



Board of Directors Meeting Agenda
BY ZOOM (PREFERRED) AND IN PERSON

August 19, 2021
4:00 p.m.

- | | |
|---|----------------------------|
| I. Call to Order/Invocation | Mr. Hart |
| II. Approval of Minutes from the 5/6/21 Quarterly Board Meeting
<i>(Minutes attached)</i> | Mr. Hart |
| III. Review of 6/30/21 Internal Financial Statements
<i>(6/30/21 Fund Balance and Operating Statements attached)</i> | Ms. Chitwood/
Mr. Imler |
| IV. Consideration of 5310 Transit Grant Recommendations | Ms. Drane |
| V. Consideration of Amendments to the FY 2021-2027 Transportation Improvement Program (TIP) | Mr. Allen |
| VI. Consideration of United Way of York County Workforce Grant | Ms. Lawing |
| VII. Presentation – SC Supreme Court Rulings Related to User Fees | Mr. Dillingham |
| VIII. Community & Economic Development Grant Program Update | Ms. Rhea |
| IX. Election of CRCOG Officers and Executive Committee Members | Mr. Hart |
| A. Report of the Nominating Committee | Mr. DeVenney |
| B. Consideration of the Slate of Officers and any Additional Nominations | |
| C. County Caucuses for Election of County Representatives to CRCOG Executive Committee (1 per county) | Ms. Chitwood |
| X. 50 th Anniversary Celebration & SC COGS Annual Training Conference | Mr. Imler |

XI. Other Business

Mr. Hart

XII. Regional Roundup

Mr. Hart

XIII. Adjourn

CRCOG Quarterly Meeting - Agenda Detail

- **Call to Order/Invocation/Consideration of Minutes**

After the Call to Order and Invocation, the minutes from the May 6, 2021 Council of Governments quarterly meeting (attached) will be considered for adoption.

- **Presentation of 6/30/21 Internal Financial Statements (12 months)**

Ms. Amy Chitwood will present the FYE21 internally generated financial statements. FY21 consolidated operating revenues were \$2,623,700, and consolidated operating expenditures totaled \$2,392,674, bringing net operating residual to \$231,026. Passthrough revenues and expenses of \$2,303,224 and RLF (AG & C-19) grant draws of \$3,586,491, less a \$50,000 transfer to the Development Corporation, generated total COG residual (net income) of \$3,767,517 for the year. Total fund balances increased from \$8,870,483 at FYE20 to \$13,007,631 at FYE21.

- **Consideration of 5310 Transit Grant Recommendations**

Ms. Drane will present the recommended Transit Grant rankings for 5310 Transit funding. These rankings are being presented as a motion from the Executive Committee.

- **Consideration of Amendments to the FY 2021-2027 Transportation Improvement Program (TIP)**

Mr. Allen will provide the Board with an overview of recommended TIP amendments which are:

- 1) **TIP Project Addition** – York County - SC 55 (Kings Mtn Street) Bike Path project (Phase 2), from Irish Downs Drive (Local) to Barret Road (S-46-1086), is 0.97 Miles and will cost an estimated at \$1,200,000. This project was originally intended to be part of a larger sidewalk project but at the recommendation of the local SCDOT Project Manager, the Phase 2 part of the project needed to be broken out into an individual project. The completed Phase 1 project, located on Bethel Street was completed earlier this year and is located between Clover High School and Fred Caldwell Chevrolet, in Clover.
- 2) **TIP Project Removal** – Chester County SC-9 Crossover - SC-9 between SC 901 and SC 223; 1.19 Miles and will add \$1,209,000 back into the TIP. This project is being removed due to lack of purpose and need.

- **Consideration of United Way of York County Workforce Grant**

Ms. Lawing will share information regarding a \$45,000 grant from United Way of York County. To receive the grant funds, the Board must vote to accept the grant. Grant funds are utilized for soft skills training for York County individuals seeking employment.

- **Presentation – SC Supreme Court Rulings Related to User Fees**

Mr. Dillingham of the law firm Spencer & Spencer and legal counsel for the COG, will provide a review of recent SC Supreme Court rulings related to user fees and potential ramifications of the rulings.

- **Community & Economic Development Grant Program Update**

Ms. Rhea will discuss recently awarded grants (CARES Act, CDBG, RIA), deadlines for future funding rounds, and summary information regarding EDA American Recovery Plan Act (ARPA) funds.

