

2021



ANNUAL REPORT



**BUILDING
THE ECONOMY**

BOARD OF DIRECTORS

CHAIR



MARK FIKE
ACCOUNT EXECUTIVE
SPROWLS INSURANCE

1ST VICE CHAIR



DAN GEARING
PRES., SPECIALTY
CONDUIT & MFG., LLC.

2ND VICE CHAIR



TODD CASTEEL
CEO, COMPASS
TECHNOLOGIES

TREASURER



LAWRENCE KIEFER
TREAS., SCOTTDAL BANK
& TRUST/MID-PENN BANK

SECRETARY



GREG PARSONS
OWNER, PARSONS
INSURANCE SERVICES

ASST. SECRETARY



STEPHEN NEUBAUER
PRES./GENERAL MGR.
NEUBAUER'S FLOWERS, INC.

ASST. TREASURER



WILLIAM BLANEY

PAST CHAIR



JAMES FOUTZ
ZODIAC MANAGEMENT
SERVICES, LLC.

ED BALLING

OWNER, FAIRCHANCE CONSTRUCTION CO.

DEBORAH J. FOX

RETIRED, INDIVIDUAL MEMBER

WAYNE FREED

V.P. BUSINESS BANKING,
FIRST NATIONAL BANK

MICHAEL GEORGE

PRES./CEO, MOUNTAINCREEK
PROPERTIES MANAGEMENT

MAX HOUSE

PRES., HOUSE FINANCIAL SERVICES

JUDY LYNN-CRAIG

PRES., DAIRY QUEEN OF SW PA, INC.

RUSTY SMALLEY

CEO, GEORGE R. SMALLEY CO., INC.

JAMES STARK

CEO, FAY. CO. COMMUNITY ACTION AGENCY

TED STILGENBAUER

PRES., HEARTLAND FABRICATION, LLC

2021 CHAIR'S MESSAGE

Over the past thirty years, Fay-Penn has grown in many different ways. The goals and objectives have continually evolved and expanded to address many economic development challenges. While the very nature of economic development is dynamic and multi-faceted, the Covid-19 pandemic created challenges that could have never been foreseen.

Despite those unique challenges, in 2021 Fay-Penn continued on course. This year's report will highlight the accomplishments and activities over the past year, take a look back as we celebrate 30 years of serving the Fayette County community, and also take a glimpse at the future.

From industrial development, to infrastructure, to education, to workforce, to community development, to tourism, to agriculture preservation, to county-wide strategic planning, Fay-Penn has not only left our mark, but has been instrumental in setting the stage for future growth and sustainability in Fayette County.

In closing, as this year's Chairman, I am grateful to be surrounded by an outstanding board of directors and dedicated staff that is committed to carrying forth Fay-Penn's legacy and enduring commitment to economic development in Fayette County. Fay-Penn has been honored to serve Fayette County and the surrounding area for the past thirty years, and we are eager to rise to meet any new challenges as we continue working together as one community towards a brighter future.

Mark Fike, Chair

FAYETTE BUSINESS PARK, GEORGES TOWNSHIP
1991 - 2021



MOVING FORWARD ...

As we look back and celebrate our first thirty years serving the economic development needs of Fayette County, we are also embarking on a future path to make Fay-Penn more relevant and effective. In 2020, we engaged Teeter & Associates to assess Fay-Penn's operations and develop a strategic plan focused on key areas and issues where we can have the most impact.

The most significant takeaway from Teeter's findings was the need for Fay-Penn to engage with related organizations and develop strategies and techniques to collaborate and partner. Put simply, Fay-Penn over time had drifted toward working autonomously when we could be far more effective working collaboratively with other economic development and community organizations.

In 2021, we undertook a significant effort to align the organization to implement the strategic priorities listed to the right, with the short and long-term intent to achieve the measurable outcomes identified.

Among the more significant 2021 activities were the following:

- Downsized the Board of Directors to make roles more meaningful, while increasing member engagement by establishing or expanding committees through which members can provide their expertise to the staff and represent Fay-Penn in the community
- Reorganized the staff into teams focusing on Economic Development, Real Estate, Workforce Development and Operations. Staff members' roles have been redefined as necessary to support the strategic priorities, and each member has firm implementation objectives
- Hired an Economic Development Manager and Workforce Development Specialist, both of whom have significant responsibilities to develop and expand relationships within the community, and identify and execute opportunities for collaboration
- Undertook a project to rebrand the organization for the future – fresh, up-to-date logos and style to help usher in the "new" Fay-Penn focused on collaborating to improve the economic well-being of our community

In 2022, we intend to continue focusing on the implementation of strategic objectives, and in 2023 will reconvene the strategic planning committee to assess progress and update the plan as needed.

