

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

As of June 30, 2020

Submitted by:

The Maryland Department of Commerce

November 2020

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

History and Program Description

Article XIX of the Maryland Constitution authorizes video lottery terminals (VLTs) to fund education. This provision was enacted pursuant to Chapter 5, Acts of the 2007 Special Session and ratified by Maryland voters in the November 2008 General Election. As a result, Chapter 4, Acts of the 2007 Special Session also became effective and established the Small, Minority, and Women-Owned Businesses Account (the Account) under the Authority of the Board of Public Works (BPW).¹

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

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

Awards are as follows:

Fund Manager	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)
\$ Amounts MILLIONS					
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
Total Awarded	\$7.86	\$4.00	\$5.10	\$11.10	\$24.18

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

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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A summary of Account activity through June 30, 2020 is presented below. Revenues into the Account were \$496,981, with disbursements from the Account for Fund Managers of \$4,479,163. The remaining encumbrance of \$4,634,363 represents prior and new Fund Manager encumbrances. The available balance as of June 30, 2020 was \$1,022,807. There is a new appropriation of \$17.1 million fiscal year 2021.

Small, Minority, and Women-Owned Businesses Account

Starting FY20 Balance	\$10,358,707
	FY 2020 Funds Transferred
	\$496,981
Total Balance	\$10,855,688
	FY 2020 Disbursements
	-\$4,479,163
Ending FY20 Balance	\$6,376,525
(less)Encumbrances as of 6/30/20	-\$4,634,363
Pending Transfer to DHCD (Ellicott City)	-\$719,355
Available funds	\$1,022,807

FUND MANAGER ACTIVITY

Since inception of the Fund to June 30, 2020, 624 transactions have been approved for \$77.5 million, projected to create 3,804 new jobs and retain 4,955, leveraging \$162 million in private sector capital. A total of 544 transactions have settled for \$64.9 million expected to create 3,103 jobs and retain 4,318 leveraging \$64.9 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	104	\$ 16,241,000	\$ 45,319,619	794	625
Baltimore County Economic Development	46	\$ 6,080,800	\$ 32,149,000	303	421
Baltimore Development Corporation	45	\$ 7,021,100	\$ 29,255,024	467	1036
FSC First	16	\$ 2,763,000	\$ 33,849,067	199	124
Howard County Economic Development	72	\$ 12,626,025	\$ 3,730,000	793	833
Maryland Capital Enterprise	156	\$ 6,455,839	\$ -	282	392
Meridian Management Group	158	\$ 21,009,632	\$ 3,493,814	760	1309
Tri County Council of Western MD	27	\$ 5,347,152	\$ 14,258,501	206	215
Since Inception	624	\$ 77,544,548	\$ 162,055,025	3,804	4,955

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

Fund Manager	# Settled Since Inception	Amount Settled	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel County Economic Development	89	\$13,631,000	\$39,367,842	644	533
Baltimore County Economic Development	42	\$5,585,800	\$31,246,000	294	411
Baltimore Development Corporation	42	\$6,879,600	\$28,246,024	453	1044
FSC First	11	\$1,876,000	\$30,490,359	150	106
Howard County Economic Development	61	\$10,651,025	\$34,070,110	714	704
Maryland Capital Enterprise	153	\$6,230,839	\$0	241	359
Meridian Management Group	123	\$15,950,466	\$9,606,864	467	1012
Tri County Council of Western MD	23	\$4,153,152	\$10,597,501	140	149
Since Inception	544	\$64,957,882	\$183,624,700	3,103	4,318

Accounts with delinquencies greater than 90 days or in collections as of June 30, 2020 were \$121,936. Total charge off accounts reported since inception were \$3,336,427 or 5% of the total settled portfolio.

Fund Manager	> 90 Days Delinquent/Collections	Charge Off
Anne Arundel Economic Development	1	3
	\$49,958	\$448,357
Baltimore Development Corporation	0	2
	\$0.00	\$131,422
Howard County Economic Development	0	3
	\$0	\$492,744
Maryland Capital Enterprise	1	17
	\$5,820	\$354,325
Meridian Management Group	2	18
	\$47,986	\$1,712,661
Tri County Council of Western MD	0	1
	\$0	\$196,918
FSC First	1	0
	\$18,172.00	\$0
Total	\$121,936.00	\$3,336,427

Fund Managers' income since inception was \$6.9 million with reported expenses of \$7.2 million. Fund Managers did not receive any reimbursement for expenses in FY20. Fund Manager operating expenses continue to outpace income for some fund managers. Total principal repayments were \$29.4 million, which is used to make additional loans and to support lines of credit.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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Fund Manager Income & Expenses Since Inception	Income	Expenses	Principal Repayments
Anne Arundel Economic Development	\$1,077,653	\$1,364,762	\$4,630,683
Baltimore County Economic Development	\$409,691	\$427,676	\$1,468,429
Baltimore Development Corporation	\$515,529	\$318,400	\$2,654,806
FSC First	\$289,737	\$375,857	\$193,284
Howard County Economic Development	\$878,965	\$922,152	\$4,761,577
Maryland Capital Enterprise	\$908,806	\$307,713	\$2,572,289
Meridian Management Group	\$2,158,602	\$3,140,853	\$12,170,574
Tri County Council of Western MD	\$701,354	\$415,872	\$1,036,304
Total	\$6,940,337	\$7,273,285	\$29,487,946

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 \$6.0 million at June 30, 2020 to be used for VLT loans and support lines of credit.

Fund Manager	Checking Account Balance as of 06/30/20
Anne Arundel Economic Development	\$1,314,347.00
Baltimore County Economic Development	\$98,397.00
Baltimore Development Corporation	\$440,994.00
FSC First	\$142,391.00
Howard County Economic Development	\$900,561.00
Maryland Capital Enterprise	\$394,317.00
Meridian Management Group	\$2,134,022.00
Tri County Council of Western MD	\$612,915.00
Total Funds in State Checking Accounts	\$6,037,944.00

Fund Managers expenses since inception were \$7.2 million, which includes the 8% start-up fee. Out of the \$7.2 million in expenses claimed by the Fund Managers, Commerce has reimbursed \$1.6 million or 3% of the total award to the Fund Managers which includes the original start-up and excess expenses. There were no reimbursements of expenses in FY20. The Fund Managers are absorbing all of the costs to run the program from the income generated from loan interest and fees.

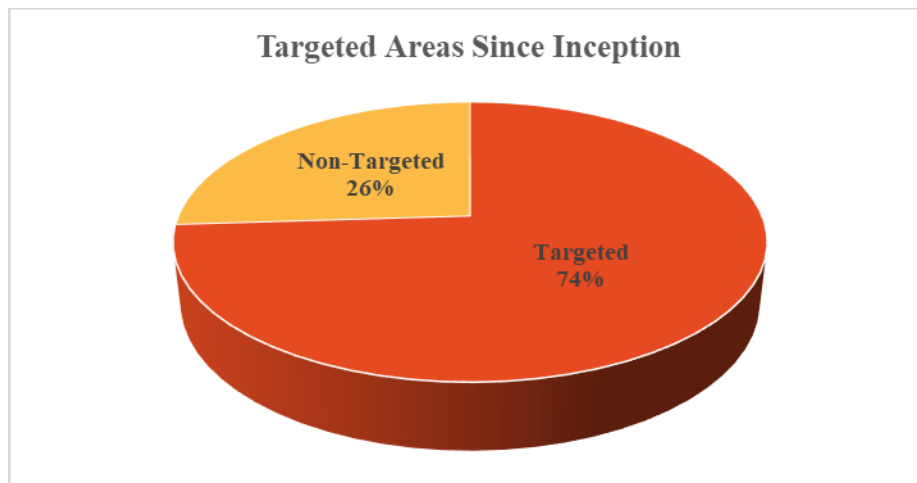
Fund Manager	Awarded	Actual Expenses	Reimbursed Expenses	Actual Exp/Award	Reimbursed Exp/Award
Anne Arundel Economic Development	\$11,210,000.00	\$1,364,762	\$556,296	12%	5%
Baltimore County Economic Development	\$6,100,000.00	\$427,676	\$34,518	7%	1%
Baltimore Development Corporation	\$5,750,000.00	\$318,400	\$80,000	6%	1%
FSC First	\$2,000,000.00	\$375,857	\$37,136	19%	2%
Howard County Economic Development	\$6,250,000.00	\$922,152	\$206,948	15%	3%
Maryland Capital Enterprise	\$4,680,000.00	\$307,713	\$80,000	7%	2%
Meridian Management Group	\$11,650,000.00	\$3,140,853	\$542,296	27%	5%
Tri County Council of Western MD	\$4,600,000.00	\$415,872	\$113,144	9%	2%
Total	\$52,240,000.00	\$7,273,285	\$1,650,338	15%	3%
DHCD Reduction	-\$2,500,000.00				
Total Award	\$49,740,000.00				

**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 since inception of the program.

TARGETED AREAS

Since Inception	Targeted	Non-Targeted
Anne Arundel County Economic Development	\$8,756,750	\$4,874,250
Baltimore County Economic Development	\$4,430,500	\$1,155,300
Baltimore Development Corporation	\$4,742,000	\$2,137,600
FSC First	\$1,556,000	\$320,000
Howard County Economic Development	\$9,815,025	\$836,000
Maryland Capital Enterprise	\$4,701,644	\$1,529,195
Meridian Management Group	\$10,797,476	\$5,152,990
Tri County Council of Western MD	\$3,276,279	\$876,873
	\$48,075,674	\$16,882,208



