said she has and due to the fact Richmark Carpet has always occupied the building is has not classified as vacant, and is not eligible for their Main Street grant program. City staff are working with Ms. Cueva to identify other funding opportunities for the project, including historic tax credits, since the building is eligible for the National Registry and was designed by Ward Wellington Ward.

Mr. Petragrani said she could take federal credits herself or she could find an investor to . Mr. Ennis agreed and stated the tax credits could be part of the larger scale renovation, which goes beyond the SEDCO bridge loan phase.

Ms. Pasquale asked for a motion to authorize a bridge loan for the renovation project awarded Empire State Development funds in the Near Eastside Neighborhood.

Mr. Driscoll made the motion. Mr. Mankiewicz seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY AUTHORIZED A BRIDGE LOAN FOR THE RENOVATION PROJECT AWARDED EMPIRE STATE DEVELOPMENT FUNDS FOR CUEVA CONTRACT, LLC.**

Dick's Collision Service, Inc.

Mr. Ennis introduced the loan request from Dick's Collision Service, Inc. which has been in business on North Salina Street for over 50 years and is a longstanding auto repair garage in the neighborhood. He explained that in August 2018 there was an electrical fire and a substantial portion of the building sustained fire damage and impacting the auto garage. National Grid fixed the new electrical panel for \$14,000, and the owner Dick Dulasky has been personally financing much of the renovation work.

Mr. Ennis said Dick did not have insurance at the time of the fire, based upon his dislike for insurance companies, and informed the board he made Mr. Dulasky aware that having fire and casualty insurance is required to receive a SEDCO loan.

Mr. Ennis also shared the terms of the loan would include personal guarantees from Mr. Dulasky and his son, as well as a mortgage lien on one of the buildings owned by the borrower.

Mr. Petragrani asked about the personal financials of the applicant.

Mr. Gross said there was significant income of the rental properties based on the information reflected in the tax returns.

Mr. Mankiewicz asked if there are any environmental issues with the property in question. Mr. Gross said absolutely he has been auto related chemicals and oils used on the site.

Mr. Ennis said he owns the building if he chose to stop paying rent to him and I don't think he would top paying himself.

Mr. Driscoll said you could do a blanket property that would cover multiple properties.

Mr. Quigley said Dick has a personal property of substantial value in Tully.

Mr. Ennis stated it appears the board is flexible on the idea of collateral.

Mr. Quigley wanted to make sure Mr. Dulasky was going to pay the necessary fees for the insurance coverage.

Ms. Pasquale said it looks good to her.

Mr. Marty said we should do a mortgage.

Mr. Petragnani asked Mr. Ennis if he has talked to Dick about his other properties, Mr. Ennis said he had talked to him about them.

Mr. Quigley said try to put a mortgage on it.

Mr. Gross said if he refuses to cover the building with insurance that SEDCO should not proceed with the loan and that staff should ask him for insurance.

Mr. Gross said he has to pay the mortgage tax.

Mr. Petragnani noted that a mortgage and insurance would help protect SEDCO's investment in the project.

Mr. Mankiewicz asked if he was carrying workman's comp.

Mr. Ennis said we do not ask on the application if you are covered however that information will be asked going forward.

Mr. Mankiewicz asked if someone gets hurt on the job who gets paid first SEDCO or someone else. He stated he would assume the applicant has workman's comp.

Mr. Ennis said we do have a check list that he has to follow, and he would ensure that insurance coverage would be secured by the applicant prior to a loan closing with SEDCO.

Ms. Pasquale asked for a motion approving of a direct loan request for repairs to an auto repair garage on North Salina Street.

Mr. Mankiewicz made a motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A DIRECT LOAN REQUEST FOR DICK'S COLLISION SERVICE, INC.**

Loan Portfolio Report

Mr. Ennis went through the Loan report. He specifically pointed out that Freedom of Espresso continues to have the highest amount of delinquency however the owner has verbally agreed to a confession of judgement to be executed and filed in October if the payment is not collected to bring the loan up to

current. Mr. Ennis stated the borrower consistently makes a monthly payment to SEDCO despite being behind on the loan. He noted he will continue to stay in touch with her.

