

## BERC's 2007 and 2008 Fiscal Year Accomplishments

### Fiscal Year ending May 31, 2008

Twenty-four (24) loans closed comprised of sixteen (16) micro loans and eight (8) traditional loans. Sixteen (16) were to Minority and Women-owned Business Enterprises (M/WBE's).

The following is a comparative analysis between fiscal years ending May 31, 2007 and May 31, 2008:

	<b>FYE 5/31/2007</b>	<b>FYE 5/31/2008</b>	<b>Variance</b>	
Loans Closed	19	24	26%	Increase
Dollar Volume	\$1,794,865	\$1,385,000	23%	Decrease
Micro Loans	11	16	45%	Increase
Traditional Loans	8	8	None	Same
Loans to M/WBE's	6	16	167%	Increase

BERC's funding supplemented \$3.38 million dollars in outside investment into the projects, with 68 full-time equivalent jobs anticipated to be created through these development projects.

### **Highlighted Projects:**

**The Elmwood Market:** BERC financed a portion of the startup costs for a newly built neighborhood convenience store located at 214 Elmwood Ave. This business features fresh produce and meats. BERC funded the purchase of inventory and permanent working capital. Our \$25,000 loan leveraged \$45,000 of outside project funding. Three (3) full-time jobs were created as a result of this project.

**Starlight Family Day Care:** BERC financed a portion of the real estate acquisition and development costs to open a daycare center located at 1328 East Delevan Avenue in Buffalo. The owner, Codelia Williams, relocated her operation to a larger building increasing her client base from 30 to 48 children. Other uses funded include the purchase of furniture, fixtures and equipment for the business and for working capital. Two (2) full-time jobs have been created, with another job expected to be created as a result of this project.

**Kerns Avenue Bowling Center:** BERC financed a portion of the real estate/business acquisition and improvement costs associated with modernizing the former Ideal Bowling Center located at 163 Kerns Avenue, Buffalo. Dan Adams, Jr. used our funding in conjunction with commercial bank monies and personal funds to complete the project. This project upgraded the lanes and improved the facility and adjacent parking lot. Also, modern equipment and furniture was added to the lounge area, along with adding new bowling pins, balls and shoes. This project retained one job, with an additional full-time job created.

**Fiscal Year ending May 31, 2009**

Twenty (20) loans closed comprised of twelve (12) micro loans and eight (8) traditional loans. Nine (9) were to Minority and Women-owned Business Enterprises (M/WBE's).

The following is a comparative analysis between fiscal years ending May 31, 2008 and May 31, 2009

	<b>FYE 5/31/2008</b>	<b>FYE 5/31/2009</b>	<b>Variance</b>	
Loans Closed	24	20	17%	Decrease
Dollar Volume	\$1,385,000	\$2,142,500	55%	Increase
Micro Loans	16	12	25%	Decrease
Traditional Loans	8	8	None	Same
Loans to M/WBE's	16	9	44%	Decrease

Our funding supplemented \$4.56 million dollars in outside investment into the projects, with 73.5 full-time equivalent jobs anticipated to be created through these development projects. Additionally, 32 jobs were retained as a result of these projects.

**Highlighted Projects:**

**Printing Prep:** BERC financed a portion of the costs to fund an employee purchase of the company, retaining 30 jobs. The business has been in existence since 1968 at the corner of Washington and E. Tupper Streets. They have been expanding their business lines from a second production building in use which is adjacent to the original location. The business is a longtime BERC client, borrowing three times since 1983. HSBC Bank and the Regional Development Corporation also participated in the financing.

**Dog Days of Buffalo:** BERC financed a portion of the startup costs to reopen a business severely damaged by a fire at 632 Amherst Street, Buffalo. Two owners purchased the assets of the business from the former owners, keeping the same name. Improvements have been made to and around the building along with new equipment being installed inside the building. The business offers dog daycare, grooming and professional behavior training services. Dogs interact freely inside the building, limiting the caging of the animals. They are along exercised outside on an adjacent patio. The hours of operation are from 7AM to 6PM during the workweek. This venture expects to create 4.5 full-time equivalent jobs.

**F&S Design Studio:** BERC financed costs to open a design business at 443 Delaware Avenue in Buffalo. It is jointly owned by two sisters, Michelle Bailey and Jennifer Federson, who decided to locate inside the Buffalo Design Collaborative (BDC) for cost savings and business development opportunities. The BDC is a consortium of independently owned design firms who have worked together successfully on numerous projects since 1990. This arrangement allows the firms to keep their overhead lower by sharing occupancy costs. Also, referrals between professionals and collaborations on projects are common. Architects, interior designers, graphic artists, photographers and real estate developers are located at the site. F&S Design Studio specializes in exterior design, landscaping design and project management services for both the residential and commercial markets. BERC funds were used to purchase software and for working capital. This venture expects to create 1 full-time equivalent job, in addition to employing both owners.