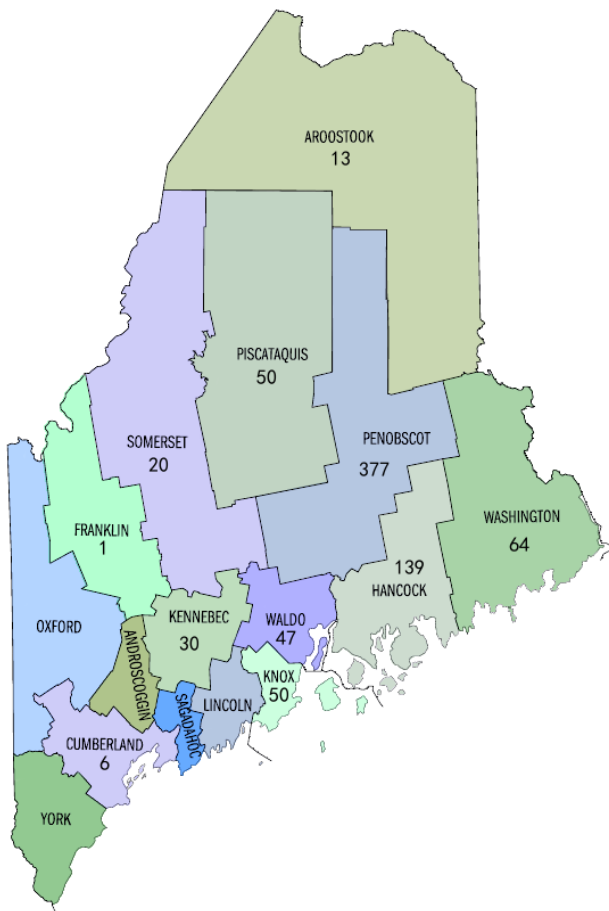




2018

CDC Semi-Annual Report



Eastern Maine Development  
Corporation  
3/30/2018

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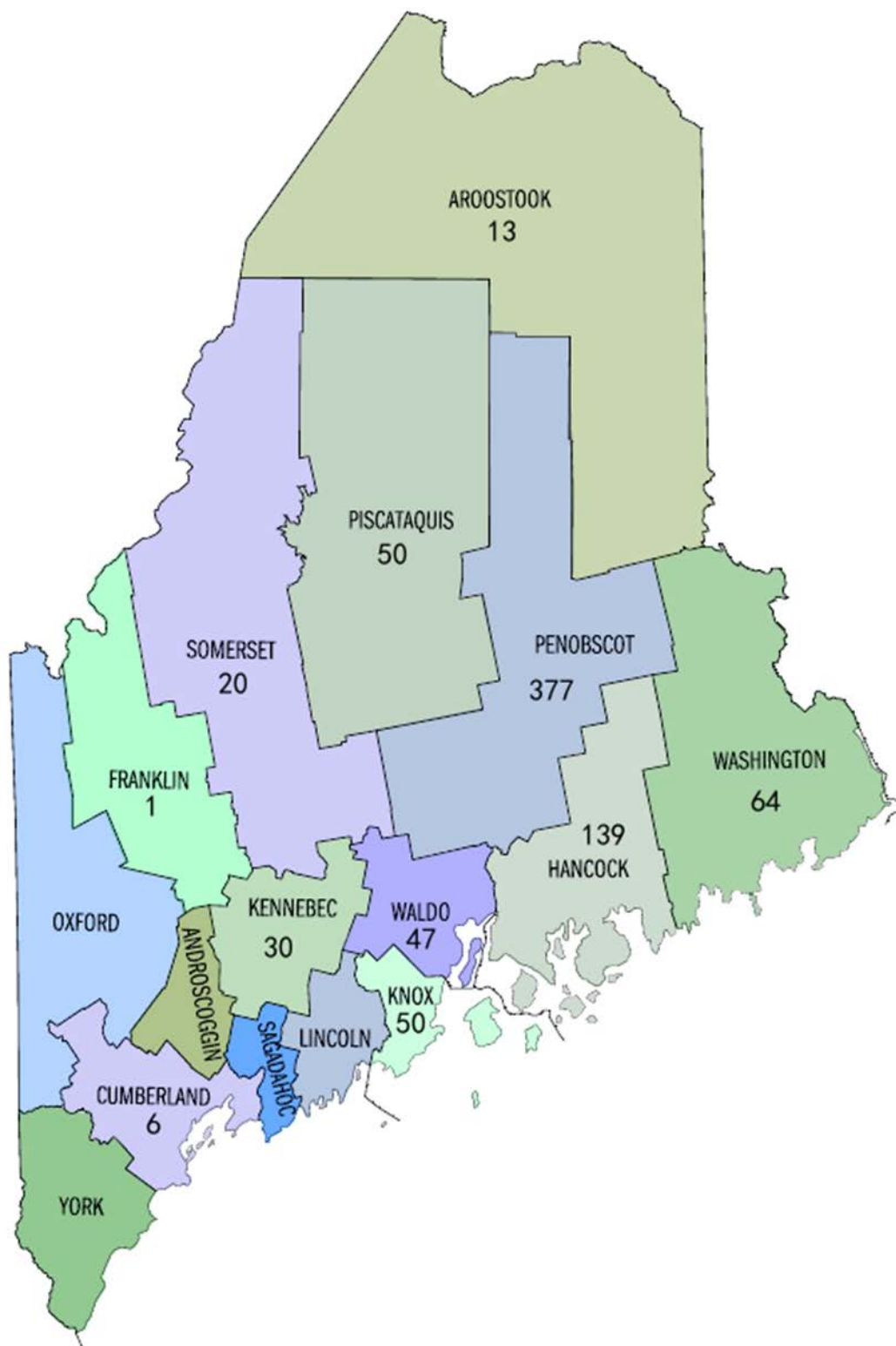