STRATEGIC PLAN SUMMARY

THREE KEY PRIORITIES

- ENHANCE COLLABORATION AND ENGAGEMENT WITH RELATED ORGANIZATIONS
- TARGET PRIORITY BUSINESSES BY SIZE, SECTOR, AND NEED TO STRENGTHEN AND DIVERSIFY ECONOMY
- DETERMINE ROLE TO ENHANCE TRAINING AND EDUCATION TO DEVELOP A STRONG WORKFORCE WITH NEEDED SKILLS

MEASURABLE OUTCOMES

- STRONGER COMMUNITY PARTNERSHIPS
- MORE COMPREHENSIVE STRATEGIES
- STRENGTHENING AND EXPANDING EXISTING BUSINESSES
- EMPLOYMENT OPPORTUNITIES FOR LOCAL RESIDENTS
- SUFFICIENT TRAINED, SKILLED WORKFORCE

FAY-PENN TEAM



DEBORAH J. FOX
Interim Executive
Director



TRACI FENNER
HR Administrator/
Office Manager



BRENT FILAK
Chief Financial
Officer



JIM GRAY
Economic
Development
Manager



MISTY HILTABIDEL
Workforce
Development
Specialist



**TWILA
KENDALL**
Contract
Administrator



**SANDY
MCCELLELAND**
Administrative
Assistant



BRENDA SAPIC
Accountant (AP)



LORI SCOTT
Business
Development
Coordinator



BEN SIEBART
Loan Program
Coordinator



TINA WARGO
Chief Technical
Officer



KIMBERLY WYDA
Accountant (AR)

NOT SHOWN

EARL MILLER
Real Estate
Services Manager

WHO WE ARE AND WHAT WE DO

Fay-Penn is a 501(c)(3) nonprofit economic development organization that assists in growing and diversifying the economy in Fayette County, PA, and is the only state Certified Economic Development Organization (CEDO) located in the county. Fay-Penn's ultimate purpose is to develop and sustain a supportive environment for business retention, start-up, expansion, and attraction to attain its primary objectives:

- Retain and grow existing businesses
- Add new businesses
- Create and retain jobs
- Develop the workforce
- Generate private and public business investment
- Enhance quality of life amenities and services

These objectives are met through a comprehensive plan of specific economic strategies. From providing superior business services to clients, to real estate development, to creating new programs and initiatives, to maintaining partnerships with local, regional and statewide agencies to promote economic growth, Fay-Penn strives to meet the needs of the Fayette County community.

BUSINESS SERVICES

Provide clients with confidential, customized services at no cost.

- Business Financing
- Site Location Assistance
- Entrepreneurship Support
- Business Network Connections
- Workforce Training & Recruitment
- Market Development Assistance
- Government Incentives

REAL ESTATE DEVELOPMENT

Acquire, construct, and manage land and building projects to meet the location needs of new, existing, and expanding businesses. Current real estate holdings include:

- 20 Total Properties
- 1,426 Acres of Vacant Land at Nine Different Sites
- 690,494 Sq. Ft. in 11 Buildings with a 92% Occupancy Rate.

PLANNING & IMPLEMENTATION

Develop, implement, and support programs and partnerships that promote economic opportunity and growth for all Fayette citizens.

2021 PERFORMANCE METRICS

BUSINESS SUPPORT ACTIVITY

161 CLIENT INQUIRIES

Total Number of Client Contacts

14 COMPLETED
PROJECTS

Company Projects

\$4.2 MILLION IN NEW
PRIVATE INVESTMENT

\$215,000 Fay-Penn Revolving Loan Fund Loans

70 JOBS

Created & Retained

7 SCHOLARSHIPS
AWARDED

\$9,500 in Trade Career Scholarships

81 CHIRP GRANTS
AWARDED

\$1.46 million Covid-19 Hospitality Industry
Recovery Program Grants awarded

REAL ESTATE ACTIVITY

LEASES (new & renewals)

