

FINANCING
SITE SELECTION
BUSINESS ASSISTANCE
WORKFORCE
REAL ESTATE DEVELOPMENT

ANNUAL REPORT 2014

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ABOUT US

Fay-Penn was incorporated in 1991 as a 501(c)(3) nonprofit organization to assist in growing the economy of Fayette County. We provide comprehensive, second-to-none business development services through our staff or partners to make our clients more competitive in a global marketplace.

PRIMARY OBJECTIVES

- Create and retain jobs
- Generate private and public business investment
- Increase the tax base
- Sustain a supportive environment for business start-up, expansion and attraction



William B. Blaney
Chairman

CHAIRMAN'S MESSAGE

The year 2014 was one of transition at Fay-Penn. As it began, we expressed our appreciation to our past chairman, Steve Neubauer, for leading us through a challenging four years. Steve handled issues with great aplomb and I cannot thank him enough for the solid organization that he entrusted to me.

One of my first tasks was to lead a search for a new executive director. Bob Shark joined Fay-Penn in late July, bringing with him a fresh, outsider's perspective that challenged the organization to grow in ways it never had before. It has been a pleasure getting to know him.

I also extend my gratitude to our staff for their unwavering dedication to the organization. They are the true heroes who kept the organization moving forward during my time as interim executive director. They have been through tweaks - and sometimes ninety degree turns - but they remain firmly aligned with our mission to grow the economy in Fayette County.

Of course, my appreciation would be incomplete if I did not recognize the support of our board, the work of our committees, and the backing of each of our members and other stakeholders that help to make Fay-Penn the stellar organization that it is.

Look for even more renewed emphasis on enhancing Fay-Penn's core competencies in 2015. Our future has never looked brighter!

Respectfully yours,



William B. Blaney



Finance Business Needs
 Provide Business Sites
 Build Workforce Capabilities
 Promote Fayette County Business Amenities
 Develop Entrepreneurship
 Generate Business Opportunity Awareness
 Enhance Tourism
 Establish Business Partnerships
 Facilitate Exporting and Government Contracting
 Coordinate Government Program Assistance and Tax Credits
 Support Local Agriculture

KEY PERFORMANCE INDICATORS

	2014	CUMULATIVE 1992-2014
COMPLETED PROJECTS	13	321
JOBS CREATED & RETAINED*	266	8,770
INCREASE IN ANNUAL PAYROLL	\$10,251,871	\$191,001,636
INCREASE IN ANNUAL TAXES**	\$417,251	\$8,224,686
CONSTRUCTION DOLLARS	\$719,847	\$528,484,420
NEW INVESTMENT	\$3,896,848	\$1,305,480,428
PUBLIC FINANCING	\$1,449,382	\$221,055,977
PRIVATE INVESTMENT	\$2,447,466	\$1,084,424,451

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

** Does not include residential, municipal, school or county real estate taxes





Dunbar Township Business Park, Dunbar Twp.



University Business Park, North Union Twp.



Fayette Business Park, Georges Twp.

REVOLVING LOAN FUND ACTIVITY

Fay-Penn's Revolving Loan Fund (RLF) was first capitalized in 1993 with \$1 million, which grew to \$14.7 million by the end of 2014. The RLF consists of eight programs that provide low interest financing to eligible businesses for various projects such as equipment purchases, facility expansions and operating capital. A total of 173 loans have been made since 1993 resulting in \$62.4 million in new investment.

The RLF 2014 activity is summarized below:

TOTAL REVOLVING LOAN FUND DOLLARS	\$14.7 MILLION
NUMBER OF COMPANIES ASSISTED	5
NUMBER OF LOANS MADE	5
NEW TOTAL INVESTMENT	\$1,447,911
LOAN AMOUNTS	\$655,750
PRIVATE INVESTMENT	\$792,161
JOBS CREATED/RETAINED	39



Ridgeview Plaza, Fayette Business Park, Georges Twp.



Vertex Building, Fayette Business Park, Georges Twp.



Brownsville Plaza



119 ICM Road Business Center, Dunbar Twp.



Eberly Business Center, University Business Park, North Union Twp.

