



BRIDGEWAY CAPITAL

Connect Opportunity with Capital

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January 24, 2024

VIA ELECTRONIC MAIL

Perry Wood
Executive Director
Erie County Gaming Revenue Authority
5340 Fryling Road, Suite 201
Erie, PA 16510

Dear Perry,

Bridgeway Capital respectfully submits this Performance Report on the Erie County Gaming Revenue Authority's 2016 Mission Related Investment (MRI) of \$1,000,000 under the Erie Growth Fund program. The Erie Growth Fund has been successful in sparking small business creation and growth and leveraging capital for Erie County.

The loan portfolio continues to perform exceptionally well. With ECGRRA's \$1 million loan, Bridgeway has revolved and leveraged those funds to achieve the following:

- \$8,136,039 in loans to 33 small businesses in Erie County;
- 85 percent of dollars lent have been directed to Bridgeway's target market of low-income people and communities and African-American individuals;
- \$7 million leveraged from other sources with the help of ECGRA funding; and
- 100.5 new jobs projected to be created and eight start-up businesses funded.

As shown in the accompanying spreadsheet, Bridgeway has successfully deployed the full \$1,000,000 provided by ECGRA's MRI and has far surpassed the original goal to lend \$5 million and create 40 jobs. To date, ECGRA's \$1 million investment has been used to catalyze investments with total project costs of \$11.4 million. These additional resources are being directed to Erie's low-income people and communities.

Bridgeway thanks ECGRA for its continued support of our efforts to stimulate economic opportunity and equitable development in Erie County. Please do not hesitate to contact us with questions or comments.

Sincerely,

T.J. Bogdewic
President and CEO

Bridgeway Capital, February 2024 Performance Report - Ignite Erie Growth Fund

Business	Loan Amount	Total Project Cost	Target Market	New Jobs Projected	Startup	Minority-owned	Woman-owned	Funding Source	Funding Source Terms
North East Dairy Queen	\$182,600	\$252,000	No	0.0	No	No	No	Goldman Sachs	Medium-term loan
Erie Ale Works	\$148,000	\$148,000	Yes	0.5	No	No	No	ECGRA - MRI	Medium-term loan
Learning Ladder Early Child Care Center	\$150,000	\$166,250	Yes	3.0	No	Yes	No	Goldman Sachs	Medium-term loan
Reliant Molding	\$425,000	\$425,000	No	10.0	No	No	No	U.S. CDFI Fund	Long-term loan
The Juice Jar	\$32,975	\$161,779	Yes	0.0	Yes	No	Yes	U.S. SBA	Medium-term loan
A R Landscape and Outdoor Services	\$50,000	\$315,000	Yes	4.5	No	No	No	Goldman Sachs	Medium-term loan
Water Sprout Farm	\$50,000	\$100,000	No	0.0	Yes	No	No	U.S. CDFI Fund	Grant
French Maids LLC	\$115,000	\$115,000	Yes	24.0	Yes	No	Yes	Erie Bank	Medium-term loan
Dominick's Diner LLC	\$176,000	\$360,000	Yes	0.0	No	No	No	U.S. CDFI Fund	Long-term loan
Dominick's Diner LLC	\$139,000	same as above	Yes	0.0	No	No	No	Goldman Sachs	Medium-term loan
World of Care	\$46,547	\$112,000	Yes	2.0	No	Yes	Yes	ECGRA - MRI	Medium-term loan
FW Millworks	\$188,020	\$188,020	Yes	17.0	Yes	No	No	Goldman Sachs/PA SSBCI	Medium-term loan/Grant
Monica's Child Care Center	\$86,000	\$92,000	Yes	4.0	No	Yes	Yes	Bank loan/SSBCI	Medium-term loan/Grant
Rapid Mold Solutions	\$525,000	\$525,000	Yes	0.0	No	No	No	Bank loan/SSBCI	Medium-term loan/Grant
Jack Frost Donuts	\$30,000	\$30,000	Yes	0.0	No	No	Yes	U.S. SBA	Medium-term loan
Presque Isle Brass	\$180,000	\$350,000	Yes	0.0	No	No	No	Goldman Sachs	Medium-term loan
Ember + Forge	\$111,000	\$148,000	Yes	3.0	Yes	No	Yes	ECGRA - MRI/SSBCI	Medium-term loan/Grant
Griswold Enterprises	\$2,300,000	\$2,475,000	Yes	0.0	No	No	No	U.S. CDFI Fund	Long-term loan
Verify Services	\$50,000	\$50,000	No	2.0	No	No	Yes	Goldman Sachs	Medium-term loan
Autumn's Beauty Supplies	\$78,000	\$78,000	Yes	2.0	Yes	Yes	Yes	ECGRA - MRI/SSBCI	Medium-term loan/Grant
Johnson Real Estate Properties	\$120,000	\$133,000	Yes	0.0	No	Yes	No	ECGRA - MRI	Medium-term loan
AJS Property LLC & Accurate Performance LL	\$58,750	\$235,000	No	4.0	No	No	No	Goldman Sachs	Medium-term loan
Handled With Care Childcare Facility	\$130,000	\$738,000	Yes	7.5	No	Yes	Yes	Goldman Sachs	Medium-term loan
Lake Erie K-9 Concepts LLC	\$130,000	\$144,000	No	3.0	No	No	Yes	Goldman Sachs	Medium-term loan
Just Say Yes Workforce Solutions	\$60,000	\$100,000	Yes	4.0	Yes	No	No	ECGRA - MRI	Medium-term loan
Hoffman West Group LLC	\$1,000,000	\$1,080,000	Yes	0.0	No	No	No	U.S. CDFI Fund	Long-term loan
Monica's Child Care Center	\$249,147	\$249,147	Yes ne as above	No	Yes	Yes	Yes	ECGRA - MRI	Medium-term loan
Capela Transport	\$200,000	\$240,000	Yes	0.0	No	No	No	ECGRA - MRI/USDA	Medium-term loan
Kicking Assets	\$200,000	\$206,000	No	0.0	Yes	No	Yes	ECGRA - MRI	Medium-term loan
Janitors Supply Company	\$400,000	\$1,600,000	Yes	0.0	No	No	No	U.S. CDFI Fund	Long-term loan
Whitethorn Digital	\$45,000	\$45,000	Yes	1.0	No	No	No	U.S. SBA	Medium-term loan
L. L. Kurtz	\$375,000	\$375,000	Yes	9.0	No	No	No	Appalaichan Regional Commision	Long-term loan
Floral Expressions	\$105,000	\$130,000	No	0.0	Yes	No	Yes	Bridgeway	Long-term loan

Total Lending	\$8,136,039
Lending in Target Market (by #)	76%
Lending in Target Market (by \$)	85%
New Jobs Projected	100.5
ECGRA Funds Used	\$1,018,194
Funds Leveraged - Internal Bridgeway level	\$7,117,845
Internal Leverage Ratio (Outside funds to ECGRA funds)	7.0
Funds Leveraged- External, Project Level	\$11,366,196
External Leverage Ratio (Outside funds to Bridgeway funds)	1.4