



**Buffalo and Erie County Regional Development Corporation
Meeting of the Board of Directors**

**October 23, 2024
At 12:00 p.m.**

**ECIDA Offices
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203**

- 1.0 Call to Order**
- 2.0 Approval of Minutes**
 - 2.1 Approval of September 25, 2024 Minutes of the Board of Directors (Action Item) (Pages 2-3)
- 3.0 Reports / Action Items / Information Items:**
 - 3.1 Financial Report (Informational) (Pages 4-7)
 - 3.2 Finance & Audit Committee Update (Informational)
 - a) 2025 Budget Timetable (Informational) (Page 8)
 - b) Approval of 2025 Proposed Budget (Action Item) (Pages 9-13)
 - 3.3 Governance Committee Update – (Informational) (Page 14)
 - a) Legal RFP (Action Item) (Pages 15-18)
 - 3.4 Loan Status Report (Informational) (Page 19)
- 4.0 Management Team Reports:**
 - 4.1
- 5.0 Adjournment- Next - Meeting November 20, 2024**

**MINUTES OF THE MEETING
OF THE
BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION
(RDC)**

DATE AND PLACE: September 25, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, Rev. Mark Blue, Patrick Boyle, Thomas Emmerling, Hon. Joseph Emminger, Hon. John J. Gilmour, Michael P. Hughes, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Jr., Brenda McDuffie, Glenn R. Nellis, Hon. Brian Nowak, Hon. Mark C. Poloncarz, and Kenneth A. Schoetz

EXCUSED: Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, and Hon. Christopher Scanlon

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President of Operations¹; Jerry Manhard, Chief Lending Officer; Atiqa Abidi, Accounting Manager; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Michelle Moore, Compliance Associate; Lori Szewczyk, Director of Grants; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County; Mike Szukala on behalf of Erie County; Daniel Castle on behalf of Erie County; Yessica Vasquez on behalf of City of Buffalo; Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 1:01 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the "RDC"), was called to order by its Chair, Ms. McDuffie.

¹ Ms. O'Keefe participated via video conference.

MINUTES

The minutes of the August 28, 2024, meeting of the members, were presented. Mr. Blue moved, and Mr. Gilmour seconded, to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were then unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic presented the August financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.2M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2024 costs. Fund balance is \$22.9M. The August income statement reflects \$48,000 of loan interest income, and \$27,000 of expenses. After non-operating revenue of \$16,000, net income for August was \$37,078. The year-to-date income statement shows operating revenue of \$410,000, \$256,000 of operating expenses, and \$106,000 of non-operating revenue, combining for net income of \$259,708 so far in 2024. Loan interest income is about \$86,000 below budget, due mostly to loan payoffs received early in 2024 that were not budgeted for. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Mr. Szukala, Chair of the Finance and Audit Committee, provided a report to the Board and noted that the Finance & Audit Committee unanimously recommended the 2025 budget be approved subject to changes of \$60,000 or more. Ms. Profic reviewed the 2025 proposed budget timeline. Ms. Profic noted the budgets have been reviewed and discussed in detail twice by the Finance & Audit Committee. After today's presentation of the draft budget to the Board, there will be two Budget Q&A sessions for Board members on October 3 and October 8. These are optional sessions, with one in person and one via Zoom. Calendar invitations for both sessions will be sent to board members after today's meeting as placeholders if you wish to attend. The budget will be presented for formal approval at next month's meeting. Budgets must then be submitted to the ABO by November 1. Ms. Profic then presented a PowerPoint of the proposed 2025 budget. Ms. McDuffie directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided this report to Board members. Ms. McDuffie directed that the report be received and filed.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 1:10 p.m.

Dated: September 25, 2024

Elizabeth A. O'Keefe, Secretary

Regional Development Corporation

Financial Statements

As of September 30, 2024

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Balance Sheet
September 30, 2024

