

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, 2019

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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).<sup>1</sup>

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

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

Awards are as follows:

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

<sup>1</sup> See also State Government Article §9-1A-35

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

A summary of Account activity through June 30, 2019 is presented below. Revenues into the Account were \$47,198, with disbursements from the Account for Fund Managers including administrative expenses of \$4,632,655. The remaining encumbrance of \$9,063,527 represents prior and new Fund Manager encumbrances. The available balance as of June 30, 2019 was \$525,825. There is no appropriation for fiscal year 2019.

**Small, Minority, and Women-Owned Businesses Account**

<b>Starting FY19 Balance</b>	\$14,944,164
<b>FY 2019 Funds Transferred</b>	
	\$47,198
<b>Total Balance</b>	<b>\$14,991,362</b>
<b>FY 2019 Disbursements</b>	
	-\$4,632,655
<b>Ending FY18 Balance</b>	<b>\$10,358,707</b>
(less)Encumbrances as of 6/30/18	-\$9,063,527
Pending Transfer to DHCD (Ellicott City)	-\$769,355
<b>Available funds</b>	<b>\$525,825</b>

**FUND MANAGER ACTIVITY**

Since inception of the Fund to June 30, 2019, 547 transactions have been approved for \$67.2 million, projected to create 3,341 new jobs and retain 4,523, leveraging \$138.4 million in private sector capital. A total of 474 transactions have settled for \$55.7 million expected to create 2,693 jobs and retain 3,900 leveraging \$171.1 million in private sector capital.

Fund Manager	# Approved Since Inception	Amount Approved	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel County Economic Development	91	\$ 14,506,000	\$ 44,264,371	704	505
Baltimore County Economic Development	42	\$ 5,435,800	\$ 32,049,000	293	389
Baltimore Development Corporation	30	\$ 4,962,000	\$ 23,086,529	387	1035
FSC First	16	\$ 2,763,000	\$ 33,849,067	199	124
Howard County Economic Development	64	\$ 10,779,025	\$ 1,840,000	653	708
Maryland Capital Enterprise	137	\$ 5,682,527	\$ -	219	334
Meridian Management Group	143	\$ 18,331,367	\$ 2,220,300	682	1215
Tri County Council of Western MD	24	\$ 4,819,873	\$ 1,177,001	204	213
<b>Since Inception</b>	<b>547</b>	<b>\$ 67,279,592</b>	<b>\$138,486,268</b>	<b>3,341</b>	<b>4,523</b>

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

<b>Fund Manager</b>	<b># Settled Since Inception</b>	<b>Amount Settled</b>	<b>Private Sector Dollars Leveraged</b>	<b>New Jobs</b>	<b>At Risk/Retained Jobs</b>
Anne Arundel County Economic Development	76	\$11,791,000	\$38,431,312	529	452
Baltimore County Economic Development	37	\$4,535,800	\$27,096,000	283	351
Baltimore Development Corporation	28	\$4,795,500	\$22,989,629	385	1043
FSC First	11	\$1,876,000	\$30,490,359	150	106
Howard County Economic Development	55	\$9,204,025	\$32,979,110	598	575
Maryland Capital Enterprise	135	\$5,557,527	\$0	215	326
Meridian Management Group	112	\$14,112,201	\$8,584,350	409	900
Tri County Council of Western MD	20	\$3,862,173	\$10,543,098	124	147
<b>Since Inception</b>	<b>474</b>	<b>\$55,734,226</b>	<b>\$171,113,858</b>	<b>2,693</b>	<b>3,900</b>

Accounts with delinquencies greater than 90 days or in collections as of June 30, 2019 were \$162,234. Total charge off accounts reported were \$2,928,738 at June 30, 2019.

<b>Fund Manager</b>	<b>&gt; 90 Days Delinquent/Collections</b>	<b>Charge Off</b>
<b>Anne Arundel Economic Development</b>	<b>1</b>	<b>3</b>
	<b>\$0</b>	<b>\$448,357</b>
<b>Baltimore Development Corporation</b>	<b>2</b>	<b>0</b>
	<b>\$7,777.00</b>	<b>\$0</b>
<b>Howard County Economic Development</b>	<b>0</b>	<b>3</b>
	<b>\$0</b>	<b>\$492,744</b>
<b>Maryland Capital Enterprise</b>	<b>11</b>	<b>12</b>
	<b>\$69,067</b>	<b>\$202,074</b>
<b>Meridian Management Group</b>	<b>4</b>	<b>14</b>
	<b>\$67,031</b>	<b>\$1,588,645</b>
<b>Tri County Council of Western MD</b>	<b>0</b>	<b>1</b>
	<b>\$0</b>	<b>\$196,918</b>
<b>FSC First</b>	<b>1</b>	<b>0</b>
	<b>\$18,359.00</b>	<b>\$0</b>
<b>Total</b>	<b>\$162,234.00</b>	<b>\$2,928,738</b>

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

**Fund Managers' income since inception** was \$5.4 million with reported expenses of \$5.8 million. Fund Managers did not receive any reimbursement for expenses in FY19. Fund Manager operating expenses continue to outpace income for some fund managers. Total principal repayments were \$14.1 million, which is used to make additional loans.

<b>Fund Manager Income &amp; Expenses Since Inception</b>	<b>Income</b>	<b>Expenses</b>	<b>Principal Repayments</b>
Anne Arundel Economic Development	\$849,934	\$1,350,015	\$3,210,640
Baltimore County Economic Development	\$333,566	\$86,141	\$1,045,921
Baltimore Development Corporation	\$407,394	\$216,900	\$1,778,688
FSC First	\$188,348	\$243,432	\$90,571
Howard County Economic Development	\$680,375	\$739,457	\$3,753,152
Maryland Capital Enterprise	\$711,886	\$270,298	\$1,808,719
Meridian Management Group	\$1,705,788	\$2,736,361	\$1,588,645
Tri County Council of Western MD	\$555,267	\$352,677	\$850,084
<b>Total</b>	<b>\$5,432,558</b>	<b>\$5,995,281</b>	<b>\$14,126,420</b>

**Bank Accounts:** Fund Managers are required to have a State interest bearing checking account to manage VLT fund activity. The eight State VLT checking accounts below had \$3.6 million at June 30, 2019 to be used for VLT loans and investments.

<b>Fund Manager</b>	<b>Checking Account Balance as of 06/30/19</b>
Anne Arundel Economic Development	\$798,820.97
Baltimore County Economic Development	\$616,297.61
Baltimore Development Corporation	\$260,909.39
FSC First	\$75,133.23
Howard County Economic Development	\$391,045.56
Maryland Capital Enterprise	\$391,839.09
Meridian Management Group	\$708,590.74
Tri County Council of Western MD	\$447,275.73
<b>Total Funds in State Checking Accounts</b>	<b>\$3,689,912.32</b>

**Fund Managers expenses since inception** were \$5.9 million, which includes the 8% start-up fee. Out of the \$5.9 million in expenses claimed by the Fund Managers, Commerce has reimbursed \$1.6 million to the Fund Managers including the original 8% stand-up fee and excess expenses. There were no reimbursements of expenses in FY19.

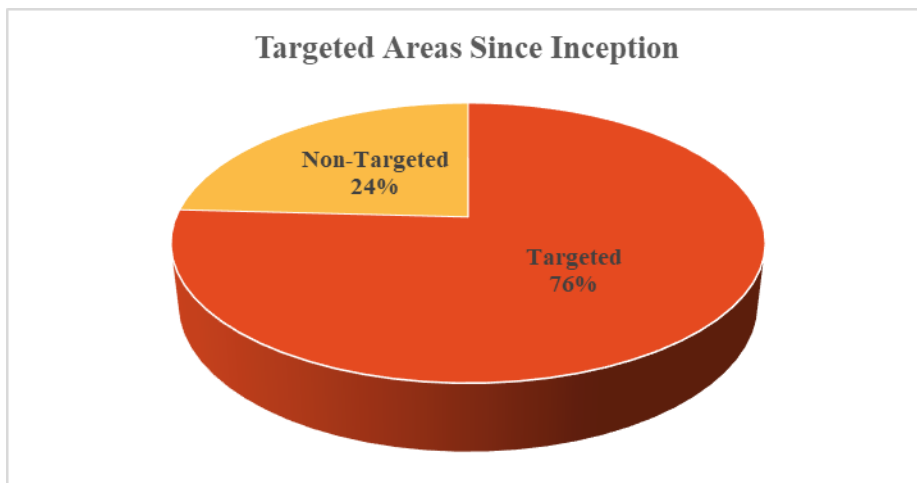
**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-  
VIDEO LOTTERY TERMINAL (VLT)**