- **Election of CRCOG Officers and Executive Committee Members (Two-Year Terms)**

Per COG Bylaws, the Officers of the Council are the Chair, Vice Chair, and Secretary/Treasurer. (The duties of the Secretary/Treasurer are carried out by the Council's Executive Director.) In addition to the Chair and Vice Chair, there are six other members of the COG's Executive Committee. Two Executive Committee members are elected at-large by the full Board. Four Executive Committee members are elected by caucus of COG Board members from each county.

- A. Mr. DeVenney, Chair of the Nominating Committee, will present nominations for Chair, Vice Chair, and two at-large Executive Committee members. Following the Nominating Committee's report, the floor will be open for any additional nominations.
- B. COG Board Members present at the meeting will then vote on the slate of officers and at-large Executive Committee members.
- C. COG Board Members present (in person and on Zoom) from each of the four counties will briefly caucus. (Each county's representatives will be directed to a different zoom sub-room by Ms. Chitwood.) Each county will select a county representative to serve on the Executive Committee.

- **50th Anniversary Celebration and SC COGS Annual Training Conference**

Mr. Imler will discuss the 50th Anniversary Celebration, planned for October 21 from 4:30 – 6:00 p.m., and the SC COGS Training Conference which is planned for November 21-23, 2021 at Kingston Plantation in Myrtle Beach, SC. All Board members are encouraged to attend both events. The COG covers the cost of attendance, mileage, room and meals for Board members.

- **Other Business**

- **Regional Roundup**

A representative from each county will be asked to identify a key initiative or activity underway in his or her respective county.

- **Adjourn**

CATAWBA REGIONAL COUNCIL OF GOVERNMENTS
REGULAR MEETING

Catawba Regional Center
May 6, 2021

A regular meeting of the Catawba Regional Council of Governments was called to order at 4:00 p.m. on Thursday, May 6, 2021, via Zoom. Notice of the meeting was sent to the local newspaper and posted on the Council's website.

The following members were present:

Chester

Nettie Archie
Joe Branham
Sen. Mike Fanning
Jim Fuller

Lancaster

Sean Corcoran
Charlene McGriff
Steve Harper
Eddie Moore
Russell Patrick

Union

Margaret Holloway
Harold Thompson

York

Paul Basha
Wes Burton
Mike Fuesser
Brandon Guffey
Nikita Jackson
Derrick Lindsay
Todd Lumpkin
Greg Rutherford
Wes Spurrier
Chad Williams
Robert Winkler

The following members were absent:

Chester

Wanda Stringfellow

Lancaster

Alston DeVenny
Rep. Brandon Newton

Union

Rep. Doug Gilliam
Frank Hart, Chair
Leroy Worthy

York

Sen. Wes Climer
David O'Neal
Scott Patterson
Gynn Savage
P. N. Saksena
Rob Youngblood

Others present included:

Guests

Angela Cook

Steve Willis

Staff

Randy Imler

Autumn Cauthen

Nicole Lawing

Grazier Rhea

Steve Allen

Amy Chitwood

Cole McKinney

The quarterly meeting of the Catawba Regional Council of Governments was called to order on Zoom by Vice-Chair Robert Winkler. A motion was made and duly seconded to approve the minutes from the February 4, 2021 meeting. The motion passed without dissent.

I. Presentation of 3/31/2021 Interim Financial Statements.

Ms. Chitwood reviewed the interim financial statements for the Council as of March 31, 2021. Year-to-date operating revenues were \$1,735,692 and operating expenditures were \$1,658,732 resulting in net operating income of \$76,960. Year-to-date passthrough revenues and expenditures totaled \$1,805,713 for Workforce Innovation and Opportunity Act (WIOA) funds and \$21,565 for the Environmental Protection Agency (EPA) Brownfields Assessment Grant. Additionally, the Council drew down \$3,151,681 in grant revenue for EDA COVID-19 RLF loans, \$55,000 for SC Agribusiness Loan Fund (SCALF) loans, which required a match of \$11,000, bringing total Council-wide revenues over expenditures to \$3,195,681.

II. Consideration of Transportation Planning Issues

Mr. Allen discussed the region's Long-Range Transportation Plan (LRTP), Transportation Improvement Program (TIP), and Performance Measures with long-range plans and projects.

