



# 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 is pleased to provide this Performance Report on the Erie County Gaming Revenue Authority's 2018 Mission Related Investment of \$2.5 million for the Erie Inclusive Fund. To complement ECGRA's funding, which is being directed to minority-owned businesses in Erie County, Bridgeway has committed an additional \$2.5 million in capital from other sources to finance non-minority-owned businesses.

Since receiving launching the program in December 2018, Bridgeway has deployed 23 loans totaling \$3,321,464 to small businesses and nonprofits operating in Erie County. Program accomplishments to date include the following:

- \$1,392,944 has been lent to 14 minority-led enterprises.
- \$1,129,355 has been lent to 9 woman-owned businesses.
- \$1,928,520 has been lent to 9 non-minority-led enterprises (\$500,000 of which went to Erie Center for Arts and Culture).
- 14 of the 17 funded companies are located in The City of Erie and operate in low- to moderate-income areas; the other companies are 1 Tagteam Logistics, which is located in McKean; Perry's Pet in Waterford; and Rushin Enterprises based in Corry. All loans are in Erie County.
- To date, the Inclusive Erie Fund has supported the creation of 45 new full-time jobs.

During this reporting period, Bridgeway deployed the following 5 loans through the Erie Inclusive Fund.

- AAKA Imports, owned by a U.S. Citizen and immigrant entrepreneurs, operates a convenience store in the City of Erie.
- Northwest PA K9 Search and Rescue received a loan to purchase commercial real estate for this nonprofit group dedicated to assisting public safety agencies to find missing people. The property is located in Waterford, PA in Erie County.
- Dovetail Landing received a working capital loan to support their start-up of a wedding and event center located in Corry, PA in Erie County.
- Flagship Outdoor Services is a start-up landscaping and construction business. The business will hire 3 workers who will be paid a livable wage of \$20/hour. The business is located in The City of Erie.
- Sarah Jacobs, who participated in Bridgeway's ErieMade Creative Small Business Incubator program, received a working capital loan to increase sales and, it follows, revenue.

Bridgeway thanks ECGRA for its continued support of our efforts to stimulate economic opportunity and equitable development in Erie County. The small businesses and nonprofits that receive loans through the Erie Inclusive Fund are bringing exceptional services and economic activity to Erie County.

Please do not hesitate to contact us with questions or comments.

Sincerely,

A handwritten signature in blue ink, appearing to read 'TJ Bogdewic', with a long horizontal flourish extending to the right.

TJ Bogdewic  
President and CEO

Bridgeway Capital, Feb 2024 Performance Report - Erie Inclusive Fund

Business	Loan Amount	Total Project Cost	Target Market	New Jobs Projected	Startup	Minority-owned	Woman-owned	Funding Source	Funding Source Terms
Johnson Real Estate Properties	\$60,000	\$66,170	Yes	0	No	Yes	No	ECGRA - MRI	Medium-term loan
Crockett Apartment Rentals	\$175,000	\$175,000	Yes	0	No	Yes	No	ECGRA - MRI	Medium-term loan
Autumn's Beauty Supplies	\$15,000	\$15,000	Yes	0	No	Yes	Yes	ECGRA - MRI	Medium-term loan
Mark Anthony Concrete	\$500,000	\$500,000	Yes	3	No	No	No	Bridgeway	Medium-term loan
Sham Middle Eastern Market	\$120,000	\$120,000	Yes	1	No	Yes	No	ECGRA - MRI	Medium-term loan
Valor Labz	\$60,000	\$68,500	Yes	4	Yes	No	No	Bridgeway	Medium-term loan
1 Tagteam Logistics	\$10,000	\$11,500	Yes	0	Yes	Yes	Yes	ECGRA - MRI	Medium-term loan
Parris Dawson	\$36,000	\$36,000	Yes	0	No	Yes	No	ECGRA - MRI	Long-term loan
Perry Pet Clinic	\$129,000	\$660,000	Yes	3	Yes	No	Yes	Bridgeway	Long-term loan
Rushin Enterprises	\$460,000	\$497,000	No	2	No	No	Yes	Bridgeway	Long-term loan
Erie Center for Arts and Technology	\$500,000	\$1,182,627	Yes	6	Yes	No	Yes	ECGRA - MRI	Medium-term loan
I & M Convenience Store, LLC	\$10,000	\$10,000	Yes	3	Yes	Yes	Yes	Bridgeway	Medium-term loan
Penny's Apartments	\$539,000	\$564,000	Yes	0	No	Yes	No	ECGRA - MRI	Long-term loan
Dapper Don's Styling	\$5,000	\$5,000	Yes	5	Yes	Yes	No	Bridgeway	Medium-term loan
Second Baptist	\$146,508	\$146,508	Yes	1	No	Yes	No	ECGRA - MRI	Long-term loan
Second Baptist	\$23,131	\$23,131	Yes	0	No	Yes	No	ECGRA - MRI	Long-term loan
MAC Rental Properties, LLC	\$109,400	\$114,400	Yes	0	Yes	Yes	No	ECGRA - MRI	Long-term loan
Lake Erie Woodworks	\$15,000	\$15,000	Yes	2	No	Yes	No	Bridgeway	Medium-term loan
AAKA Imports	\$128,905	\$353,905	Yes	5	Yes	Yes	No	ECGRA - MRI	Medium-term loan
Northwest Pennsylvania K9 Search and Rescue	\$50,500	\$121,830	Yes	3	No	No	Yes	Bridgeway	Medium-term loan
Dovetail Landing	\$109,755	\$174,266	Yes	3	Yes	No	Yes	Bridgeway	Medium-term loan
Flagship Outdoor Services	\$109,165	\$120,565	Yes	3	Yes	No	No	Bridgeway	Medium-term loan
Sarah Jacobs	\$10,100	\$10,100	Yes	1	No	No	Yes	Bridgeway	Medium-term loan

Total Lending	\$3,321,464
Lending in Target Market (by #)	91%
Lending in Target Market (by \$)	86%
New Jobs Projected	45
ECGRA Funds Used	\$1,862,944
Funds Leveraged - Internal Bridgeway level	\$1,458,520
Internal Leverage Ratio (Outside funds to ECGRA funds)	78%
Funds Leveraged - External, project level	\$4,990,502
External Leverage Ratio (Outside funds to Bridgeway funds)	1.5