- 17,200 Sq. Ft. of Building Space

ACQUISITIONS

- 109.24 Acres

- \$650,000 Invested

SALES

- 21.87 Acres

- 2 Buildings (57,420 sq. ft. & 5.98 acres)

CAPITAL IMPROVEMENTS

(including acquisitions)

- \$7.78 Million Invested

CUMULATIVE ECONOMIC IMPACT

MAJOR BUSINESS DEVELOPMENT PROJECTS

1992 - 2021	TOTAL
Completed Projects (Unique)	438
Jobs Created & Retained *	11,514
New Investment	\$1,404,766,538
FP RLF Loans	\$30,748,852
Other Public Financing	\$223,052,627
Private Investment	\$1,150,965,059

* Based on current and three-year projections provided by companies. The cumulative data is not adjusted to reflect reductions or increases in original estimates.



FAYETTE BUSINESS PARK SPECULATIVE BUILDING –

Construction is nearly complete on the new 100,500 sq. ft. speculative building at the Fayette Business Park in Georges Township. The \$7+ million project was financed, in part, with a grant and loans from the Commonwealth of Pennsylvania, Department of Community and Economic Development (DCED) through the Pennsylvania Industrial Development Authority (PIDA) and Business-In-Our-Sites (BOS) programs.

PROPERTY ACQUISITION – Fay-Penn acquired 109 acres of vacant land along Route 119 South and the PA Turnpike 43 in Georges Township for future development.

LAND DEDICATION FOR TURNING LANE – A small tract of land near the entrance of the University Business Park (UBP) was dedicated to PennDOT by Fay-Penn to alleviate turning lane issues to accommodate the location of a new Sheetz convenience store/gas station.



REAL ESTATE PROJECTS

FIRST NATIONAL BANK (FNB) BUSINESS EVENT CENTER

IMPROVEMENTS – New air quality system upgrades to introduce 100% fresh outside air into the space, along with a GPS Bi-Polar Ionization, and UV lighting were installed at the 70 seat facility that can be used at no cost to businesses or organizations for events and training.



REAL ESTATE DEVELOPMENT

PLANNING – Several studies and planning efforts were commissioned to chart the way for current and future real estate development, i.e.,

- Business Attraction Strategy: Identifying Target Industries
- Springhill Township Property Best Use Study
- Site Development Preliminary A&E Studies

COMPANY PROJECTS

MONTGOMERY MEDICAL - Fay-Penn sold its 10,800 sq. ft. commercial building in the Fayette Business Park, known as Ridgeview Plaza, and an adjacent 2.79 acre lot to Montgomery Medical to accommodate the company's future expansion plans.



ADVANCED ACOUSTIC CONCEPTS (AAC) - Construction began on a 30,500 sq. ft. expansion to an existing 40,730 sq. ft. facility at the University Business Park, North Union Township, owned by Fay-Penn. This \$7 million project, funded in part, with a loan from the Pennsylvania Industrial Development Authority (PIDA), is being undertaken to meet the expansion needs of AAC. The company has been operating in this facility since 2003, and has committed to another 15-year term lease, with the expectation of retaining 120 jobs.

EDGE OVENS - Edge Ovens renewed its 8,000 sq. ft. lease in the North Union Business Center for another year, and acquired a 44,620 sq. ft. building owned by Fay-Penn, referred to as the former Romeo building in North Union Township, to accommodate its business expansion.



COLUMBIA GAS/NISOURCE - Fay-Penn sold its first two lots at the Dunbar Township Business Park (DTBP) to Columbia Gas/NiSource. The company acquired 16 acres and constructed a new 30,000 sq. ft. operations center that is expected to house 30 employees.

SHEETZ - Sheetz acquired a 2.9 acre tract at the entrance of the University Business Park from Fay-Penn. Sheetz began construction of a gas station/convenience store scheduled to open in 2022.



COMPANY PROJECTS



PENNALT ORGANICS, INC. - PennALT was successful in being awarded a \$1.5 million grant from the Commonwealth of Pennsylvania's Redevelopment Assistance Capital Program (RACP) to assist in funding a building expansion. Fay-Penn served as the official grantee for the funding.

BOEING - Boeing extended its facility leases at two Fay-Penn owned facilities, the North Union Business Center and 500 Mountain View Drive in the Fayette Business Park, Georges Township.

HILL INTERNATIONAL - Hill International extended its 1,000 sq. ft. lease at the Eberly Building in the University Business Park for a period of two years.