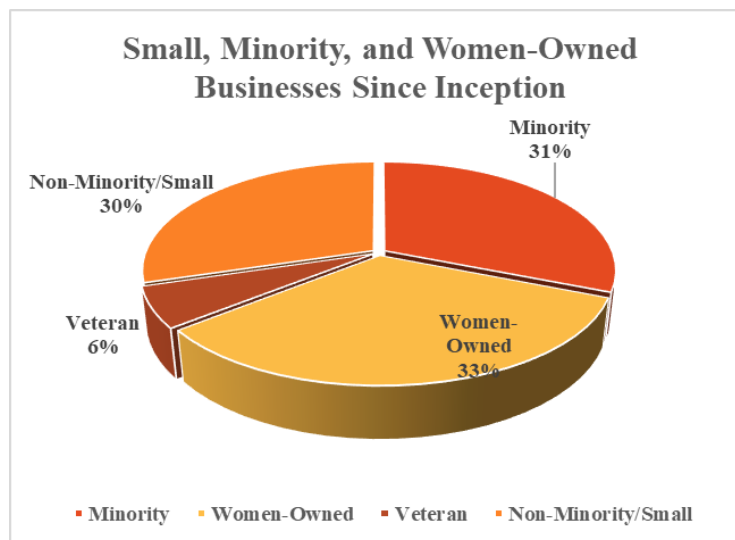
SMALL, MINORITY, WOMEN, AND VETERAN OWNED

Since inception, \$64.9 million were deployed to small, minority, and women-owned businesses broken down as follows: \$20.1 million to minority owned businesses, \$21.5 million to women-owned businesses, \$3.9 million to veteran owned businesses, and \$19.2 million to non-minority small businesses².

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

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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Since Inception	Transactions	Minority	Transactions	Women	Transactions	Veteran	Transactions	Non-Minority/Small
Anne Arundel County Economic Development	21	\$2,856,000	36	\$5,252,000	8	\$931,000	24	\$4,592,000
Baltimore County Economic Development	12	\$1,385,300	16	\$2,350,000	5	\$775,000	9	\$1,075,500
Baltimore Development Corporation	7	\$1,171,000	16	\$2,327,000	2	\$250,000	17	\$3,131,600
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	13	\$1,544,000	8	\$1,661,650	25	\$5,366,375
Maryland Capital Enterprise	55	\$2,285,954	57	\$2,046,888	5	\$45,397	36	\$1,852,600
Meridian Management Group	65	\$8,845,557	33	\$5,330,575	1	\$200,000	24	\$1,574,334
Tri County Council of Western MD	3	\$800,000	9	\$1,651,665	0	\$0	11	\$1,701,487
Total	180	\$20,172,811	188	\$21,578,128	30	\$3,913,047	146	\$19,293,896



For Fiscal Year 2020, 77 transactions have been approved for \$10.2 million, projected to create 463 jobs and retain 432 jobs, leveraging \$12.9 million of private sector capital. A total of 70 transactions have settled for \$9.2 million, expected to create 410 jobs and retain 418 jobs, leveraging \$12.5 million in private sector capital.

Fund Manager	# Approved FY 20	Amount Approved	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel Economic Development	13	\$1,735,000	\$1,055,248	90	120
Baltimore County Economic Development	4	\$645,000	\$100,000	10	32
Baltimore Development Corporation	15	\$2,059,100	\$6,168,495	80	1
FSC First	0	\$0	\$0	0	0
Howard County Economic Development	8	\$1,847,000	\$1,890,000	140	125
Maryland Capital Enterprise	19	\$773,313	\$0	63	58
Meridian Management Group	15	\$2,678,265	\$1,273,514	78	94
Tri County Council of Western MD	3	\$527,279	\$2,488,500	2	2
FY 20 Total	77	\$10,264,957	\$12,975,757	463	432

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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Fund Manager	# Settled FY 20	Amount Settled	Private Sector Dollars Leveraged	New Jobs	At Risk/Retained Jobs
Anne Arundel Economic Development	13	\$1,840,000	\$936,530	115	81
Baltimore County Economic Development	5	\$1,050,000	\$4,150,000	11	60
Baltimore Development Corporation	14	\$2,084,100	\$5,256,395	68	1
FSC First	0	\$0	\$0	0	0
Howard County Economic Development	6	\$1,447,000	\$1,091,000	116	129
Maryland Capital Enterprise	18	\$673,312	\$0	26	33
Meridian Management Group	11	\$1,838,265	\$1,022,514	58	112
Tri County Council of Western MD	3	\$290,979	\$54,403	16	2
FY 20 Total	70	\$9,223,656	\$12,510,842	410	418

Fund Manager Outreach

The fund managers have very robust outreach activities that include promotions across multiple social media platforms, including blog posts and podcasts. Additionally, they have strong relationships with their local Chambers of Commerce, and financial institutions. One fund manager recently hired a minority owned business to design marketing materials for the program paired with broadcast and online media outlets. Referrals are another source of outreach. One fund manager has made connections with local accounting firms that resulted in three loans. Fund managers also participate and sponsor workshops and seminars in partnership with local, state, and federal agencies. The SMWOBA program and fund managers have an excellent reputation in the small business community. Commerce tracks SMWOBA and fund manager success by conducting an annual survey. Results for the fiscal year 2020 survey showed that 80% of those surveyed responded that the loan was helpful for growing its business, and 90% responded that they were satisfied with the service they received from their fund manager. Additionally, the program has gained national recognition and was awarded Program of the Year by the Council of Development Finance Agencies, a national association dedicated to the advancement of development finance. SMWOBA is used as an example of how to provide access to capital to small, minority and women-owned businesses. Commerce assists in marketing SMWOBA through its website, and other social media platforms. SMWOBA is a part of the Commerce toolbox of business assistance that is offered by its regional business development representatives when they are out meeting and talking with businesses. Commerce also developed its own brochure that highlights each fund managers' program, terms and conditions. These implementations were the result of a strategic plan developed in fiscal year 2019 that included a statewide outreach strategy. Commerce will be reviewing and updating that plan with the addition of 2021 funds.

Impact of COVID

Commerce had several meetings with the fund managers at the beginning of the pandemic to discuss how best to assist businesses in the SMWOBA portfolio during this time. Lending activity nearly came to a halt as businesses closed due to the pandemic. Commerce and the fund managers agreed that terms needed to be modified to help the existing businesses in the portfolio to stay afloat. Businesses were offered up to 6-months in payment and interest deferments. As the economy slowly begins to recover, these businesses will need access to capital with flexible terms

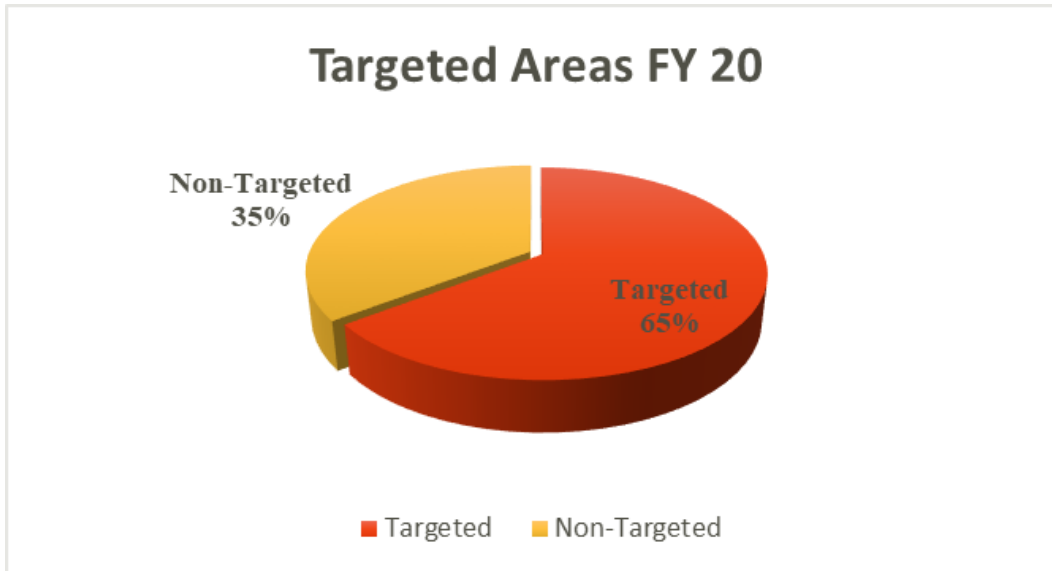
**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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in order to survive. The SMWOBA funds will be a much needed resource to help businesses recover.

TARGETED AREAS

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

Fiscal Year 20	Targeted	Non-Targeted
Anne Arundel	\$1,385,000	\$455,000
Baltimore County	\$800,000	\$250,000
Baltimore Development Corporation	\$492,500	\$1,591,600
FSC First	\$0	\$0
Howard County	\$1,297,000	\$150,000
Maryland Capital Enterprise	\$673,312	\$0
Meridian Management Group	\$1,186,265	\$652,000
Tri County Council of Western MD	\$127,279	\$163,700
	<u>\$5,961,356</u>	<u>\$3,262,300</u>



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

SMALL, MINORITY, WOMEN, AND VETERAN OWNED

For Fiscal Year 2020, \$9.2 million were deployed to small, minority, and women-owned businesses broken down as follows: \$1.5 million to minority owned businesses, \$5.0 million to women-owned businesses, \$435,000 to veteran owned businesses, and \$2.1 million to non-minority small businesses.