Figure 1 shows the total number of loans EMDC has funded, by county since 1981.

## I. *Role of the CDC*

Eastern Maine Development Corporation (EMDC) is a private, non-profit organization established in 1967. The Corporation is located in Bangor, Maine and serves the four Eastern Counties of Maine: Hancock, Penobscot, Piscataquis Counties as well as portions of Waldo County.

EMDC began lending in 1981; with the first funding coming from the Department of Commerce, Economic Development Agency (EDA) Revolving Loan Fund Program. Today EMDC manages 22 different loan funds, each with its own regulations, eligibility and purpose, but all with the economic goal of providing capital to small businesses and entrepreneurs. This mission continues today; to provide access to capital to those who might otherwise not be able to access capital.

As part of their lending mission, EMDC applied for and became a SBA Certified Development Corporation. Certified Development Companies (CDCs) are nonprofit corporations certified and regulated by the SBA that work with participating lenders to provide financing to small businesses. There are 270 CDCs nationwide, each covering a specific geographic area. The primary financing tool of the CDC is the SBA 504 Real Estate Program. As a CDC, EMDC is authorized to provide 504 Real Estate loans throughout the state of Maine.

EMDC's role in the 504 loan process is to act as the local expert on the program, to work with the lenders to develop the financing for the project, to submit the package to SBA under their guidelines, to package and close the loan, and to provide servicing throughout the life of the loan. The funds for these loans are raised through a monthly auction of bonds that are 100% guaranteed by the U.S. Government. For their role in this process, EMDC receives .015% of the debenture amount funded.

### Example:

\$1,000,000 Project

Bank Funding \$500,000

CDC (Debenture) Funding \$400,000

Borrower \$100,000

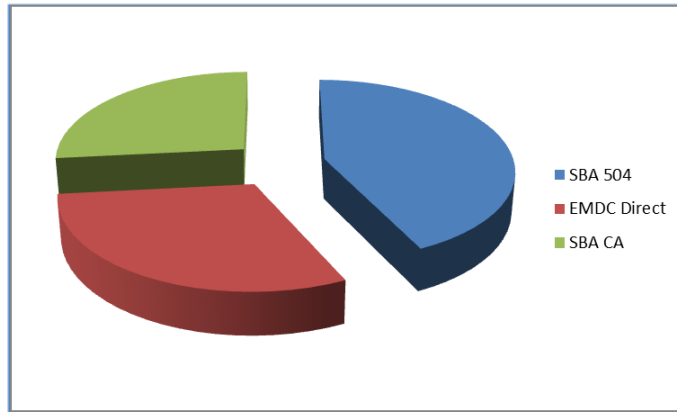
In this example, EMDC would receive  $.015\% \times \$400,000 = \$6,000$  for their role in this project. The requirements of the 504 program are regulated through SOP 50 10 5 j which provides guidance on the eligibility and mechanics of the program. In addition, in April 2014 the SBA enacted new guidance regarding CDC's through their Final Rule. The Final Rule put forth changes related to affiliation principles, the personal resources test, the 9-month rule for the 504 Loan Program, and operational and organizational requirements for Certified Development Companies.

