

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, 2022

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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

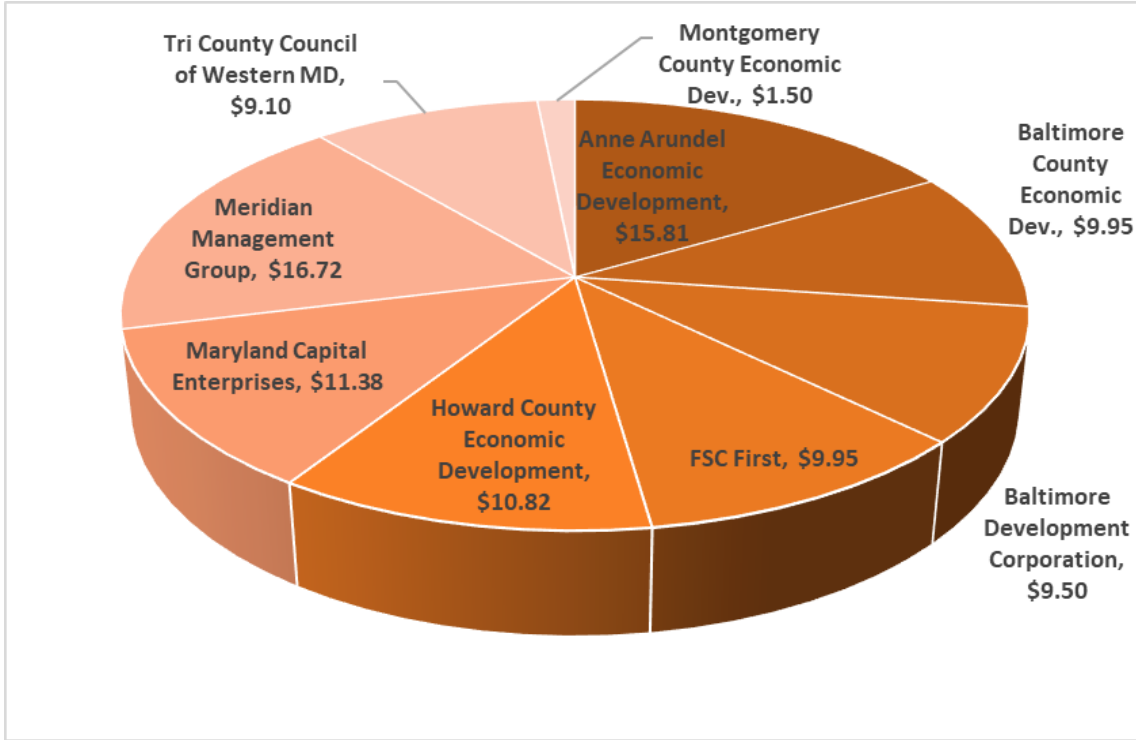
State Government Article §9-1A-27 requires that 1.5 percent of the proceeds from VLTs at each video lottery facility be paid into the Account. State Government Article §9-1A-35 requires BPW to make grants to eligible fund managers to provide investment capital and loans to small, minority, and women-owned 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:

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

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A summary of Account activity through June 30, 2022, is presented below. Revenues into the Account were \$20,317,421 casino funds, with disbursements from the Account to Fund Managers of \$2,503,400. The remaining encumbrance of \$30,080,963 represents prior and new Fund Manager encumbrances. The available balance as of June 30, 2022, was \$8,527,732. There is a new appropriation of \$19.3 million fiscal year 2023.

Small, Minority, and Women-Owned Businesses Account

| | |
|-------------------------------------|-------------------------------------|
| Starting FY 2022 Balance | 20,794,674.44 |
| | FY 2022 Funds Transferred In |
| | 20,317,421.27 |
| Total Available Balance | 41,112,095.71 |
| | FY 2022 Disbursements |
| | (2,503,400.00) |
| Ending FY 2022 Balance | 38,608,695.71 |
| (less) Encumbrances as of 6/30/2022 | (30,080,963.30) |
| Available Funds | 8,527,732.41 |

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FUND MANAGER ACTIVITY

Since inception of the Fund to June 30, 2022, 1,017 transactions have been approved for \$108 million, projected to create 4,621 new jobs and retain 7,238, leveraging \$2224.8 million in private sector capital. A total of 915 transactions have settled for \$89.9 million expected to create 3,831 jobs and retain 6,351 leveraging \$203.7 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 | 184 | \$20,141,595.00 | \$50,604,418.00 | 920 | 1331 |
| Baltimore County Economic Development | 63 | \$10,005,800.00 | \$41,802,000.00 | 406 | 641 |
| Baltimore Development Corporation | 85 | \$9,611,500.00 | \$34,514,675.00 | 522 | 1073 |
| FSC First | 45 | \$4,850,000.00 | \$34,512,149.00 | 303 | 237 |
| Howard County Economic Development | 90 | \$16,038,400.00 | \$33,323,258.00 | 860 | 1011 |
| Maryland Capital Enterprise | 277 | \$12,262,629.88 | \$0.00 | 404 | 841 |
| Meridian Management Group | 222 | \$27,052,632.00 | \$11,373,814.00 | 954 | 1806 |
| Tri County Council of Western MD | 61 | \$8,097,752.00 | \$18,675,012.00 | 252 | 298 |
| Since Inception | 1027 | \$108,060,308.88 | \$224,805,326.00 | 4,621 | 7,238 |

| Fund Manager | # Settled Since Inception | Amount Settled | Private Sector Dollars Leveraged | New Jobs | At Risk/Retained Jobs |
|--|---------------------------------|---------------------|-------------------------------------|--------------|--------------------------|
| Anne Arundel County Economic Development | 165 | \$16,830,152 | \$41,401,884 | 767 | 1251 |
| Baltimore County Economic Development | 54 | \$7,435,800 | \$36,616,000 | 371 | 565 |
| Baltimore Development Corporation | 83 | \$9,545,000 | \$33,625,675 | 519 | 1075 |
| FSC First | 36 | \$3,576,000 | \$30,953,442 | 224 | 211 |
| Howard County Economic Development | 79 | \$13,873,400 | \$36,388,255 | 788 | 831 |
| Maryland Capital Enterprise | 269 | \$11,692,630 | \$0 | 360 | 795 |
| Meridian Management Group | 174 | \$19,982,866 | \$9,906,608 | 623 | 1378 |
| Tri County Council of Western MD | 55 | \$6,977,652 | \$14,848,412 | 179 | 245 |
| Since Inception | 915 | \$89,913,500 | \$203,740,276 | 3,831 | 6,351 |

Accounts with delinquencies greater than 90 days or in collections as of June 30, 2022, were \$687,382. Total charge off accounts reported since inception were \$4,896,267 or 5% of the total settled portfolio.

**SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-
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| Fund Manager | > 90 Days Delinquent/Collections | Charge Off |
|------------------------------------|--|--------------------|
| Anne Arundel Economic Development | 0 | 4 |
| | \$0 | \$479,640 |
| Baltimore Development Corporation | 0 | 3 |
| | \$0.00 | \$252,165 |
| Howard County Economic Development | 2 | 6 |
| | \$256,958 | \$983,502 |
| Maryland Capital Enterprise | 2 | 27 |
| | \$3,780 | \$714,206 |
| Meridian Management Group | 2 | 19 |
| | \$368,538 | \$2,199,210 |
| Tri County Council of Western MD | 0 | 2 |
| | \$0 | \$267,544 |
| FSC First | 1 | 0 |
| | \$58,106.00 | \$0 |
| | 7 | 61 |
| Total | \$687,382.44 | \$4,896,267 |

Fund Managers' income since inception was \$8.8 million with reported expenses of \$8.1 million. Fund Managers did not receive any reimbursement for expenses in FY22. Fund Manager operating expenses continue to outpace income for some fund managers. Total principal repayments were \$56.6 million, which is used to make additional loans and to support lines of credit.

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 \$13.9 million on June 30, 2021 to be used for VLT loans and support lines of credit.

| Fund Manager | Checking Account Balance as of 06/30/22 |
|---|--|
| Anne Arundel Economic Development | \$2,675,557.22 |
| Baltimore County Economic Development | \$998,461.42 |
| Baltimore Development Corporation | \$2,286,069.96 |
| FSC First | \$944,970.02 |
| Howard County Economic Development | \$2,181,990.47 |
| Maryland Capital Enterprise | \$529,960.62 |
| Meridian Management Group | \$3,007,967.72 |
| Tri County Council of Western MD | \$1,321,043.27 |
| Total Funds in State Checking Accounts | \$13,946,020.70 |

Fund Managers expenses since inception were \$8.1 million, which includes the 8% start-up fee. Out of the \$8.1 million in expenses claimed by the Fund Managers. Commerce has reimbursed \$1.6 million or 2% of the total award to the Fund Managers, which includes the original start-up and excess expenses. There were no reimbursements of expenses in FY22. The Fund Managers absorb all of the costs to run the program from the income generated from loan interest and fees. Additionally, Fund Managers did not receive reimbursement for expenses

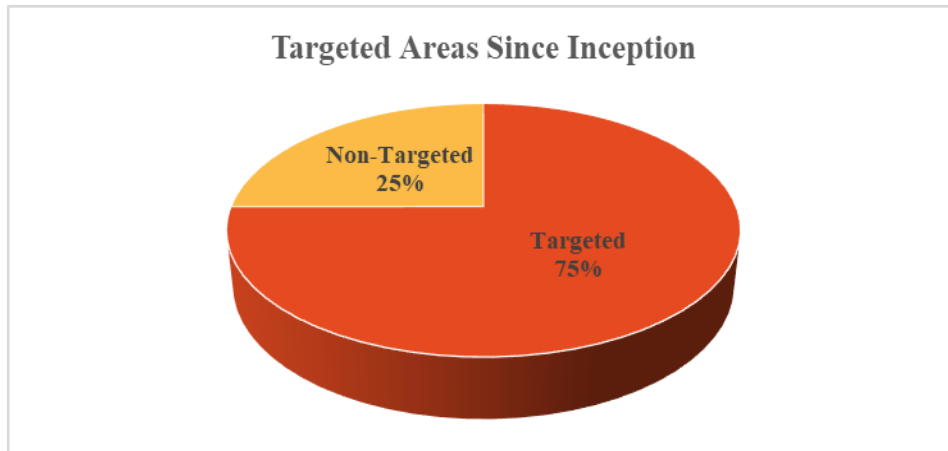
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incurred during the pandemic due to zero interest, restructuring of loans, offering grants, and additional audit expenses.