REAL ESTATE ACTIVITY

LAND:

- **TOTAL LAND SALES: \$917,000**
 - SOLD A 5.82 ACRE LOT IN THE FAYETTE BUSINESS PARK TO LEE'S PLUMBING & EXCAVATION
 - SOLD A 3.95 ACRE LOT IN THE UNIVERSITY BUSINESS PARK TO SPEEDWAY
- **CAPITAL INVESTMENT: \$177,000**
 - PLANNING, ENGINEERING AND INFRASTRUCTURE IMPROVEMENTS AT 3 BUSINESS PARK LOCATIONS

BUILDING:

- **TOTAL BUILDING ACQUISITIONS: \$342,500**
 - ACQUIRED A 6,500 SF BUILDING ON A 2.39 ACRE LOT IN NORTH UNION TWP. TO LEASE TO FASTENAL
- **TOTAL BUILDING SALES: \$172,000**
 - SOLD A 6,000 SF BUILDING ON A .55 ACRE LOT IN UNIONTOWN TO ST. VINCENT DE PAUL
- **CAPITAL & LEASEHOLD INVESTMENTS: \$390,000**
 - IMPROVEMENTS WERE MADE AT 8 BUILDINGS

CURRENT REAL ESTATE HOLDINGS

TOTAL NUMBER OF PROPERTIES OWNED (LAND & BUILDING SITES)	21
NUMBER OF LAND ONLY SITES:	7
TOTAL ACRES:	1,511
DEVELOPED:	195
UNDEVELOPED:	1,316
NUMBER OF BUILDING SITES:	14
TOTAL NUMBER OF BUILDINGS:	16
TOTAL SQUARE FEET: (INCLUDES COMMON AREAS)	709,817
% LEASED*	86%
% VACANT*	14%

* BASED UPON TOTAL LEASABLE SPACE

Redstone Twp.



500 Mt. View Drive, Fayette Business Park, Georges Twp.



Fay-Penn Business Center, North Union Twp.



BUSINESS DEVELOPMENT PROJECTS

THE BOEING COMPANY, GEORGES TWP.

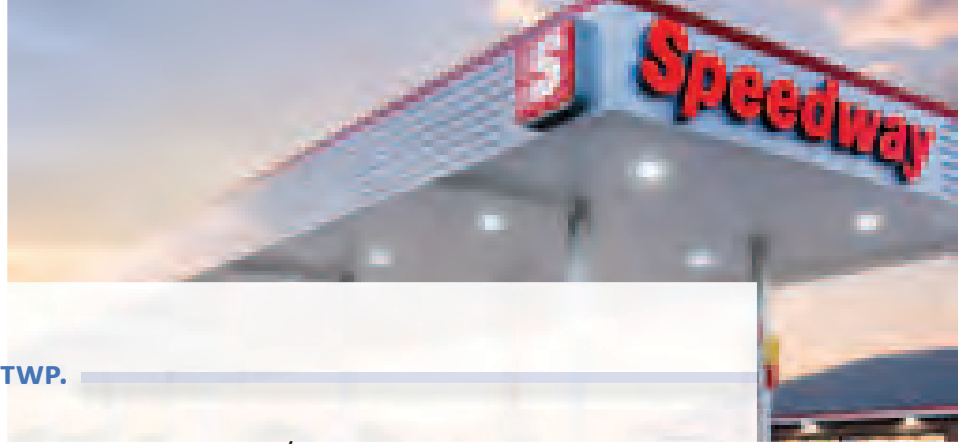
COMPANY PRODUCT/SERVICE:	TORPEDO DEFENSE SYSTEMS FOR U.S. NAVY SHIPS
SERVICE(S) PROVIDED:	STATE FUNDING & JOB TAX CREDIT ASSISTANCE
PROJECT DESCRIPTION:	EXISTING BUSINESS EXPANSION PROJECT NEW STREAMLINED PRODUCTION LINE JOB TRAINING
TOTAL EST. PROJECT COST:	\$786,000
WEBSITE	BOEING.COM

LEE'S PLUMBING AND EXCAVATION, GEORGES TWP.

COMPANY PRODUCT/SERVICE:	RESIDENTIAL & INDUSTRIAL PLUMBING AND SITE EXCAVATION
SERVICE(S) PROVIDED:	SITE LOCATION ASSISTANCE SOLD 6 ACRES IN FAYETTE BUSINESS PARK
PROJECT DESCRIPTION:	BUSINESS EXPANSION/LOCATION PROJECT ACQUIRED LAND FOR CONSTRUCTION OF NEW HEADQUARTERS
TOTAL NEW INVESTMENT:	\$192,000

FASTENAL, NORTH UNION TWP.