WESTERN PA BEHAVIORAL HEALTH SERVICES - This medical facility extended its 5,400 sq. ft. lease, and added an additional 2,800 sq. ft. in the Brownsville Plaza multi-tenant facility owned by Fay-Penn for two-five year term renewals.

STOCKTON TREE SERVICE - Stockton Tree Service received professional training at no-cost by utilizing the Fay-Penn Proserv program. Bridgeway Capital Professional Services provided QuickBooks training, marketing skills, etc. to help improve bookkeeping skills.

FAY-PENN REVOLVING LOAN FUND (RLF) PROJECTS

In 2021, four small businesses received \$215,000 in RLF loans. Collectively, these four projects represent \$897,000 in new private investment that is expected to create and retain 22 jobs. The loans were used to assist in financing costs such as building renovations, acquisition of machinery, equipment, furniture and fixtures, inventory, working capital, marketing, etc.

- **ROLLIE POLLIE EGG ROLL FACTORY**
- **THE HEN AND THE ROOSTER INVESTMENT GROUP, INC. DBA ROOSTER'S ROOST**
- **HOPWOOD CHILD CARE**
- **MOVEMENT PHYSIOTHERAPY & PERFORMANCE**

Fay-Penn's \$15 million RLF was established with \$1 million in 1993, and continued to grow with the addition of grants and loans from the US Department of Agriculture, PA Department of Community and Economic Development, County of Fayette, private foundations, and interest reinvestment.

To date, 211 loans have been made totaling \$30.7 million as part of an estimated \$99.5 million in new investment.

SERVICES, INITIATIVES, ACTIVITIES & EVENTS

WORKFORCE DEVELOPMENT - Locating a talented pipeline of candidates has become one of the most important issues facing today's employers. Fay-Penn expanded its focus on workforce needs by adding a Workforce Development Specialist to its staff to partner with relevant stakeholders and assist in helping to develop, promote, and enhance initiatives that will assist employers in finding tools and resources to hire and develop a robust workforce.

During the year, Fay-Penn worked diligently to learn more about the county's workforce needs, uncover and educate employers about currently available resources, and identify gaps to design new programming. Several initiatives were undertaken to help with assessment and identification of needs, including, but not limited to the following:

- A Fayette County Business Survey was conducted in collaboration with the Fayette Chamber of Commerce to determine the number of open job positions. The survey resulted in 137 responses reporting 1,164 job openings.
- A survey with workforce-centric questions was distributed to approximately 50 local employers addressing turnover, expected hiring needs, and how the county is doing in relation to offering incentives, initiatives, programming, and cost savings to help employers in their efforts to grow.
- Local employer visitations, tours, and meetings were conducted.
- A learning series, "Meet. Learn. Grow," developed in partnership with CareerLink™ has been a source of information for employers on many topics such as how to best utilize the services provided by CareerLink™, on-the-job-training, federal bonding, creative job postings, ways to retain employees, and much more.
- Partnership with the Chamber of Commerce was strengthened as new plans and programs are created together.
- "Grow with Google" awarded Fay-Penn with 50-100 scholarships to help those interested in a new career in Information Technology that will be distributed 2022-2023.

Upcoming initiatives include continued educational seminars, growing partnerships and expanding programming with local agencies and organizations, ongoing research to ensure that all is being done to develop a strong pipeline of employees, and generate awareness of career opportunities within the county.



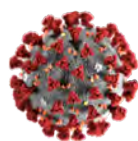
SERVICES, INITIATIVES, ACTIVITIES & EVENTS

ORVILLE AND RUTH EBERLY WORKFORCE DEVELOPMENT FUND

- This scholarship fund was created by Fay-Penn in 2015 in honor of the Eberly family to provide financial assistance to post secondary students who reside in Fayette County and are pursuing a skilled trade/technical vocation at an eligible Fayette County educational institution. The Fund was formed with contributions from Fay-Penn, the Eberly Foundation, and the Community Foundation of Fayette County (CFFC), and continues to grow using the proceeds from Fay-Penn's Annual Membership Meeting Sponsorships.

Fay-Penn chose the CFFC to administer this permanent fund, which informs Fay-Penn each year how much can be distributed based on its value. Fay-Penn then chooses recipient schools who award individual scholarships. In 2021, seven schools were awarded a total of \$9,500 in scholarship funding benefitting 34 students. Since the fund's inception, \$75,250 has been awarded to 198 students. As the fund grows, Fay-Penn hopes to increase the number of scholarships awarded each year; and use the data gathered through our workforce development programs to more closely target schools and programs that graduate skilled employees in the areas of greatest need by employers.