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 | \$9,846,250 | \$6,983,902 |
| Baltimore County Economic Development | \$6,230,500 | \$1,205,300 |
| Baltimore Development Corporation | \$6,895,876 | \$2,649,124 |
| FSC First | \$2,366,000 | \$1,210,000 |
| Howard County Economic Development | \$12,242,400 | \$1,631,000 |
| Maryland Capital Enterprise | \$10,163,435 | \$1,529,195 |
| Meridian Management Group | \$13,649,876 | \$6,332,990 |
| Tri County Council of Western MD | \$6,015,779 | \$961,873 |
| | <u>\$67,410,116</u> | <u>\$22,503,384</u> |



SMALL, MINORITY, WOMEN, AND VETERAN OWNED

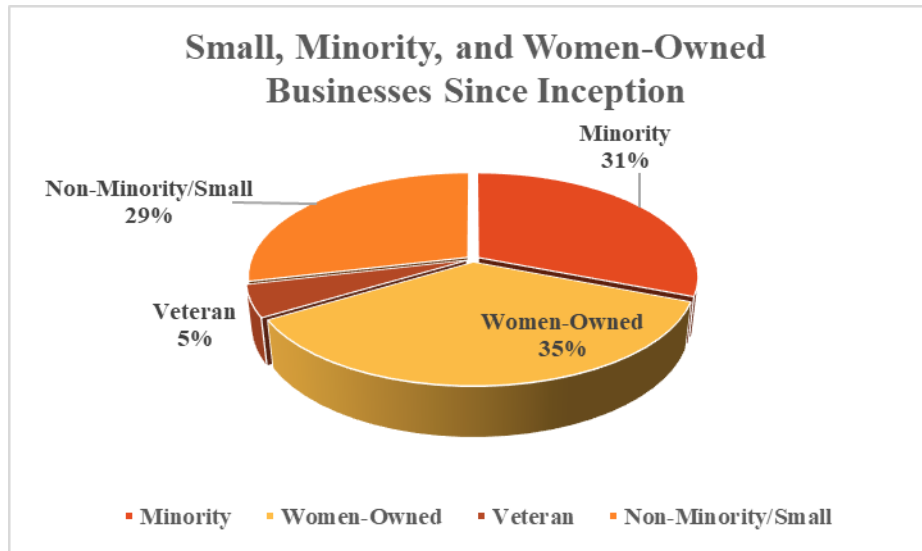
Since inception, \$89.9 million were deployed to small, minority, and women-owned businesses broken down as follows: \$27.8 million to minority owned businesses, \$27 million to women-owned businesses, \$4.4 million to veteran owned businesses, and \$25.8 million to non-minority small businesses².

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

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Since Inception

| | | | |
|--------------------|------------|---------------------|-------------|
| Minority | 287 | \$27,852,506 | 31% |
| Women-Owned | 336 | \$31,798,336 | 35% |
| Veteran | 39 | \$4,448,763 | 5% |
| Non-Minority/Small | 253 | \$25,814,895 | 29% |
| Total | 915 | \$89,914,500 | 100% |



For Fiscal Year 2022, 161 transactions have been approved for \$15.6 million, projected to create 338 jobs and retain 1,421 jobs, leveraging \$23.7 million of private sector capital. A total of 143 transactions have settled for \$10.8 million, expected to create 275 jobs and retain 1,203 jobs, leveraging \$10.7 million in private sector capital.

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| Fund Manager | # Approved FY 22 | Amount Approved | Private Sector Dollars Leveraged | New Jobs | At Risk/Retained Jobs |
|---------------------------------------|-----------------------------|------------------------|---|-----------------|----------------------------------|
| Anne Arundel Economic Development | 37 | \$2,543,595 | \$4,941,758 | 50 | 591 |
| Baltimore County Economic Development | 9 | \$2,675,000 | \$6,403,000 | 39 | 134 |
| Baltimore Development Corporation | 7 | \$1,015,400 | \$2,376,651 | 36 | 15 |
| FSC First | 3 | \$450,000 | \$155,000 | 12 | 10 |
| Howard County Economic Development | 6 | \$1,825,000 | \$1,342,145 | 30 | 103 |
| Maryland Capital Enterprise | 65 | \$2,621,991 | \$0 | 59 | 328 |
| Meridian Management Group | 23 | \$3,040,600 | \$4,881,000 | 84 | 203 |
| Tri County Council of Western MD | 11 | \$1,500,600 | \$3,673,511 | 28 | 37 |
| FY 22 Total | 161 | \$15,672,186 | \$23,773,065 | 338 | 1421 |

| Fund Manager | # Settled FY 22 | Amount Settled | Private Sector Dollars Leveraged | New Jobs | At Risk/Retained Jobs |
|---------------------------------------|----------------------------|-----------------------|---|-----------------|----------------------------------|
| Anne Arundel Economic Development | 32 | \$1,798,595 | \$1,691,002 | 42 | 577 |
| Baltimore County Economic Development | 2 | \$450,000 | \$2,000,000 | 8 | 61 |
| Baltimore Development Corporation | 7 | \$1,015,400 | \$2,376,651 | 36 | 15 |
| FSC First | 1 | \$250,000 | \$0 | 1 | 5 |
| Howard County Economic Development | 5 | \$1,247,375 | \$1,181,145 | 12 | 49 |
| Maryland Capital Enterprise | 74 | \$3,039,991 | \$0 | 62 | 345 |
| Meridian Management Group | 13 | \$1,450,000 | \$15,000 | 93 | 101 |
| Tri County Council of Western MD | 9 | \$1,574,500 | \$3,507,911 | 21 | 50 |
| FY 22 Total | 143 | \$10,825,861 | \$10,771,709 | 275 | 1203 |

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 2022 survey showed that 80% of those surveyed responded that the loan was helpful for growing its business, and 80% 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

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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 2023 funds.

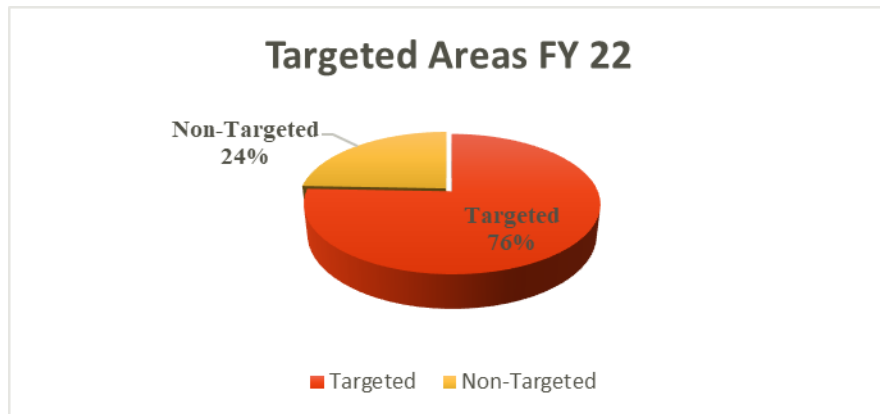
Impact of COVID and other declared emergencies

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 those 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 in order to survive. Additionally, there were some state and local declared emergencies in FY22 related to storms and flooding, which allowed the Fund Managers to make grants. Two fund managers Anne Arundel County Economic Development and Maryland Capital Enterprises provided Disaster related Grants from Hurricane Ida in the amount of \$1,373,095 to 65 businesses. The SMWOBA funds will be a much-needed resource to help businesses recover and grow as the economy gets back to normal.