VII. Adjourn

Ms. Pasquale asked for a motion to adjourn the meeting.

Mr. Petragani made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED TO ADJOURN THE MEETING AT 9:14 AM.**



September 3, 2019

Memorandum To: SEDCO Board of Directors
From: Eric Ennis
Re: Dey's Plaza LLC
'Phase IV' Loan Restructuring Request

Background:

The owners of Dey's Plaza LLC continue to identify opportunities to stabilize the cash flow on the building for the commercial space that has remained vacant since the departure of the Bank of New York Mellon in 2017. In recent weeks, the owners have approached SEDCO with a proposal to provide immediate payment of a portion of their existing loan, in exchange for amended loan terms to facilitate financing for the latest phase of redevelopment, referred to as 'Phase IV'. The owners, Bob Doucette and Rich DeVito are seeking to convert the remaining 27,000 square feet of commercial office space into residential apartments, creating 109 total units of market rate housing with retail storefronts remaining at the ground level.

Dey's Plaza LLC is currently working with Pathfinder Bank, which plans to provide the most, if not all, of the financing necessary in order for the project to proceed. In discussions with Pathfinder, they have expressed a desire to reduce the existing debt leveraged against the building, currently over \$15 million between Pathfinder and SEDCO as mortgagees. This latest phase of construction for the 25 units would cost approximately \$6.64 million. If financing is secured by the end of 2019 as proposed, construction would begin in early 2020. The owners of Dey's Plaza LLC will seek construction financing to complete the buildout and convert to permanent financing through Pathfinder or Freddy Mac.

Request to SEDCO:

Dey's Plaza LLC is proposing making an immediate payment of \$2 million (\$2,000,000) to SEDCO to reduce the overall outstanding principal balance owed to the corporation in exchange for discharge of the two existing mortgage liens held against the property by Dey's Centennial Plaza Inc. and Dey's Centennial Plaza Limited Partnership. SEDCO would defer payment of the remaining principal balance of \$2.8 million for a period of 10 years (120 months) and receive a balloon payment of all remaining principal and interest in 2029. The interest rate would remain at 3% and would be non-compounded over the term. Bob Doucette and Rich DeVito have agreed to execute new personal guarantees for the outstanding debt owed to SEDCO, which would serve as the primary collateral if approved.

In order to execute this agreement, SEDCO would draft and execute an agreement with Dey's Plaza LLC to discharge the existing mortgages held by the two Dey's Centennial Plaza entities and consolidate the debt directly under SEDCO upon receipt of the \$2 million principal payment. The dissolution of these two entities has already approved by the Board of Directors. The Dey's Plaza LLC is currently making interest-only payments to SEDCO, collecting approximately \$11,000 per month. The terms of the existing agreements include a balloon payment on the outstanding debt to SEDCO in 2025.

Attachments:

1. Letter from Dey's Plaza LLC

PARAMOUNT REALTY GROUP, LLC

August 22, 2019

Eric Ennis, Director
Office of Economic Development
City of Syracuse
333 East Washington Street
Syracuse NY 13202

Subject: Dey's Plaza, LLC

Dear Eric,

Thank you for meeting with Bob and me this morning to review the current financial status of Dey's Plaza. As we mentioned in our meeting, we are committed to converting the 2nd floor to residential use (please see attached development proposal for detail). We have been working with several lenders to accomplish this and each one has requested that the 2nd mortgages be amended. We are formally requesting that the following terms be submitted to the SEDCO Board for approval:

- Dey's Plaza, upon closing of a new mortgage for the redevelopment of the 2nd floor, pay down the existing mortgages with SEDCO in the amount of \$2 million.
- The balance of the loans (approximately \$2.9 million) would be structured as a 10 year note at 3% interest (not compounded) with principle and interest deferred until the end of the 10 - year term
- The note would be fully secured by personal guarantee of Robert Doucette and Richard deVito. The property would no longer be collateral for the loan.