CHIRP GRANT AWARDS



- Fayette County contracted with Fay-Penn to administer the \$1,464,205 Covid-19 Hospitality Industry Recovery Program (CHIRP) funding allocation from the Commonwealth of PA. The program provided grants to businesses in the hospitality industry to assist in alleviating impacts from COVID-19 restrictions. Fay-Penn developed and administered a comprehensive county-wide program resulting in the award of 81 grants. Fay-Penn expresses its gratitude to the state legislators and Fayette County Commissioners for their leadership in implementing this program.



FAYETTE LEADERS ACADEMY (FLA)

- The FLA resumed operations in 2021 with seven participants in the cohort. The team project consisted of a survey of 15-24 year olds in the area to determine what is needed to keep the young people here after graduation and what would be helpful in bringing back the ones that left to pursue employment elsewhere.

The FLA is a joint initiative of Fay-Penn and Penn State Fayette, The Eberly Campus. Since starting in 2015, a total of 45 individuals have graduated from the Fayette Leaders Academy with six additional students slated to complete the program in 2022.





FAYETTE LAUNCHBOX - The Fayette LaunchBox, a joint initiative of Fay-Penn and

Penn State Fayette, The Eberly Campus, is a no-cost business accelerator designed to help regional entrepreneurs and University affiliates develop their ideas into commercially viable products and services.

A virtual LaunchBox Business Pitch Competition was held with five students doing a Zoom presentation of their entrepreneurial ideas. Three students from Penn State Fayette, The Eberly Campus, were awarded prizes for participation in the first-annual Fayette LaunchBox Shark Tank Competition. The competition, which was open to Penn State Fayette affiliates as well as community members, required each entrant to present a brief elevator pitch for a proposed product or service. The winners were awarded stipend prizes ranging from \$500-\$2,000.

A cohort of three students from Penn State Fayette, The Eberly Campus participated in the second-annual mentorship program at the Fayette LaunchBox for six weeks during the summer. The mentorship program, which provides students with microgrants and resources to develop their promising entrepreneurial ideas, is an initiative to generate more technology-based start-ups in the region. The cohort attended workshops at the LaunchBox facilitated by the University and community entrepreneurs, including "What is Crowdfunding?," "The Importance of Digital Marketing," "Entrepreneurial Planning," and "Branding Workshop." Among other things, students also completed "investor-ready" video pitches for entry into the 2021 Penn State Startup competition.

Since opening in 2018, eight students of Penn State, Fayette, The Eberly Campus have received mentorship, microgrants, and access to the Fayette Launchbox to develop their ideas; and five businesses have made their start as tenants in the LaunchBox facility.



FAYETTE MANUFACTURING

CONSORTIUM - In conjunction with the Fayette Chamber of Commerce, Connellsville



Area Chamber of Commerce, and the Mon Valley Alliance, Fay-Penn announced the launch of the Fayette Manufacturing Consortium. The Consortium connects Fayette manufacturers and offers assistance and resources for them to be competitive in a global marketplace, collaborate on enhancing local supply chains, share challenges and best practices, and heighten public awareness of the industry in Fayette County. An event was held in August with three speakers from PennTAP, Catalyst Connection, and the Steel Valley Authority, and attended by 30 businesses either virtually or in person.



PA PREP AND ENGAGE PROGRAMS -

Fay-Penn contacted 25

local companies, provided on-site outreach, one-on-one counseling, specialized workshops, and provided financial incentives through the PA's Partnerships for Regional Performance (PREP) and PA Engage! programs.

SMALL BUSINESS DEVELOPMENT CENTER - Fay-Penn collaborated with the Saint Vincent College Small Business Development Center (SBDC) to guide companies through the business planning process. In 2021, SBDC met with 46 clients that resulted in 15 business plans completed and five business start-ups.

THE "30 YEAR HIGHLIGHT" SECTION ON THE FOLLOWING PAGE FEATURES SNAPSHOTS OF ONE COMPANY FROM EACH YEAR THAT RECEIVED FAY-PENN ASSISTANCE.