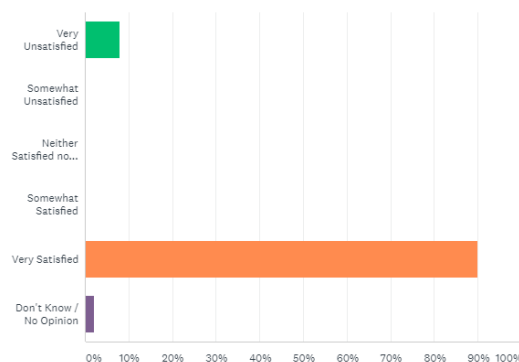
Fiscal Year 2020	#	Minority	#	Women	#	Veteran	#	Non-Minority/Small
Anne Arundel	2	\$350,000	5	\$640,000	1	\$185,000	5	\$665,000
Baltimore County	1	\$250,000	3	\$550,000	1	\$250,000	0	\$0
Baltimore Development Corporation	2	\$145,000	9	\$1,425,000	0	\$0	3	\$514,100
Howard County	0	\$0	5	\$947,000	0	\$0	1	\$500,000
Prince George's FSC First	0	\$0	0	\$0	0	\$0	0	\$0
Maryland Capital Enterprise	10	\$283,697	5	\$251,616	0	\$0	3	\$138,000
Meridian Management Group	4	\$525,765	5	\$1,077,500	0	\$0	2	\$235,000
Tri County Council of Western MD	0	\$0	1	\$163,700	0	\$0	2	\$127,279
Total	19	\$1,554,462	33	\$5,054,816	2	\$435,000	16	\$2,179,379

FUND MANAGER CUSTOMER SATISFACTION SURVEY

Commerce developed a customer satisfaction survey this year. The survey consisted of fourteen questions and was distributed via email using *Survey Monkey*. Recipients selected were from the Salesforce VLT Partner Portal. Fifty-four companies responded to the survey. Below are some key results. Of particular interest, over 80% of respondents received federal or state Business Relief assistance and over 90% stated that their fund manager offered flexible terms during the COVID pandemic.

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

Answered: 50 Skipped: 4



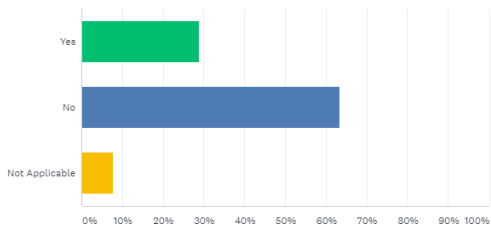
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Q6

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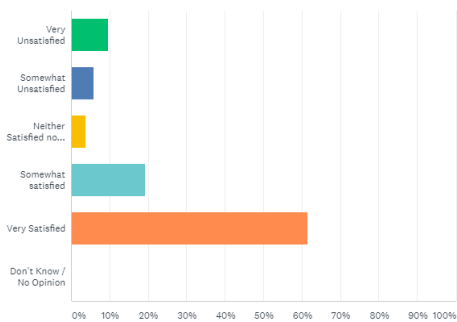
Were you declined by a previous lender before applying to the VLT program?

Answered: 52 Skipped: 2



How satisfied were you with the terms (interest rate, repayment etc.) of your loan or investment?

Answered: 52 Skipped: 2

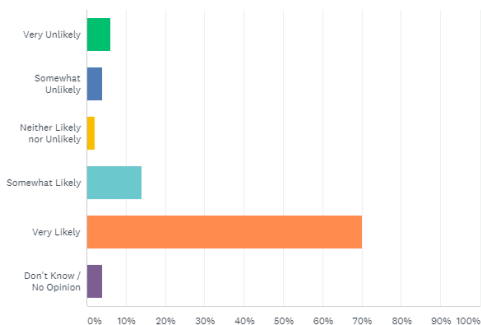


Q11

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

Answered: 50 Skipped: 4



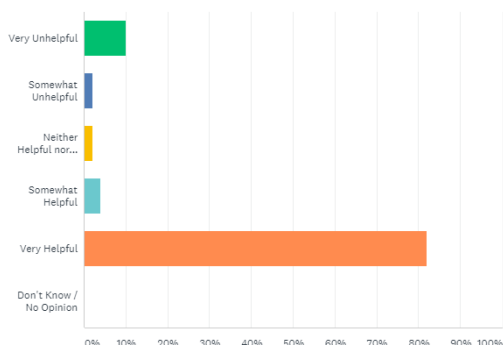
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Q10

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

Answered: 50 Skipped: 4

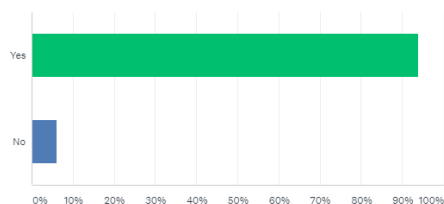


Q15

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Did your Fund Manager offer flexible terms during the COVID pandemic

Answered: 49 Skipped: 5

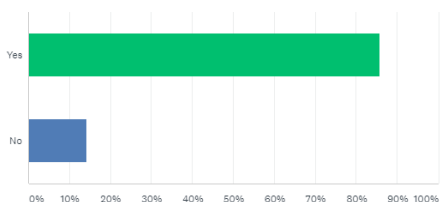


Q16

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Did you receive any Business Relief assistance from Federal or State resources due to COVID?

Answered: 49 Skipped: 5



Commerce has collected and reviewed the Fund Managers' activity from July 1, 2019 through June 30, 2020. 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 2020

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.

- My ArundelBiz Podcast-talked about the VOLT Fund program while sitting down with recipients such as Grip Boost, Irish Restaurant Company, Red Lotus Float Spa, Economic Development Week- SBDC, Jesse Jays Latin Kitchen. The podcast was then shared on all social media accounts, YouTube, everywhere audio podcasts are consumed (Spotify, iTunes, anchor, etc.), as well as emailed out in monthly email newsletter to businesses.
- Presented finance education and programs during Anne Arundel Minority Business Roundtable

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- Success Story/Blog post- <https://www.aaedc.org/volt-fund-fills-prescription-for-expansion-for-severna-pharmaceuticals/>
- Hand out VOLT brochure at business development meetings with businesses and expo table events- <https://www.aaedc.org/wp-content/uploads/2016/08/VOLT-Loan-One-Pager-2019.pdf>
- Feature testimonial on website- <https://www.aaedc.org/business/financing-and-tax-credits/volt-fund/>
- Present VOLT along with Next Stage as part of our Arundel Tech Toolbox to cyber companies- <https://www.aaedc.org/technology-cyber/>
- Launched a paid email campaign last year through Capital Gazette to inform readers of business support through AAEDC. The financing section linked to our financing website, which hosts information about VOLT Fund. The email was opened by 8,746 recipients, with 1156 click through's.
 - Highlighted at VOLT and distributed collateral at the following events:
 - 6/20/19 Ready Set Grow
 - 11/8/19 Anne Arundel County Office of Central Services Purchasing Division - Minority/Small Business Outreach event - DPW vendors
 - 1/14/20 Anne Arundel County Office of Central Services Purchasing Division - MBE Brown Bag Lunch Round table
 - 2/21/20 Anne Arundel County Office of Central Services Purchasing Division - Minority/Small Business Outreach event - Public Safety vendors
 - Presented VOLT at the following events:
 - 10/28/19 SBDC Access to capital
 - 11/20/19 Central MD Chamber Alternative Financing
 - 12/11/19 Bankers Annual Meeting
 - 1/2/20 AAEDC Programs to Sergio Polanco from the County Exec's office as well as the PD Hispanic liaison Cpl. Jose Cruz-Miranda
 - 3/4/20 Meeting with Hispanic Business Owners
 - 5/19/20 Building Back Better Small Business

Future Deployment

All proceeds for COVID related childcare center loans will be disbursed by 12/31/2020 and expecting to approve 40 loans for \$2,000,000.

The remaining \$500,000 along with existing fund balance will be disbursed by 6/30/2020 expecting to approve 10 loans for \$1,500,000

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

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

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. The professional staff of MMG participated as speakers, panelist or exhibitors at 42 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 2020 produced 20 referrals that lead to 14 approved transactions and 10 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, 2020, MCBIF has provided funding to businesses in 16 of Maryland's 24 jurisdictions. MCBIF is projecting that it will approve a total of 18 transactions and settle 14 transactions during FY2021. As of June 30, 2020, there were 2 transactions pending approval, totaling \$590,000; and 3 transaction pending closing, totaling \$690,000. MCBIF will continue to provide at least 50% of the allocated grant in loans to businesses in the Targeted Areas. All loans to businesses throughout all of Maryland's jurisdictions.

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 and Entrepreneur of the Year Banquet. As of February 2020, due to COVID we were unable to hold our Annual Women's Business Conference and do any face to face outreach or marketing.

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 out 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 51 Outreach events for the year before the shutdown due to COVID.