This report, required bi-annually by SBA regulation, covers EMDC's full lending portfolio through the first half of fiscal 2018.

## II. First Half:

As of March 31, 2018, EMDC's total portfolio: \$21,427,614

Breakdown by program



<i>SBA 504 Loans</i>	\$ 9,201,905	43%
<i>Direct Loans</i>	\$ 6,520,177	30%
<i>SBA 7(a) CA Loans</i>	\$ 5,705,532	27%
<b>Total</b>	<b>\$21,427,614</b>	

Comparison to a year ago:

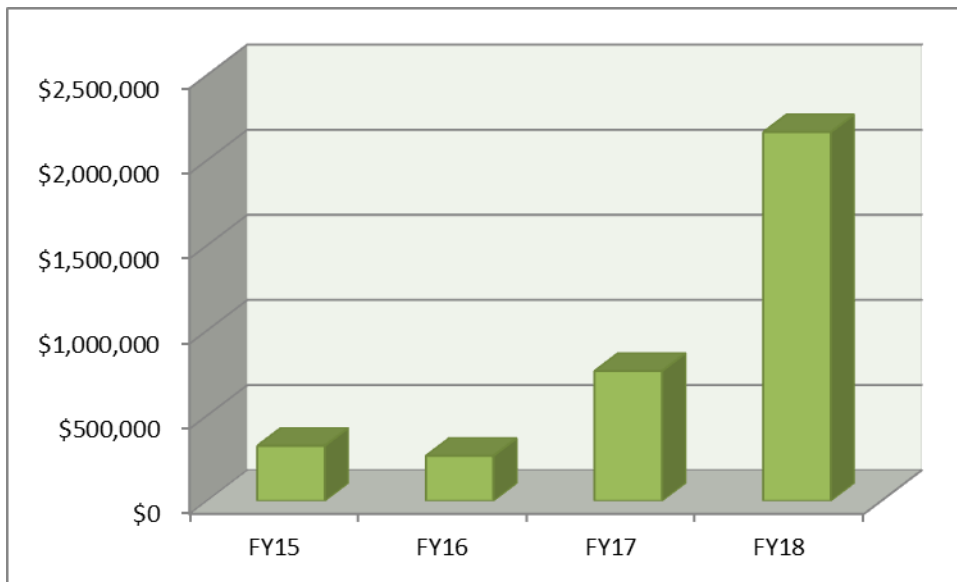
	Thru March 31		% of Portfolio	
	FY17	FY18	FY16	FY17
SBA 504 Loans	\$10,573,464	\$9,201,905	47%	43%
SBA CA Loans	\$5,999,124	\$6,520,177	27%	30%
EMDC Direct Loans	<u>\$5,966,989</u>	<u>\$5,705,532</u>	26%	27%
	\$22,539,577	\$21,427,614		

*Pre-Payments/Pay-off*

EMDC continue to see an increase in early pay-offs (pre-payments) of loans. These payoffs represent a \$712,738.53 reduction since the beginning of this fiscal year. Pre-payments result in loss of servicing income for SBA loans, and fees and interest for direct loans:

Historical Pay-Offs/Pre-Payments (first 6 months)				
	FY15	FY16	FY17	FY18
\$	\$323,613	\$264,614	\$763,069	\$2,165,745.81

**Figure 2 depicts payoff trends**



***New Loans Thru March 31, 2017:***

Total number of loans closed: 20 loans to 18 businesses

Total number of dollars loaned: \$1,872,370

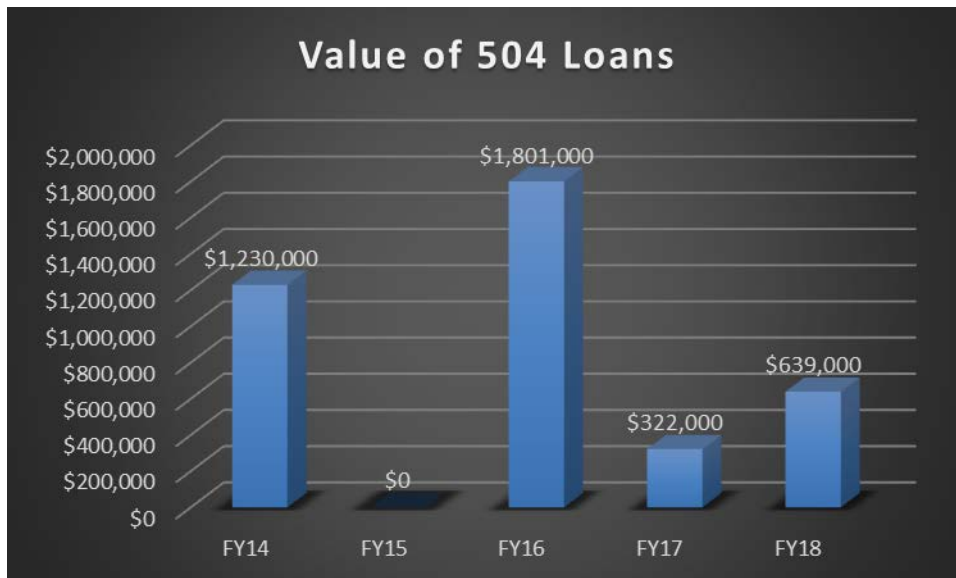
Total number of dollars leveraged: \$4,072,499