<b>Fund Manager</b>	<b>Awarded</b>	<b>Actual Expenses</b>	<b>Reimbursed Expenses</b>	<b>Actual Exp/Award</b>
Anne Arundel Economic Development	\$11,210,000.00	\$1,350,015	\$556,296	12%
Baltimore County Economic Development	\$6,100,000.00	\$86,141	\$34,518	1%
Baltimore Development Corporation	\$5,750,000.00	\$216,900	\$80,000	4%
FSC First	\$2,000,000.00	\$243,432	\$37,136	12%
Howard County Economic Development	\$6,250,000.00	\$739,457	\$206,948	12%
Maryland Capital Enterprise	\$4,680,000.00	\$270,298	\$80,000	6%
Meridian Management Group	\$11,650,000.00	\$2,736,361	\$542,296	23%
Tri County Council of Western MD	\$4,600,000.00	\$352,677	\$113,144	8%
<b>Total</b>	<b>\$52,240,000.00</b>	<b>\$5,995,281</b>	<b>\$1,650,338</b>	<b>12%</b>
<b>DHCD Reduction</b>	<b>-\$2,500,000.00</b>			
<b>Total Award</b>	<b>\$49,740,000.00</b>			

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

**TARGETED AREAS**

<b>Since Inception</b>	<b>Targeted</b>	<b>Non-Targeted</b>
Anne Arundel County Economic Development	\$7,371,750	\$4,419,250
Baltimore County Economic Development	\$3,630,500	\$905,300
Baltimore Development Corporation	\$4,249,500	\$546,000
FSC First	\$1,556,000	\$320,000
Howard County Economic Development	\$8,518,025	\$686,000
Maryland Capital Enterprise	\$4,028,332	\$1,529,195
Meridian Management Group	\$9,611,211	\$4,500,990
Tri County Council of Western MD	\$3,149,000	\$713,173
	<b>\$42,114,318</b>	<b>\$13,619,908</b>

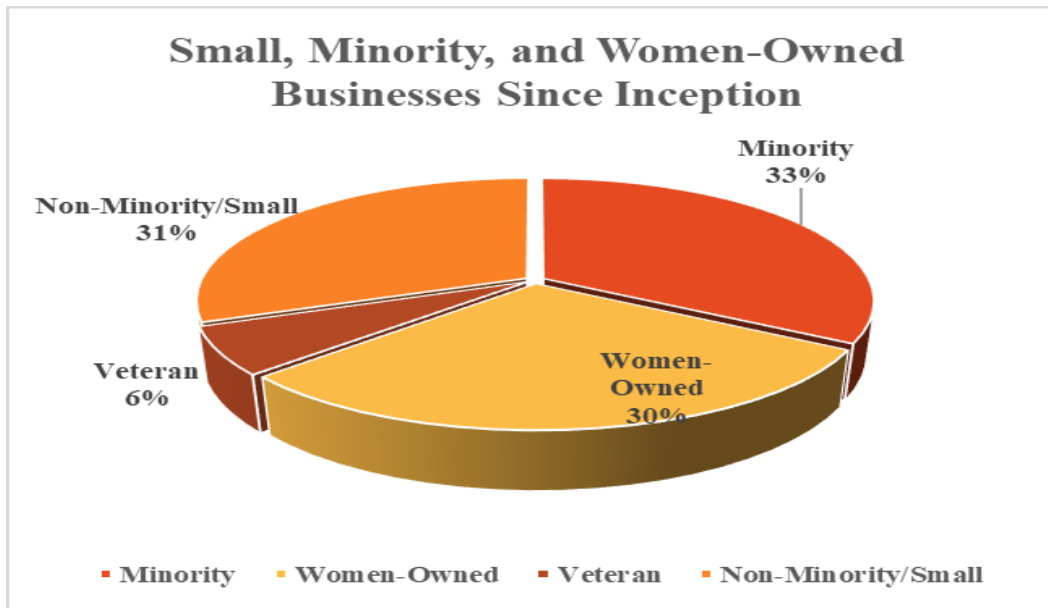


**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-  
VIDEO LOTTERY TERMINAL (VLT)**

**SMALL, MINORITY, WOMEN, AND VETERAN OWNED**

Since inception, \$55.7 million were deployed to small, minority, and women-owned businesses broken down as follows: \$18.6 million to minority owned businesses, \$16.5 million to women-owned businesses, \$3.4 million to veteran owned businesses, and \$17.1 million to non-minority small businesses<sup>2</sup>.

Since Inception	Transactions	Minority	Transactions	Women	Transactions	Veteran	Transactions	Non-Minority/Small
Arundel County Economic Development	19	\$2,506,000	31	\$4,612,000	7	\$746,000	19	\$3,927,000
Baltimore County Economic Development	11	\$1,135,300	13	\$1,800,000	4	\$525,000	9	\$1,075,500
Baltimore Development Corporation	5	\$1,026,000	7	\$902,000	2	\$250,000	14	\$2,617,500
Prince George's FSC First	2	\$750,000	8	\$1,076,000	1	\$50,000	0	\$0
Howard County Economic Development	15	\$2,079,000	8	\$597,000	8	\$1,661,650	24	\$4,866,375
Maryland Capital Enterprise	45	\$2,002,257	52	\$1,795,272	5	\$45,397	33	\$1,714,600
Meridian Management Group	61	\$8,319,792	28	\$4,253,075	1	\$200,000	22	\$1,339,334
Tri County Council of Western MD	3	\$800,000	8	\$1,487,965	0	\$0	9	\$1,574,208
<b>Total</b>	<b>161</b>	<b>\$18,618,349</b>	<b>155</b>	<b>\$16,523,312</b>	<b>28</b>	<b>\$3,478,047</b>	<b>130</b>	<b>\$17,114,517</b>



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



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

**For Fiscal Year 2019**, 73 transactions have been approved for \$11.6 million, projected to create 491 jobs and retain 462 jobs, leveraging \$21.5 million of private sector capital. A total of 59 transactions have settled for \$9.7 million, expected to create 437 jobs and retain 374 jobs, leveraging \$16.7 million in private sector capital.

<b>Fund Manager</b>	<b># Approved FY 19</b>	<b>Amount Approved</b>	<b>Private Sector Dollars Leveraged</b>	<b>New Jobs</b>	<b>At Risk/Retained Jobs</b>
Anne Arundel Economic Development	13	\$2,238,000	\$2,815,331	73	53
Baltimore County Economic Development	5	\$1,050,000	\$5,470,000	48	35
Baltimore Development Corporation	7	\$934,000	\$4,191,693	38	0
FSC First	3	\$446,000	\$4,956,000	7	16
Howard County Economic Development	11	\$2,777,375	\$1,840,000	219	144
Maryland Capital Enterprise	16	\$773,764	\$0	14	45
Meridian Management Group	15	\$2,469,000	\$2,220,300	77	138
Tri County Council of Western MD	3	\$940,700	\$93,903	15	31
<b>FY 19 Total</b>	<b>73</b>	<b>\$11,628,839</b>	<b>\$21,587,227</b>	<b>491</b>	<b>462</b>

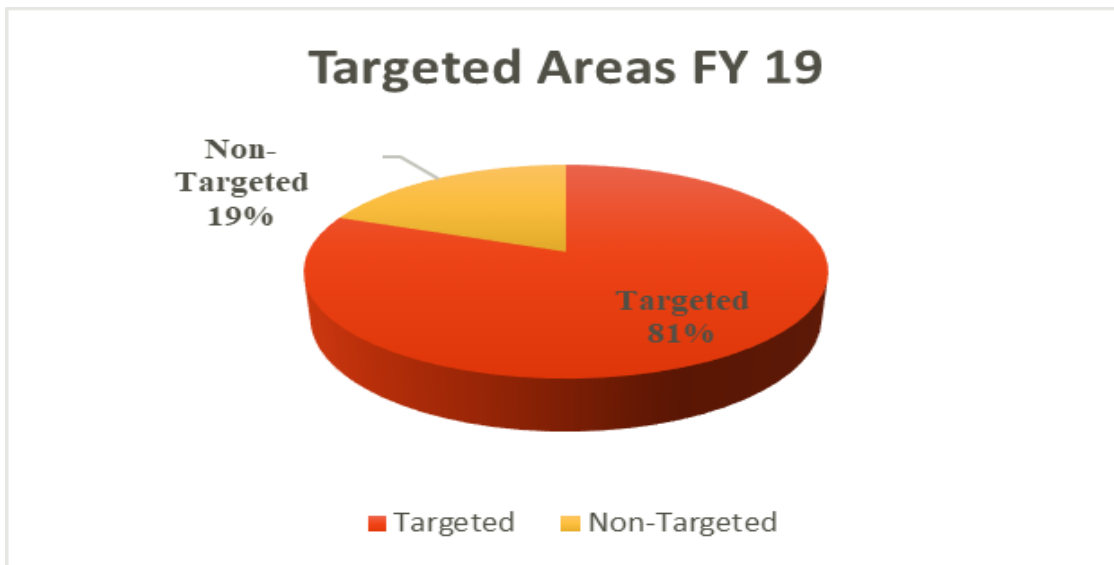
<b>Fund Manager</b>	<b># Settled FY 19</b>	<b>Amount Settled</b>	<b>Private Sector Dollars Leveraged</b>	<b>New Jobs</b>	<b>At Risk/Retained Jobs</b>
Anne Arundel Economic Development	11	\$2,189,000	\$3,269,331	63	58
Baltimore County Economic Development	1	\$250,000	\$1,300,000	40	0
Baltimore Development Corporation	6	\$804,000	\$3,998,793	36	0
FSC First	3	\$566,000	\$4,920,000	21	29
Howard County Economic Development	13	\$2,947,375	\$1,885,000	234	134
Maryland Capital Enterprise	16	\$773,764	\$0	14	45
Meridian Management Group	7	\$1,465,000	\$1,292,300	28	84
Tri County Council of Western MD	2	\$777,000	\$53,000	1	24
<b>FY 19 Total</b>	<b>59</b>	<b>\$9,772,139</b>	<b>\$16,718,424</b>	<b>437</b>	<b>374</b>