Projected Performance

MCE plans to continue its outreach efforts that are currently in place, with the adjustment of it all being virtual at this time and until further notice. We will continue to seek partnerships in order to meet client needs during this time of the pandemic which will increase our exposure to new clients. Our use of social media, MCE On-line Training classes and COVID Recovery Online Training are what we are focusing on right now to help our current clients come out of this pandemic successfully and new ones who need our assistance. We provided 29 training classes for 332 individuals this past year containing QuickBooks Ready, QuickBooks – Tax Ready, Business Leadership, First Steps of Starting Your Own Business, Branding your Business, How to Grow Your Business, Personal Development, Women's Power Hour – Improve Your Listening Skills, How to Start a Real Estate Business, Business Plan Overview, LinkedIn and other social media classes. We will continue to provide many training classes and webinars to clients to help guide them through this pandemic and with their businesses. We used the last \$18,000 of our VLT loan fund and we are continuing to revolve our current VLT funds for new loans. We plan to continue making good loans and provide technical assistance to clients to help them succeed.

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); the Emerging Technologies Center (ETC); and, our newest venture, Made in Baltimore, which is an entity promoting products only made in Baltimore City.

- 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.

Projected Performance

We 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, I 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 is in flux at this time because of the COVID-19, which makes it extremely difficult to predict potential outcomes for FY2021

As far as improving performance, I think the performance has been excellent. We continue to have very limited past due loans. We took steps to extend most of our outstanding loans by deferring payments to September or October because of the COVID-19. This coming fiscal year may prove to be a challenge as it relates to a number company's staying in business. There may be a significant number of restructuring of loans throughout the fiscal year depending on the economy and industry.

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

The County continues to market the VLT program through its economic development partners including the Department of Commerce, the Small Business Administration, local lending institutions, local economic development department, local Chambers of Commerce, etc. The County was able to obtain the approval of 4 loans in FY20.

Future Deployment of Funds

As the State begins to recover from the impact of COVID we expect to receive additional requests for funding. The County anticipates that we will use all funds that are currently available and any new funding for the VLT program that takes place in FY 21.

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. HCEDA continues to align with MDSBDC to sponsor the CEO Accelerator business education series held in various jurisdictions throughout Maryland and this produced 2 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 Maryland Innovation Center provides an excellent

opportunity for increased marketing of VLT to center visitors and new collaborations with resident partners.

Projected Performance

If additional funds become available, we project to continue to build a strong pipeline of new applicants. Due to the impacts of Covid-19 from March through July, much of the pipeline activity diminished. However, HCEDA has identified a number SMWOB's seeking to respond to the needs for PPE's and other market opportunities created by the pandemic. Further, we project that with business closures occurring there will be others stepping forward to embrace the challenges. We anticipate a strong pipeline developing in the 4th quarter of 2020.

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 FY20, our marketing efforts included attending 13 lender forums and making presentations to 9 of the area's commercial lenders. TCC marketed lending programs and small business events through the newsletter 31 times with 10 of those articles related to COVID-19 relief. A lender database was developed to provide the area's commercial lenders with program information and updates. Currently, there are 100 members in the database. All loan program information is also available on TCCWMD's website. The Council continues to provide online access 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 streamline the process. 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 and needs. The TCCWMD web-site is currently being updated and will see additional improvements within the lending presentations.

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 the online newsletter and social media as well as participation in lender forums or networking events in the region. Due to COVID-19, most if not all, meetings are done via webinar or video conferencing. TCC staff will continue to attend various webinars provided by the Small Business Development Center, US Small Business Administration, Council of Development Finance Agencies, the US Economic Development Administration, and various Chambers of Commerce related to the CARES ACT, Economic Injury Disaster Loans (EIDL), or the Paycheck Protection Program (PPP). 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 on lending the remaining allocated funds in FY21, as well as applying for additional funding, if available.

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

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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 small businesses for funding opportunities as summarized below to assist small businesses throughout the State of Maryland:

--Number of Events: 61

--Number of Potential Applicants: 100

--Number of Applications Received: 27

--Number of Applications Approved: 7

--Number of Referrals to Other Fund Managers: 5

***The Covid-19 Pandemic eliminated FSC First from having historically strong results for the 4th quarter of the year. This is usually a period of peak results.

For the second consecutive year that ended June 30, 2020, FSC First's production for the program was zero due to unavailable funding from the State for originating and funding new loans. FSC First worked effectively and aggressively to provide assistance through other loan products or referrals of potential applicants to other fund managers.

Projected Performance

Due to actively and aggressive lending in prior years, FSC First exhausted available funds to lend. Without reallocation of additional VLT funding from the State, we will have to source other program funds and other lenders in order to meet the present and growing lending needs of the small business community that we serve. However, many potential applicants could not be served by FSC First due to geographical limits and available loan loss reserves. We anxiously are looking forward to receiving additional funding to enable us to utilize the program as intended. Our outreach efforts were significantly impacted by the Covid-19 pandemic! As a result during FY '20 year, we engaged in 61 outreach events that put FSC First in front of approximately 4,650 attendees. There were 15 potential applicants that could become potential borrowers.

Resulting from Google searches by local businesses seeking sources for capital, we receive 10 weekly inquiries related to VLT funding that we actively engage in program qualification and application intake discussions. There is confusion about loan programs vs. grant programs based on visits to the State's website.

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 20, based on our exposure and outreach efforts, we potentially could have had 26 businesses with borrowing needs totaling \$2.5 million 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, 2020 through June 30, 2021 while dealing with the continued effects of the Covid-19 Virus in the Maryland marketplace with approved funding reallocation, our goal is to continue to meet the small business needs by producing the following activities and results:

Number of Events: 30 in personal or virtual

Number of Applications: 15

Number of Approved Applications: 10

Potential \$'s Approved: \$1,000,000

FUNDS DISBURSED FY20



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Drawdowns Report: Cash Transactions
Checks for Effective Dates 7/1/2019 through 6/30/2020
 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	11/19/2019	11/18/2019	Wire 111919	250,000.00			# 71	2,689,847.12	2,439,847.12	P06401485 - Split wire \$119,881.55 & \$130,118.45
14-07-01	Howard County Economic Development Authority	8/30/2019	8/29/2019	Wire 083019	150,000.00			# 71	2,689,847.12	2,539,847.12	P06401487 - Catalyst Fund Loan (\$72,426.24 & \$77,573.76)
		2/18/2020	2/14/2020	Wire 021820	500,000.00			# 71	2,689,847.12	2,039,847.12	P06401487 - Catalyst Fund Loan (\$241,420.78 & \$258,579.22)
		5/4/2020	5/1/2020	Wire 050420	300,000.00			# 71	2,689,847.12	1,739,847.12	P06401487 - Catalyst Fund Loan (\$155,147.54 & \$144,852.46)
Loan Subtotal				3 Items	950,000.00						
46-08-01	Tri-County Council for Western Maryland, Inc.	8/7/2019	8/6/2019	Wire 80719	37,269.00			# 71	2,241,539.27	2,204,270.27	P6401488 - Loan Proceeds - Wire split \$18,106.19 + \$19,172.81
		8/7/2019	8/6/2019	Wire 80719	-37,269.00			# 71	2,241,539.27	2,241,539.27	Posted incorrect amount.
		8/7/2019	8/6/2019	Wire 80719	37,279.00			# 71	2,241,539.27	2,204,260.27	P6401488 - Loan Proceeds - Wire split \$18,106.19 & \$19,172.81
		11/21/2019	11/20/2019	Wire 112119	90,000.00			# 71	2,241,539.27	2,114,260.27	P6401488 - Wire split \$43,712.47 & \$46,287.53
Loan Subtotal				4 Items	127,279.00						
52-08-01	Maryland Capital Enterprises	2/7/2020	2/6/2020	Wire 020720	18,385.00			# 71	2,404,385.30	2,386,000.30	P6401484
217-09-01	Baltimore Development Corporation	10/18/2019	10/17/2019	Wire 101819	45,000.00			# 71	2,689,847.12	2,644,847.12	P6401486
		11/13/2019	11/12/2019	Wire 111319	67,500.00			# 71	2,689,847.12	2,577,347.12	P6401486 - Wires split \$32,591.81 & \$34,908.19
		12/12/2019	12/11/2019	Wire 121219	150,000.00			# 71	2,689,847.12	2,427,347.12	P6401486 - Wires split \$72,426.24 & \$77,573.76



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Drawdowns Report: Cash Transactions
Checks for Effective Dates 7/1/2019 through 6/30/2020
Corp # Equal To '9525 (VLT)'

		2/14/2020	2/13/2020	Wire 021420	125,000.00	# 71	2,689,847.12	2,302,347.12	P6401486 - Wires split \$60,355.20 & \$64,644.80
		3/2/2020	2/28/2020	Wire 030220	800,000.00	# 71	2,689,847.12	1,502,347.12	P6401486 - Wires split \$386,273.26 & \$413,726.74
		3/4/2020	3/3/2020	Wire 030420	100,000.00	# 71	2,689,847.12	1,402,347.12	P6401486
		3/10/2020	3/9/2020	Wire 031020	50,000.00	# 71	2,689,847.12	1,352,347.12	P06401486 - Wires split \$24,142.08 & \$25,857.92
		4/20/2020	4/17/2020	Wire 042020	296,000.00	# 71	2,689,847.12	1,056,347.12	P06401486 - Wires split \$142,921.10 & \$153,078.90
		Loan Subtotal		8 Items	1,633,500.00				
280-06-01	Anne Arundel Economic Development Corporation	10/31/2019	10/30/2019	Wire 103119	600,000.00	# 71	3,586,462.83	2,986,462.83	P6401482 - Wire Split \$289,704.83 + \$310,295.17
		2/5/2020	2/4/2020	Wire 020520	350,000.00	# 71	3,586,462.83	2,636,462.83	P06401482 - Wire Split \$168,994.48 + \$181,005.52
		Loan Subtotal		2 Items	950,000.00				
1090-01-01	Housing and Community Development/DHCD/ Crownsville	8/1/2019	8/1/2019	JT053TR0	50,000.00	# 71	2,312,500.00	2,262,500.00	VLT - 19003 7/30/2019
1412-04-01	Meridian Management Group, Inc.	9/26/2019	9/25/2019	Wire 92619	500,000.00	# 71	3,586,462.83	3,086,462.83	P6401483
		Corp 9525 Subtotal		21 Items	4,479,164.00				
Grand Total				21 Items	4,479,164.00				