TARGETED AREAS

More than 50% of funds were deployed to targeted areas as required by statute in fiscal year 2022.

| Fiscal Year 22 | Targeted | Non-Targeted |
|-----------------------------------|--------------------|---------------------|
| Anne Arundel | \$206,500 | \$1,592,095 |
| Baltimore County | \$450,000 | \$0 |
| Baltimore Development Corporation | \$1,015,400 | \$0 |
| FSC First | \$0 | \$250,000 |
| Howard County | \$1,062,375 | \$185,000 |
| Maryland Capital Enterprise | \$3,039,991 | \$0 |
| Meridian Management Group | \$835,000 | \$615,000 |
| Tri County Council of Western MD | \$1,574,500 | \$0 |
| | \$8,183,766 | \$2,642,095 |

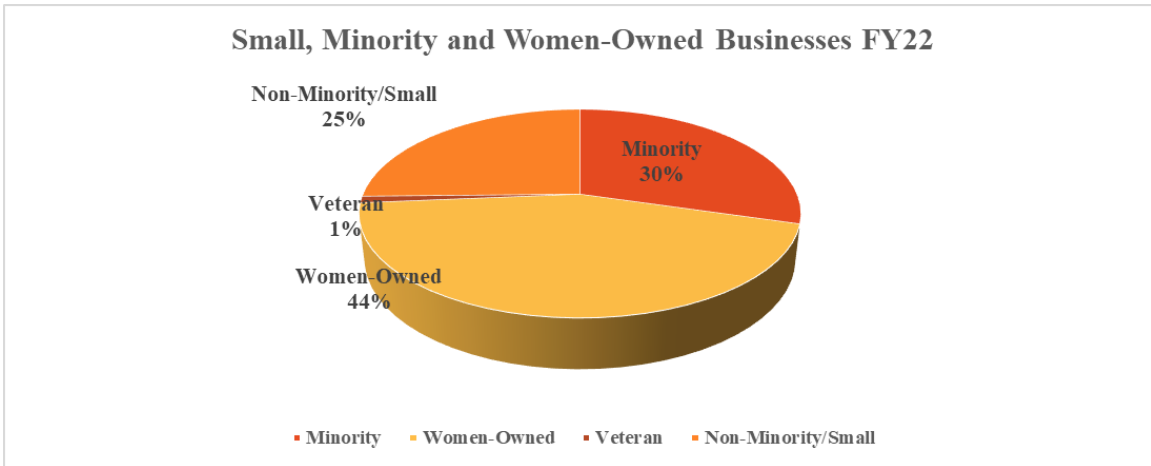


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SMALL, MINORITY, WOMEN, AND VETERAN OWNED

For Fiscal Year 2022, \$10.8 million were deployed to small, minority, and women-owned businesses broken down as follows: \$3.1 million to minority owned businesses, \$4.7 million to women-owned businesses, \$110,000 to veteran owned businesses, and \$2.7 million to small non-minority businesses.

| Fiscal Year 22 | | |
|-----------------------|------------|---------------------|
| Minority | 32 | \$3,195,766 |
| Women-Owned | 51 | \$4,779,380 |
| Veteran | 3 | \$110,000 |
| Non-Minority/Small | 57 | \$2,741,715 |
| Total | 143 | \$10,826,861 |



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. Ten companies responded to the survey. Below are some key results. Of particular interest, 10% indicated a previous lender declined them and 80% stated the loan or investment provided had been helpful for growing their business. Another positive indicator noted is that 90% are likely to hire new employees in the next year. Overall, 80% indicated that they were satisfied with the service they received from the Fund Manager.

Commerce has collected and reviewed the Fund Managers' activity from July 1, 2021, through June 30, 2022. 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

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.

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.

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.

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

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.

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.

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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.

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.

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.

FUNDS DISBURSED FY22

Drawdowns Report: Cash Transactions
Checks for Effective Dates 7/1/2021 through 6/30/2022
 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 |
|---------------------------|--|----------------|------------|---------------|--------------|----|----|--------|-------------------|-----------------|--|
| 52-09-01 | Maryland Capital Enterprises | 7/8/2021 | 7/7/2021 | 50701125 4 | 105,000.00 | | | # 71 | 2,450,000.00 | 2,345,000.00 | V2600001 P1600863 |
| | | 7/12/2021 | 7/9/2021 | 50701913 3 | 215,000.00 | | | # 71 | 2,450,000.00 | 2,130,000.00 | V1602937 P1600863 |
| | | 12/2/2021 | 12/1/2021 | 50719834 1 | 643,680.00 | | | # 71 | 2,450,000.00 | 1,486,320.00 | V2601209 P1601285 |
| | | 12/15/2021 | 12/14/2021 | 50721580 7 | 230,000.00 | | | # 71 | 2,450,000.00 | 1,256,320.00 | V2601322 |
| | | 12/15/2021 | 12/14/2021 | 50721580 7 | -230,000.00 | | | # 71 | 2,450,000.00 | 1,486,320.00 | Draw posted out of order |
| | | 12/15/2021 | 12/14/2021 | 50721580 7 | 230,000.00 | | | # 71 | 2,450,000.00 | 1,256,320.00 | V2601322 P1600863 |
| | | 1/18/2022 | 1/14/2022 | 50725071 2 | 168,000.00 | | | # 71 | 2,450,000.00 | 1,088,320.00 | V2601595 P1600863 |
| | | 1/19/2022 | 1/18/2022 | 50725178 9 | 156,230.00 | | | # 71 | 2,450,000.00 | 932,090.00 | V2601617 P1601285 |
| | | 1/28/2022 | 1/27/2022 | 50726471 0 | 90.00 | | | # 71 | 2,450,000.00 | 932,000.00 | D2600845 |
| Loan Subtotal | | | | 9 Items | 1,518,000.00 | | | | | | |
| 217-09-01 | Baltimore Development Corporation | 3/30/2022 | 3/29/2022 | 50734238 4 | 147,347.12 | | | # 71 | 2,689,847.12 | 2,542,500.00 | V2602282 2 Check amounts 71145.29 & 76201.83 |
| 217-13-01 | Baltimore Development Corporation | 3/30/2022 | 3/29/2022 | 50734238 4 | 418,052.88 | | | # 71 | 1,250,000.00 | 831,947.12 | V2602280 |
| 1746-02-01 | Prince George's Financial Services Corp -FSC First | 1/24/2022 | 1/21/2022 | 50725766 8 | 250,000.00 | | | # 71 | 3,725,000.00 | 3,475,000.00 | V2601663 |
| | | 3/3/2022 | 3/2/2022 | 50730549 6 | 300,000.00 | | | # 71 | 3,725,000.00 | 3,175,000.00 | V2602005 |
| Loan Subtotal | | | | 2 Items | 550,000.00 | | | | | | |
| Corp 9525 Subtotal | | | | 13 Items | 2,633,400.00 | | | | | | |

2,633,400.00

13 Items

FUND MANAGER APPROVAL ACTIVITY FY22

| Account: Account Name | Account County | Approved Transaction Amount | Approved Date | New Jobs | At Risk Jobs | MBE Status | Private Sector Funds Leveraged | Fund Manager |
|--|----------------|-----------------------------|---------------|----------|--------------|--------------------|--------------------------------|---|
| 132 Dock Street Corporation DBA Armadillos Bar & Grill | Anne Arundel | \$8,000 | 11/3/2021 | 0 | 15 | Non-Minority Owned | \$9,823 | Anne Arundel Economic Development Corporation |
| Annapolis Family Acupuncture | Anne Arundel | \$70,000 | 4/1/2022 | 4 | 2 | Women Owned | \$569,650 | Anne Arundel Economic Development Corporation |
| Annapolis Harbor South | Anne Arundel | \$50,000 | 11/29/2021 | 0 | 2 | Non-Minority Owned | \$5,650 | Anne Arundel Economic Development Corporation |
| Annapolis School of Seamanship | Anne Arundel | \$44,350 | 11/5/2021 | 0 | 18 | Non-Minority Owned | \$22,500 | Anne Arundel Economic Development Corporation |
| Armstead Ventures 108, LLC | Anne Arundel | \$250,000 | 4/22/2022 | 4 | 0 | Minority Owned | \$14,250 | Anne Arundel Economic Development Corporation |
| Bridgewater Psychology, LLC | Anne Arundel | \$100,000 | 3/25/2022 | 3 | 1 | Women Owned | \$10,629 | Anne Arundel Economic Development Corporation |
| Chalkboard REH, LLC | Talbot | \$1,000 | 12/3/2021 | 0 | 1 | Non-Minority Owned | \$157,723 | Anne Arundel Economic Development Corporation |
| Chesapeake Bay Media, LLC | Anne Arundel | \$41,700 | 11/10/2021 | 0 | 19 | Non-Minority Owned | \$0 | Anne Arundel Economic Development Corporation |
| Class Act Performing Arts, LLC | Anne Arundel | \$95,000 | 3/7/2022 | 0 | 2 | Women Owned | \$2,000 | Anne Arundel Economic Development Corporation |
| Dock Street Enterprises | Anne Arundel | \$11,750 | 11/18/2021 | 0 | 19 | Non-Minority Owned | \$3,900 | Anne Arundel Economic Development Corporation |
| Due East Partners, LLC | Anne Arundel | \$75,000 | 6/3/2022 | 1 | 4 | Women Owned | \$4,000 | Anne Arundel Economic Development Corporation |
| Evergreen Holistic Healing | Anne Arundel | \$40,000 | 2/7/2022 | 2 | 0 | Women Owned | \$29,850 | Anne Arundel Economic Development Corporation |
| Fisherman's Inn & Crab Deck | Queen Anne's | \$50,000 | 12/3/2021 | 0 | 90 | Non-Minority Owned | \$3,750 | Anne Arundel Economic Development Corporation |
| Fluttr Holdings, Inc. | Anne Arundel | \$50,000 | 8/5/2021 | 2 | 1 | Non-Minority Owned | \$38,100 | Anne Arundel Economic Development Corporation |
| Frame & Frame, LLC | Anne Arundel | \$41,500 | 9/21/2021 | 1 | 8 | Women Owned | \$8,300 | Anne Arundel Economic Development Corporation |