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

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

**TARGETED AREAS**

<b>Fiscal Year 19</b>	<b>Targeted</b>	<b>Non-Targeted</b>
Anne Arundel	\$1,234,000	\$955,000
Baltimore County	\$250,000	\$0
Baltimore Development Corporation	\$704,000	\$100,000
FSC First	\$566,000	\$0
Howard County	\$2,596,375	\$351,000
Maryland Capital Enterprise	\$773,764	\$0
Meridian Management Group	\$815,000	\$650,000
Tri County Council of Western MD	\$777,000	\$0
	<b><u>\$7,716,139</u></b>	<b><u>\$2,056,000</u></b>



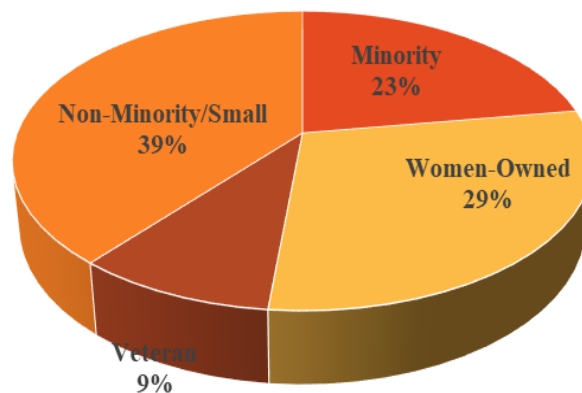
**SMALL, MINORITY, WOMEN, AND VETERAN OWNED**

**For Fiscal Year 2019**, \$9.6 million were deployed to small, minority, and women-owned businesses broken down as follows: \$2.1 million to minority owned businesses, \$2.8 million to women-owned businesses, \$920,000 to veteran owned businesses, and \$3.8 million to non-minority small businesses.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-  
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Fiscal Year 2019	#	Minority	#	Women	#	Veteran	#	Non-Minority/Small
Anne Arundel	2	\$404,000	6	\$1,230,000	0	\$0	3	\$555,000
Baltimore County	0	\$0	1	\$250,000	0	\$0	0	\$0
Baltimore Development Corporation	2	\$450,000	0	\$0	1	\$150,000	3	\$204,000
Howard County	3	\$175,000	2	\$326,000	2	\$570,000	6	\$1,876,375
Prince George's FSC First	1	\$250,000	2	\$316,000	0	\$0	0	\$0
Maryland Capital Enterprise	7	\$303,563	6	\$320,200	0	\$0	3	\$150,000
Meridian Management Group	4	\$615,000	1	\$400,000	1	\$200,000	1	\$250,000
Tri County Council of Western MD	0	\$0	0	\$0	0	\$0	2	\$777,000
<b>Total</b>	<b>19</b>	<b>\$2,197,563</b>	<b>18</b>	<b>\$2,842,200</b>	<b>4</b>	<b>\$920,000</b>	<b>18</b>	<b>\$3,812,375</b>

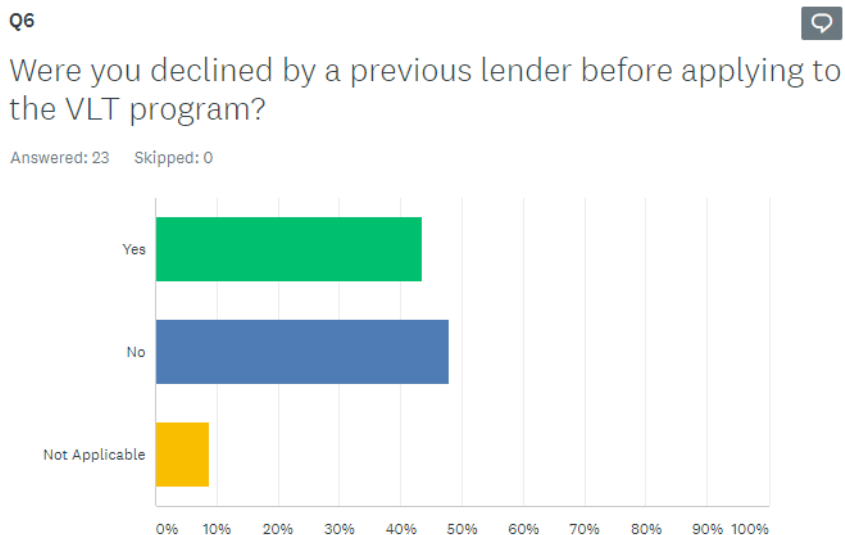
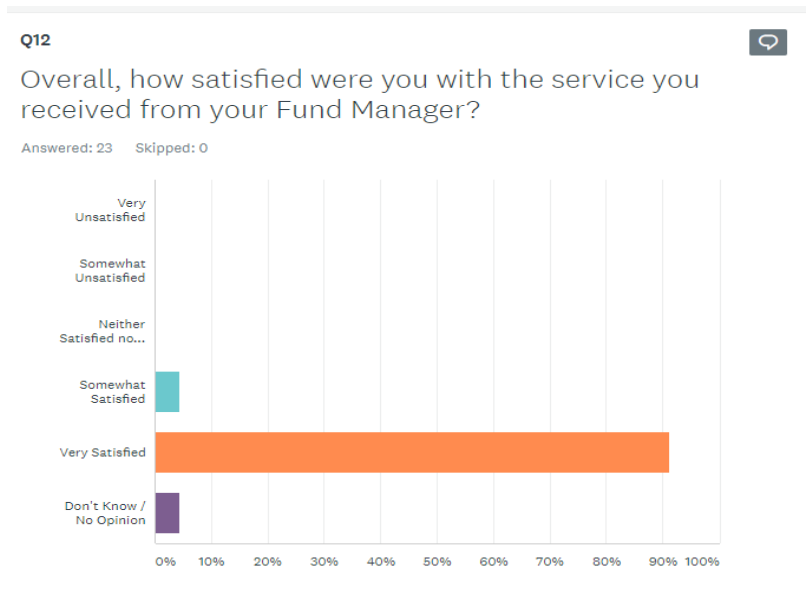
**Small, Minority and Women-Owned Businesses FY19**



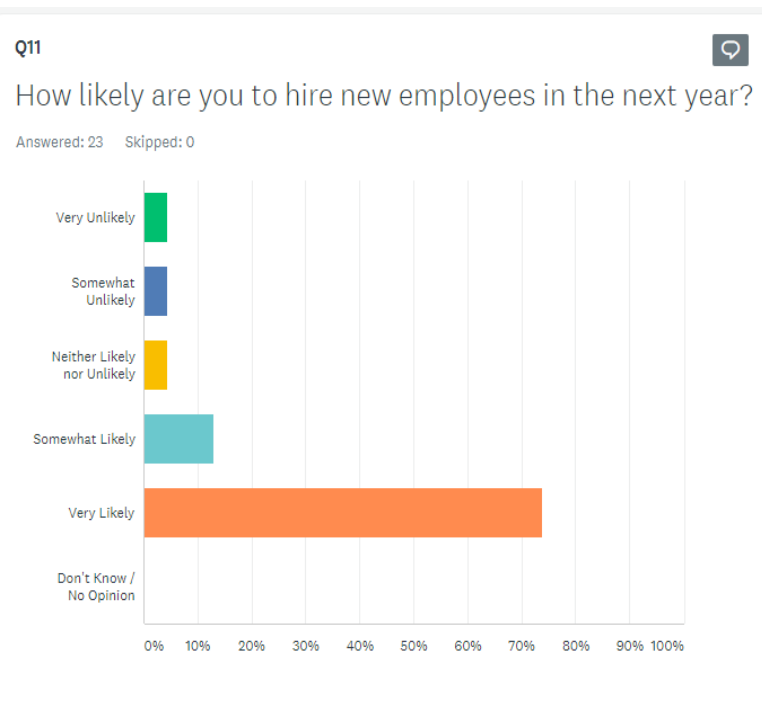
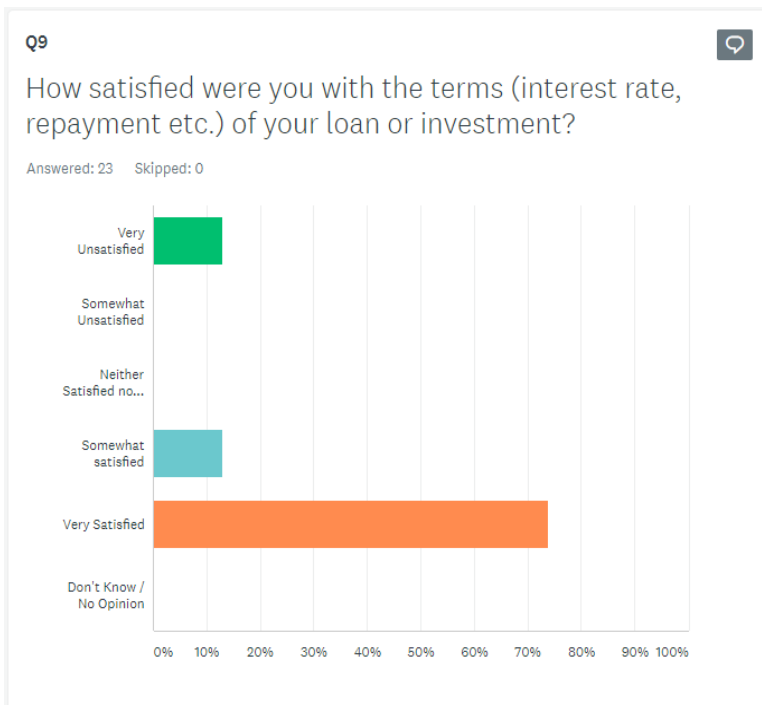
■ Minority   
 ■ Women-Owned   
 ■ Veteran   
 ■ Non-Minority/Small