Total number of jobs created/retained: 111

***5 Year Comparison (first 6 months of year)***

	#504	Other	Total	\$ Loaned
2014	1	17	18	\$2,642,000
2015	0	19	19	\$1,265,900
2016	4	17	21	\$3,572,200
2017	1	12	13	\$1,500,925
2018	3	17	20	\$1,872,370

**Figure 3 Depicts total \$ loaned through 03.31**



FY2018 Loans Funded thru March 31,2018							
File #	Borrower	Fund	Date	Amount	Leverage	Jobs C/R	County
1673	Borrower 1	EDA	10.13.17	\$150,000	\$250,000	15	Hancock
1679	Borrower 2	EDA	12.19.17	\$5,500		0	Hancock
1681	Borrower 3	EDA	12.29.17	\$20,000		1	Hancock
1682	Borrower 4	EDA	01.24.18	\$63,000		1	Washington
1684	Borrower 5	EDA	01.31.18	\$20,000		0	Penobscot
1688	Borrower 6	EDA	03.20.18	\$75,000		35	Penobscot
1691	Borrower 7	EDA	03.30.18	\$75,000	\$175,000	2	Hancock
1672	Borrower 8	FAME	10.20.17	\$99,500	\$295,500	2	Piscataquis
1676	Borrower 9	FAME	11.06.17	\$124,620	\$436,170	2	Hancock
1677	Borrower 10	FAME	11.16.17	\$40,000		1	Penobscot
1669	Borrower 11	IRP	12.07.17	\$22,500		0	Penobscot
1678	Borrower 12	IRP	01.03.18	\$50,000		0	Hancock
1680	Borrower 13	IRP	02.14.18	\$50,000	\$912,000	4	Hancock
1686	Borrower 14	IRP	03.30.18	\$30,000	\$210,000	2	Hancock
1665	Borrower 15	RMAP	01.31.18	\$50,000	\$300,000	0	Penobscot
1669	Borrower 17	SBA CA	12.07.17	\$127,500		6	Penobscot
1678	Borrower 18	SBA CA	01.03.18	\$150,000	\$10,000	13	Hancock
1675	Borrower 19	SBA 504	11.15.17	\$148,000	\$213,000	5	Hancock
1655	Borrower 20	SBA 504	12.13.17	\$202,000	\$486,529	2	Hancock
1674	Borrower 21	SBA 504	12.13.17	\$289,000	\$520,000	18	Hancock
	<b>Total</b>			<b>\$1,872,370</b>	<b>\$4,072,449</b>	<b>111</b>	



### *Outreach & Technical Assistance*

To maintain a pipeline of inquiries, EMDC relies on outreach through a variety of avenues:

- *Lending visits*- a strong source of referrals for the Lending Division is current borrowers. During annual site visits the BDS discusses growth opportunities with the client and if EMDC can provide capital for that growth
- *New business visits*- based upon sectors and industry, the Business Development Specialist (BDS) meets with businesses to discuss their goals and challenges and how EMDC might assist them
- *Technical E-News* – On a monthly basis EMDC is sending out newsletters to our current client base, providing general, technical and financial information that may assist the business, while providing information about our loan programs
- *Workshop/Events*- EMDC participates and hosts in a variety of workshops and events throughout the year that market out programs. In addition, we attend events that provide the opportunity to showcase our programs. These include Business Expos, Business Bootcamp, New Venture Classes, After Hours Events and others. Workshop topics cover topics such as Financing for your Business, How to start a Business, Government Contracting and more.
- *Bankers Visitation*, monthly the team visits banks throughout the region to discuss the 504 program and other loan programs
- *Walk-Ins/Referrals*- Potential clients are often referred to EMDC through other partners including SBDC, SCORE, and lending institutions
- *PodCasts*- new to FY2018, EMDC is now recording monthly podcasts to reach a larger audience about products and services we office.
- *SBA LINC System*- As part of the SBA LINC System EMDC receives inquiries weekly from entrepreneurs throughout the state who are in need of startup or financial assistance for their business
- *Marketing via Constant Contact*- monthly messages are sent to businesses, realtors, bankers and others to inform and educate about EMDC lending