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FUND MANAGER APPROVAL ACTIVITY

Account Name	Account County	Account Industry	Approved Date	Approved Transaction Amount	Transaction Type	Private Sector Funds Leveraged	At Risk Jobs	New Jobs	MBE Status	Fund Manager
Chesapeake Dog Training, LLC	Anne Arundel	Other	8/7/2019	\$75,000.00	Term Loan	\$5,000	4	6	Women Owned	Anne Arundel Economic Development Corporation
Forward Brewing, LLC	Anne Arundel	Food Services	8/13/2019	\$315,000.00	Term Loan	\$298,204	0	8	Non-Minority Owned	Anne Arundel Economic Development Corporation
Homestead Provisions, LLC	Anne Arundel	Food Services	11/15/2019	\$100,000.00	Term Loan	\$78,700	2	15	Non-Minority Owned	Anne Arundel Economic Development Corporation
Honey Bee Restaurant, Inc.	Anne Arundel	Food Services	9/18/2019	\$100,000.00	Term Loan	\$55,000	44	10	Non-Minority Owned	Anne Arundel Economic Development Corporation
Howell Food and Catering Company, LLC	Baltimore County	Food Services	8/13/2019	\$375,000.00	Term Loan	\$221,831	12	8	Women Owned	Anne Arundel Economic Development Corporation
Impressions Lounge, LLC	Anne Arundel	Other	8/7/2019	\$50,000.00	Term Loan	\$5,000	0	4	Minority Owned	Anne Arundel Economic Development Corporation
Into Skin An Advanced Skin Clinic, LLC	Anne Arundel	Retail Trade	2/10/2020	\$100,000.00	Term Loan	\$10,595	0	2	Women Owned	Anne Arundel Economic Development Corporation
JesseJay's Company	Anne Arundel	Food Services	6/9/2020	\$50,000.00	Term Loan	\$0	25	5	Women Owned	Anne Arundel Economic Development Corporation
KJ'd Dauntless Dish, LLC	Anne Arundel	Food Services	12/16/2019	\$200,000.00	Term Loan	\$175,000	14	3	Women Owned	Anne Arundel Economic Development Corporation
Monster Tree Service	Anne Arundel	Other	2/6/2020	\$180,000.00	Term Loan	\$106,718	0	5	Veteran Owned	Anne Arundel Economic Development Corporation

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Natural Benefits, LLC	Anne Arundel	Health Care Tech & Services	8/7/2019	\$40,000.00	Term Loan	\$0	2	4	Women Owned	Anne Arundel Economic Development Corporation
Printing Specialist Corp	Anne Arundel	Manufacturing	12/18/2019	\$100,000.00	Line of Credit	\$0	19	0	Non-Minority Owned	Anne Arundel Economic Development Corporation
Rise Up Coffee Arnold	Anne Arundel	Food Services	12/2/2019	\$50,000.00	Term Loan	\$99,200	0	20	Non-Minority Owned	Anne Arundel Economic Development Corporation
Aegis Mechanical	Baltimore County	Construction	11/12/2019	\$250,000.00	Term Loan	\$0	23	3	Veteran Owned	Baltimore County Department of Economic and Workforce Development
Barre Fit, LLC	Baltimore County	Sports	10/10/2019	\$50,000.00	Term Loan	\$100,000	2	2	Women Owned	Baltimore County Department of Economic and Workforce Development
Nirvana Enterprises, LLC	Baltimore County	Food Services	2/27/2020	\$225,000.00	Term Loan	\$0	7	3	Minority Owned	Baltimore County Department of Economic and Workforce Development
Padonia Village Pharmacy, LLC	Baltimore County	Retail Trade	2/27/2020	\$120,000.00	Term Loan	\$0	0	2	Minority Owned	Baltimore County Department of Economic and Workforce Development
3 Dodo, Inc	Baltimore City	Food Services	2/18/2020	\$100,000.00	Term Loan	\$120,000	4	4	Minority Owned	Baltimore Development Corporation
Bottoms up Bagels, LLC	Baltimore City	Food Services	9/25/2019	\$150,000.00	Term Loan	\$259,671	0	3	Women Owned	Baltimore Development Corporation
Fisherman's Daughter, LLC d/b/a Sally O's	Baltimore City	Food Services	2/6/2020	\$125,000.00	Term Loan	\$225,000	0	5	Women Owned	Baltimore Development Corporation
Ivy Elysian aka Berlin Bookstore and or Ivy Bookshop	Baltimore City	Retail Trade	2/18/2020	\$300,000.00	Term Loan	\$1,143,200	0	5	Women Owned	Baltimore Development Corporation
Koumbaroi, LLC aka: Group Z	Baltimore City	Information Technology	2/10/2020	\$300,000.00	Term Loan	\$350,000	0	5	Women Owned	Baltimore Development Corporation

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

Life Smells Good, LLC, d/b/a SoBotanical	Baltimore City	Manufacturing	1/31/2020	\$200,000.00	Term Loan	\$252,500	0	5	Women Owned	Baltimore Development Corporation Baltimore
Milk & Honey, LLC	Baltimore City	Food Services	6/29/2020	\$75,000.00	Term Loan	\$480,000	0	11	Minority Owned	Baltimore Development Corporation Baltimore
Nutreatious, LLC	Baltimore City	Food Services	11/14/2019	\$70,000.00	Term Loan	\$85,000	0	4	Women Owned	Baltimore Development Corporation Baltimore
Petrafab	Baltimore City	Manufacturing	11/7/2019	\$67,500.00	Term Loan	\$86,524	0	3	Non-Minority Owned	Baltimore Development Corporation Baltimore
Pixelligent	Baltimore City	Information Technology	4/16/2020	\$296,600.00	Term Loan	\$296,600	0	15	Non-Minority Owned	Baltimore Development Corporation Baltimore
Springsteen, LLC	Baltimore City	Arts	2/28/2020	\$50,000.00	Term Loan	\$100,000	1	0	Women Owned	Baltimore Development Corporation Baltimore
The Wine Collective	Baltimore City	Manufacturing	11/27/2019	\$150,000.00	Term Loan	\$1,270,000	0	10	Non-Minority Owned	Baltimore Development Corporation Baltimore
The Zone Pizza, LLC	Baltimore County	Food Services	12/30/2019	\$30,000.00	Term Loan	\$625,000	0	3	Women Owned	Baltimore Development Corporation Baltimore
Trocellus Enterprise, Inc.	Baltimore City	Finance, Insurance, Real Est.	10/8/2019	\$45,000.00	Term Loan	\$50,000	0	1	Minority Owned	Baltimore Development Corporation Baltimore
Vitamin	Baltimore City	Consulting	8/6/2019	\$100,000.00	Term Loan	\$825,000	0	6	Women Owned	Baltimore Development Corporation Howard County
Green Acres Pet Center Inc.	Carroll	Retail Trade	11/1/2019	\$150,000.00	Term Loan	\$599,000	7	3	Women Owned	Economic Development Authority Howard County
Mosaic Learning	Howard	Information Technology	2/5/2020	\$500,000.00	Term Loan	\$0	50	100	Non-Minority Owned	Economic Development Authority Howard County
Mullaney Real Estate Holdings LLC	Howard	Finance, Insurance, Real Est.	9/3/2019	\$47,000.00	Term Loan	\$152,000	3	1	Women Owned	Economic Development Authority Howard County
Newport Consulting Group LLC d/b/a Decadent	Howard	Food Services	8/7/2019	\$250,000.00	Term Loan	\$214,000	0	6	Women Owned	Economic Development Authority Howard County
The Charmery Merriweather, LLC	Howard	Retail Trade	6/17/2020	\$300,000.00	Term Loan	\$200,000	0	25	Non-Minority Owned	Economic Development Authority Howard County
TOMA Personalized Skin Therapies	Howard	Retail Trade	4/8/2020	\$300,000.00	Term Loan	\$0	2	3	Women Owned	Economic Development Authority