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

| | | | | | | | | |
|--|------------------|-----------|------------|----|----|--------------------|-----------|---|
| Gingerville Marine Center, LLC | Anne Arundel | \$48,000 | 12/10/2021 | 0 | 4 | Non-Minority Owned | \$67,950 | Anne Arundel Economic Development Corporation |
| Harbor Side Grille, LLC dba Latitude 38 | Anne Arundel | \$20,150 | 12/10/2021 | 0 | 50 | Non-Minority Owned | \$7,450 | Anne Arundel Economic Development Corporation |
| HBJG Enterprises Limited T/A AI Goodies | Anne Arundel | \$50,000 | 11/5/2021 | 0 | 5 | Non-Minority Owned | \$6,956 | Anne Arundel Economic Development Corporation |
| J Gordon & Co | Anne Arundel | \$46,100 | 11/19/2021 | 0 | 11 | Non-Minority Owned | \$0 | Anne Arundel Economic Development Corporation |
| KR Enterprises, LLC | Calvert | \$250,000 | 8/6/2021 | 10 | 1 | Women Owned | \$975 | Anne Arundel Economic Development Corporation |
| Liberty Marina Limited Partnership | Anne Arundel | \$50,000 | 11/10/2021 | 0 | 10 | Non-Minority Owned | \$151 | Anne Arundel Economic Development Corporation |
| Motherland Organics | Baltimore County | \$250,000 | 4/20/2022 | 4 | 3 | Minority Owned | \$5,395 | Anne Arundel Economic Development Corporation |
| Natural Healing Center, LLC | Anne Arundel | \$310,000 | 10/12/2021 | 0 | 3 | Women Owned | \$5,000 | Anne Arundel Economic Development Corporation |
| New Market House, LLC | Anne Arundel | \$5,050 | 11/22/2021 | 0 | 43 | Women Owned | \$6,500 | Anne Arundel Economic Development Corporation |
| Pips Dock Street Dogs, LLC | Anne Arundel | \$21,250 | 11/10/2021 | 0 | 4 | Non-Minority Owned | \$20,000 | Anne Arundel Economic Development Corporation |
| Pirates Cove | Anne Arundel | \$50,000 | 11/4/2021 | 0 | 88 | Non-Minority Owned | \$8,315 | Anne Arundel Economic Development Corporation |
| Plus Up, LLC dba Goodtimer | Anne Arundel | \$100,000 | 7/20/2021 | 4 | 1 | Non-Minority Owned | \$40,000 | Anne Arundel Economic Development Corporation |
| Rasa Kitchen & Juice, LLC | Anne Arundel | \$100,000 | 5/26/2022 | 12 | 8 | Women Owned | \$0 | Anne Arundel Economic Development Corporation |
| Ruby Renee, LLC | Baltimore City | \$75,000 | 6/10/2022 | 0 | 5 | Non-Minority Owned | \$95,000 | Anne Arundel Economic Development Corporation |
| Storm Inc. t/a Storm Bros. Ice Cream Factory | Anne Arundel | \$35,115 | 11/17/2021 | 0 | 10 | Non-Minority Owned | \$0 | Anne Arundel Economic Development Corporation |
| The Jetty Restaurant | Queen Anne's | \$50,000 | 11/9/2021 | 0 | 70 | Non-Minority Owned | \$50,000 | Anne Arundel Economic Development Corporation |
| The Skippers Pier | Anne Arundel | \$19,500 | 11/4/2021 | 0 | 50 | Non-Minority Owned | \$100,500 | Anne Arundel Economic Development Corporation |
| Topz N Tipz Drivers Education, LLC | Anne Arundel | \$65,000 | 5/16/2022 | 0 | 4 | Women Owned | \$0 | Anne Arundel Economic Development Corporation |

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

| | | | | | | | | |
|---|------------------|-----------|------------|----|----|--------------------|-------------|---|
| Wilanna, Inc. dba Bitty & Beau's Coffee | Anne Arundel | \$27,500 | 11/3/2021 | 0 | 35 | Non-Minority Owned | \$1,043,362 | Anne Arundel Economic Development Corporation |
| Wild Country Seafood | Calvert | \$14,250 | 11/29/2021 | 0 | 1 | Non-Minority Owned | \$935,000 | Anne Arundel Economic Development Corporation |
| Xposed Selfie Museum, LLC | Anne Arundel | \$25,000 | 5/10/2022 | 3 | 0 | Minority Owned | \$1,169,079 | Anne Arundel Economic Development Corporation |
| YogaVibez Edgewater | Anne Arundel | \$3,380 | 12/1/2021 | 0 | 3 | Women Owned | \$500,000 | Anne Arundel Economic Development Corporation |
| Aufschnitt Meats, LLC | Baltimore County | \$250,000 | 4/1/2022 | 2 | 6 | Non-Minority Owned | \$0 | Baltimore County Department of Economic and Workforce Development |
| CVP | Baltimore County | \$250,000 | 8/23/2021 | 1 | 5 | Women Owned | \$0 | Baltimore County Department of Economic and Workforce Development |
| Fabpro | Baltimore County | \$250,000 | 8/23/2021 | 3 | 11 | Minority Owned | \$2,000,000 | Baltimore County Department of Economic and Workforce Development |
| Michele's Granola, LLC | Baltimore County | \$400,000 | 5/10/2022 | 24 | 64 | Women Owned | \$0 | Baltimore County Department of Economic and Workforce Development |
| Motherland Organics | Baltimore County | \$250,000 | 3/16/2022 | 4 | 2 | Women Owned | \$525,000 | Baltimore County Department of Economic and Workforce Development |
| Next Level Insurance | Baltimore County | \$125,000 | 8/23/2021 | 1 | 0 | Women Owned | \$0 | Baltimore County Department of Economic and Workforce Development |
| Potomac Photonics, Inc | Baltimore County | \$750,000 | 11/4/2021 | 2 | 34 | Non-Minority Owned | \$2,300,000 | Baltimore County Department of Economic and Workforce Development |
| Purgistics, LLC | Baltimore City | \$250,000 | 8/23/2021 | 1 | 9 | Non-Minority Owned | \$1,400,000 | Baltimore County Department of Economic and Workforce Development |
| Tamara Thomson Insurance | Baltimore County | \$150,000 | 4/22/2022 | 1 | 3 | Women Owned | \$178,000 | Baltimore County Department of Economic and Workforce Development |