### FUND MANAGER CUSTOMER SATISFACTION SURVEY

Commerce developed a customer satisfaction survey this year. The survey consisted of fourteen questions and was distributed via email to 55 companies using *Survey Monkey*. Recipients selected were from the Salesforce VLT Partner Portal. Out of the 55 companies, 22 companies responded resulting in a 40% response rate. Below are some key results:



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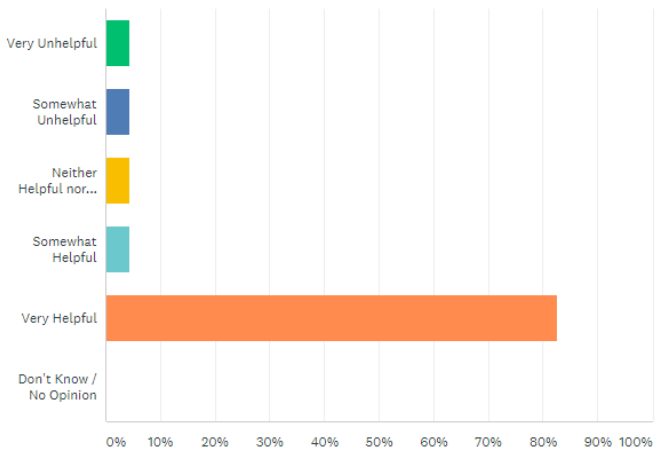
**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-  
VIDEO LOTTERY TERMINAL (VLT)**

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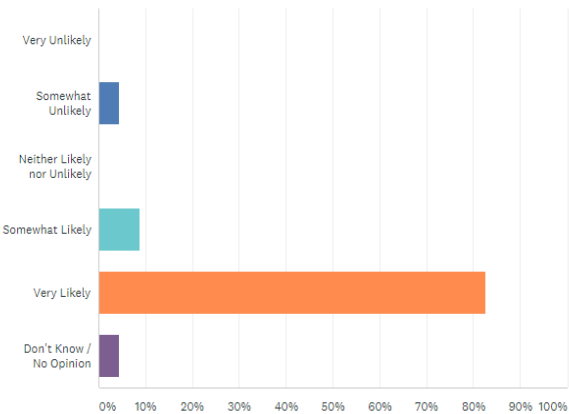
Has the loan or investment been helpful for growing your business?

Answered: 23 Skipped: 0



How likely are you to refer another business to the same Fund Manager?

Answered: 23 Skipped: 0



**Commerce has collected and reviewed the Fund Managers' activity from July 1, 2018 through June 30, 2019. 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 and technical assistance and fostering community revitalization initiatives, the AAEDC plays a vital role in enhancing commercial districts, improving county infrastructure, increasing agriculture-based business and promoting high-value business sectors such as technology and national security.

To accomplish its mission, AAEDC:

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

### **Marketing Outreach Efforts FY 2019**

The VOLT program has continued to be marketed to small, minority and woman owned businesses through traditional channels such as the AAEDC website, social media channels, word of mouth, presentations to business professional and business visits. The AAEDC team also participated multiple events listed below that focused on minority and woman owned businesses.

- -9/12/2018-American Business Women's Association
- -9/15/18-Women in Business: Paths to Success: Networking. Insights. Resources
- -9/19/18-MBE Certification Workshop
- -11/15/18-PTAP Event (minority event)
- -4/16/19-Annapolis African American Roundtable

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-  
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- -6/1/2019-Uniquely You Conference (minority focused event)
- -6/20/19- Ready, Set, GROW! Access to Capital Forum

### **Future Deployment**

All allocated funds are projected to be loaned out by the end of FY 2020. The amount of funds available to be requested from the state is currently \$1,390,166. The pipeline is 8 loans approved for \$1,439,000 and 2 for \$300,000 loans in underwriting.

### **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.

### **Marketing Outreach Efforts**

For 24 years, MMG has been a well-established part of the infrastructure that supports the growth of small, minority and women owned businesses throughout Maryland. MMG is a consistent participant and sponsor of financing workshops, seminars and conferences throughout Maryland held by local, state, federal agencies, chambers of commerce, business organizations and trade associations. These affiliations will assist in building awareness of the Fund and identifying targeted businesses throughout Maryland. The professional staff of MMG participated as speakers, panelist or exhibitors at 47 conferences, workshops, and seminars over the past year). The conferences, workshops and seminars primarily serve to inform targeted businesses of the financing capability of MCBIF. Typically, the results from these marketing/outreach initiatives are not immediate, but materialize several weeks, months and sometimes years later when financing becomes a need for the business or another entrepreneur associated with the business. MMG's marketing activities in FY 2019 produced 40 referrals that lead to 15 approved transactions and 7 settled transactions.



### **Projected Performance**

MMG/MCBIF will continue to attempt to provide capital loans to businesses throughout all of Maryland's jurisdictions. From May 2013 through June 30, 2019, MCBIF has provided funding to businesses in 16 of Maryland's 24 jurisdictions. MCBIF is projecting it will approve 16 transactions and settle nine transactions during FY2020. As of June 30, 2019, there were four transactions pending approval, totaling \$740,000; and one transaction pending closing, totaling \$320,000. MCBIF will continue to provide at least 50% of the allocated grant in loans to businesses in the Targeted Areas.

### **Maryland Capital Enterprises (MCE)**

#### **MCE VLT Fund**

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

#### **Marketing Outreach Efforts**

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

We continue to use our website to market our loan funds. We also use blogging, our Facebook page, Twitter, and LinkedIn as well as Constant Contact to send our frequent email blasts with class updates and our monthly newsletter.

Our outreach has brought us many referrals from many partners and agencies. Whenever we get an inquiry, that does not lineup with our mission (outside our loan perimeters for term or dollar amount) or outside of our service area, we gladly pass information for another fund manager who may be able to help.

MCE employees attended 30 Outreach events for the year.

## **Projected Performance**

MCE plans to continue its outreach efforts that are currently in place. We will continue to seek partnerships in order to meet client needs and well as increase our exposure to clients. Our use of social media, traditional advertising, and networking at various events will help us continue to make the program successful. We have upcoming partnerships with a TV station and a radio station that we believe will boost interest and provide us with plenty of exposure to help us revolve our funds as it comes in as well as use the remaining fund balance that we have. We plan to continue making good loans and provide technical assistance to clients to help them succeed.

We just completed our first year of a 4-year project called MCE On-line Training. We have implemented our "First Steps of Starting Your Own Business Course" on the site; our Business Plan Portal and TA Portal were implemented as well. We have just started our 2nd year of the project.

### **Baltimore Development Corporation (BDC)**

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

### **Marketing Outreach Efforts**

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

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

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

### **Projected Performance**

BDC will continue to perform marketing and outreach as we have historically. We have individuals out visiting businesses every day, which has proven to create good results. In addition, BDC will continue to meet with bankers, which have also proven to be a good referral source or another avenue to participate in a loan with. Lending activity is hard to predict. That said, the economy appears to continue to be on the upswing so there should be opportunity in FY 2020.

As far as improving performance, BDC feels the performance thus far has been excellent. We continue to have very limited past due loans with the exception of one that is in Harford County that may require charge-off as they have filed bankruptcy.