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

Tri Cupola LLC	Carroll	Information Technology	7/26/2019	\$150,000.00	Term Loan	\$725,000	60	0	Women Owned	Howard County Economic Development Authority
Xpo Foods LLC d/b/a Masala Bazaar	Howard	Retail Trade	11/22/2019	\$150,000.00	Term Loan	\$0	3	2	Minority Owned	Howard County Economic Development Authority
Alfred Hudson dba Hudson Auto Body	Worcester	Other	10/7/2019	\$5,000.00	Term Loan	\$0	3	0	Minority Owned	Maryland Capital Enterprises
Blueberry, Inc.	Worcester	Telecommunications	10/31/2019	\$17,000.00	Term Loan	\$0	0	3	Non-Minority Owned	Maryland Capital Enterprises
Cashland, LLC	Baltimore City	Retail Trade	9/19/2019	\$50,000.00	Term Loan	\$0	1	3	Minority Owned	Maryland Capital Enterprises
Cynthia L. Jones, Inc.	Wicomico	Transportation	7/31/2019	\$119,616.00	Term Loan	\$0	1	0	Women Owned	Maryland Capital Enterprises
Enviromental Health Consultants, LLC	Baltimore City	Health Care Tech & Services	1/23/2020	\$50,000.00	Term Loan	\$0	0	2	Minority Owned	Maryland Capital Enterprises
EZ Ride Solutions, LLC	Wicomico	Transportation	7/26/2019	\$35,000.00	Term Loan	\$0	0	2	Minority Owned	Maryland Capital Enterprises
Hillee Transportation	Baltimore County	Transportation	1/23/2020	\$11,000.00	Term Loan	\$0	2	1	Minority Owned	Maryland Capital Enterprises
Level Up Braid Studio	Somerset	Other	4/24/2020	\$4,500.00	Term Loan	\$0	1	6	Women Owned	Maryland Capital Enterprises
Little Angels Daycare, LLC	Wicomico	Other	7/2/2019	\$40,000.00	Term Loan	\$0	1	2	Minority Owned	Maryland Capital Enterprises
Mid Atlantic Transportation	Wicomico	Transportation	4/13/2020	\$29,558.32	Term Loan	\$0	1	0	Minority Owned	Maryland Capital Enterprises
New Horizons	Baltimore City	Accommodations	4/13/2020	\$32,138.20	Term Loan	\$0	2	2	Minority Owned	Maryland Capital Enterprises
Oge's Hair Studio, LLC	Wicomico	Other	12/20/2019	\$50,000.00	Term Loan		1	1	Minority Owned	Maryland Capital Enterprises
Plak That	Worcester	Manufacturing	7/26/2019	\$81,000.00	Term Loan	\$0	0	0	Non-Minority Owned	Maryland Capital Enterprises
RelComm Technologies, Inc.	Wicomico	Telecommunications	3/27/2020	\$100,000.00	Term Loan	\$0	25	37	Minority Owned	Maryland Capital Enterprises
RJ & A Transportation, LLC	Wicomico	Transportation	4/16/2020	\$5,000.00	Term Loan	\$0	1	0	Minority Owned	Maryland Capital Enterprises
Route 13 Caribbean Flava, LLC	Wicomico	Food Services	9/26/2019	\$50,000.00	Term Loan	\$0	6	2	Women Owned	Maryland Capital Enterprises
Somerset Weight and Sleep Management LLC	Somerset	Health Care Tech & Services	11/5/2019	\$37,500.00	Term Loan	\$0	3	1	Women Owned	Maryland Capital Enterprises
Trinity Transportation Service, LLC	Wicomico	Transportation	8/29/2019	\$16,000.00	Term Loan	\$0	2	0	Minority Owned	Maryland Capital Enterprises

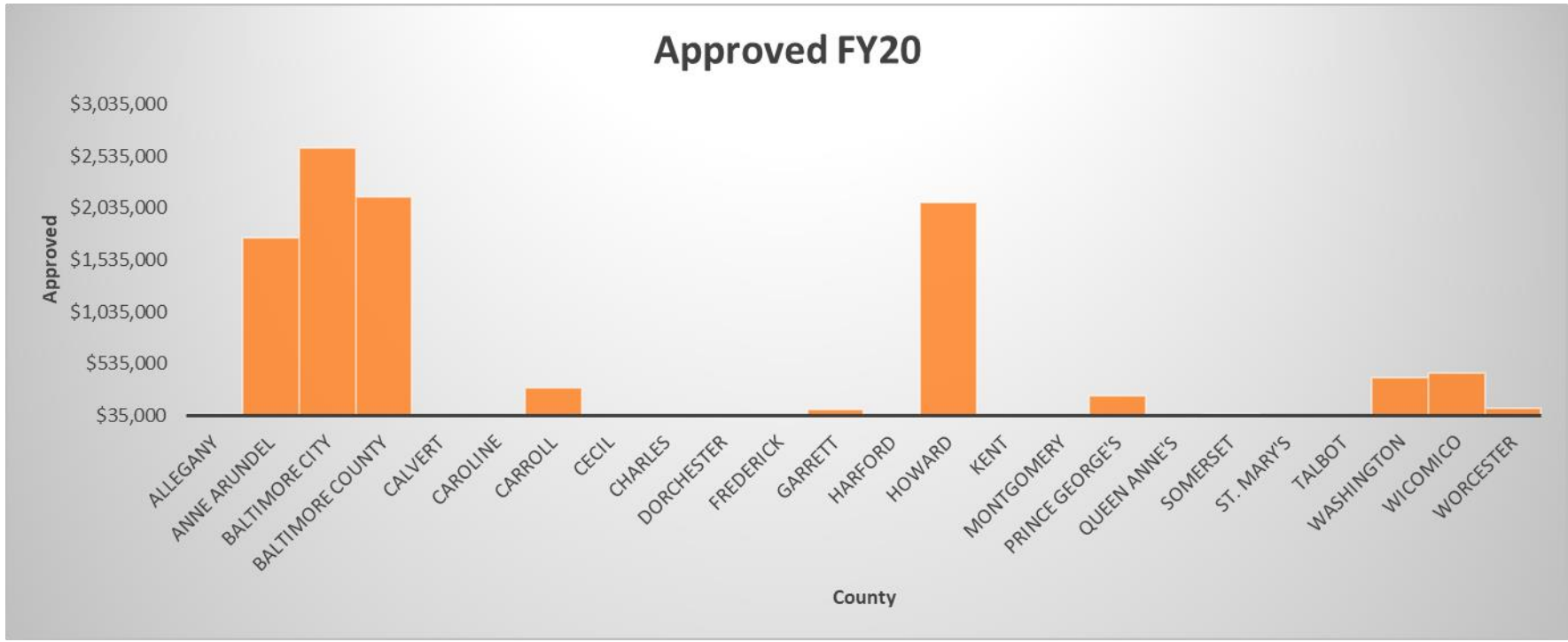
SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

WTS Accounting Services, Inc.	Anne Arundel	Finance, Insurance, Real Est.	9/26/2019	\$40,000.00	Term Loan	\$0	2	1	Non-Minority Owned	Maryland Capital Enterprises
Alodia Healthy Hair, LLC	Prince George's	Retail Trade	6/22/2020	\$50,000.00	Term Loan	\$0	0	0	Women Owned	Meridian Management Group, Inc.
Alodia Healthy Hair, LLC	Prince George's	Retail Trade	12/23/2019	\$52,500.00	Term Loan	\$0	1	2	Women Owned	Meridian Management Group, Inc.
Bayview Golf Center, Inc.	Baltimore City	Sports	4/9/2020	\$140,000.00	Term Loan	\$0	2	6	Minority Owned	Meridian Management Group, Inc.
Calmi Electrical Company, Inc.	Baltimore City	Construction	8/2/2019	\$150,000.00	Line of Credit	\$228,514	0	0	Non-Minority Owned	Meridian Management Group, Inc.
Car 1 LLC	Baltimore County	Retail Trade	8/2/2019	\$350,000.00	Line of Credit	\$0	7	5	Minority Owned	Meridian Management Group, Inc.
COR Consulting, LLC	Baltimore City	Consulting	3/26/2020	\$100,000.00	Term Loan	\$0	1	0	Minority Owned	Meridian Management Group, Inc.
DTG Holdings, Inc. DBA Access Receivables Management	Baltimore County	Other	3/11/2020	\$300,000.00	Line of Credit	\$0	51	15	Women Owned	Meridian Management Group, Inc.
Grace Management & Construction, LLC	Anne Arundel	Construction	2/12/2020	\$350,000.00	Line of Credit	\$0	0	7	Minority Owned	Meridian Management Group, Inc.
Johnson & Johnson Insurance Agency, LLC	Howard	Finance, Insurance, Real Est.	8/20/2019	\$43,765.00	Term Loan	\$0	0	0	Minority Owned	Meridian Management Group, Inc.
Kenilworth Gourmet, LLC dba Gourmet @ Kenilworth	Baltimore County	Food Services	10/29/2019	\$340,000.00	Term Loan	\$0	0	25	Women Owned	Meridian Management Group, Inc.
Lyles Cleaning Services, LLC	Frederick	Other	5/27/2020	\$32,000.00	Term Loan	\$0	0	0	Minority Owned	Meridian Management Group, Inc.
Nepenthe Homebrew, LLC	Baltimore County	Manufacturing	1/15/2020	\$85,000.00	Term Loan	\$0	25	2	Non-Minority Owned	Meridian Management Group, Inc.
SRB Communications	Baltimore City	Telecommunications	8/30/2019	\$65,000.00	Line of Credit	\$0	0	2	Women Owned	Meridian Management Group, Inc.
Steer Tech, LLC	Howard	Cyber	12/19/2019	\$500,000.00	Term Loan	\$250,000	7	10	Women Owned	Meridian Management Group, Inc.
Veterans Cigar Club, LLC	Prince George's	Other	7/3/2019	\$120,000.00	Term Loan	\$795,000	0	4	Minority Owned	Meridian Management Group, Inc.
Dhanya Properties, LLC	Washington	Accommodations	7/16/2019	\$400,000.00	Term Loan	\$2,475,000	0	0	Minority Owned	Tri-County Council for Western Maryland (Frostburg, MD)
Home Town Pizzeria, LLC	Garrett	Food Services	10/3/2019	\$90,000.00	Term Loan	\$13,500	0	0	Non-Minority Owned	Tri-County Council for Western Maryland (Frostburg, MD)