1. Staff is currently working on amendments to the 2015-2040 Long-Range Transportation Plan, specifically for the priority projects list. The priority projects list is a long-range vision of projects needed within the 25 year span of the LRTP. The projects are broken down by project type as follows: System Improvement, Preservation, Intersections, and Bicycle/Pedestrian. Not including existing TIP projects, there are 25 projects on the priority projects list for \$56 million in potential projects, leaving approximately \$46 million in unprogrammed funds.
2. The Proposed TIP Amendment for the rural transportation planning area recommends elevating six proposed projects from the LRTP to the TIP and increasing the Clover sidewalks project budget by \$300,000. The total program cost for 2023 and 2024 is approximately \$7.9 million. Act 114 criteria were used to prioritize projects. The six proposed projects are as follows: two SC-5 intersection projects in Lancaster County, a SC-9 system improvements project in Chester County, a bike/pedestrian project in Union

- County, and projects to repave Shiloh Unity Road and Van Wyck Road.
3. Staff presented the State's four-year targets for Performance Measure 2 (PM2) and Performance Measure 3 (PM3). PM2 is pavement bridge conditions on the non-interstate national highway system (NHS) roadways. PM3 is system performance on the NHS.

A motion to approve the LRTP amendments for priority projects, the proposed TIP amendment project list, and the proposed Performance Measures came from the Executive Committee, and no second was required; the motion passed unanimously.

III. Consideration of FY2022 Program of Work.

Mr. Imler presented the COG's proposed Program of Work for FY2022. The COG's mission is to facilitate growth of the economy, assist in planning for the region's future, support communities in need, and encourage collaboration, communication, and cooperation among leaders and governments of the Catawba Region.

The Program of Work is integrated across three areas: Economic Development, Community Development, and Government Services.

1. The Workforce Development division is comprised of three COG staff and 18 contract staff in the SC Works centers in York, Chester, and Lancaster counties. The COG administers approximately \$2,500,000 annually in Workforce Innovation and Opportunity Act (WIOA) pass through funds and operates three SC Works Centers. The focus for FY2022 will be on increasing the percentage of direct participant expenditures (i.e. job-training and supportive services).
2. Catawba Regional has originated (life to date) \$82 million in economic development loans. The U.S. Economic Development Administration (EDA) provided an \$8.2 million-dollar COVID-19 RLF grant in FY21. The COVID-19 RLF has loaned out \$3.8 million with a balance of \$4.3 million to lend. The COG anticipates defederalization of its \$7.2 million 'regular' EDA RLF to occur in FY2022. This will provide an opportunity for regular EDA RLF funds to be leveraged for additional future lending needs.
3. The COG and Development Corporation have sold 32 Neighborhood Initiative Program (NIP) lots generating \$224,000 in gross revenue in FY2021. Additionally, there are 29 NIP lots under contract, for a projected total of ~60 lots to be sold before the end of the current fiscal year.
4. The Council has ~\$5 million of SC DOT Guide Share Funds to program annually. In FY22 the long-range transportation plan (LRTP) will be updated. The COG will also participate in the "Connect Beyond" transit planning initiative with the Centralina Regional Council in Charlotte.
5. The COG continues to be the fund manager for SC DHEC's Brownfield Cleanup Revolving Loan Fund (BCRLF). The BCRLF currently has 2 loans in underwriting, with three loans in disbursement. One BCRLF sub-grant is approved and currently pending for Great Falls. Approximately \$3.4 million of BCRLF loans are committed and/or outstanding, with \$1.8 million of capital available for future brownfield lending.

6. The Council's planning division has two different types of contracts with local governments: general technical assistance contracts and project contracts. These contracts include services for geographic information systems (GIS), comprehensive plans, small area plans, general technical assistance, strategic planning, capital improvement plans, and other types of planning work. Examples were provided of existing contractual planning work between the COG and localities throughout the region. This work will continue through FY2022, along with planning projects associated with the EDA CARES Act planning grant.

A motion was forthcoming from the Executive Committee to adopt the FY2022 Program of Work as presented. The motion passed unanimously.