	September 2024	August 2024	December 2023
ASSETS:			
Restricted Cash and Equivalents**	\$ 7,597,544	\$ 7,288,469	\$ 4,004,723
Accounts Receivable	270,509	290,140	282,734
Direct Loans *	15,761,394	15,980,945	19,102,476
Reserve for Loan losses	(487,642)	(394,000)	(394,000)
Total Loan Assets, net	<u>15,273,752</u>	<u>15,586,945</u>	<u>18,708,476</u>
TOTAL ASSETS	<u>\$ 23,141,805</u>	<u>\$ 23,165,554</u>	<u>\$ 22,995,933</u>
LIABILITIES & NET ASSETS			
Accounts Payable	\$ -	\$ -	\$ 2,043
Deferred Revenue	-	-	12,509
Due to ECIDA	250,993	224,793	300,327
Total Liabilities	<u>250,993</u>	<u>224,793</u>	<u>314,880</u>
Restricted Fund Balance	<u>22,890,812</u>	<u>22,940,761</u>	<u>22,681,053</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 23,141,805</u>	<u>\$ 23,165,554</u>	<u>\$ 22,995,933</u>

* Loan Portfolio Summary:	September 2024	August 2024	December 2023
# of Legacy RLF Loans	34	34	38
# of CARES Act RLF Loans	27	27	28
	<u>61</u>	<u>61</u>	<u>66</u>

** Cash and restricted cash is invested in interest bearing accounts at M&T Bank and obligations of the United States of America at Wilmington Trust. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution. Collateral is not required for U.S. government obligations.

REGIONAL DEVELOPMENT CORPORATION ("RDC")
Income Statement
Month of September 2024

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 46,444	\$ 60,000	\$ (13,556)
Administrative Fees	-	1,146	(1,146)
Other Income	-	208	(208)
Total Revenues	46,444	61,354	(14,910)
EXPENSES:			
Management Fee - ECIDA*	24,000	24,000	-
Provision for Loan Losses	93,642	87,500	6,142
Rent & Facilities Expenses	2,200	2,267	(67)
Professional Services	1,070	12,917	(11,847)
General Office Expenses	-	333	(333)
Other Expenses	149	1,481	(1,332)
Total Expenses	121,061	128,498	(7,436)
OPERATING INCOME(LOSS):	(74,618)	(67,144)	(7,474)
NONOPERATING REVENUE:			
Interest Income	24,669	1,692	22,977
Total Nonoperating Revenue	24,669	1,692	22,977
NET INCOME/(LOSS):	\$ (49,949)	\$ (65,452)	\$ 15,503

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2024 budgeted figures.

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Income Statement

Year to Date: September 30, 2024

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 440,284	\$ 540,000	\$ (99,716)	\$ 440,284	\$ 479,807	\$ (39,523)
Administrative Fees	3,650	10,313	(6,663)	3,650	21,250	(17,600)
Grant Income - CARES Act RLF	12,509	-	12,509	12,509	24,613	(12,103)
Other Income	16	1,875	(1,859)	16	417	(401)
Total Revenues	456,459	552,188	(95,728)	456,459	526,087	(69,628)
EXPENSES:						
Management Fee - ECIDA*	216,000	216,000	-	216,000	210,600	5,400
Provision for Loan Losses	93,642	262,500	(168,858)	93,642	(986)	94,628
Rent & Facilities Expenses	19,800	20,400	(600)	19,800	19,800	-
Professional Services	26,274	38,925	(12,651)	26,274	27,287	(1,013)
General Office Expenses	1,075	3,000	(1,925)	1,075	362	713
Other Expenses	20,256	13,331	6,925	20,256	15,120	5,137
Total Expenses	377,047	554,156	(177,109)	377,047	272,183	104,864
OPERATING INCOME(LOSS):	79,412	(1,969)	81,381	79,412	253,904	(174,492)
NONOPERATING REVENUE:						
Interest Income	130,347	15,225	115,122	130,347	55,501	74,845
Total Nonoperating Revenue	130,347	15,225	115,122	130,347	55,501	74,845
NET INCOME/(LOSS):	\$ 209,759	\$ 13,256	\$ 196,503	\$ 209,759	\$ 309,406	\$ (99,647)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2024 budgeted figures.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
 BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
 BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

2025 Budget Process

<u>Date</u>	<u>Description</u>	
July-August	Review of draft 2025 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
August 20	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	✓
September 17	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	✓
September 25	Review of 2025 proposed budgets at Board meetings.	✓
October 3 10:30 a.m.	Board Q&A budget session #1 <u>in person</u> (voluntary).	✓
October 8 10:00 a.m.	Board Q&A budget session #2 <u>virtual</u> (voluntary).	✓
October	Adjustments to budget based on Board feedback and Finance & Audit Committee recommendation of final budgets (<i>if necessary</i>).	✓
October 23	Board meetings – action to approve final 2025 budgets.	
November 1	Deadline for final approved budgets to be submitted to the ABO.	