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

HRB Ventures, LLC 77	Allegany	Food Services	7/16/2019	\$37,279.00 \$10,264,956.52	Term Loan	\$0 \$12,975,757	2 432	2 463	Non-Minority Owned	Tri-County Council for Western Maryland (Frostburg, MD)
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FY 20 COUNTY DISTRIBUTION OF APPROVED VLT TRANSACTIONS



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

FUND MANAGER SETTLED ACTIVITY

Account Name	Account County	Account Industry	Settled Date	Approved Transaction Amount	Transaction Type	Private Sector Funds Leveraged	New Jobs	At Risk Jobs	MBE Status	Fund Manager
Aruna Enterprises, LLC	Prince George's	Food Services	11/15/2019	\$300,000.00	Term Loan	\$100,000.00	25	0	Minority Owned	Anne Arundel Economic Development Corporation
Forward Brewing, LLC	Anne Arundel	Food Services	10/16/2019	\$315,000.00	Term Loan	\$298,204.00	8	0	Non-Minority Owned	Anne Arundel Economic Development Corporation
Homestead Provisions, LLC	Anne Arundel	Food Services	12/26/2019	\$100,000.00	Term Loan	\$78,700.00	15	0	Non-Minority Owned	Anne Arundel Economic Development Corporation
Honey Bee Restaurant, Inc.	Anne Arundel	Food Services	10/24/2019	\$100,000.00	Term Loan	\$55,000.00	10	44	Non-Minority Owned	Anne Arundel Economic Development Corporation
Howell Food and Catering Company, LLC	Baltimore County	Food Services	1/30/2020	\$375,000.00	Term Loan	\$221,831.00	8	12	Women Owned	Anne Arundel Economic Development Corporation
JALS, LLC dba Island Fin Poke	Prince George's	Food Services	11/5/2019	\$185,000.00	Term Loan	\$58,000.00	10	0	Veteran Owned	Anne Arundel Economic Development Corporation
Rise Up Coffee Arnold	Anne Arundel	Food Services	1/10/2020	\$50,000.00	Term Loan	\$99,200.00	20	0	Non-Minority Owned	Anne Arundel Economic Development Corporation
Natural Benefits, LLC	Anne Arundel	Health Care Tech & Services	9/27/2019	\$40,000.00	Term Loan	\$0.00	4	2	Women Owned	Anne Arundel Economic Development Corporation
Printing Specialist Corp	Anne Arundel	Manufacturing	1/9/2020	\$100,000.00	Line of Credit	\$0.00	0	19	Non-Minority Owned	Anne Arundel Economic Development Corporation
Chesapeake Dog Training, LLC	Anne Arundel	Other	9/20/2019	\$75,000.00	Term Loan	\$5,000.00	6	4	Women Owned	Anne Arundel Economic Development Corporation
Impressions Lounge, LLC	Anne Arundel	Other	9/19/2019	\$50,000.00	Term Loan	\$5,000.00	4		Minority Owned	Anne Arundel Economic Development Corporation
Into Skin An Advanced Skin Clinic, LLC	Anne Arundel	Retail Trade	3/3/2020	\$100,000.00	Term Loan	\$10,595.00	2	0	Women Owned	Anne Arundel Economic Development Corporation
Let's Grow, LLC	Anne Arundel	Retail Trade	8/1/2019	\$50,000.00	Term Loan	\$5,000.00	3	0	Women Owned	Anne Arundel Economic Development Corporation
Aegis Mechanical	Baltimore County	Construction	5/21/2020	\$250,000.00	Term Loan	\$0.00	3	23	Veteran Owned	Baltimore County Department of Economic and Workforce Development
Professional Respiratory Homecare Services	Baltimore County	Health Care Tech & Services	9/11/2019	\$250,000.00	Term Loan	\$0.00	2	6	Minority Owned	Department of Economic and Workforce Development
Conveyor & Automation Technologies, Inc.	Baltimore County	Manufacturing	11/13/2019	\$250,000.00	Term Loan	\$3,600,000.00	3	26	Women Owned	Baltimore County Department of Economic and Workforce Development

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

Barre Fit, LLC	Baltimore County	Sports	1/3/2020	\$50,000.00	Term Loan	\$100,000.00	2	2	Women Owned	Baltimore County Department of Economic and Workforce Development
A H R I LLC	Baltimore City		11/5/2019	\$250,000.00	Term Loan	\$450,000.00	1	3	Women Owned	Baltimore County Department of Economic and Workforce Development
Springsteen, LLC	Baltimore City	Arts	5/5/2020	\$50,000.00	Term Loan	\$100,000.00	0	1	Women Owned	Baltimore Development Corporation
Vitamin	Baltimore City	Consulting	8/29/2019	\$100,000.00	Term Loan	\$825,000.00	6	0	Women Owned	Baltimore Development Corporation
Trocellus Enterprise, Inc.	Baltimore City	Finance, Insurance, Real Est.	10/31/2019	\$45,000.00	Term Loan	\$50,000.00	1	0	Minority Owned	Baltimore Development Corporation
3 Dodo, Inc	Baltimore City	Food Services	3/6/2020	\$100,000.00	Term Loan	\$120,000.00	4	0	Minority Owned	Baltimore Development Corporation
Bottoms up Bagels, LLC	Baltimore City	Food Services	10/9/2019	\$150,000.00	Term Loan	\$259,671.00	3	0	Women Owned	Baltimore Development Corporation
Fisherman's Daughter, LLC d/b/a Sally O's	Baltimore City	Food Services	2/26/2020	\$125,000.00	Term Loan	\$225,000.00	5	0	Women Owned	Baltimore Development Corporation
Nutreatious, LLC	Baltimore City	Food Services	11/21/2019	\$70,000.00	Term Loan	\$85,000.00	4	0	Women Owned	Baltimore Development Corporation
Koumbaroi, LLC aka: Group Z	Baltimore City	Information Technology	3/4/2020	\$300,000.00	Term Loan	\$350,000.00	5	0	Women Owned	Baltimore Development Corporation
Pixelligent	Baltimore City	Information Technology	5/19/2020	\$296,600.00	Term Loan	\$296,600.00	15		Non-Minority Owned	Baltimore Development Corporation
Life Smells Good, LLC, d/b/a SoBotanical	Baltimore City	Manufacturing	3/3/2020	\$200,000.00	Term Loan	\$252,500.00	5	0	Women Owned	Baltimore Development Corporation
Petrafab	Baltimore City	Manufacturing	11/12/2019	\$67,500.00	Term Loan	\$86,524.00	3	0	Non-Minority Owned	Baltimore Development Corporation
The Wine Collective	Baltimore City	Manufacturing	12/17/2019	\$150,000.00	Term Loan	\$1,270,000.00	10		Women Owned	Baltimore Development Corporation
Ivy Elysian aka Berlin Bookstore and or Ivy Bookshop	Baltimore City	Retail Trade	4/8/2020	\$300,000.00	Term Loan	\$1,143,200.00	5	0	Women Owned	Baltimore Development Corporation
Motzi Bread, LLC	Baltimore City	Retail Trade	10/4/2019	\$130,000.00	Term Loan	\$192,900.00	2	0	Women Owned	Baltimore Development Corporation
Mullaney Real Estate Holdings LLC	Howard	Finance, Insurance, Real Est.	9/16/2019	\$47,000.00	Term Loan	\$152,000.00	1	3	Women Owned	Howard County Economic Development Authority
Newport Consulting Group LLC d/b/a Decadent	Howard	Food Services	8/26/2019	\$250,000.00	Term Loan	\$214,000.00	6	0	Women Owned	Howard County Economic Development Authority
Archscan	Anne Arundel	Information Technology	1/30/2020	\$200,000.00	Term Loan	\$0.00	6	14	Women Owned	Howard County Economic Development Authority
Mosaic Learning	Howard	Information Technology	3/20/2020	\$500,000.00	Term Loan	\$0.00	100	50	Non-Minority Owned	Howard County Economic Development Authority