IV. Consideration of Preliminary FY22 Budget.

Mr. Imler presented the proposed budget for FY22. General Governmental revenue is used primarily to match grants or purchase capital items. Community Development revenue is anticipated to increase due to additional grants in process and those which have been recently awarded. Technical assistance contract revenue is anticipated to increase in FY2022 due to the EDA CARES Act planning grant. Staffing expenditures will increase with anticipated additional staffing in planning. An increase in Capital Costs is projected due to Board Room renovation and furnishings/technology improvements started in FY2021 which will carry over into FY22. The balance of the COVID-19 RLF funds of \$4,395,000 will be exhausted by the end of the next fiscal year. Salary adjustments include an increase of 3% for merit and cost of living for staff.

The budget was presented as a motion by the Executive Committee (no second needed) and passed unanimously. A copy of the budget is attached and made a permanent part of these minutes.

V. Other Business/Regional Roundup.

Mr. Imler reminded the Board of Catawba Regional's 50th Anniversary Celebration on October 21, 2021. Mr. Imler also noted the SC Councils of Governments (SC COGS) conference will be November 21-23, 2021 at the Kingston Plantation in North Myrtle Beach.

There will be a meeting of the Nominating Committee to nominate Officers and At-Large Executive Committee Members for the 2021-2023 term. Per COG Bylaws, the Executive Committee chose the following to serve on the Nominating Committee: Joe Branham (Chester), Harold Thompson (Union), Chad Williams (York), and Alston DeVenny (Lancaster).

Mr. Imler thanked Dr. Greg Rutherford for his years of service on the COG Board. Dr. Rutherford will retire as President of York Technical College at the end of July.

Representatives from each county then provided brief highlights about projects and activities in their respective cities and counties.

There being no further business, the meeting was adjourned at 5:04 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Randy Imler".

Randy Imler
Executive Director

**CATAWBA REGIONAL COUNCIL OF GOVERNMENTS
FY 2021 AND FY 2022 BUDGETS**

COG OPERATING BUDGET	Actual FY2020	Revised FY2021 Budget	3/31/2021	FY2022 Proposed Budget
REVENUES				
Membership Support	\$ 223,328	\$ 223,328	\$ 167,496	\$ 223,328
State Grant	49,750	49,750	37,313	49,750
Public Assistance Grant/PPP Forgiveness	-	174,043	43,043	-
Misc./Interest Income	13,058	6,000	3,924	10,000
	<u>286,136</u>	<u>453,121</u>	<u>251,776</u>	<u>283,078</u>
HUD Community Development Contracts	216,445	280,000	209,689	300,000
Rural Infrastructure Authority	37,126	38,000	28,026	40,000
Neighborhood Initiative Program	50,373	25,000	19,069	50,000
	<u>303,944</u>	<u>343,000</u>	<u>256,784</u>	<u>390,000</u>
Technical Asst. Contracts	402,925	285,000	214,568	350,000
Economic Development Admin. - CARES Act	-	85,000	60,673	285,000
Economic Development Administration Planning Grant	67,456	45,000	32,174	70,000
Transportation Planning	77,478	85,000	55,997	85,000
	<u>547,859</u>	<u>500,000</u>	<u>363,412</u>	<u>790,000</u>
Revolving Loan Fund	332,322	235,000	177,739	140,000
Revolving Loan Fund - COVID19	-	350,000	241,081	452,000
SC Agribusiness Loan Fund	52,864	15,000	14,243	10,000
Regional Development Corporation	114,081	97,500	74,527	100,000
Intermediary Relending Program	28,980	20,000	18,590	15,000
Other Loan Funds	33,426	25,000	21,975	25,000
Brownfields RLF	55,202	40,000	30,490	45,000
	<u>616,875</u>	<u>782,500</u>	<u>578,645</u>	<u>787,000</u>
WIOA Planning	340,855	393,000	285,075	400,000
Total Operating Revenue:	<u>\$ 2,095,669</u>	<u>\$ 2,471,621</u>	<u>\$ 1,735,692</u>	<u>\$ 2,650,078</u>
EXPENDITURES				
Personnel	\$ 1,933,082	\$ 2,055,000	\$ 1,446,410	\$ 2,275,000
Rent	24,000	25,500	18,500	30,000
Building Expenses	17,645	20,000	13,043	20,000
Telephone	19,973	25,000	14,978	25,000
Travel and Meetings	34,572	18,000	8,551	50,000
Office Supplies/Expendable Equipment/Printing	36,046	45,000	26,924	40,000
Postage	1,765	2,500	1,388	2,500
Memberships, Dues, Pubs.	12,281	15,000	9,879	15,000
Equipment Rental/Maintenance	18,590	16,000	11,381	18,250
Employee/Bd. Member Training	11,969	2,500	1,735	15,000
Capital Costs	-	58,263	8,533	25,000
Professional Services	79,266	80,000	56,983	80,000
Information Technology Services	24,865	30,000	22,458	30,000
Insurance and Bonding	13,149	16,000	11,517	18,000
Miscellaneous	4,419	12,858	6,452	6,328
Total Operating Expenses:	<u>\$ 2,231,622</u>	<u>\$ 2,421,621</u>	<u>\$ 1,658,732</u>	<u>\$ 2,650,078</u>
NET OPERATING REVENUES OVER EXPEND.	<u>\$ (135,953)</u>	<u>\$ 50,000</u>	<u>\$ 76,960</u>	<u>\$ 0</u>
PASS THROUGH REVENUES				
Workforce Investment Act Pass Through	2,170,678	2,425,000	1,805,713	2,500,000
EPA Brownfields Assessment Grant	390,421	90,000	21,565	-
EXPENDITURES				
Workforce Investment Act Pass Through	2,170,678	2,425,000	1,805,713	2,500,000
EPA Brownfields Assessment Grant	390,421	90,000	21,565	-
OTHER REVENUES/EXPENDITURES				
Transfer to RDC	-	50,000	-	-
RLF Loan Fund -COVID19	-	3,825,000	3,151,681	4,395,000
EDA SCALF Grant	453,640	166,600	55,000	-
RLF Loan Fund Match Requirements	90,728	38,900	11,000	-
TOTAL OTHER REVENUES/EXPENDITURES	<u>362,912</u>	<u>3,902,700</u>	<u>3,195,681</u>	<u>4,395,000</u>
NET REVENUES LESS EXPENDITURES	<u>\$ 226,959</u>	<u>\$ 3,952,700</u>	<u>\$ 3,272,641</u>	<u>\$ 4,395,000</u>