#### *Results:*

Workshops hosted: 19

Total inquiries regarding financing: 90

Inquires that became applications: 20

Applications approved: 11

Applications withdrawn after approval: 3

Applications declined: 1

Counseling sessions: 63

Referrals: 48

### ***FY18 Goals:***

The chart below depicts budget goals set by the department for fiscal year 2018, and our results thru March 31, 2018. Goals are based on loans closed/funded.

<b>Type of Loan</b>	<b>Budgeted</b>	<b>Actual</b>	<b>Approved Not Funded</b>
Direct	14	15	0
SBA CA	4	2	3
SBA 504	4	3	2

### ***Revenues & Expenses***

The budget prorated thru March 31, 2018 shows total revenue and total expenses (budgeted and actual) through the first six months.

Total Revenue Budgeted	\$345,997
Actual Revenue*	\$327,134
% to Budget	95%

Total Expenses Budgeted	\$330,949
Actual Expenses	\$312,036
% to Budget	94%

Salaries/Fringe Budgeted	\$345,997
Actual Salaries/Fringe	\$327,134
% to Budget	95%

#### ***\*Revenue from Loans***

SBA 504	1.5% of Debenture
Community Advantage	~10% of Guaranteed Portion (75% or 85% of full loan amount)
Direct Loans	2% of Loan Amount + Application Fee

### **III. Total Lending Portfolio:**

EMDC administers several loan programs, with the first loan having been closed in 1980. These programs are both federal and state programs, all with their individual eligibility and reporting requirements.

#### *A. SBA Lending Programs*

##### **SBA 7A Community Advantage Program:**

Number of years: 6

Number of loans approved during fiscal year 2017: 5

Revenue generated during FY17: \$109,250.58

The Community Advantage Lending Program targets community-based, mission-focused financial institutions which were previously unable to offer SBA loans. In April of 2012, EMDC was accepted into a pilot initiative by the United States Small Business Administration (SBA) that has enabled us to assist in attaining lower dollar loans for businesses in under-served communities. The pilot program also included a streamlined application process for loans, providing loan decisions within five to ten business days.

As a result of our involvement in this program, EMDC has been able to offer loans to qualified individuals/organizations up to a maximum of \$250,000. The SBA guarantees 85% for loans up to \$150,000 and 75% for those greater than \$150,000. With the exception of legal services, EMDC staff provides all services necessary to implement the program including outreach, screening, credit analysis, loan packaging, underwriting, processing, closing and servicing.

To date, EMDC has approved and funded 64 loans totaling \$8,336,250 with an additional \$2.4 million in leveraged funds, which have created or retained 145 jobs. We have also successfully entered the secondary market for these loans.

##### **EDA Revolving Loan Fund Program:**

Number of years: 38

Number of loans approved during fiscal year 2017: 6

Revenue generated during FY17: \$85,319.69

EMDC continues to administer a \$2.4 million Revolving Loan Fund that is supported through the U.S. Economic Development Administration and state/local match. To date, EMDC has loaned \$10,169,770 to 148 companies, and leveraged that money with an additional \$69.3 million in private and other public funds. Over 2,839 jobs have been created or retained in rural Maine as a direct result of this funding.

##### **Fisheries Revolving Loan Fund Program:**

Number of years: 23

Number of loans approved during fiscal year 2017: 1

Revenue generated during FY17: \$14,613.71

During FY95 EMDC received \$778,000 from EDA, and local match, to fund a revolving loan fund targeted to the fishing industry. The objective of the Fisheries RLF is to maintain and develop a sustainable fishery infrastructure and help the industry to diversify and convert where necessary to new species and marine-related opportunities. To date, we have closed 54 loans, totaling \$2,558,110 through this program, and leveraged that money with an additional \$5.3 million in private and other public funds. 300 jobs have been created or retained as a result of this program.