IN MANY CASES, FAY-PENN ASSISTED THESE COMPANIES WITH NUMEROUS PROJECTS OVER THE YEARS, AND SOME HAVE CHANGED NAMES AND/OR OWNERS, BUT REMAIN IN OPERATION TODAY.

THE ONE THING THEY ALL HAVE IN COMMON IS EACH OF THE FEATURED COMPANIES IS STILL LOCATED AND CONTINUES TO PROVIDE JOBS HERE IN FAYETTE COUNTY.

UNIVERSITY BUSINESS PARK, NORTH UNION TOWNSHIP
2002 - 2021



DUNBAR TOWNSHIP BUSINESS PARK, NORTH UNION TOWNSHIP
2010 - 2021



"30 YEARS"



1992: Berkley Surgical



1993: Ball Transfer Systems, Inc.



1994: Stahls Hotronix



1995: Ohioyle Prints



1997: Columbia Gas Service Center (NiSource)



1997: TeleTech Customer Service



1998: Dynamic Materials, Inc. (DMC)



1999: CallTech (Now ContactUS)



2000: Advanced Acoustic Concepts



2001: Speciality Conduit & Mfg.



2002: ST Productions/SenSyTech (Now Argon ST, a Boeing Company)



2003: PSI Packaging Services, Inc.



2004: MF&B Restaurant Systems (now Edge Ovens)



2005: Hunter Panels



2006: Parametric Technology Corp. (now PTC)



2007: Ebtech Industrial



2008: Johnson Matthey



2009: Pittsburgh-Fayette Express, Inc.



2010: Calfrac Well Services



2011: BOS Rentals (Now Stage 3 Separation)



2012: ZRM Enterprises



2013: Gerome Manufacturing Co., Inc.



2014: Fastenal



2015: JLE Industries



2016: May's Custom Meat Processing



2017: Ruvo's Italian Restaurant



2018: COE Distributing



2019: Heartland Fabrications



2020: George R. Smalley Electric Co.



2021: Mongtomery Medical

FINANCIAL STATEMENT

Statement of Activities For the Year Ending December 31, 2021

SUPPORT AND REVENUE

Grants	\$ 476,361
Contributions	\$ 322
Membership Contributions	\$ 51,675
Loan and Administrative Fee Income	\$ 62,814
Building Rental Income	\$ 2,417,164
Gas Lease Revenue and Royalties	\$ 94,995
Investment Income - Net	\$ 71,422
Interest Income - Revolving Loan Fund	\$ 147,312
Interest Income - Investments	\$ 33,060
Annual Dinner	\$ -
Unrealized Gain on Investments	\$ 203,708
Realized Gain on Sale of Investments	\$ 176,945
Realized Gain (Loss) on Sale of Assets	\$ 587,289
Other	\$ 17,449

Total Support and Revenue \$ 4,340,516

FUNCTIONAL EXPENSES

Program	\$ 3,243,265
Management and General	\$ 584,499
Fund Raising	\$ 340

Total Functional Expenses \$ 3,828,104

CHANGE IN NET ASSETS

\$ 512,412

Net Assets:

Net Assets - Beginning	\$ 45,114,229
Change in Net Assets	\$ 512,412

NET ASSETS - ENDING

\$ 45,626,641

Statement of Financial Position For the Year Ending December 31, 2021

ASSETS

Cash and Cash Equivalents	\$ 903,622
Accounts Receivable, Net of Allowance	\$ 168,271
Investments	\$ 12,251,623
Other Assets, Net of Accumulative Amortization	\$ 419,780
Revolving Loan Fund	
Cash and Cash Equivalents	\$ 2,784,297
Loans Receivable, Net of Allowance	\$ 1,954,245
Property, Plant and Equipment, Net of Depreciation	\$ 37,345,178

TOTAL ASSETS \$ 55,827,016

LIABILITIES AND NET ASSETS

Liabilities	
Accounts Payable	\$ 650,871
Accrued Expenses	\$ 43,512
Security Deposits	\$ 153,249
Deferred Revenue	\$ 283,759
Mortgage Payable	\$ 9,068,984

Total Liabilities \$ 10,200,375

Net Assets

Unrestricted	
Revolving Loan Fund	\$ 14,633,510
Operating	\$ 30,993,131
Total Unrestricted	\$ 45,626,641
Temporarily Restricted	
Revolving Loan Fund	\$ -
Operating	\$ -