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

| | | | | | | | | |
|---|------------------------|------------------------|------------------------|--------|----|-------------------------------|------------------------|---|
| 1812 Beverage Solutions, LLC | Baltimore City | \$415,400 | 2/1/2022 | 8 | 0 | Minority Owned | \$1,608,900 | Baltimore Development Corporation |
| A Friendly Bread, LLC | Baltimore City | \$100,000 | 7/2/2021 | 3 | 9 | Non-Minority Owned | \$63,000 | Baltimore Development Corporation |
| BearCare Nutrition, LLC dba Tropical Smoothie Café | Baltimore City | \$150,000 | 10/26/2021 | 10 | 0 | Women Owned | \$300,000 | Baltimore Development Corporation |
| Mend Acupuncture-Canton, LLC | Baltimore City | \$100,000 | 7/2/2021 | 5 | 0 | Women Owned | \$50,000 | Baltimore Development Corporation |
| Orion Recordings of Baltimore, LLC | Baltimore City | \$40,000 | 9/15/2021 | 0 | 2 | Non-Minority Owned | \$0 | Baltimore Development Corporation |
| Wax Goddesses | Baltimore City | \$110,000 | 11/18/2021 | 3 | 4 | Women Owned | \$0 | Baltimore Development Corporation |
| Wico St. Beer Company, LLC | Baltimore City | \$100,000 | 11/8/2021 | 7 | 0 | Non-Minority Owned | \$354,751 | Baltimore Development Corporation |
| BE YOU! LLC | Prince George's | \$100,000 | 7/8/2021 | 4 | 4 | Women Owned | \$5,000 | T/A FSC First |
| TS Bay Property LLC dba Bay RV Center LLC | Harford | \$250,000 | 8/27/2021 | 1 | 5 | Non-Minority Owned | \$0 | T/A FSC First |
| William Gunn Insurance Agency Holdings Management Company | Prince George's Howard | \$100,000 \$500,000 | 1/24/2022 11/3/2021 | 7 3 | 1 | Minority Owned Women Owned | \$150,000 \$283,145 | T/A FSC First Howard County Economic Development Authority |
| MTS Inc. | Montgomery | \$45,000 | 8/3/2021 | 1 | 1 | Minority Owned | \$128,000 | Howard County Economic Development Authority |
| Oakridge Montessori Academy LLC DBA Wisdom Childcare Center | Howard | \$140,000 | 6/29/2022 | 10 | 4 | Minority Owned | \$80,000 | Howard County Economic Development Authority |
| Soft Stuff Distributors | Howard | \$500,000 | 6/8/2022 | 10 | 51 | Women Owned | \$81,000 | Howard County Economic Development Authority |
| The Craft Coalition, LLC | Howard | \$140,000 | 11/30/2021 | 4 | 10 | Non-Minority Owned | \$70,000 | Howard County Economic Development Authority |
| Xcision Medical Systems, LLC | Howard | \$500,000 | 2/2/2022 | 2 | 10 | Minority Owned | \$700,000 | Howard County Economic Development Authority |
| A Beautiful U Beauty Supply, LLC | Baltimore County | \$35,000 | 11/18/2021 | 5 | 5 | Women Owned | \$0 | Maryland Capital Enterprises |
| Absolute Best Care Home Solutions, LLC | Wicomico | \$50,000 | 9/24/2021 | 10 | 0 | Minority Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|------------------|-----------|------------|---|----|--------------------|-----|------------------------------|
| Atlantic Marina Resort, LLC | Anne Arundel | \$25,000 | 12/1/2021 | | 9 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Baja Development Corp. | Dorchester | \$35,000 | 12/1/2021 | 0 | 1 | Veteran Owned | \$0 | Maryland Capital Enterprises |
| Bayside Inn Restaurant | Somerset | \$18,000 | 12/1/2021 | | 15 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Campus Resale Rax, Inc. | Wicomico | \$10,000 | 11/29/2021 | 2 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Composite Marine, LLC | Talbot | \$10,000 | 12/1/2021 | | 12 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| DDR Enterprise, LLC | Anne Arundel | \$160,000 | 2/23/2022 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| De'Carlas Treats, LLC | Wicomico | \$5,000 | 12/1/2021 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Dock of the Bay, LLC | Baltimore County | \$20,000 | 12/1/2021 | 0 | 8 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Dockside Pit & Pub, Inc. | Somerset | \$15,000 | 12/1/2021 | 0 | 5 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Dustin Walls dba A&D Home Services | Wicomico | \$29,000 | 10/29/2021 | 0 | 1 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Eco-Tec Marine | Somerset | \$5,000 | 12/1/2021 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| ES Rosen, Inc. | Talbot | \$15,000 | 12/1/2021 | | 14 | Veteran Owned | \$0 | Maryland Capital Enterprises |
| EZ Ride Solutions, LLC | Wicomico | \$156,000 | 2/23/2022 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Fisherman's Grille | Somerset | \$15,000 | 12/1/2021 | | 9 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Gladston W. Tyler | Somerset | \$10,000 | 12/1/2021 | | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Gordon's Confectionery | Somerset | \$10,000 | 12/1/2021 | | 15 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Grace Meyer dba Lady Grace Bed and Breakfast | Somerset | \$10,000 | 12/1/2021 | | 2 | Women Owned | \$0 | Maryland Capital Enterprises |
| Gus Inc. T/A Watermen's Inn | Somerset | \$5,000 | 12/1/2021 | | 18 | Women Owned | \$0 | Maryland Capital Enterprises |
| Higgins Yacht Yard, Inc. | Talbot | \$40,000 | 12/1/2021 | 0 | 5 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Hoopers Island General Store | Dorchester | \$25,000 | 12/1/2021 | | 7 | Women Owned | \$0 | Maryland Capital Enterprises |
| Jak Rentals, LLC | Talbot | \$20,000 | 12/1/2021 | | 2 | Women Owned | \$0 | Maryland Capital Enterprises |
| Jameise, LLC dba Shear Beauty Experience | Anne Arundel | \$35,000 | 12/21/2021 | 3 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |
| J Bolling Property Management, LLC | Worcester | \$107,000 | 5/27/2022 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Jeffery E. Gale, Sr. dba Gale Transportation | Wicomico | \$53,000 | 3/31/2022 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|----------------|-----------|------------|----|----|--------------------------------|-----|------------------------------|
| Jerrys Crabs | Worcester | \$5,000 | 12/1/2021 | 0 | 3 | Women Owned | \$0 | Maryland Capital Enterprises |
| Kent Island Crab Cakes | Queen Anne's | \$101,000 | 7/9/2021 | 7 | 5 | Women Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Kevin Dey Realty | Queen Anne's | \$18,000 | 12/1/2021 | | 2 | Owned | \$0 | Maryland Capital Enterprises |
| LMEN Seafood | Somerset | \$10,000 | 12/1/2021 | 0 | 5 | Minority Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Lowes Wharf Marina, LLC | Talbot | \$50,000 | 12/1/2021 | | 5 | Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Madison Bay Seafood | Dorchester | \$30,000 | 12/1/2021 | | 25 | Owned | \$0 | Maryland Capital Enterprises |
| Maiden MD, LLC dba MD Blue | Dorchester | \$50,000 | 12/1/2021 | | 9 | Women Owned | \$0 | Maryland Capital Enterprises |
| Marcus T. McCurdy dba McCurdy Freight | Baltimore City | \$51,311 | 5/26/2022 | 1 | 0 | Minority Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Marshall's Welding | Somerset | \$10,000 | 12/1/2021 | | 3 | Owned | \$0 | Maryland Capital Enterprises |
| Mears & Ownby, LLC t/a Mad Hatter Cafe | Wicomico | \$5,000 | 12/1/2021 | | 13 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Monte Labo | Somerset | \$20,000 | 12/1/2021 | | 2 | Owned | \$0 | Maryland Capital Enterprises |
| Morris Hair Studio Services | Somerset | \$125,000 | 8/20/2021 | 1 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| My Father's Way Home Care, LLC | Wicomico | \$150,000 | 11/19/2021 | | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Onkara, Inc. | Somerset | \$10,000 | 12/1/2021 | 0 | 5 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Oxford Vintage & Trade | Talbot | \$10,000 | 12/1/2021 | 0 | 3 | Women Owned | \$0 | Maryland Capital Enterprises |
| Pay Less Auto Sales, LLC | Wicomico | \$163,000 | 5/27/2022 | 3 | 7 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Pay Less Auto Sales, LLC | Wicomico | \$46,000 | 10/29/2021 | 3 | 7 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Pecan Square Deli, Inc. | Wicomico | \$10,000 | 12/1/2021 | 0 | 20 | Minority Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| R.H. Perkinson, Inc. | Queen Anne's | \$10,000 | 12/1/2021 | 0 | 8 | Owned | \$0 | Maryland Capital Enterprises |
| R.H. Sterrett, LLC | Worcester | \$60,000 | 3/31/2022 | 1 | 1 | Veteran Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| R & M Canvas, LLC | Somerset | \$15,000 | 12/1/2021 | | 2 | Owned | \$0 | Maryland Capital Enterprises |
| Ranchhodrai Sai Ram & Hanuman Corp. | Somerset | \$10,000 | 12/1/2021 | 0 | 8 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Shopp Amber, LLC dba Downtown Sneaks | Somerset | \$10,000 | 12/1/2021 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Spicer Hill Stables, LLC | Dorchester | \$15,000 | 12/1/2021 | | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Step Up From Grace, LLC | Wicomico | \$139,000 | 11/19/2021 | 7 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |
| Take your Pick, LLC | Wicomico | \$35,000 | 7/22/2021 | 11 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|------------------------------|----------------------|------------------------|----|----|--------------------------------|-----|--|
| The Beauty Suite | Somerset | \$10,000 | 12/1/2021 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Beauty Suite Hair & Nail Salon | Somerset | \$10,000 | 12/1/2021 | | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Great Gourmet, Inc. | Caroline | \$150,000 | 10/29/2021 | 2 | 8 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Myers Group, LLC | Wicomico | \$10,000 | 12/1/2021 | 0 | 5 | Minority Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| The Scottish Highland Creamery | Talbot | \$15,000 | 12/1/2021 | | 20 | Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Tidal Media Solutions | Queen Anne's | \$20,000 | 12/1/2021 | | 4 | Owned | \$0 | Maryland Capital Enterprises |
| Unicom Construction & Engineering Consultants, LLC | Wicomico | \$85,680 | 9/30/2021 | 2 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Unique Styles Properties, LLC | Wicomico | \$155,000 | 11/19/2021 | 1 | 3 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Visions International MD | Wicomico | \$15,000 | 12/1/2021 | | 2 | Minority Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Water's Edge Restaurant, LLC | Somerset | \$10,000 | 12/1/2021 | | 5 | Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| William Papa | Somerset | \$45,000 | 12/1/2021 | | 2 | Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Window Source of Delmarva | Somerset | \$10,000 | 12/1/2021 | | 1 | Owned Non-Minority | \$0 | Maryland Capital Enterprises |
| Wittman Wharf Seafood ACBLES, LLC | Talbot Prince George's | \$10,000 \$60,000 | 12/3/2021 3/15/2022 | | 1 | Owned Women Owned | \$0 | Maryland Capital Enterprises Meridian Management Group, Inc. |
| AvDyne Aero Services, LLC | Anne Arundel | \$30,600 | 5/27/2022 | 0 | 30 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| Calmi Electrical Company, Inc. | Baltimore City | \$225,000 | 3/29/2022 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| Cherry's Beauty Supply Store, LLC | Baltimore City | \$35,000 | 9/27/2021 | 3 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| DTG Holdings, Inc. DBA Access Receivables Management | Baltimore County | \$300,000 | 3/18/2022 | 10 | 47 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Eighteen and Coe, LLC and Ark Academy, LLC | Baltimore County | \$400,000 | 6/22/2022 | 0 | 13 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Heaven Bound Cremation Services, LLC | Charles | \$50,000 | 1/24/2022 | 0 | 7 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Lyles Cleaning Services, LLC | Frederick | \$35,000 | 6/1/2022 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |

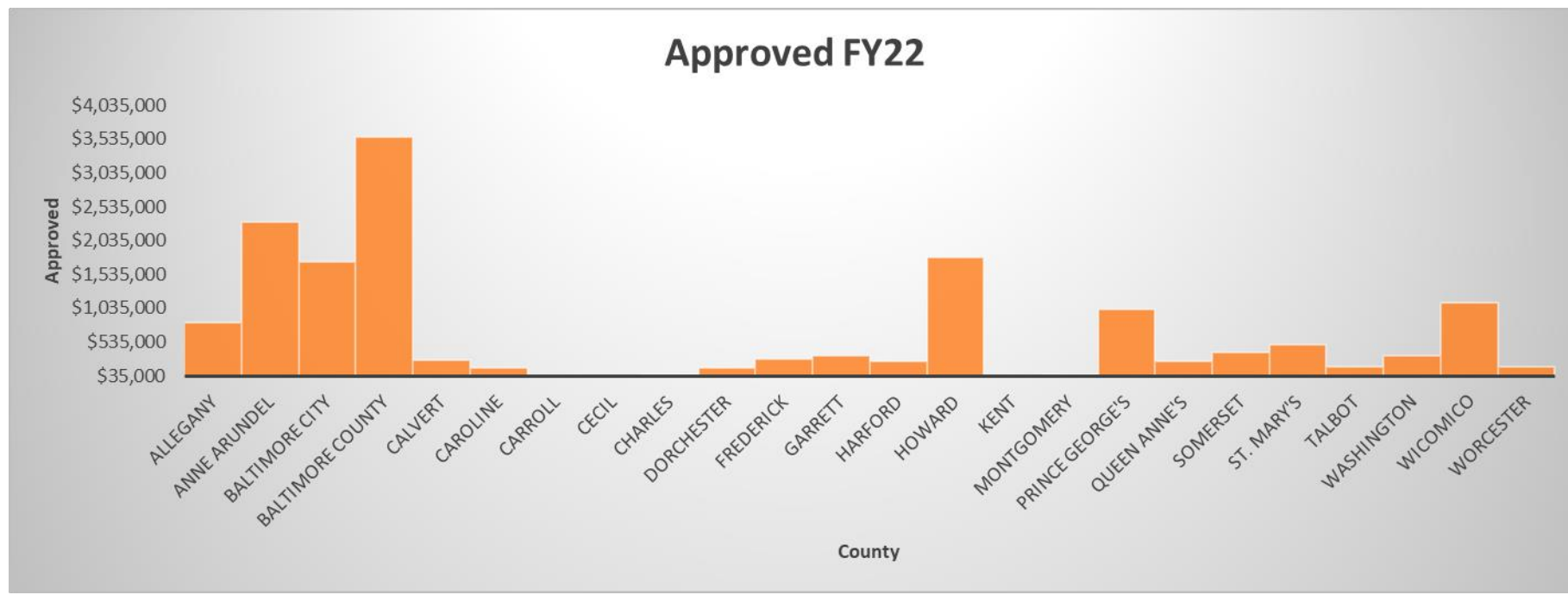
SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)

| | | | | | | | | |
|---|------------------|-----------|------------|----|----|----------------|-------------|---|
| Lyles Cleaning Services, LLC | Frederick | \$250,000 | 6/23/2022 | 0 | 38 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| Mental Health and Mentoring Services of Maryland, LLC | Prince George's | \$75,000 | 2/14/2022 | 2 | 5 | Women Owned | \$0 | Meridian Management Group, Inc. |
| PHENOMENAL LLC | Prince George's | \$155,000 | 9/14/2021 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| Serenity Empire MD, LLC dba Taylor Farm Assisted Living | St. Mary's | \$500,000 | 2/4/2022 | 2 | 15 | Women Owned | \$4,041,000 | Meridian Management Group, Inc. |
| SRB Communications | Baltimore City | \$70,000 | 8/9/2021 | 2 | 7 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Sunday Morning Coffee Company, LLC | Anne Arundel | \$50,000 | 6/28/2022 | 5 | 2 | Women Owned | \$0 | Meridian Management Group, Inc. |
| SZC Logistics, Inc. | Prince George's | \$75,000 | 5/3/2022 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| SZC Logistics, Inc. | Prince George's | \$235,000 | 2/4/2022 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| SZC Logistics, Inc. | Prince George's | \$50,000 | 2/4/2022 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| SZC Logistics, Inc. | Prince George's | \$70,000 | 5/27/2022 | 2 | 2 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| The Allocated Formula Group, Inc. dba AFG Networks | Baltimore County | \$75,000 | 10/18/2021 | 8 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| The Nelson Ideation Group, LLC | Baltimore County | \$50,000 | 8/9/2021 | 0 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Unique Ironworks & Development, LLC | Prince George's | \$50,000 | 3/29/2022 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| Veterans Cigar Club, LLC | Prince George's | \$50,000 | 2/28/2022 | 4 | 0 | Veteran Owned | \$840,000 | Meridian Management Group, Inc. |
| Widener-Burrows & Assoc Inc | Anne Arundel | \$150,000 | 2/14/2022 | 45 | 33 | Women Owned | \$0 | Meridian Management Group, Inc. |
| AC Armstrong Design Group, LLC | Allegany | \$190,000 | 4/5/2022 | 2 | 9 | Women Owned | \$0 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Delisha, LLC | Washington | \$140,500 | 3/2/2022 | 2 | 0 | Women Owned | \$9,900 | Tri-County Council for Western Maryland (Frostburg, MD) |

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

| | | | | | | | | |
|----------------------------|------------|---------------------|------------|------------|-------------|--------------------|---------------------|---|
| Dishong Enterprises, LLC | Allegany | \$207,000 | 10/12/2021 | 5 | 1 | Women Owned | \$23,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| ERJO Properties, LLC | Garrett | \$112,000 | 7/14/2021 | 1 | 3 | Non-Minority Owned | \$3,078,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Julie Baker, CPA, LLC | Allegany | \$50,000 | 12/2/2021 | 1 | 2 | Women Owned | \$80,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Muddy Creek Crafts, LLC | Allegany | \$92,500 | 7/14/2021 | 1 | 0 | Women Owned | \$10,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Potomac Chiropractic, LLC | Washington | \$35,600 | 8/18/2021 | 0 | 1 | Non-Minority Owned | \$5,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Rooster's Nest | Garrett | \$225,000 | 1/24/2022 | 4 | 12 | Women Owned | \$12,411 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Sloan School of Music, LLC | Washington | \$158,000 | 12/2/2021 | 2 | 7 | Non-Minority Owned | \$0 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Swing, LLC | Allegany | \$250,000 | 4/5/2022 | 9 | 0 | Non-Minority Owned | \$350,700 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Wheelsup Adventures, Inc | Allegany | \$40,000 | 9/8/2021 | 1 | 2 | Non-Minority Owned | \$104,500 | Tri-County Council for Western Maryland (Frostburg, MD) |
| 161 | | \$15,672,186 | | 338 | 1421 | | \$23,773,065 | |

FY22 COUNTY DISTRIBUTION OF APPROVED VLT TRANSACTIONS



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

FUND MANAGER SETTLED ACTIVITY FY22

| Account: Account Name | Account County | Settled Date | Approved Transaction Amount | New Jobs | At Risk Jobs | MBE Status | Private Sector Funds Leveraged | Fund Manager |
|--|-----------------------|---------------------|------------------------------------|-----------------|---------------------|--------------------|---------------------------------------|---|
| 132 Dock Street Corporation DBA Armadillos Bar & Grill | Anne Arundel | 11/16/2021 | \$8,000 | 0 | 15 | Non-Minority Owned | \$9,823 | Anne Arundel Economic Development Corporation |
| Annapolis Family Acupuncture | Anne Arundel | 5/23/2022 | \$70,000 | 4 | 2 | Women Owned | \$100,500 | Anne Arundel Economic Development Corporation |
| Annapolis Harbor South | Anne Arundel | 12/1/2021 | \$50,000 | 0 | 2 | Non-Minority Owned | \$5,395 | Anne Arundel Economic Development Corporation |
| Annapolis School of Seamanship | Anne Arundel | 11/12/2021 | \$44,350 | 0 | 18 | Non-Minority Owned | \$5,650 | Anne Arundel Economic Development Corporation |
| Bridgewater Psychology, LLC | Anne Arundel | 4/18/2022 | \$100,000 | 3 | 1 | Women Owned | \$67,950 | Anne Arundel Economic Development Corporation |
| Chalkboard REH, LLC | Talbot | 12/8/2021 | \$1,000 | 0 | 1 | Non-Minority Owned | \$0 | Anne Arundel Economic Development Corporation |
| Chesapeake Bay Media, LLC | Anne Arundel | 11/12/2021 | \$41,700 | 0 | 19 | Non-Minority Owned | \$8,300 | Anne Arundel Economic Development Corporation |
| Dock Street Enterprises | Anne Arundel | 12/2/2021 | \$11,750 | 0 | 19 | Non-Minority Owned | \$6,956 | Anne Arundel Economic Development Corporation |
| Evergreen Holistic Healing | Anne Arundel | 2/18/2022 | \$40,000 | 2 | 0 | Women Owned | \$40,000 | Anne Arundel Economic Development Corporation |
| Fisherman's Inn & Crab Deck | Queen Anne's | 12/14/2021 | \$50,000 | 0 | 90 | Non-Minority Owned | \$157,723 | Anne Arundel Economic Development Corporation |
| Fluttr Holdings, Inc. | Anne Arundel | 2/1/2022 | \$50,000 | 2 | 1 | Non-Minority Owned | | Anne Arundel Economic Development Corporation |
| Frame & Frame, LLC | Anne Arundel | 10/12/2021 | \$41,500 | 1 | 8 | Women Owned | \$6,500 | Anne Arundel Economic Development Corporation |
| Gingerville Marine Center, LLC | Anne Arundel | 12/14/2021 | \$48,000 | 0 | 4 | Non-Minority Owned | \$2,000 | Anne Arundel Economic Development Corporation |
| Harbor Side Grille, LLC dba Latitude 38 | Anne Arundel | 12/14/2021 | \$20,150 | 0 | 50 | Non-Minority Owned | \$29,850 | Anne Arundel Economic Development Corporation |
| HBJG Enterprises Limited T/A Al Goodies | Anne Arundel | 11/12/2021 | \$50,000 | 0 | 5 | Non-Minority Owned | \$569,650 | Anne Arundel Economic Development Corporation |
| J Gordon & Co | Anne Arundel | 12/14/2021 | \$46,100 | 0 | 11 | Non-Minority Owned | \$3,900 | Anne Arundel Economic Development Corporation |