**CATAWBA REGIONAL COUNCIL OF GOVERNMENTS
STATEMENTS OF FUND BALANCES
DRAFT/UNAUDITED
JUNE 30, 2021**

ASSETS

	<u>CRCOG</u>	<u>RLF</u>	<u>SCBLF</u>	<u>SCALF</u>	<u>CONSOLIDATED</u>
Current Assets					
Cash - Checking	\$ 252,673	\$ 805,740	\$ 294,941	\$ 93,782	\$ 1,447,136
Cash - Savings	504,805	1,848,484	-	-	2,353,289
Prepaid Expenses	18,325	2,490	-	-	20,815
Receivables	616,156	9,723	72,076	487	698,442
Receivables - WIOA	60,428	-	-	-	60,428
	<u>1,452,387</u>	<u>2,666,437</u>	<u>367,017</u>	<u>94,269</u>	<u>4,580,110</u>
Non-Current Assets					
Restricted Loans Receivable	-	4,604,090	3,337,495	485,936	8,427,521
	<u>-</u>	<u>4,604,090</u>	<u>3,337,495</u>	<u>485,936</u>	<u>8,427,521</u>
TOTAL ASSETS	<u>\$ 1,452,387</u>	<u>\$ 7,270,527</u>	<u>\$ 3,704,512</u>	<u>\$ 580,205</u>	<u>\$ 13,007,631</u>

LIABILITIES

Current Liabilities					
Accounts Payable/PR W/H	\$ 133,554	\$ 22,621	\$ 68,375	\$ 8,514	\$ 233,064
PPP Loan	-	-	-	-	-
Deferred Revenue	74,103	-	-	-	74,103
Accrued Annual Leave	52,224	-	-	-	52,224
Accrued Unemployment	10,240	-	-	-	10,240
	<u>270,121</u>	<u>22,621</u>	<u>68,375</u>	<u>8,514</u>	<u>369,631</u>
TOTAL LIABILITIES	<u>\$ 270,121</u>	<u>\$ 22,621</u>	<u>\$ 68,375</u>	<u>\$ 8,514</u>	<u>\$ 369,631</u>