If these terms are acceptable to the SEDCO board, we would look to close on the construction financing prior to December 31, 2019. Preferably this would be done earlier.

Sincerely,



Richard deVito

RED/ss



September 3, 2019

Memorandum To: SEDCO Board of Directors
From: Eric Ennis
Re: Anything But Beer, LLC
SEDCO Loan Request - \$28,000

Background:

Anything But Beer, LLC is a New York Farm Brewery that produces craft fruit ales and ciders out of locally sourced fruits and vegetables that taste in between wine, beer and cider. All products are gluten free, grain free, and vegan. Most products are hop free as well to account for people with hop allergies. Founded in 2017 by Logan Bonney, Anything But Beer has conducted brewing and bottling of their beverages on the Near Westside in Syracuse. The business is now seeking to expand its presence with retail sales and create a tap room and restaurant concept in Downtown Syracuse that would raise the profile of company their products. The Anything But Beer Tap Room and Eatery will serve as an extension to the production and wholesale distribution business since launching in January 2018.

Proposed Project:

The brewery has signed a lease to occupy the ground floor of 201 South Salina Street, in the former Clark's Ale House space, and more recently Sahn Brewing Company, totaling 5,454 square feet. The space includes existing hood and 40 tap draft system. Kitchen and food production equipment is being added to increase the capacity for food service. The SEDCO loan would be used to purchase necessary equipment and furniture used to open the space and begin operations. The applicant is seeking to open the tap room and eatery in October 2019.

Loan Request:

Anything but Beer is requesting \$28,000 from SEDCO to pay for food service equipment and furniture necessary to open the new tap room and eatery. This request comes to SEDCO after loan requests were declined by M&T Bank and the Greater Syracuse Business Development Corporation (GSBDC). Anything But Beer has worked with the Small Business Development Center (SBDC) to create a business plan for the new venture and financial projections for the project. In addition to SBDC, the owners have brought in a restaurant consultant, Sarah Hassler, to assist with the eatery concept. Sarah has experience working as the executive chef with Glenora Vineyard and The Stoop Kitchen, and is a graduate of the Culinary Institute of America. She will continue to consult leading up to and after the opening of the tap room and eatery.

The applicant originally sought a larger loan amount from SEDCO, but has increased the equity injection through the sale of a rental property owned by Logan Bonney. That property has already sold and the proceeds are being used for the project.

Sources & Uses:

Project Budget:

Table with 2 columns: Item, Amount. Rows include Food Service Equipment (\$22,000), Production Equipment (\$15,900), Furniture & Fixtures (\$15,600), Interior Renovations (\$22,200), Office Equipment (\$2,500), Working Capital + Inventory (\$49,800), and a total of \$128,000.

Project Funding:

a. Cash Equity Investment	\$	15,000
b. Proceeds from sale of 203 Brown Avenue	\$	74,000
c. Crowdfunding Campaign	\$	11,000
d. <u>SEDCO Direct Loan</u>	\$	<u>28,000</u>
	\$	128,000

Borrower:

Logan Bonney is currently the sole owner of Anything But Beer, LLC, with plans to eventually include partial ownership with Brittany Berry, not to exceed 20%. He has been the founder and owner of Anything But Beer since 2017 and has worked to grow the business. The company's products are sold in over 60+ establishments in New York State and has largely been focused on the distribution side of the business since it launched in 2018. The goal of this project is to add the tap room and eatery to diversify income and increase direct retail sales.

Total sales in 2018 for Anything But Beer amounted to \$53,711, with the business on pace to exceed that number in 2019. As of July 2019, total sales amounted to \$40,134. Financial documents collected from the application report a loss in 2017 and in 2018, the first two years of the business being established. Anything But Beer has filed an extension for 2018 taxes, however financial statements through July 2019 show an overall net income of \$5,337. Logan Bonney owns multiple rental properties which is the largest source of personal income.