**Defense Conversion Revolving Loan Fund:**

Number of years: 23

Number of loans approved during fiscal year 2017: 0

Revenue generated during FY17: \$8,154.59

Eastern Maine Development Corporation also administers a \$250,000 revolving loan fund program with highest priority given to businesses that have been adversely impacted to cut-backs in the defense industry. This program was funded by the State of Maine Department of Economic and Community Development with monies received from the U.S. Economic Development Administration. 20 businesses have received loans totaling \$1,226,000, and leveraged that money with an additional \$8.6 million in private and other public funds. The loans through this program have created or retained 215 jobs.

**Southwest Penobscot Region Revolving Loan Fund:**

Number of years: 18

Number of loans approved during fiscal year 2017: 0

Revenue generated during FY17: \$13,522.45

The U.S. Economic Development Administration (EDA) provided EMDC with \$420,000 to establish this program in response to a need to assist existing or start-up businesses with financing and technical assistance. The program is funded in conjunction with support in the amount of \$200,000 from the State of Maine Regional Assistance Fund program. Its objective is to create quality job opportunities, stimulate economic activity and diversify the PenQuis region economy. In FY2011, EMDC requested and was granted by EDA permission to expand the service area of this program from the Corinna/Newport/Dexter area in Penobscot County, to include all of Hancock, Penobscot and Piscataquis counties. To date, EMDC has closed 25 loans totaling \$1,058,575 through this program, with an additional leveraged amount of \$3.5 million. Also, 265 jobs have been created or retained.

**Intermediary Relending Program (IRP):**

Number of years: 26

Number of loans approved during fiscal year 2017: 6

Revenue generated during FY17: \$127,682.46

Sponsored by the U. S. Department of Agriculture, the purpose of EMDC's Intermediary Relending Program (IRP) is to finance sound business facilities and community development projects in rural areas of Eastern Maine, with the ultimate goal of creating or retaining a meaningful number of jobs. The overall goal of the program is to improve the standard of living and quality of life in rural Eastern Maine. Specific objectives that drive the program include: providing employment and business ownership opportunities for people in rural areas, particularly low income and other economically and socially disadvantaged groups; providing financial assistance for community development projects that support economic stabilization and diversification; stimulating other private and public investment in rural areas; and targeting the most economically distressed areas of Eastern Maine for assistance. Since the program was initiated in 1991, 122 loans, totaling \$10,981,520 have been closed. These loans have leveraged an additional \$75.9 million in private and other public funding and created or saved 3,391 jobs.

**The Rural Microentrepreneur Assistance Program (RMAP):**

Number of years: 6

Number of loans approved during fiscal year 2017: 2

Revenue generated during FY17: \$17,483.95

Sponsored by the U.S. Department of Agriculture, Rural Business-Cooperative Service, is designed to support the development and ongoing success of rural micro-entrepreneurs and microenterprises by providing fixed interest rate microloans to startup and growing businesses in Hancock, Knox, Penobscot, Piscataquis, Waldo and Washington counties. In 2011, EMDC was granted \$500,000 to make loans to eligible borrowers, and were granted another \$500,000 in 2015.

EMDC can loan the funds to those located in a rural area defined as an area of a State not in a city or town that has a population of more than 50,000 inhabitants and the contiguous and adjacent urbanized area. Some examples of eligible projects are: Working capital, purchase of furniture, fixtures, supplies, inventory or equipment, debt refinancing, business acquisitions, purchase or lease of real estate that is already improved and will be used for the location of the subject business only (construction of any type is strictly prohibited). To date, EMDC has loaned \$677,900 to 20 businesses, with an additional \$1.4 million in leveraged funds, which created or retained 73 jobs.

**Finance Authority of Maine Regional Economic Development RLF Program:**

Number of years: 23

Number of loans approved during fiscal year 2017: 10

Revenue generated during FY17: \$95,199.01

The Finance Authority of Maine Regional Economic Development RLF Program (FAME REDRLP), is designed to assist healthy growing businesses with special financing needs. Advanced manufacturing, informational, biological and natural resource technology businesses, defense dependent businesses, and businesses that export goods or services outside the State are given top priority. Its objective is to create quality job opportunities and stimulate economic activity. Since 1995, EMDC has administered the FAME RLF program in Hancock, Penobscot, Piscataquis, and Washington Counties. In 2015, EMDC was awarded \$925,000 in additional funds. To date, EMDC has closed 118 loans, totaling \$5,691,367 through this program. \$25.3 million in other private and public funds have been leveraged and 1,106 jobs have been created or retained.