### **Baltimore County Department of Economic and Workforce Development (DEWD)**

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

To accomplish its mission, DEWD:

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

### **The Boost Loan Program:**

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

### **Marketing Outreach Efforts**

To promote the Boost Fund, Baltimore County contracted with Pinnacle Communication, a certified MBE creative design marketing firm in Baltimore County, to design the brand and collateral materials. DEWD's marketing effort includes strong media relations outreach to print, broadcast and online media outlets, online promotions through DEWD's social media channels, targeted to small businesses including minority and women business audiences. In promoting the Boost Fund, DEWD participated local Chamber of Commerce events, Small Business Administration events and County events that focus on minority contractors. The program has also reached out to local Economic Development Offices.

### **Future Deployment of Funds**

The current pipeline includes 20 inquiries, including two pending loan applications totaling \$150,000 as of June 30, 2019. The applications are in various stages of the underwriting process. Baltimore County anticipates that it will use the entire amount of funding that is available. Baltimore County anticipates that the current funding level will yield approximately 15 transactions.

### **Howard County Economic Development Authority (“HCEDA”)**

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

**Catalyst Fund** is a statewide loan program available to small businesses anywhere in Maryland for loans from \$25,000 to \$250,000. Loan proceeds may be used for normal business uses such as working capital, tenant improvements, equipment purchase, real estate purchase, franchise fees and inventory purchases.

### **Marketing Outreach Efforts**

HCEDA relies on existing business development staff to market the VLT fund together with outreach to local financial institutions and partner organizations such as the Maryland Small Business Development Center and SCORE. Several referrals and three resulting loans resulted from outreach to local accounting firms. HCEDA continues to align with MDSBDC to sponsor the CEO Accelerator business education series held in various jurisdictions throughout Maryland and this produced two applications. The principal marketing venue for HCEDA Catalyst VLT Fund was and will continue to be through networking and speaking engagements throughout the region together with printed collateral material, social media and a dedicated webpage. The opening of the new Howard County Innovation Center provides an excellent opportunity for increased marketing of VLT to center visitors and new collaborations with resident partners.

### **Projected Performance**

HCEDA Catalyst forecasts a continued strong volume of lending in FY 20 and expected new loans of \$1,875,000 based upon available funding capacity. The volume of inquiries and applications remains constant with a pipeline of six active candidates for loans totaling \$657,000. Three of these applications have been approved within the 60 days subsequent to FYE June 30, 2019 with the remaining three targeted for approval in the second quarter.

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

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

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

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

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

On 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.

**Marketing Outreach Efforts**

During FY19, our marketing efforts included presenting the SLoT program at 11 lender forums, making presentations to 10 of the area's commercial lenders, and citing testimonials and program statistics in our newsletter and on social media 15 times. The Council marketed the lending programs through the newsletter 15 times. A lender database was developed to provide the area's commercial lenders with program information and updates. Currently, there are 106 members in the database. All loan program information is also available on TCCWMD's website. The Council continues to provide online data to all of its lending programs including applications and personal financial statements. The loan application has also been revised to better gather information from clients and make the process streamlined. We have also developed a pre-application in order to save staff and client time for those loans that are not a good fit for the program. Additionally, each

program has a three-page summary and list of frequently asked questions so applicants can determine if the program fits with their project.

TCCWMD made efforts to reach clients not only in Western Maryland, but in other rural parts of the State through our networks with other regional councils, county economic development officials, and the Small Business Development Centers. We also maintain relationships with the other fund managers and share inquiries for financing.

### **Projected Performance**

The Council will continue to market the program through its' online newsletter as well as attend any lender forums or networking events in the region. Additionally, TCC staff will work with the area's commercial lenders and provide them with SLoT brochures and marketing material as well as add members to the lender database. The Council plans to lend the remaining allocated funds in FY20.

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

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

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

### **Small Business Flex Fund**

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

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

### **Marketing Outreach Efforts**

FSC First continued to actively work the Maryland marketplace for funding opportunities as summarized below:

- Number of Events: 79
- Number of Potential Applicants: 160
- Number of Applications Received: 3
- Number of Applications Approved: 3
- Number of Referrals to Other Fund Managers: 5

FSC First's production for the program was limited due to unavailable funding from the State. Since FSC First effectively and aggressively utilized its initial \$2 million in funding, FSC provided assistance through other loan products or referred the applicant to other fund managers.

### **Projected Performance**

FSC First ended FY 2019, by fully exhausting our funding allocation. Without reallocation of additional VLT funding from the State, we will have to source other program funds in order to meet the lending needs of the small business community that we serve. We anxiously are looking forward to receiving additional funding to enable us to utilize the program as intended especially since the number one producing state casino is in our market. Our businesses know this all too well and look to us constantly for VLT funding.

Last year, we engaged in 79 outreach events that put FSC First in front of approximately 6,000 attendees. There were 150 potential applicants that could become potential borrowers.

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

Resulting from Google searches by local businesses seeking sources for capital, we receive 7 daily inquiries related to VLT funding that we actively engage in program qualification and application intake discussions. However, half of the contacts were looking for grants from the VLT program.

As a recognized VLT fund manager, FSC First will continue its outreach efforts, and capitalize on our name recognition in the VLT funding marketplace to benefit women-owned, minority-owned, veteran-owned, and agricultural small businesses seeking funding while leveraging private funds and our other loan products.

Closing FY 19, based on our exposure and outreach efforts, we potentially could have had 10 businesses with borrowing needs totaling \$750,000 that would have been eligible for VLT funding. As this program was designed to do, assisting these businesses could have made a significant economic development impact for the State of Maryland.

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

Number of Events: 75

Number of Applications: 10

Number of Approved Applications: 6

Potential \$'s Approved: \$400,000



**FUNDS DISBURSED FY 19**

MD Dept. of Commerce

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**Drawdowns Report: Cash Transactions**  
Checks for Check Dates 7/1/2018 through 6/30/2019  
Corp # Equal To '9525 (VLT)'

**Corp 9525 - Video Lottery Terminal**

Loan #	Client	Effective Date	Check Date	Check #	Amount	FY	AY	Source	Approved Loan Amt	Undrawn Balance	Notes
4-08-01	Baltimore County, Maryland	5/15/2019	5/14/2019	Wire 51519	340,300.00			# 71	2,689,847.12	2,349,547.12	P6401485 - Split wire \$163,182.76 + \$177,117.24 Loan
Proceeds											
14-07-01	Howard County Economic Development Authority	4/23/2019	4/22/2019	Wire 042319	395,000.00			# 71	2,689,847.12	2,294,847.12	P6401487 - Catalyst Fund Loan (\$190,722.42 & \$204,277.58)
46-08-01	Tri-County Council for Western Maryland, Inc.	8/10/2018	8/9/2018	Wire 81018	277,000.00			# 71	2,241,539.27	1,964,539.27	P6401488 - Loan Proceeds - Wire split \$134,537.28 & \$142,462.72
		11/20/2018	11/19/2018	Wire 112018	250,000.00			# 71	2,241,539.27	1,714,539.27	P6401488 - Loan Proceeds - Wire split \$128,576.46 & \$121,423.54
		6/25/2019	6/24/2019	Wire 062519	142,500.00			# 71	2,241,539.27	1,572,039.27	P6401488 - Loan Proceeds - Wire split \$69,211.41 & \$73,288.59
		6/26/2019	6/25/2019	Wire 062619	21,200.00			# 71	2,241,539.27	1,550,839.27	P6401488 - Loan Proceeds
<b>Loan Subtotal</b>				4 Items	690,700.00						
52-08-01	Maryland Capital Enterprises	8/21/2018	8/20/2018	Wire 82118	70,000.00			# 71	2,404,385.30	2,334,385.30	Wire split \$33850.52 & \$36149.48
		10/22/2018	10/19/2018	Wire 102218	75,000.00			# 71	2,404,385.30	2,259,385.30	P6401484 - Wire split \$36,268.42 & \$38,731.58
		3/4/2019	3/1/2019	Wire 030419	100,000.00			# 71	2,404,385.30	2,159,385.30	P6401484 - Wire split \$48,357.88 & \$51,642.12
<b>Loan Subtotal</b>				3 Items	245,000.00						
280-06-01	Anne Arundel Economic Development Corporation	11/9/2018	11/8/2018	Wire 110918	700,000.00			# 71	3,586,462.83	2,886,462.83	P6401482 - Wire Split 337,989.00 & 362,011.00
		1/16/2019	1/15/2019	Wire #011619	400,000.00			# 71	3,586,462.83	2,486,462.83	P6401482 - Wire Split 193,136.56 & 206,863.44

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**Drawdowns Report: Cash Transactions**  
**Checks for Check Dates 7/1/2018 through 6/30/2019**  
**Corp # Equal To '9525 (VLT)'**