**Buffalo & Erie County
Regional Development Corporation
Proposed 2025 Budget**

Regional Development Corporation (RDC)

2025 Budget + 3 Year Forecast

The Buffalo and Erie County Regional Development Corporation (“RDC”) operates two revolving loan funds (“RLF”) that provide loans to eligible businesses under each RLF’s lending parameters. One, the Coronavirus Aid, Release, and Economic Security (CARES) Act RLF, has federal restrictions.

A. Key Budget Assumptions:

In 2025, the RDC expects to fund new loans of around \$1.8 million. This is expected to be offset by approximately \$1.3 million in loan repayments to the RLFs. Interest income on loans is expected to be around \$600,000 for 2025, which represents a modest 1.6% increase from the \$591,000 projected for 2024.

B. Overview of Changes in 2025 Budget:

Key changes between the 2025 budget and the projected 2024 results are:

- The ECIDA Management Fee represents a fee charged by the ECIDA for services that its employees provide to the revolving loan funds, since RDC has no employees of its own. The fee is expected to increase by \$7,000 or 2.6% in 2025 due to anticipated increases in ECIDA staff salaries and benefits.
- The budgeted amount for the provision for loan losses is \$300,000 for 2025. The provision represents approximately 2.4% of the estimated active loan portfolio balance. The mission of the RDC is to deal primarily with businesses unable to adequately finance operations through normal commercial banking channels. Historically, the loan fund has been a working capital lender, rather than a fixed asset lender, taking junior collateral positions. The CARES Act RLF operates with a higher risk tolerance than our legacy RLF, which will likely result in higher loan losses. The charge-off rate for loans issued over the past 10 years is about 4.5%, versus a historical portfolio charge-off rate of approximately 5%.

C. Summary of Risk Factors Impacting the 2025 Budget:

The following significant risk factors may influence the 2025 budget:

1. Due to the numerous uncertainties, value of collateral, guarantees, etc., RDC’s actual loan losses may vary significantly from the loan loss amount budgeted.
2. Interest income may vary from the budgeted amount as the budget is based on an estimate of active loans. Due to economic factors and the overall business climate, loans closed could vary significantly from estimates.

**BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for 2025**

	Proposed Budget 2025	Approved Budget 2024	Projected 2024	Actual 2023
REVENUES:				
Interest Income - Loans	\$ 600,000	\$ 720,000	\$ 590,761	\$ 652,208
Administrative Fees	17,500	13,750	3,650	21,250
Grant Income	-	-	12,509	84,596
Other Income	2,500	2,500	24	1,211
Interest Income - Cash & Investments	77,700	20,300	123,771	72,599
Total Revenues	697,700	\$ 756,550	\$ 730,714	\$ 831,864
EXPENSES:				
ECIDA Management Fee*	278,000	288,000	271,000	263,022
Provision for Loan Losses	300,000	350,000	-	(25,986)
Rent & Facilities Expenses	29,000	27,200	24,000	23,778
Professional Services	37,800	51,900	29,356	38,358
General Office Expenses	9,275	3,500	1,775	1,323
Marketing Expense	18,000	18,275	28,273	25,200
Total Expenses	672,075	738,875	354,404	325,694
NET INCOME/(LOSS):	\$ 25,625	\$ 17,675	\$ 376,311	\$ 506,170

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

	<u>2025 Budget</u>	<u>2024 Budget</u>
Provision for Loan Losses		
Estimated Loan Balance	\$ 16,380,000	\$ 20,078,000
Provision for Loan Losses	\$ 300,000	\$ 350,000
Percentage of Loans	1.8%	1.7%
	<u>Legacy Fund</u>	<u>CARES Act RLF</u>
Capital Base	\$ 18,544,268	\$ 5,013,251
Loans outstanding at 8/31/24	12,609,542	3,371,282
Balance remaining	<u>\$ 5,934,726</u>	<u>\$ 1,641,969</u>

**BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget and Three Year Forecast 2026-2028**

	Proposed Budget 2025	Forecast 2026	Forecast 2027	Forecast 2028
REVENUES:				
Interest Income - Loans	\$ 600,000	\$ 605,000	\$ 610,000	\$ 615,000
Administrative Fees	17,500	15,000	15,000	15,000
Other Income	2,500	5,000	5,000	5,000
Interest Income - Cash & Investments	77,700	50,000	50,000	50,000
Total Revenues	697,700	675,000	680,000	685,000
EXPENSES:				
ECIDA Management Fee*	278,000	284,000	290,000	296,000
Provision for Loan Losses	300,000	300,000	300,000	300,000
Rent & Facilities Expenses	29,000	28,000	28,000	28,000
Professional Services	37,800	40,000	40,000	40,000
General Office Expenses	9,275	3,500	3,500	3,500
Marketing Expense	18,000	10,000	10,000	10,000
Total Expenses	672,075	665,500	671,500	677,500
NET INCOME/(LOSS):	\$ 25,625	\$ 9,500	\$ 8,500	\$ 7,500

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for 2025
Presented by Fund

	Proposed Budget 2025	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 600,000	\$ 560,000	\$ 40,000
Administrative Fees	17,500	12,500	5,000
Other Income	2,500	2,500	-
Interest Income - Cash & Inv.	77,700	71,500	6,200
Total Revenues	<u>697,700</u>	<u>646,500</u>	<u>51,200</u>
EXPENSES:			
ECIDA Management Fee*	278,000	238,000	40,000
Provision for Loan Losses	300,000	200,000	100,000
Rent & Facilities Expenses	29,000	16,820	12,180
Professional Services	37,800	18,410	19,390
General Office Expenses	9,275	3,100	6,175
Marketing & Other Expenses	18,000	16,775	1,225
Total Expenses	<u>672,075</u>	<u>493,105</u>	<u>178,970</u>
NET INCOME/(LOSS):	<u>\$ 25,625</u>	<u>\$ 153,395</u>	<u>\$ (127,770)</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.



To: ECIDA, RDC, and ILDC Board of Directors
From: Governance Committee – Brenda McDuffie (Chair)
Date: October 23, 2024
Re: Governance Committee Report

In accordance with the Governance Committee Charter, the Governance Committee is required to “report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Governance Committee and when otherwise requested by the Board”. This report is prepared to satisfy this requirement.

Committee members in attendance: Brenda McDuffie (Chair), Thomas Baines, Zachary Evans, Tyra Johnson, Hon. Brian Kulpa, Hon. Christopher Scanlon, Kenneth Schoetz, and David State

The ECIDA, RDC, and ILDC Joint Governance Committee met on October 18, 2024 to review the following item:

Legal RFP Recommendations: The Governance Committee received a comprehensive description of the process undertaken to perform the recent RFP for professional legal services. The Committee was then presented with the summary scoring and staff committee’s recommendations for General Counsel, Loan Counsel, and Tax-Exempt Bond Counsel positions, with primary and conflict recommendations for each. After thorough discussion of the staff committee’s recommendations, the Governance Committee voted in the affirmative to recommend the slate as presented to the Board.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
 BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
 BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

Legal RFP Timetable

Anticipated Date		Completed
June 17 – June 28	Draft RFP & scoring sheet distributed to review team and Governance Committee for review & comments	✓
July 1 – 16	Finalize RFP with review team & Governance Committee feedback	✓
July 17	Legal RFP sent to top 10 largest Erie County law firms and notice published in various publications and website	✓
July 26	Due date for questions regarding Legal RFP from bidders	✓
August 2	Responses to Legal RFP Questions posted to ECIDA’s website	✓
August 23	Due date for Legal RFP responses	✓
August 26 – September 6	Legal RFP responses reviewed, ranked and discussed by review team	✓
September 25-26	Interviews conducted for top-ranked General Counsel, Loan Counsel & Tax-Exempt Bond Counsel firms by review team	✓
October	References checked (if needed) for top-ranked legal firms by review team	✓
October 18	Governance Committee review and recommendation of legal counsel	✓
October 23	Board Meeting to approve Governance Committee’s recommended legal counsel	
By November 30	New Contract finalized with selected legal counsel*	

* Note: Current contracts extended to November 30, 2024

Erie County Industrial Development Agency & Affiliates

LEGAL REQUEST FOR PROPOSAL

RFP Development/Review:

The 2024 Legal Request for Proposal (RFP) process undertaken by ECIDA staff was based on the 2018 RFP process and feedback resulting from that process. A draft of the RFP was distributed to the Governance Committee on June 27, 2024 for review and comment.