### **SSBCI – State Small Business Credit Initiative (SSBCI)**

Number of years: 3

Number of loans approved during fiscal year 2017: 0

Revenue generated during FY17: \$19,936.10

In 2015, the United State Department of the Treasury allocated funds under the State Small Business Credit Initiative to the Maine Dept. of Economic and Community Development acting on behalf of the State of Maine (DECD) and DECD has, with the permission of the Treasury, contracted with the Finance Authority of Maine (FAME also referred to as “Authority”) to disburse the funds to eligible support programs, in this case, through the FAME REDRLP program. Participants may not lend to a borrower outside of Participant’s region for their REDRLP program: Hancock, Penobscot, Piscataquis, and Washington Counties.

These funds may be used only for legitimate business purposes, including but not limited to: start-up costs, working capital, business acquisitions, franchise fees, equipment, inventory, as well as the purchase, construction, renovation or tenant improvements of an eligible place for business that is not for investment purposes. The maximum loan amount is \$250,000. To date, we have closed 6 loans totaling \$345,500, and leveraged that money with \$1.3 million in private and public funds. The loans created or retained 21 jobs.

### **Industrial Development Grant Program/Rural Business Enterprise Grant Program:**

Number of years: 23

Number of loans approved during fiscal year 2017: 0

Revenue generated during FY17: \$7,809.33

Since 1994, EMDC has received a total of \$802,000 in grant funding through the Farmers' Home Administration IDG/RBEG Programs, to make loans to small businesses whose total financing need is \$100,000 or less. EMDC’s loan portfolio continues to assist small businesses in rural Maine with loans in the \$15,000 to \$50,000 dollar range. Primary emphasis is given to companies that add value to products or services, export goods outside the labor market area, and provide quality jobs. To date, 48 businesses in Eastern Maine have received loans through this program totaling \$1,722,248. \$5.2 million in other private and public funds have been

leveraged and 330 jobs have been created or retained as a result of this financing.

**Calvert Social Investment Foundation Funding Loan:**

Number of years: 17

Number of loans approved during fiscal year 2017: 0

Revenue generated during FY17: \$389.79

The Calvert Foundation (Calvert) makes loans to organizations like Eastern Maine Development to assist borrowers without access to traditional sources of capital. These funds are used to grow the local economy by expanding opportunity and promoting work-related activities and nontraditional business owners. Assistance is available to businesses operating in Hancock, Penobscot, Piscataquis, Knox, Waldo and Washington counties. To date, 10 loans have been closed, totaling \$94,300. \$26,800 in other private and public funds have been leveraged and 12 jobs have been created or retained.

**Business Development Fund:**

Number of years: 12

Number of loans approved during fiscal year 2017: 0

Revenue generated during FY17: \$1,858.49

In 2005, EMDC began administering a \$3,000,000 loan fund that is supported by Key Bank. The program is designed to provide existing or start-up businesses with special financing needs. Its objective is to create quality job opportunities and stimulate economic activity. Loan funds may be used for manufacturing, wholesale/distribution and service activities that produce a net economic gain for the community and surrounding area. Local service, retail and commercial activities may be funded, if the proposal meets an important community need. To date, we have closed 1 loan in the amount of \$100,000, and leveraged that money with \$550,000 in private and public funds. The loan has created 6 jobs.

**Micro Loan Program:**

Number of years: 24

Number of loans approved during the current fiscal year: 0

Revenue generated during FY17: \$1,858.49

In 1993 EMDC, in conjunction with the Northern Maine Development Corporation (NMDC), received a \$500,000 loan from the U.S. Small Business Administration Micro Loan Program. Loan funds are used to assist women, low-income and minority entrepreneurs, and small businesses unable to obtain credit through conventional means. Loans range from a low of several hundred dollars to a high of \$35,000, with an average loan size of approximately \$10,000 to \$15,000. During FY 95, EMDC and NMDC received an additional \$415,000 from SBA to be used for micro loans. During FY 98, EMDC and NMDC received an additional \$221,984, with

another \$750,000 received during FY 02. During FY05, EMDC and NMDC, received an additional \$350,000 to be used for micro loans.

To date, EMDC has closed 119 loans totaling \$2,087,935 through the SBA Micro Loan Program, and leveraged that money with an additional \$1,068,947. Over 332 jobs have been created or retained as a result of this program.



***Portfolio by NAICS codes:***

In an ongoing effort to better define our customer, we have classified all of our borrowers by their NAICS (industry) code. This helps us align our programming and lending activities and strategies with other EMDC activities.