		<b>Loan Subtotal</b>		<b>2 Items</b>	<b>1,100,000.00</b>				
1090-01-01	Housing and Community Development/DHCD/Cr ownsville	10/31/2018	10/31/2018	JT416TR8	136,867.09	# 71	2,312,500.00	2,175,632.91	VLT - 18002 01/10/2018
		10/31/2018	10/31/2018	JT044TR9	141,477.67	# 71	2,312,500.00	2,034,155.24	VLT - 18004 08/07/2018
		10/31/2018	10/31/2018	JT043TR9	172,922.33	# 71	2,312,500.00	1,861,232.91	VLT - 18003 04/24/2018
		10/31/2018	10/31/2018	JT208TR9	743,910.55	# 71	2,312,500.00	1,117,322.36	VLT-19001-10/18/2018
		4/2/2019	4/2/2019	JT525CS9	150,000.00	# 71	2,312,500.00	967,322.36	VLT - 19002 1/15/19
		<b>Loan Subtotal</b>		<b>5 Items</b>	<b>1,345,177.64</b>				
1746-01-01	Prince George's Financial Services Corp -FSC First	9/6/2018	9/5/2018	Wire 90618	300,000.00	# 71	1,809,772.90	1,509,772.90	P6401511 - Wire split \$147527.09 & \$152472.91
		6/19/2019	6/18/2019	Wire 061919	126,071.00	# 71	1,809,772.90	1,383,701.90	P6401502
		6/24/2019	6/21/2019	Wire 062419	39,773.00	# 71	1,809,772.90	1,343,928.90	P6401511 - Wire split \$19,558.64 & \$20,214.36
		<b>Loan Subtotal</b>		<b>3 Items</b>	<b>465,844.00</b>				
		<b>Corp 9525 Subtotal</b>		<b>19 Items</b>	<b>4,582,021.64</b>				
	<b>Grand Total</b>			<b>19 Items</b>	<b>4,582,021.64</b>				

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**FUND MANAGER APPROVAL ACTIVITY**

Company Name	Account County	Account Industry	Approved Transaction Amount	Private Sector Funds Leveraged	New Jobs	At Risk Jobs	MBE Status	Targeted Area	Fund Manager
Aruna Enterprises, LLC	Prince George's	Food Services	\$300,000	\$100,000	25	0	Women Owned	1	Anne Arundel Economic Development Corporation
Foreman Pro Cleaning, LLC	Anne Arundel	Other	\$50,000	\$0	0	15	Non-Minority Owned	0	Anne Arundel Economic Development Corporation
JALS, LLC dba Island Fin Poke	Prince George's	Food Services	\$234,000	\$58,000	10	0	Women Owned	1	Anne Arundel Economic Development Corporation
Joy Kids Learning Center, LLC	Anne Arundel	Other	\$185,000	\$41,422	5	19	Non-Minority Owned	0	Anne Arundel Economic Development Corporation
KG Truck & Auto, Inc.	Anne Arundel	Other	\$320,000	\$1,733,177	4	6	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
Let's Grow, LLC	Anne Arundel	Retail Trade	\$50,000	\$5,000	3	0	Women Owned	1	Anne Arundel Economic Development Corporation
Melluna, LLC	Howard	Health Care Tech & Services	\$45,000	\$522,732	1	1	Women Owned	1	Anne Arundel Economic Development Corporation
PH Company, LLC dba Gleamol Cleaning	Anne Arundel	Manufacturing	\$135,000	\$15,000	3	3	Minority Owned	1	Anne Arundel Economic Development Corporation
Practicalati Kids, Inc.	Howard	Education	\$54,000	\$0	10	5	Minority Owned	1	Anne Arundel Economic Development Corporation
Pure Board Shop, LLC	Anne Arundel	Retail Trade	\$200,000	\$100,000	0	2	Women Owned	0	Anne Arundel Economic Development Corporation
Red Lorry, Yellow Lorry, LLC	Anne Arundel	Food Services	\$200,000	\$150,000	6	2	Women Owned	0	Anne Arundel Economic Development Corporation
Red Lotus Float Spa, Inc.	Anne Arundel	Retail Trade	\$265,000	\$65,000	2	0	Women Owned	1	Anne Arundel Economic Development Corporation
Sweet Eden Bakeshop, LLC	Anne Arundel	Food Services	\$200,000	\$25,000	4	0	Women Owned	1	Anne Arundel Economic Development Corporation

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

A H R I LLC	Baltimore City		\$250,000	\$450,000	1	3	Women Owned	1	Baltimore County Department of Economic and Workforce Development
Conveyor & Automation Technologies, Inc.	Baltimore County	Manufacturing	\$250,000	\$3,600,000	3	26	Women Owned	0	Baltimore County Department of Economic and Workforce Development
Genesis Corporation	Baltimore County	Construction	\$250,000	\$1,300,000	40	0	Women Owned	1	Baltimore County Department of Economic and Workforce Development
Kung Fu Tea/ SM Space	Baltimore County	Retail Trade	\$50,000	\$120,000	2	0	Minority Owned	0	Baltimore County Department of Economic and Workforce Development
Professional Respiratory Homecare Services	Baltimore County	Health Care Tech & Services	\$250,000	\$0	2	6	Minority Owned	1	Baltimore County Department of Economic and Workforce Development
1525 York, LLC	Baltimore County	Other	\$30,000	\$474,000	1	0	Non-Minority Owned	1	Baltimore Development Corporation
Coffeecade, LLC	Baltimore City	Food Services	\$150,000	\$291,637	8		Veteran Owned	1	Baltimore Development Corporation
Milk & Honey, LLC	Baltimore City	Food Services	\$150,000	\$420,000	12	0	Minority Owned	1	Baltimore Development Corporation
Ministry of Brewing, LLC	Baltimore City	Manufacturing	\$300,000	\$2,136,156	13	0	Minority Owned	1	Baltimore Development Corporation
Motzi Bread, LLC	Baltimore City	Retail Trade	\$130,000	\$192,900	2	0	Women Owned	0	Baltimore Development Corporation
Petrafab	Baltimore City	Manufacturing	\$74,000	\$0	2	0	Non-Minority Owned	1	Baltimore Development Corporation
Wohlleben, LLC d/b/a Zips Dry Cleaners	Baltimore County	Retail Trade	\$100,000	\$677,000	0	0	Non-Minority Owned	0	Baltimore Development Corporation
Bennet Communications Columbia LLC	Howard	Telecommunications	\$481,375	\$0	2	8	Non-Minority Owned	1	Howard County Economic Development Authority

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

Cool Air Products, LLC	Howard	Manufacturing	\$120,000	\$0	4	1	Non-Minority Owned	1	Howard County Economic Development Authority
Data Canopy Colocation LLC	Howard	Cyber	\$250,000	\$0	6	8	Non-Minority Owned	1	Howard County Economic Development Authority
Infotek Corp	Howard	Cyber	\$300,000	\$0	59	32	Women Owned	1	Howard County Economic Development Authority
Intralix	Baltimore City	Biotechnology	\$500,000	\$0	12	17	Non-Minority Owned	1	Howard County Economic Development Authority
ONS Computer & IT Solutions d/b/a/ Team Logic IT of Baltimore & BWI,MD	Howard	Information Technology	\$50,000	\$0	2	3	Minority Owned	1	Howard County Economic Development Authority
PDR LLC	Prince George's	Food Services	\$100,000	\$165,000	0	20	Minority Owned	1	Howard County Economic Development Authority
TeamWorx Security LLC	Howard	Cyber	\$500,000	\$0	3	6	Veteran Owned	1	Howard County Economic Development Authority
Vheda Health	Howard	Health Care Tech & Services	\$250,000	\$1,650,000	128	34	Minority Owned	1	Howard County Economic Development Authority
Washington Laboratories	Montgomery	Other	\$200,000	\$25,000	2	13	Non-Minority Owned	0	Howard County Economic Development Authority
Women Kids& Teens Afterhours LLC	Montgomery	Health Care Tech & Services	\$26,000	\$0	1	2	Women Owned	0	Howard County Economic Development Authority
1441 McCormick Dr. LLC	Prince George's	Real Estate Development	\$275,000	\$4,920,000	7	16	Women Owned	1	T/A FSC First
Golden Leaf Farm, LLC	Prince George's	Agriculture & Forestry	\$130,000	\$36,000	0	0	Veteran Owned	0	T/A FSC First
THE SANDY BOTTOM ENTERPRISES, LLC	Baltimore County	Food Services	\$41,000	\$0	0	0	Women Owned	1	T/A FSC First
Absolute Plumbing and Heating, Inc.	Wicomico	Other	\$50,000	\$0	0	12	Non-Minority Owned	1	Maryland Capital Enterprises
Angela B. Assadi, LLC	Wicomico	Finance, Insurance, Real Est.	\$70,000	\$0	0	2	Women Owned	1	Maryland Capital Enterprises