RFP Notice/Distribution:

Copies of the RFP were distributed on July 17, 2024 to the top 10 law firms with corporate-related expertise as referenced in the Business First “Book of Lists”, plus a currently engaged firm outside of that list. Public notices of the RFP were placed in The Buffalo News, The Buffalo Criterion, The Challenger News and posted on the ECIDA website. Copies of the RFP were also sent to the Erie County Bar Association, Minority Bar Association of WNY and Women’s Bar Association of WNY for distribution to their membership.

RFP Questions/Responses:

RFP questions were due July 26, 2024. One law firm submitted a question related to current counsel hourly rates. The response was posted on the ECIDA website for reference by all bidders.

Evaluation of Responses:

Five responses were received on or before August 23, 2024. A list indicating each firm’s desired positions are outlined in Attachment A.

A committee comprised of five ECIDA staff members reviewed the legal proposals based on the following criteria (also detailed in the RFP):

- 1) Qualifications and experience of the partners and associates to be assigned to the engagement (40% of total score)
- 2) Fees (25% of total score)
- 3) Qualifications and experience of the firm (25% of total score)
- 4) M/WBE Development (10%)

The ECIDA staff review committee short-listed the firms (outlined in Attachment A) and conducted interviews on September 25-26 (2 for general counsel, 3 for loan counsel and 2 for tax-exempt bond counsel. ECIDA staff conducted reference checks as necessary.

Governance Committee Review:

The Governance Committee met on October 18, 2024 and reviewed the RFP process as well as detailed information summarizing the ECIDA staff review committee’s evaluations and recommendations for legal counsel. The Governance Committee unanimously recommended the law firms listed below for approval by the ECIDA, RDC, and ILDC Boards.

Board Action:

The Board is requested to approve entering into contracts for legal services with each of the following law firms recommended by the Governance Committee consistent with the ECIDA's Professional Services RFP policy, the legal RFP, and applicable law firm's bid documents. The term of the contracts will be for a period of three years, with two one-year extensions available. Contracts will also include the ability for either party to cancel with 90-days' notice.

Primary Counsels:

- | | |
|----------------------------|--------------|
| 1. General Counsel | Harris Beach |
| 2. Tax-Exempt Bond Counsel | Hodgson Russ |
| 3. Loan Counsel | Hurwitz Fine |

Conflict Counsels:

- | | |
|----------------------------|--------------|
| 1. General Counsel | Hurwitz Fine |
| 2. Tax-Exempt Bond Counsel | Harris Beach |
| 3. Loan Counsel | Harris Beach |

**Erie County Industrial Development Agency
Legal Proposals Received - 8/23/24**

<p>X = Bid Received Shaded = Short-listed by Review Committee and interviewed</p>
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	General Counsel		Tax-Exempt Bond Counsel		Loan Counsel	
	Primary	Conflict	Primary	Conflict	Primary	Conflict
Harris Beach	X	X	X	X	X	X
Hawkins Delafield Wood			X	X	X	X
Hodgson Russ			X	X	X	X
Hurwitz Fine	X	X			X	X
Rupp Pfalzgraf	x	x			x	x
Total Number Proposing	3	3	3	3	5	5



**Loan Status Report
October 2024**

<u>RDC Loans Approved Since Last Meeting</u> None	<u>Municipality</u>	<u>Amount</u>
<u>RDC Loans Closed Since Last Meeting</u> None	<u>Municipality</u>	<u>Amount</u>
<u>Loans in Closing Process</u> THSPCD, LLC dba Secondary Source	<u>Municipality</u> Buffalo	<u>Amount</u> \$2,000,000
<u>Loans in the Pipeline</u> 1	<u>Municipality</u> Various	<u>Amount</u> \$150,000

<u>2024 - Loans Closed</u> 4 MBE/WBE Loans: 3 1-MBE; 2-WBE	<u>YTD Loan Total</u> \$780,000	<u>Jobs to be Created</u> 21	<u>Retained Jobs</u> 47	<u>Dollars Leveraged</u> \$4,260,000
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Loan Portfolio Performance

Past Due Loans:

<u>Name</u>	<u>Loan Balance</u>	<u>Principal/Interest Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
Affordable Technology Solutions	\$28,456	\$28,456	360+	Borrower filed Chapter 13 Bankruptcy. Hearing Adjourned to Nov. 13 th . Attorneys monitoring case.

Portfolio Delinquency Rate (90+ day Past Due Outstanding Loan Balance *divided by* Portfolio Balance):

\$28,456 / \$15,802,673 = **0.18% Delinquency Rate** (62 total loans in portfolio)

RDC Funds Available to Lend: \$5,745,323