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

| | | | | | | | | |
|--|------------------|------------|-----------|----|----|--------------------|-------------|---|
| KR Enterprises, LLC | Calvert | 10/1/2021 | \$250,000 | 10 | 1 | Women Owned | \$500,000 | Anne Arundel Economic Development Corporation |
| Liberty Marina Limited Partnership | Anne Arundel | 11/12/2021 | \$50,000 | 0 | 10 | Non-Minority Owned | \$4,000 | Anne Arundel Economic Development Corporation |
| Natural Healing Center, LLC | Anne Arundel | 2/8/2022 | \$310,000 | 0 | 3 | Women Owned | \$20,000 | Anne Arundel Economic Development Corporation |
| New Market House, LLC | Anne Arundel | 12/1/2021 | \$5,050 | 0 | 43 | Women Owned | \$7,450 | Anne Arundel Economic Development Corporation |
| Pips Dock Street Dogs, LLC | Anne Arundel | 11/18/2021 | \$21,250 | 0 | 4 | Non-Minority Owned | \$3,750 | Anne Arundel Economic Development Corporation |
| Pirates Cove | Anne Arundel | 11/9/2021 | \$50,000 | 0 | 88 | Non-Minority Owned | \$14,250 | Anne Arundel Economic Development Corporation |
| Plus Up, LLC dba Goodtimer | Anne Arundel | 8/12/2021 | \$100,000 | 4 | 1 | Non-Minority Owned | \$0 | Anne Arundel Economic Development Corporation |
| Rasa Kitchen & Juice, LLC | Anne Arundel | 6/15/2022 | \$100,000 | 12 | 8 | Women Owned | \$50,000 | Anne Arundel Economic Development Corporation |
| Storm Inc. t/a Storm Bros. Ice Cream Factory | Anne Arundel | 11/18/2021 | \$35,115 | 0 | 10 | Non-Minority Owned | \$151 | Anne Arundel Economic Development Corporation |
| The Jetty Restaurant | Queen Anne's | 11/16/2021 | \$50,000 | 0 | 70 | Non-Minority Owned | \$38,100 | Anne Arundel Economic Development Corporation |
| The Skippers Pier | Anne Arundel | 11/9/2021 | \$19,500 | 0 | 50 | Non-Minority Owned | \$10,629 | Anne Arundel Economic Development Corporation |
| Topz N Tipz Drivers Education, LLC | Anne Arundel | 6/10/2022 | \$65,000 | 1 | 4 | Women Owned | \$0 | Anne Arundel Economic Development Corporation |
| Wilanna, Inc. dba Bitty & Beau's Coffee | Anne Arundel | 11/4/2021 | \$27,500 | 0 | 35 | Non-Minority Owned | \$22,500 | Anne Arundel Economic Development Corporation |
| Wild Country Seafood | Calvert | 12/2/2021 | \$14,250 | 0 | 1 | Non-Minority Owned | \$975 | Anne Arundel Economic Development Corporation |
| Xposed Selfie Museum, LLC | Anne Arundel | 5/27/2022 | \$25,000 | 3 | 0 | Minority Owned | \$5,000 | Anne Arundel Economic Development Corporation |
| YogaVibez Edgewater | Anne Arundel | 12/2/2021 | \$3,380 | 0 | 3 | Women Owned | \$0 | Anne Arundel Economic Development Corporation |
| Fabpro | Baltimore County | 3/11/2022 | \$250,000 | 3 | 11 | Minority Owned | \$2,000,000 | Baltimore County Department of Economic and Workforce Development |

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

| | | | | | | | | |
|--|------------------|------------|-----------|----|----|--------------------|-------------|---|
| Med Care Transportation | Baltimore County | 12/14/2021 | \$200,000 | 5 | 50 | Women Owned | \$0 | Baltimore County Department of Economic and Workforce Development |
| 1812 Beverage Solutions, LLC | Baltimore City | 6/10/2022 | \$415,400 | 8 | 0 | Minority Owned | \$1,608,900 | Baltimore Development Corporation |
| A Friendly Bread, LLC | Baltimore City | 7/14/2021 | \$100,000 | 3 | 9 | Non-Minority Owned | \$63,000 | Baltimore Development Corporation |
| BearCare Nutrition, LLC dba Tropical Smoothie Café | Baltimore City | 4/11/2022 | \$150,000 | 10 | 0 | Women Owned | \$300,000 | Baltimore Development Corporation |
| Mend Acupuncture-Canton, LLC | Baltimore City | 7/22/2021 | \$100,000 | 5 | 0 | Women Owned | \$50,000 | Baltimore Development Corporation |
| Orion Recordings of Baltimore, LLC | Baltimore City | 9/28/2021 | \$40,000 | 0 | 2 | Non-Minority Owned | \$0 | Baltimore Development Corporation |
| Wax Goddesses | Baltimore City | 12/20/2021 | \$110,000 | 3 | 4 | Women Owned | \$0 | Baltimore Development Corporation |
| Wico St. Beer Company, LLC | Baltimore City | 11/29/2021 | \$100,000 | 7 | 0 | Non-Minority Owned | \$354,751 | Baltimore Development Corporation |
| Chesapeake Educational Alliance | Howard | 3/28/2022 | \$62,375 | 2 | 1 | Minority Owned | \$0 | Howard County Economic Development Authority |
| Holdings Management Company | Howard | 11/19/2021 | \$500,000 | 3 | 27 | Women Owned | \$283,145 | Howard County Economic Development Authority |
| MTS Inc. | Montgomery | 9/28/2021 | \$45,000 | 1 | 1 | Minority Owned | \$128,000 | Howard County Economic Development Authority |
| The Craft Coalition, LLC | Howard | 12/21/2021 | \$140,000 | 4 | 10 | Non-Minority Owned | \$70,000 | Howard County Economic Development Authority |
| Xcision Medical Systems, LLC | Howard | 3/15/2022 | \$500,000 | 2 | 10 | Minority Owned | \$700,000 | Howard County Economic Development Authority |
| A Beautiful U Beauty Supply, LLC | Baltimore County | 12/16/2021 | \$35,000 | 5 | 5 | Women Owned | \$0 | Maryland Capital Enterprises |
| Absolute Best Care Home Solutions, LLC | Wicomico | 11/9/2021 | \$50,000 | 10 | 0 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Angels of Beauty Salon, LLC | Wicomico | 7/9/2021 | \$20,000 | 0 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |
| Angels of Beauty Salon, LLC | Wicomico | 7/9/2021 | \$20,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|------------------|------------|-----------|---|----|--------------------|-----|------------------------------|
| Atlantic Marina Resort, LLC | Anne Arundel | 12/15/2021 | \$25,000 | 0 | 9 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Baja Development Corp. | Dorchester | 12/10/2021 | \$35,000 | 0 | 1 | Veteran Owned | \$0 | Maryland Capital Enterprises |
| Bayside Inn Restaurant | Somerset | 2/4/2022 | \$18,000 | 0 | 15 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Campus Resale Rax, Inc. | Wicomico | 12/1/2021 | \$10,000 | 2 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Certainty Insurance Group, LLC | Wicomico | 7/22/2021 | \$25,000 | 3 | 2 | Women Owned | \$0 | Maryland Capital Enterprises |
| Composite Marine, LLC | Talbot | 12/15/2021 | \$10,000 | 0 | 12 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| DDR Enterprise, LLC | Anne Arundel | 2/24/2022 | \$160,000 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| De'Carlas Treats, LLC | Wicomico | 12/10/2021 | \$5,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Dock of the Bay, LLC | Baltimore County | 12/10/2021 | \$20,000 | 0 | 8 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Dockside Pit & Pub, Inc. | Somerset | 12/10/2021 | \$15,000 | 0 | 5 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Dustin Walls dba A&D Home Services | Wicomico | 11/11/2021 | \$29,000 | 0 | 1 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Eco-Tec Marine | Somerset | 12/10/2021 | \$5,000 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| ES Rosen, Inc. | Talbot | 12/15/2021 | \$15,000 | 0 | 14 | Veteran Owned | \$0 | Maryland Capital Enterprises |
| EZ Ride Solutions, LLC | Wicomico | 3/4/2022 | \$156,000 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Fisherman's Grille | Somerset | 12/15/2021 | \$15,000 | 0 | 9 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Gladston W. Tyler | Somerset | 12/15/2021 | \$10,000 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Gordon's Confectionery | Somerset | 12/15/2021 | \$10,000 | 0 | 15 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Grace Meyer dba Lady Grace Bed and Breakfast | Somerset | 12/21/2021 | \$10,000 | 0 | 2 | Women Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|----------------|------------|-----------|---|----|--------------------|-----|------------------------------|
| Gus Inc. T/A Watermen's Inn | Somerset | 12/15/2021 | \$5,000 | 0 | 18 | Women Owned | \$0 | Maryland Capital Enterprises |
| Hebrew Quality Insulation, Inc. | Wicomico | 7/8/2021 | \$80,000 | 0 | 3 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Higgins Yacht Yard, Inc. | Talbot | 12/10/2021 | \$40,000 | 0 | 5 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Hoopers Island General Store | Dorchester | 12/15/2021 | \$25,000 | 0 | 7 | Women Owned | \$0 | Maryland Capital Enterprises |
| Inspire One Group, LLC | Wicomico | 7/7/2021 | \$20,000 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Inspire One Group, LLC | Wicomico | 7/7/2021 | \$20,000 | 0 | 0 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Jak Rentals, LLC | Talbot | 12/15/2021 | \$20,000 | 0 | 2 | Women Owned | \$0 | Maryland Capital Enterprises |
| Jameise, LLC dba Shear Beauty Experience | Anne Arundel | 1/13/2022 | \$35,000 | 3 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |
| J Bolling Property Management, LLC | Worcester | 6/10/2022 | \$107,000 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Jeffery E. Gale, Sr. dba Gale Transportation | Wicomico | 4/7/2022 | \$53,000 | 0 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Jerrys Crabs | Worcester | 12/10/2021 | \$5,000 | 0 | 3 | Women Owned | \$0 | Maryland Capital Enterprises |
| Kent Island Crab Cakes | Queen Anne's | 8/2/2021 | \$101,000 | 7 | 5 | Women Owned | \$0 | Maryland Capital Enterprises |
| Kevin Dey Realty | Queen Anne's | 12/15/2021 | \$18,000 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| LMEN Seafood | Somerset | 12/10/2021 | \$10,000 | 0 | 5 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Lowes Wharf Marina, LLC | Talbot | 12/15/2021 | \$50,000 | 0 | 5 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Madison Bay Seafood | Dorchester | 12/15/2021 | \$30,000 | 0 | 25 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Maiden MD, LLC dba MD Blue | Dorchester | 12/15/2021 | \$50,000 | 0 | 9 | Women Owned | \$0 | Maryland Capital Enterprises |
| Marcus T. McCurdy dba McCurdy Freight | Baltimore City | 6/10/2022 | \$51,311 | 1 | 0 | Minority Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|----------------|------------|-----------|---|----|--------------------|-----|------------------------------|
| Marshall's Welding | Somerset | 12/15/2021 | \$10,000 | 0 | 3 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Mears & Ownby, LLC t/a Mad Hatter Cafe | Wicomico | 12/10/2021 | \$5,000 | 0 | 13 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Monte Labo | Somerset | 12/15/2021 | \$20,000 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Morris Hair Studio Services | Somerset | 8/26/2021 | \$125,000 | 1 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| My Father's Way Home Care, LLC | Wicomico | 12/14/2021 | \$150,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Onkara, Inc. | Somerset | 12/10/2021 | \$10,000 | 0 | 5 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Oxford Vintage & Trade | Talbot | 12/10/2021 | \$10,000 | 0 | 3 | Women Owned | \$0 | Maryland Capital Enterprises |
| Pay Less Auto Sales, LLC | Wicomico | 6/17/2022 | \$163,000 | 3 | 7 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Pay Less Auto Sales, LLC | Wicomico | 11/22/2021 | \$46,000 | 3 | 7 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Pecan Square Deli, Inc. | Wicomico | 12/10/2021 | \$10,000 | 0 | 20 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Portals Games & Comics, LLC | Talbot | 7/14/2021 | \$65,000 | 0 | 3 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| R.H. Perkinson, Inc. | Queen Anne's | 12/10/2021 | \$10,000 | 0 | 8 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| R.H. Sterrett, LLC | Worcester | 5/5/2022 | \$60,000 | 1 | 1 | Veteran Owned | \$0 | Maryland Capital Enterprises |
| R & M Canvas, LLC | Somerset | 12/15/2021 | \$15,000 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Ranchhodrai Sai Ram & Hanuman Corp. | Somerset | 12/10/2021 | \$10,000 | 0 | 8 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Shopp Amber, LLC dba Downtown Sneaks | Somerset | 12/10/2021 | \$10,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| Silent Venus, LLC | Baltimore City | 7/28/2021 | \$150,000 | 0 | 7 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Spicer Hill Stables, LLC | Dorchester | 12/15/2021 | \$15,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |