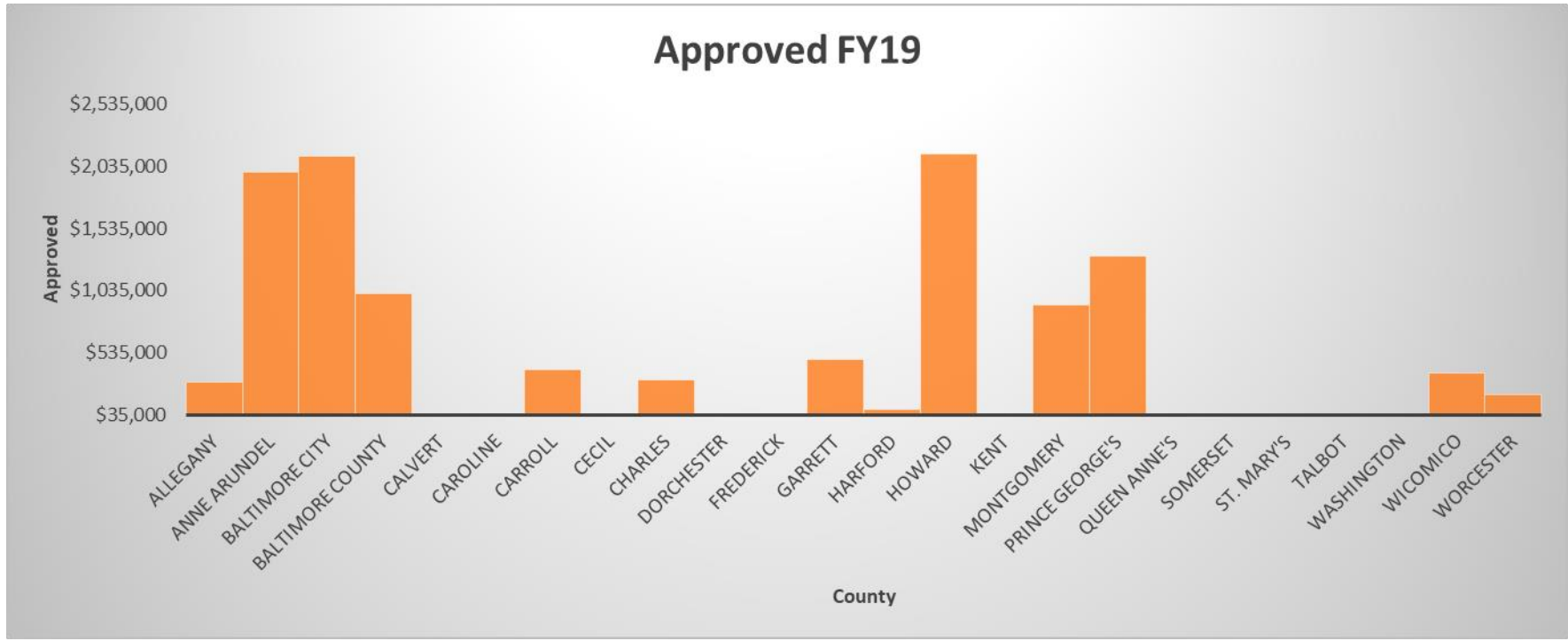
**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)**

Draginn	Baltimore City	Manufacturing	\$3,000	\$0	1	0	Minority Owned	1	Maryland Capital Enterprises
EZ Group, LLC	Baltimore City	Food Services	\$42,000	\$0	0	2	Non-Minority Owned	1	Maryland Capital Enterprises
George E. Young III, P.C.	Worcester	Construction	\$100,000	\$0	2	6	Non-Minority Owned	1	Maryland Capital Enterprises
Hillee Transportation	Baltimore County	Transportation	\$3,764	\$0	0	2	Minority Owned	1	Maryland Capital Enterprises
Jump Quick Ventures, LLC dba Amazing Spiral Comics & Games	Baltimore City	Retail Trade	\$50,000	\$0	2	2	Minority Owned	1	Maryland Capital Enterprises
LMS Trucking, LLC	Anne Arundel	Transportation	\$60,000	\$0	1	1	Minority Owned	1	Maryland Capital Enterprises
Madison Avenue Boutique	Worcester	Retail Trade	\$25,000	\$0	2	0	Minority Owned	1	Maryland Capital Enterprises
Reeven's Auto Service, LLC	Wicomico	Retail Trade	\$60,000	\$0	0	2	Minority Owned	1	Maryland Capital Enterprises
RJ & A Transportation, LLC	Wicomico	Transportation	\$45,000	\$0	1	1	Minority Owned	1	Maryland Capital Enterprises
Shamrock Hospitality Group, LLC dba Mogan's Oyster House	Wicomico	Retail Trade	\$50,000	\$0	2	0	Non-Minority Owned	1	Maryland Capital Enterprises
Simply Sublime Massage & Bodyworks, LLC	Worcester	Other	\$75,000	\$0	0	3	Minority Owned	1	Maryland Capital Enterprises
Sub C Tech	Wicomico	Construction	\$50,000	\$0	0	9	Minority Owned	1	Maryland Capital Enterprises
Unique Styles Custom Home Builders, LLC	Wicomico	Construction	\$50,000	\$0	1	3	Minority Owned	1	Maryland Capital Enterprises
Universal Logistics, LLC	Anne Arundel	Transportation	\$40,000	\$0	2	0	Minority Owned	1	Maryland Capital Enterprises
Alpha Hill, LLC	Montgomery	Information Technology	\$275,000	\$0	20	4	Minority Owned	0	Meridian Management Group, Inc.
AvDyne Aero Services, LLC	Anne Arundel	Other	\$200,000	\$0	5	30	Minority Owned	1	Meridian Management Group, Inc.
Cafe Michelle, LLC	Harford	Food Services	\$84,000	\$134,000	4	1	Minority Owned	0	Meridian Management Group, Inc.

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

Consolidated Services, Inc.	Baltimore City	Other	\$310,000	\$0	0	23	Minority Owned	1	Meridian Management Group, Inc.
DVJ Enterprises, Inc. and Lilypond, LLC dba The Tannery Barn	Carroll	Other	\$400,000	\$400,000	16	1	Women Owned	0	Meridian Management Group, Inc.
Health Wealth & Wisdom's Kitchen, LLC	Baltimore City	Food Services	\$70,000	\$0	9	6	Minority Owned	1	Meridian Management Group, Inc.
Health Wealth & Wisdom's Kitchen, LLC	Baltimore City	Food Services	\$20,000	\$0	0	0	Minority Owned	1	Meridian Management Group, Inc.
K9 Divine Dog Ranch, LLC	Charles	Unknown	\$320,000	\$794,000	5	34	Women Owned	0	Meridian Management Group, Inc.
Mrs. Rodgers Neighborhood Learning Center, LLC	Baltimore County	Other	\$35,000	\$717,300	2	9	Minority Owned	1	Meridian Management Group, Inc.
Santorini Adult Medical Day Care, LLC	Anne Arundel	Health Care Tech & Services	\$85,000	\$0	3	2	Minority Owned	1	Meridian Management Group, Inc.
SoFine Food LLC dba Dress It Up Dressing	Montgomery	Manufacturing	\$250,000	\$175,000	5	3	Women Owned	0	Meridian Management Group, Inc.
Unified Solutions Services, LLC	Howard	Consulting	\$85,000	\$0	3	6	Minority Owned	1	Meridian Management Group, Inc.
Unique Ironworks & Development, LLC	Prince George's	Other	\$200,000	\$0	0	18	Minority Owned	1	Meridian Management Group, Inc.
Unique Ironworks & Development, LLC	Prince George's	Other	\$70,000	\$0	0	0	Minority Owned	1	Meridian Management Group, Inc.
UZO, LLC dba Goodfellas Lounge & African Restaurant	Baltimore City	Food Services	\$65,000	\$0	5	1	Minority Owned	1	Meridian Management Group, Inc.
Deep Creek Dough Boy, LLC	Garrett	Food Services	\$477,000	\$53,000	0	20	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Marc Dinola DDS	Allegany	Health Care Tech & Services	\$300,000	\$0	1	4	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
True Respite Brewing Company	Montgomery	Manufacturing	\$163,700	\$40,903	14	7	Women Owned	0	Tri-County Council for Western Maryland (Frostburg, MD)
<b>73</b>			<b>\$11,628,839</b>	<b>\$21,587,227</b>	<b>491</b>	<b>462</b>			