Recommendation:

The applicant met with the SEDCO Loan Committee, and has offered a recommendation of approval to the Board of Directors. The applicant has worked with SEDCO to reduce its overall loan request by investing additional equity, and is seeking capital to complete a project designed to diversify revenue streams in order to sustain long term profitability.

If approved by the Board, staff is recommending an interest rate of 5.0% for this loan, with a term of 5 years (60 months). The loan would be collateralized through a personal guarantee from the borrower, and a Uniform Commercial Code (UCC-1) filing placed on the equipment purchased with the loan proceeds, and a mortgage lien on one of the residential properties owned by Logan Bonney.

The project will facilitate in the expansion of an existing business with a new revenue generating enterprise, and fill an important ground level retail space in the heart of Downtown Syracuse. The project will also create approximately 25 new jobs through a combination of part time and full-time positions once the tap room and eatery has reached full capacity.

September 2019 Loan Portfolio Report

Revised: 9/1/19									
Account Number	Description	Servicer3D Balance	Delinquency	Notes	Funding date	PROJECT ADDRESS(ES)	MONTHLY PAYMENT AMOUNT	DATE OF LAST PAYMENT	MATURITY DATE
DIRECT LOANS									
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	\$ 26,362.21			8/31/2006	202 WALTON ST, SUITE 204	321.93	8/14/2019	09/01/2026
1486-00000-000	JEFFERSON CLINTON COMMONS, (B)	\$ 551,130.54			12/9/2007	120 E. WASHINGTON ST	1,500.00	8/14/2019	05/01/2035
1487-00000-000	JEFFERSON CLINTON COMMONS (A)	\$ 836,679.14			12/4/2007	120 E. WASHINGTON ST	4,874.87	8/14/2019	10/01/2044
1489-00000-000	123 EAST WATER STREET LLC	\$ 17,104.12			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	\$ 32,461.83			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	\$ 24,444.60	\$ 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)	\$ 26,979.16			9/26/2012	2842 SOUTH SALINA ST	290.04	8/14/2019	06/01/2028
1522-00000-000	NEAR WESTSIDE INITIATIVE	\$ 63,174.03			4/9/2013	350 W. FAYETTE ST	690.58	8/14/2019	04/01/2028
1525-00000-000	STRATHMORE HUNTLEY GROUP	\$ 87,873.46			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	\$ 19,491.96			10/31/2014	929 AVERY AVE	318.65	6/1/2019	05/01/2026
1532-00000-001	JERK HUT MATCH LOAN	\$ 5,425.00			11/12/2015	212 E. KENNEDY ST	175.00	8/1/2019	09/01/2022
1534-00000-000	NEAR WESTSIDE INIT UNIT 4	\$ 83,425.11			1/22/2016	110 MARCELLUS STREET	690.58	8/14/2019	09/01/2031
1544-00000-000	PROVIDENCE SERVICES	\$ 8,279.07			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	\$ 53,533.32	\$ 7,610.85		8/2/2017	142-4 WALTON ST	845.65	8/30/2019	09/01/2024
1548-00000-000	ACROPOLIS PROPERTY MGMT	\$ 31,713.26			8/2/2017	247 W. FAYETTE ST	898.43	8/14/2019	09/01/2022
1549-00000-000	SALON AMARE	\$ 34,204.18			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	\$ 95,679.42			7/16/2018	235 E. WATER ST	965.61	8/9/2019	01/01/2029
1553-00000-000	KNOWING TREE	\$ 114,949.39			8/23/2018	118 E. GENESEE ST	1,207.01	8/2/2019	09/01/2021
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	\$ 48,434.84			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	\$ 79,512.03			7/1/2019	102 LOCK ALLEY	443.68	8/2/2019	06/01/2021
TOTAL		\$ 4,409,124.03	\$ 8,499.73						
DEFERRED LOANS									
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
TOTAL		\$ 316,181.39	\$ -						
GUARANTEED LOANS									
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
TOTAL		\$ 765,590.00	\$ -						