<i>NAICS Code</i>	<i>Description</i>	<i># Loans By Industry</i>	<i>% of Portfolio</i>
11	Agriculture, Forestry, Fishing & Hunting	13	7%
23	Construction	12	6%
31-33	Manufacturing	18	10%
42	Wholesale Trade	8	4%
44-45	Retail Trade	36	19%
48	Transportation & Warehousing	6	3%
51	Information	1	1%
52	Finance & Insurance	4	2%
53	Real Estate Rental & Leasing	3	2%
54	Professional, Scientific & Technical Svcs	3	2%
56	Admin, & Support & Waste Mgt.& Remed.	6	3%
61	Educational Svcs	3	2%
62	Health Care & Social Assistance	21	11%
71	Arts, Entertainment & Recreation	4	2%
72	Accommodations & Food Service	33	18%
81	Other Services	16	9%
<b>Total</b>		<b>187</b>	<b>100%</b>

### ***Risk Ratings***

Risk ratings are completed monthly for the current portfolio of businesses. All borrowers are rated during the application and then no less than annually or when new information is available (such as new financials) or when other significant changes have occurred.

Loans are rated on the following categories:

- Management
- Profitability
- Loan Seasoning
- Repayment History
- Balance Sheet

Each of the categories are rated 1-7 with 1 being substantially risk free, while 7 indicates potential loss. The average is then tabulated and an overall risk rating score is given. This score then correlates with the dollar amount reserved against loss of the loan. On a monthly basis, the total Loan Loss Reserve is then applied as a change to the expense line of the Revenue/Expenditures.

<b>EMDC Risk Ratings</b>	<b>Rating:</b>	<b># of Loans</b>	<b>% of Portfolio</b>
Substantially Risk Free	1	11	6%
Minimal Risk	2	39	21%
Acceptable Business Risk	3	72	39%
Special Mention	4	42	22%
Substandard	5	6	3%
Doubtful	6	10	5%
Potential Loss	7	7	4%
<b>Total Number of Active Loans</b>		<b>187</b>	<b>100%</b>

#### **IV. Staff**

All of this work is done through a staff of four professionals who bring with them a large amount of experience to the Lending Division. They provide the complete range of commercial lending services including technical assistance, underwriting, analysis, packaging and servicing through the life of the loan. This year the division has restructured to provide better servicing and management of the portfolio, while absorbing the decrease in staffing.

##### **Michael W. Aube, President and CEO**

As President and CEO of Eastern Maine Development Corporation, Mr. Aube is responsible for day-to-day operations and fiscal management of the organization.

##### **Kitty Barbee, Director of Business & Lending Services**

Ms. Barbee joined EMDC in 2009. As Director her responsibilities include oversight, and management of the Lending and Business Development Division as well as other economic development activities.

Her responsibilities include:

Marketing (20%)

Screening (5%)

Servicing (10%)

Liquidation (5%)

Management of Program (60%)

##### **Rhonda Amsden, Sr. Portfolio Manager**

Ms. Amsden is a 22 -year veteran at EMDC and, as a Portfolio Manager is responsible for the preparation and closing of the SBA portfolio. She prepares loan documents, records mortgages and files UCC's. In addition she is responsible for servicing of her portfolio, ensuring loan payments, insurances and tax returns are received and filed.

Her responsibilities include:

Screening (0%)

Closing (30%)

Servicing (60%)

Liquidation (10%)

##### **Tracy Knights, Loan Officer/Credit Analyst**

Ms. Knights, as EMDC's Loan Officer/Credit Analyst is responsible for the underwriting and analysis of all loans. She prepares the credit memo, meets with the customers, and presents to the Loan Review Committee. She submits all SBA loans through the SBA portal, and works with SBA to ensure authorizations are completed.

Her responsibilities include:

Screening (35%)

Underwriting & Analysis (60%)  
Liquidation (5%)

**Cody Gilks, Portfolio Support Specialist & Business Development Specialist**

Cody joined the EMDC team in 2015. He works closely with businesses across the state to provide business with information about financing and business planning, including assistance with business plan development leading to expansion and growth. In addition, Cody manages the direct loan portfolio, including tracking of payments, insurances and servicing requests.

His responsibilities include:

Marketing (10%)  
Business Development (15%)  
Closing (40%)  
Servicing (25%)  
Liquidation (10%)

Respectfully submitted:

A handwritten signature in black ink that reads "Kitty Barbee". The signature is written in a cursive, flowing style.

Kitty Barbee  
Director Business Services & Business Lending  
March 2018