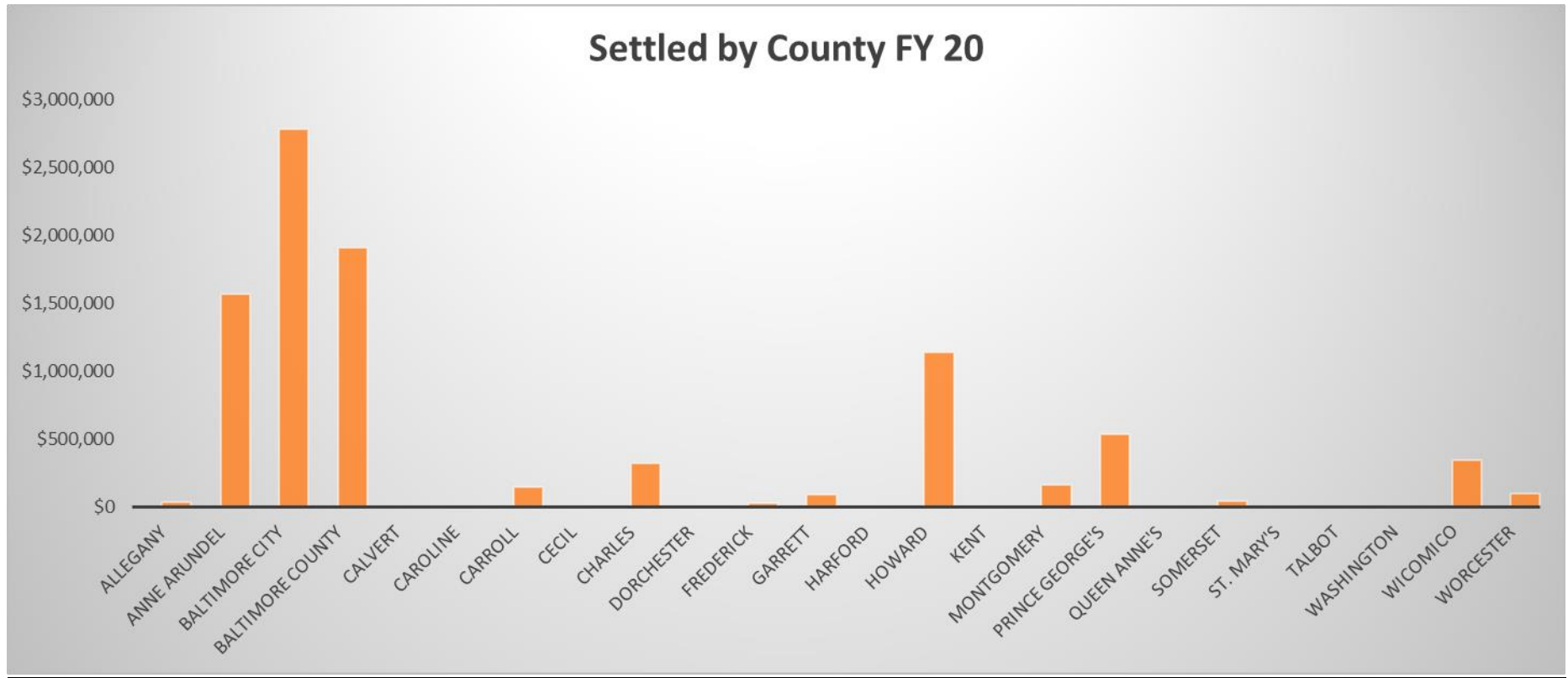
SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

Tri Cupola LLC	Carroll	Information Technology	9/12/2019	\$150,000.00	Term Loan	\$725,000.00		60	Women Owned	Howard County Economic Development Authority
TOMA Personalized Skin Therapies	Howard	Retail Trade	5/6/2020	\$300,000.00	Term Loan	\$0.00	3	2	Women Minority Owned	Howard County Economic Development Authority
New Horizons	Baltimore City	Accommodations	4/16/2020	\$32,138.20	Term Loan	\$0.00	2	3	Owned	Maryland Capital Enterprises
WTS Accounting Services, Inc.	Anne Arundel	Finance, Insurance, Real Est.	10/4/2019	\$40,000.00	Term Loan	\$0.00	1	2	Non-Minority Owned	Maryland Capital Enterprises
Route 13 Caribbean Flava, LLC	Wicomico	Food Services	10/18/2019	\$50,000.00	Term Loan	\$0.00	2	6	Women Owned	Maryland Capital Enterprises
Enviromental Health Consultants, LLC	Baltimore City	Health Care Tech & Services	2/6/2020	\$50,000.00	Term Loan	\$0.00	2	0	Minority Owned	Maryland Capital Enterprises
Somerset Weight and Sleep Management LLC	Somerset	Health Care Tech & Services	11/13/2019	\$37,500.00	Term Loan	\$0.00	1	3	Women Owned	Maryland Capital Enterprises
Plak That	Worcester	Manufacturing	8/6/2019	\$81,000.00	Term Loan	\$0.00	0	5	Non-Minority Owned	Maryland Capital Enterprises
Alfred Hudson dba Hudson Auto Body	Worcester	Other	10/7/2019	\$5,000.00	Term Loan	\$0.00	0	3	Minority Owned	Maryland Capital Enterprises
Level Up Braid Studio	Somerset	Other	5/15/2020	\$4,500.00	Term Loan	\$0.00	6	1	Women Owned	Maryland Capital Enterprises
Little Angels Daycare, LLC	Wicomico	Other	7/3/2019	\$40,000.00	Term Loan	\$0.00	2	1	Minority Owned	Maryland Capital Enterprises
Oge's Hair Studio, LLC	Wicomico	Other	1/21/2020	\$50,000.00	Term Loan	\$0.00	1	1	Minority Owned	Maryland Capital Enterprises
Cashland, LLC	Baltimore City	Retail Trade	9/26/2019	\$50,000.00	Term Loan	\$0.00	3	1	Non-Minority Owned	Maryland Capital Enterprises
Blueberry, Inc.	Worcester	Telecommunications	11/11/2019	\$17,000.00	Term Loan	\$0.00	3	0	Women Owned	Maryland Capital Enterprises
Cynthia L. Jones, Inc.	Wicomico	Transportation	8/20/2019	\$119,616.00	Term Loan	\$0.00	0	1	Owned	Maryland Capital Enterprises
EZ Ride Solutions, LLC	Wicomico	Transportation	8/20/2019	\$35,000.00	Term Loan	\$0.00	2	0	Minority Owned	Maryland Capital Enterprises
Hillee Transportation	Baltimore County	Transportation	1/31/2020	\$11,000.00	Term Loan	\$0.00	1	2	Owned	Maryland Capital Enterprises
Mid Atlantic Transportation	Wicomico	Transportation	4/14/2020	\$29,558.32	Term Loan	\$0.00	0	1	Minority Owned	Maryland Capital Enterprises
RJ & A Transportation, LLC	Wicomico	Transportation	4/24/2020	\$5,000.00	Term Loan	\$0.00	0	1	Minority Owned	Maryland Capital Enterprises
Trinity Transportation Service, LLC	Wicomico	Transportation	9/3/2019	\$16,000.00	Term Loan	\$0.00	0	2	Minority Owned	Maryland Capital Enterprises
K9 Divine Dog Ranch, LLC	Charles	Accommodations	8/28/2019	\$320,000.00	Term Loan	\$794,000.00	5	34	Women Owned	Meridian Management Group, Inc.
Calmi Electrical Company, Inc.	Baltimore City	Construction	10/3/2019	\$150,000.00	Line of Credit	\$228,514.00	0	0	Non-Minority Owned	Meridian Management Group, Inc.

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

Grace Management & Construction, LLC	Anne Arundel	Construction	5/21/2020	\$350,000.00	Line of Credit	\$0.00	7	0	Minority Owned	Meridian Management Group, Inc.
COR Consulting, LLC	Baltimore City	Consulting	5/20/2020	\$100,000.00	Term Loan	\$0.00	0	1	Minority Owned	Meridian Management Group, Inc.
Johnson & Johnson Insurance Agency, LLC	Howard	Finance, Insurance, Real Est.	11/7/2019	\$43,765.00	Term Loan	\$0.00	0	0	Minority Owned	Meridian Management Group, Inc.
Kenilworth Gourmet, LLC dba Gourmet @ Kenilworth	Baltimore County	Food Services	5/21/2020	\$340,000.00	Term Loan	\$0.00	25	0	Women Owned	Meridian Management Group, Inc.
Nepenthe Homebrew, LLC	Baltimore County	Manufacturing	2/18/2020	\$85,000.00	Term Loan	\$0.00	2	25	Non-Minority Owned	Meridian Management Group, Inc.
DTG Holdings, Inc. DBA Access Receivables Management	Baltimore County	Other	4/15/2020	\$300,000.00	Line of Credit	\$0.00	15	51	Women Owned	Meridian Management Group, Inc.
Lyles Cleaning Services, LLC	Frederick	Other	5/27/2020	\$32,000.00	Term Loan	\$0.00	0	0	Minority Owned	Meridian Management Group, Inc.
Alodia Healthy Hair, LLC	Prince George's	Retail Trade	3/17/2020	\$52,500.00	Term Loan	\$0.00	2	1	Women Owned	Meridian Management Group, Inc.
SRB Communications	Baltimore City	Telecommunications	3/23/2020	\$65,000.00	Line of Credit	\$0.00	2	0	Women Owned	Meridian Management Group, Inc.
Home Town Pizzeria, LLC	Garrett	Food Services	11/14/2019	\$90,000.00	Term Loan	\$13,500.00	0	2	Non-Minority Owned	Tri-County Council for Western Maryland (Frostburg, MD)
HRB Ventures, LLC	Allegany	Food Services	8/5/2019	\$37,279.00	Term Loan	\$0.00	2	0	Non-Minority Owned	Tri-County Council for Western Maryland (Frostburg, MD)
True Respite Brewing Company	Montgomery	Manufacturing	7/5/2019	\$163,700.00	Term Loan	\$40,903.00	14		Women Owned	Tri-County Council for Western Maryland (Frostburg, MD)
				\$9,223,656.52		\$12,510,842.00	410	418		

FY 20 COUNTY DISTRIBUTION OF SETTLED VLT TRANSACTIONS



Since Inception Manufacturing, Food Service and Retail have been the dominate industries assisted.