**FY 19 COUNTY DISTRIBUTION OF APPROVED VLT TRANSACTIONS**





**FUND MANAGER SETTLED ACTIVITY**

Company Name	Account County	Account Industry	Approved Transaction Amount	Private Sector Funds Leveraged	New Jobs	At Risk Jobs	MBE Status	Targeted Area	Fund Manager
Foreman Pro Cleaning, LLC	Anne Arundel	Other	\$50,000	\$0	0	15	Non-Minority Owned	0	Anne Arundel Economic Development Corporation
Himmel's Landscape and Garden Center, Inc.	Anne Arundel	Retail Trade	\$250,000	\$100,000	0	10	Women Owned	1	Anne Arundel Economic Development Corporation
JesseJay's Company	Anne Arundel	Food Services	\$270,000	\$595,000	10	0	Women Owned	0	Anne Arundel Economic Development Corporation
Joy Kids Learning Center, LLC	Anne Arundel	Other	\$185,000	\$41,422	5	19	Non-Minority Owned	0	Anne Arundel Economic Development Corporation
KG Truck & Auto, Inc.	Anne Arundel	Other	\$320,000	\$1,733,177	4	6	Non-Minority Owned	1	Anne Arundel Economic Development Corporation
LKD, LLC dba Tropical Smoothie Cafe	Prince George's	Food Services	\$350,000	\$87,000	27	0	Minority Owned	1	Anne Arundel Economic Development Corporation
Melluna, LLC	Howard	Health Care Tech & Services	\$45,000	\$522,732	1	1	Women Owned	1	Anne Arundel Economic Development Corporation
Practicalati Kids, Inc.	Howard	Education	\$54,000	\$0	10	5	Minority Owned	1	Anne Arundel Economic Development Corporation
Pure Board Shop, LLC	Anne Arundel	Retail Trade	\$200,000	\$100,000	0	2	Women Owned	0	Anne Arundel Economic Development Corporation
Red Lotus Float Spa, Inc.	Anne Arundel	Retail Trade	\$265,000	\$65,000	2	0	Women Owned	1	Anne Arundel Economic Development Corporation
Sweet Eden Bakeshop, LLC	Anne Arundel	Food Services	\$200,000	\$25,000	4	0	Women Owned	1	Anne Arundel Economic Development Corporation
Genesis Corporation	Baltimore County	Construction	\$250,000	\$1,300,000	40	0	Women Owned	1	Baltimore County Department of Economic and

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

									Workforce Development
1525 York, LLC	Baltimore County	Other	\$30,000	\$474,000	1	0	Non-Minority Owned	1	Baltimore Development Corporation
Coffeecade, LLC	Baltimore City	Food Services	\$150,000	\$291,637	8	0	Veteran Owned	1	Baltimore Development Corporation
Milk & Honey, LLC	Baltimore City	Food Services	\$150,000	\$420,000	12	0	Minority Owned	1	Baltimore Development Corporation
Ministry of Brewing, LLC	Baltimore City	Manufacturing	\$300,000	\$2,136,156	13	0	Minority Owned	1	Baltimore Development Corporation
Petrafab	Baltimore City	Manufacturing	\$74,000	\$0	2	0	Non-Minority Owned	1	Baltimore Development Corporation
Wohlleben, LLC d/b/a Zips Dry Cleaners	Baltimore County	Retail Trade	\$100,000	\$677,000	0	0	Non-Minority Owned	0	Baltimore Development Corporation
Bennet Communications Columbia LLC	Howard	Telecommunications	\$481,375	\$0	2	8	Non-Minority Owned	1	Howard County Economic Development Authority
Cool Air Products, LLC	Howard	Manufacturing	\$120,000	\$0	4	1	Non-Minority Owned	1	Howard County Economic Development Authority
Data Canopy Colocation LLC	Howard	Cyber	\$250,000	\$0	6	8	Non-Minority Owned	1	Howard County Economic Development Authority
Infotek Corp	Howard	Cyber	\$300,000	\$0	59	32	Women Owned	1	Howard County Economic Development Authority
Intralix	Baltimore City	Biotechnology	\$500,000	\$0	12	17	Non-Minority Owned	1	Howard County Economic Development Authority
Los Taxes Franchise Corp	Montgomery	Finance, Insurance, Real Est.	\$125,000	\$65,000	5	2	Minority Owned	0	Howard County Economic Development Authority
ONS Computer & IT Solutions d/b/a/ Team Logic IT of Baltimore & BWI,MD	Howard	Information Technology	\$50,000	\$0	2	3	Minority Owned	1	Howard County Economic Development Authority
rfd Collect LLC	Howard	Information Technology	\$75,000	\$145,000	3	1	Non-Minority Owned	1	Howard County Economic Development Authority
TeamWorx Security LLC	Howard	Cyber	\$500,000	\$0	3	6	Veteran Owned	1	Howard County Economic Development Authority

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

TeamWorx Security LLC	Howard	Cyber	\$70,000	\$0	7	7	Veteran Owned	1	Howard County Economic Development Authority
Vheda Health	Howard	Health Care Tech & Services	\$250,000	\$1,650,000	128	34	Minority Owned	1	Howard County Economic Development Authority
Washington Laboratories	Montgomery	Other	\$200,000	\$25,000	2	13	Non-Minority Owned	0	Howard County Economic Development Authority
Women Kids& Teens Afterhours LLC	Montgomery	Health Care Tech & Services	\$26,000	\$0	1	2	Women Owned	0	Howard County Economic Development Authority
Absolute Plumbing and Heating, Inc.	Wicomico	Other	\$50,000	\$0	0	12	Non-Minority Owned	1	Maryland Capital Enterprises
Angela B. Assadi, LLC	Wicomico	Finance, Insurance, Real Est.	\$70,000	\$0	0	2	Women Owned	1	Maryland Capital Enterprises
Draginn	Baltimore City	Manufacturing	\$3,000	\$0	1	0	Minority Owned	1	Maryland Capital Enterprises
EZ Group, LLC	Baltimore City	Food Services	\$42,000	\$0	0	2	Non-Minority Owned	1	Maryland Capital Enterprises
George E. Young III, P.C.	Worcester	Construction	\$100,000	\$0	2	6	Non-Minority Owned	1	Maryland Capital Enterprises
Hillee Transportation	Baltimore County	Transportation	\$3,764	\$0	0	2	Minority Owned	1	Maryland Capital Enterprises
Jump Quick Ventures, LLC dba Amazing Spiral Comics & Games	Baltimore City	Retail Trade	\$50,000	\$0	2	2	Minority Owned	1	Maryland Capital Enterprises
LMS Trucking, LLC	Anne Arundel	Transportation	\$60,000	\$0	1	1	Minority Owned	1	Maryland Capital Enterprises
Madison Avenue Boutique	Worcester	Retail Trade	\$25,000	\$0	2	0	Minority Owned	1	Maryland Capital Enterprises
Reeven's Auto Service, LLC	Wicomico	Retail Trade	\$60,000	\$0	0	2	Minority Owned	1	Maryland Capital Enterprises
RJ & A Transportation, LLC	Wicomico	Transportation	\$45,000	\$0	1	1	Minority Owned	1	Maryland Capital Enterprises
Shamrock Hospitality Group, LLC dba Mogan's Oyster House	Wicomico	Retail Trade	\$50,000	\$0	2	0	Non-Minority Owned	1	Maryland Capital Enterprises
Simply Sublime Massage & Bodyworks, LLC	Worcester	Other	\$75,000	\$0	0	3	Minority Owned	1	Maryland Capital Enterprises
Sub C Tech	Wicomico	Construction	\$50,000	\$0	0	9	Minority Owned	1	Maryland Capital Enterprises

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

Unique Styles Custom Home Builders, LLC	Wicomico	Construction	\$50,000	\$0	1	3	Minority Owned	1	Maryland Capital Enterprises
Universal Logistics, LLC	Anne Arundel	Transportation	\$40,000	\$0	2	0	Minority Owned	1	Maryland Capital Enterprises
AvDyne Aero Services, LLC	Anne Arundel	Other	\$200,000	\$0	5	30	Minority Owned	1	Meridian Management Group, Inc.
Consolidated Services, Inc.	Baltimore City	Other	\$310,000	\$0	0	23	Minority Owned	1	Meridian Management Group, Inc.
DVJ Enterprises, Inc. and Lilypond, LLC dba The Tannery Barn	Carroll	Other	\$400,000	\$400,000	16	1	Women Owned	0	Meridian Management Group, Inc.
Mrs. Rodgers Neighborhood Learning Center, LLC	Baltimore County	Other	\$35,000	\$717,300	2	9	Minority Owned	1	Meridian Management Group, Inc.
SoFine Food LLC dba Dress It Up Dressing	Montgomery	Manufacturing	\$250,000	\$175,000	5	3	Women Owned	0	Meridian Management Group, Inc.
Unique Ironworks & Development, LLC	Prince George's	Other	\$200,000	\$0	0	18	Minority Owned	1	Meridian Management Group, Inc.
Unique Ironworks & Development, LLC	Prince George's	Other	\$70,000	\$0	0	0	Minority Owned	1	Meridian Management Group, Inc.
1441 McCormick Dr. LLC	Prince George's	Real Estate Development	\$275,000	\$4,920,000	6	16	Women Owned	1	T/A FSC First
21st Century Expo Group	Queen Anne's	Construction	\$250,000	\$0	15	13	Minority Owned	1	T/A FSC First
THE SANDY BOTTOM ENTERPRISES, LLC	Baltimore County	Food Services	\$41,000	\$0	0	0	Women Owned	1	T/A FSC First
Deep Creek Dough Boy, LLC	Garrett	Food Services	\$477,000	\$53,000	0	20	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
Marc Dinola DDS	Allegany	Health Care Tech & Services	\$300,000	\$0	1	4	Non-Minority Owned	1	Tri-County Council for Western Maryland (Frostburg, MD)
<b>59</b>			<b>\$9,772,139</b>	<b>\$16,718,424</b>	<b>437</b>	<b>374</b>			

**FY 19 COUNTY DISTRIBUTION OF SETTLED VLT TRANSACTIONS**