FUND BALANCE

FUND BALANCE					
Restricted fund balance	38,325	7,218,227	-	505,961	7,762,513
Unrestricted fund balance	1,107,970	-	-	-	1,107,970
Total fund balance	<u>1,146,295</u>	<u>7,218,227</u>	<u>-</u>	<u>505,961</u>	<u>8,870,483</u>
Current revenues in excess of expend.	35,971	29,679	3,636,137	65,730	3,767,517
Total Fund Balance	<u>1,182,266</u>	<u>7,247,906</u>	<u>3,636,137</u>	<u>571,691</u>	<u>12,638,000</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 1,452,387</u>	<u>\$ 7,270,527</u>	<u>\$ 3,704,512</u>	<u>\$ 580,205</u>	<u>\$ 13,007,631</u>

**CATAWBA REGIONAL COUNCIL OF GOVERNMENTS
CONSOLIDATED INCOME AND EXPENSE STATEMENT
DRAFT/UNAUDITED
JUNE 30, 2021**

	COG	RLF	SCBLF	SCALF	CONSOLIDATED
REVENUE					
Participating Local Governments	\$ 223,238	\$ -	\$ -	\$ -	\$ 223,238
State Aid to Councils of Governments	49,750	-	-	-	49,750
Interest and Other Income	44,670	-	-	-	44,670
PPP Loan Forgiveness	131,765	-	-	-	131,765
Workforce - WIA/WIOA	382,485	-	-	-	382,485
Community Development-CDBG/HUD/RIA	315,621	-	-	-	315,621
Technical Assistance Contracts	278,552	-	-	-	278,552
Transportation Planning	77,927	-	-	-	77,927
SC Agribusiness Loan Fund	-	-	-	-	-
Other Loan Funds	23,394	-	-	26,429	26,429
Intermediary Relending Program	20,400	-	-	-	20,400
Regional Development Corporation	90,900	-	-	-	90,900
EDA Planning Grant	59,869	-	-	-	59,869
EDA Planning Grant - CARES Act	86,547	-	-	-	86,547
Brownfields Revolving Loan Fund	37,280	-	-	-	37,280
Neighborhood Initiative Program	27,529	-	-	-	27,529
EDA Revolving Loan Fund (RLF)	-	270,086	-	-	270,086
EDA RLF COVID Admin	-	-	383,612	-	383,612
EDA Revolving Loan Fund (RLF) - COVID	-	-	93,646	-	93,646
TOTAL REVENUE BEFORE PASS-THRU	\$ 1,849,927	\$ 270,086	\$ 477,258	\$ 26,429	\$ 2,623,700
WIOA Pass-Thru Revenues	2,257,047	-	-	-	2,257,047
EPA Brownfields Pass-Thru Revenues	46,177	-	-	-	46,177
TOTAL REVENUE	4,153,151	270,086	477,258	26,429	4,926,924
OPERATING EXPENSES					
Personnel	\$ 1,401,802	\$ 233,482	\$ 350,934	\$ 15,522	\$ 2,001,740
Rent & Maintenance	26,000	-	-	-	26,000
Utilities	16,439	-	-	-	16,439
Telephone	19,778	308	1,571	-	21,657
Travel and Meetings	15,140	715	3,454	-	19,309
Office Supplies	27,290	811	13,931	-	42,032
Postage	1,619	-	9	-	1,628
Memberships, Dues, Publications	10,957	1,570	5,624	-	18,151
Maintenance & Service Contracts	12,450	-	3,288	-	15,738
Employee/Board Member Training	3,336	-	105	-	3,441
Capital Costs	63,640	-	-	-	63,640
Professional Services	130,054	2,577	4,358	177	137,166
Insurance and Bonding	15,231	750	338	-	16,319
Miscellaneous	9,220	194	-	-	9,414
TOTAL EXPENSES	1,752,956	240,407	383,612	15,699	2,392,674
NET INCOME (LOSS) BEFORE OTHER ITEMS	\$ 96,971	\$ 29,679	\$ 93,646	\$ 10,730	\$ 231,026
WIOA Pass-Thru Expenditures	(2,257,047)	-	-	-	(2,257,047)
EPA Brownfields Pass-Thru Expenditures	(46,177)	-	-	-	(46,177)
Transfer to Regional Development Corporation	(50,000)	-	-	-	(50,000)
Loan Match/EDA Grant	(11,000)	-	3,542,491	55,000	3,586,491
NET INCOME (LOSS)	\$ 35,971	\$ 29,679	\$ 3,636,137	\$ 65,730	\$ 3,767,517