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

| | | | | | | | | |
|--|-----------------|------------|-----------|----|----|--------------------|-----|---------------------------------|
| Sprout Group, Inc. dba Sprout Creatives | Worcester | 7/6/2021 | \$18,000 | 0 | 0 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Step Up From Grace, LLC | Wicomico | 12/14/2021 | \$139,000 | 7 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |
| Take your Pick, LLC | Wicomico | 7/29/2021 | \$35,000 | 11 | 0 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Beauty Suite | Somerset | 12/10/2021 | \$10,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Beauty Suite Hair & Nail Salon | Somerset | 12/10/2021 | \$10,000 | 0 | 1 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Great Gourmet, Inc. | Caroline | 11/9/2021 | \$150,000 | 2 | 8 | Women Owned | \$0 | Maryland Capital Enterprises |
| The Myers Group, LLC | Wicomico | 12/10/2021 | \$10,000 | 0 | 5 | Minority Owned | \$0 | Maryland Capital Enterprises |
| The Scottish Highland Creamery | Talbot | 12/15/2021 | \$15,000 | 0 | 20 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Tidal Media Solutions | Queen Anne's | 12/15/2021 | \$20,000 | 0 | 4 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Unicom Construction & Engineering Consultants, LLC | Wicomico | 11/19/2021 | \$85,680 | 2 | 1 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Unique Styles Properties, LLC | Wicomico | 2/10/2022 | \$155,000 | 1 | 3 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Visions International MD | Wicomico | 12/15/2021 | \$15,000 | 0 | 2 | Minority Owned | \$0 | Maryland Capital Enterprises |
| Water's Edge Restaurant, LLC | Somerset | 12/15/2021 | \$10,000 | 0 | 5 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| William Papa | Somerset | 1/27/2022 | \$45,000 | 0 | 2 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Window Source of Delmarva | Somerset | 12/15/2021 | \$10,000 | 0 | 1 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| Wittman Wharf Seafood | Talbot | 12/15/2021 | \$10,000 | 0 | 0 | Non-Minority Owned | \$0 | Maryland Capital Enterprises |
| ACBLES, LLC | Prince George's | 4/27/2022 | \$60,000 | 1 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Calmi Electrical Company, Inc. | Baltimore City | 4/22/2022 | \$225,000 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |

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

| | | | | | | | | |
|---|------------------|------------|-----------|----|----|--------------------|-------------|---|
| DTG Holdings, Inc. DBA Access Receivables Management | Baltimore County | 4/12/2022 | \$300,000 | 10 | 47 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Great Food Choices II, LLC dba Grind & Wine | Baltimore County | 12/29/2021 | \$150,000 | 20 | 3 | Minority Owned | \$15,000 | Meridian Management Group, Inc. |
| Lyles Cleaning Services, LLC | Frederick | 1/13/2022 | \$35,000 | 0 | 0 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| Mental Health and Mentoring Services of Maryland, LLC | Prince George's | 5/3/2022 | \$75,000 | 2 | 5 | Women Owned | \$0 | Meridian Management Group, Inc. |
| SRB Communications | Baltimore City | 8/27/2021 | \$70,000 | 2 | 7 | Women Owned | \$0 | Meridian Management Group, Inc. |
| SZC Logistics, Inc. | Prince George's | 6/8/2022 | \$70,000 | 2 | 2 | Minority Owned | \$0 | Meridian Management Group, Inc. |
| The Allocated Formula Group, Inc. dba AFG Networks | Baltimore County | 12/2/2021 | \$75,000 | 8 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| The Nelson Ideation Group, LLC | Baltimore County | 9/17/2021 | \$50,000 | 0 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Widener-Burrows & Assoc Inc | Anne Arundel | 5/5/2022 | \$150,000 | 45 | 33 | Women Owned | \$0 | Meridian Management Group, Inc. |
| Cherry's Beauty Supply Phenomenal LLC | Baltimore City | 9/27/2021 | \$35,000 | 3 | 1 | Women Owned | \$0 | Meridian Management Group, Inc. |
| TS Bay Property LLC dba Bay RV Center LLC | Prince George's | 9/17/2021 | \$155,000 | 0 | 0 | Minority Owned | \$0 | |
| | Harford | 1/21/2022 | \$250,000 | 1 | 5 | Non-Minority Owned | \$0 | T/A FSC First |
| AC Armstrong Design Group, LLC | Allegany | 4/29/2022 | \$190,000 | 2 | 9 | Women Owned | \$0 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Dishong Enterprises, LLC | Allegany | 12/1/2021 | \$207,000 | 5 | 1 | Women Owned | \$23,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| ERJO Properties, LLC | Garrett | 7/30/2021 | \$112,000 | 1 | 3 | Non-Minority Owned | \$3,078,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Foster's on the Point | Washington | 7/22/2021 | \$500,000 | 4 | 14 | Non-Minority Owned | \$200,000 | Tri-County Council for Western Maryland (Frostburg, MD) |

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

| | | | | | | | | |
|----------------------------|------------|------------|---------------------|------------|-------------|--------------------|---------------------|---|
| Julie Baker, CPA, LLC | Allegany | 1/4/2022 | \$50,000 | 1 | 2 | Women Owned | \$80,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Muddy Creek Crafts, LLC | Allegany | 8/18/2021 | \$92,500 | 1 | 0 | Women Owned | \$10,000 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Rooster's Nest | Garrett | 3/10/2022 | \$225,000 | 4 | 12 | Women Owned | \$12,411 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Sloan School of Music, LLC | Washington | 1/28/2022 | \$158,000 | 2 | 7 | Non-Minority Owned | \$0 | Tri-County Council for Western Maryland (Frostburg, MD) |
| Wheelsup Adventures, Inc | Allegany | 11/29/2021 | \$40,000 | 1 | 2 | Non-Minority Owned | \$104,500 | Tri-County Council for Western Maryland (Frostburg, MD) |
| | | | \$10,825,861 | 275 | 1203 | | \$10,771,709 | |

FY 22 COUNTY DISTRIBUTION OF SETTLED VLT TRANSACTIONS