Total Net Assets \$ 45,626,641

TOTAL LIABILITIES AND NET ASSETS \$ 55,827,016

MAJOR CONTRIBUTORS

US APPALACHIAN REGIONAL COMMISSION

BRIDGEWAY CAPITAL

COMMONWEALTH OF PENNSYLVANIA

- DEPT. OF COMMUNITY & ECONOMIC DEVELOPMENT (DCED)
- WESTMORELAND/FAYETTE WORKFORCE INVESTMENT BOARD (WIB)

FAY-PENN MEMBERS

Argon ST Inc./The Boeing Company
Ascent Data, LLC
Atlantic Broadband
Bear IC, LLC
Berish Agency, Inc.
Berkley Medical
Blaney, William
Bridgeway Capital, Inc.
Brier Hill Steel
Brownsville Area Revitalization Corp.
Carlisle Construction Materials dba Hunter Panels
Catalyst Connections
Central PA Newspapers, LLC Herald Standard
Chestnut Ridge Counseling Services
Coldwell Banker Laurel Ridge Realty
Community Bank
Community Foundation of Fayette County
Compass Technologies Consulting LLC
Connellsville Redevelopment Authority
Dairy Queen of SW PA, Inc.
DeFrank Development
Demco Excavating, Inc.
Donald M Miller, Inc.
Fairchance Construction Company
Fayette Chamber of Commerce
Fayette Co. Behavioral Health
Fayette Co. Career & Technical Institute
Fayette Co. Community Action Agency, Inc.
Fayette Co. Housing Authority
Fayette Parts Service, Inc.
First Energy/West Penn Power
First Federal Savings & Loan of Greene
First National Bank (FNB)
Ford Office Technologies
Fox, Deborah J.
Gallatin Fuels
George R. Smalley, Inc.
Gerome Manufacturing Co., Inc.
Gnagey Gas & Oil Co., Inc.
Greater Connellsville Chamber of Commerce
Guittap, Tiffany
Hazemag USA, Inc.
Heartland Fabrication, LLC
Highlands Hospital
Holt & Bugbee Hardwoods
House Financial Services
Jackson Dairy Farm
Janney Montgomery Scott, LLC
JMJS Inc dba COE Distributing
John A. Fiesta Agency, Inc.
Johnson Matthey, Inc.
Kasunic, Richard, Senator
Key Bank
Keystone Gas Solutions
KIZ Resources, LLC
Laurel Business Institute
Laurel Caverns
Laurel Highlands School District
Laurel Highlands Visitor's Bureau
Laurel Machine Company
Masontown Borough
Masontown Trophy & Embroidery Co.
McClure & Wolf, LLP
McMillen Engineering
Meloni's Restaurant
MLK Foods Inc. dba Shoppers Value Foods
Mon Valley Regional Chamber of Commerce
Montgomery Medical Inc.
Moore, Pamela
MountainCreek Properties
Nemacolin Woodlands
Neubauer's Flowers, Inc.
NiSource/Columbia Gas
North Fayette County Municipal Authority
O.C. Cluss Lumber Co., Inc.
Ohiopyle Prints, Inc.
Parsons Insurance Services, LLC
Penn State, The Fayette Campus
Pine Hollow Mechanical, Inc.
PNC Bank
Pureon Inc.
Redevelopment Authority of the County of Fayette
Redstone Excavating
Scottdale Bank & Trust Div. of Mid Penn Bank
Shallenberger Construction
Sisters of the Order of St Basil the Great
Sleighter Engineering
Somerset County Chamber of Commerce
Somerset Trust Company
Southwest PA Railroad
Southwestern PA Commission
Speciality Conduit & Mfg. LLC
Sprowls Insurance Group
State Theatre Center for the Arts/GUHC
Stefano, Pat, Senator
Stephen R. Haky Funeral Home
The 504 Company
The Lynch Law Group, LLC
Township of Brownsville
Township of Bullskin
Township of Georges
Township of German
Township of Luzerne
Township of Redstone
Township of Saltlick
Township of Springhill
Township of Upper Tyrone
Township of Wharton
United Bank
Vermin Control Co.
Vitalink
Washington Co. Chamber of Commerce
Wealth Enhancement Group
West Penn Warehousing
Western PA Conservancy/Fallingwater
Westmoreland-Fayette WIB
Westmoreland Co. Chamber of Commerce
WSW Holdings, Inc.
WVU Medicine Uniontown Hospital
YMCA - Uniontown
Zodiac Management Services, LLC



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