COMPANY PRODUCT/SERVICE:	DISTRIBUTOR OF CONSTRUCTION TOOLS & PRODUCTS
SERVICE(S) PROVIDED:	SITE LOCATION ASSISTANCE LAND & BUILDING ACQUISITION FOR LEASE WITH BUILD-OUT
PROJECT DESCRIPTION:	EXISTING BUSINESS RELOCATION PROJECT LEASED 6,500 SF BUILDING
TOTAL NEW INVESTMENT:	\$362,500
WEBSITE:	FASTENAL.COM



SPEEDWAY, LLC, NORTH UNION TWP.

COMPANY PRODUCT/SERVICE: CONVENIENCE STORE/GAS STATION
SERVICE(S) PROVIDED: SITE LOCATION ASSISTANCE
SOLD 4 ACRES IN UNIVERSITY BUSINESS PARK
PROJECT DESCRIPTION: NEW BUSINESS LOCATION
LAND ACQUISITION FOR CONSTRUCTION OF A NEW FACILITY
TOTAL NEW INVESTMENT: \$725,000
WEBSITE: SPEEDWAY.COM

THE COUCH, LLC, CONNELLSVILLE

COMPANY PRODUCT/SERVICE: PROFESSIONAL FAMILY COUNSELING
SERVICE(S) PROVIDED: RLF LOAN
PROJECT DESCRIPTION: NEW BUSINESS START-UP
MACHINERY & EQUIPMENT AND WORKING CAPITAL
TOTAL EST. NEW INVESTMENT: \$14,500
WEBSITE: THECOUCHLLC.COM

MASON'S MARK, DUNBAR TWP.

COMPANY PRODUCT/SERVICE: MANUFACTURER & DISTRIBUTOR OF STONE VENEER
SERVICE(S) PROVIDED: SITE LOCATION ASSISTANCE
BUILDING LEASE AND BUILD-TO-SUIT SERVICES
PROJECT DESCRIPTION: EXISTING BUSINESS RELOCATION PROJECT
LEASED 5,000 SF IN 119 ICMI ROAD BUSINESS CENTER
NEW EQUIPMENT ACQUISITION
TOTAL NEW INVESTMENT: \$96,000
WEBSITE: MASONSMARKSTONE.COM





FALCK SAFETY SERVICES, DUNBAR TWP.

COMPANY PRODUCT/SERVICE:	WORKPLACE SAFETY TRAINING PROVIDER
SERVICE(S) PROVIDED:	SITE LOCATION ASSISTANCE BUILDING LEASE & BUILD-TO-SUIT SERVICES
PROJECT DESCRIPTION:	NEW BUSINESS LOCATION PROJECT LEASE AND BUILD-OUT OF 4,800 SQ. FT.
TOTAL EST. NEW INVESTMENT:	\$110,437
WEBSITE:	FALCK.COM

PENN SUMMIT INSURANCE AGENCY, LLC, FARMINGTON

COMPANY PRODUCT/SERVICE:	INDEPENDENT FULL-SERVICE INSURANCE AGENCY
SERVICE(S) PROVIDED:	RLF LOAN
PROJECT DESCRIPTION:	REAL ESTATE ACQUISITION, NEW EQUIPMENT & WORKING CAPITAL
TOTAL EST. NEW INVESTMENT:	\$598,411
WEBSITE:	PENNSUMMIT.NET



PETANGA CONSULTING, LLC DBA FAT ANGELO'S, NORTH UNION TWP.

COMPANY PRODUCT/SERVICE:	RESTAURANT ESTABLISHMENT
SERVICE(S) PROVIDED:	RLF LOAN SMALL BUSINESS TECHNICAL ASSISTANCE
PROJECT DESCRIPTION:	REAL ESTATE ACQUISITION
TOTAL EST. NEW INVESTMENT:	\$125,000
WEBSITE:	FATANGELOSMENU.COM



NUWELD, INC., NORTH UNION TWP.

COMPANY PRODUCT/SERVICE:	SPECIALIZED MECHANICAL SERVICES FOR THE GAS & OIL INDUSTRY
SERVICE(S) PROVIDED:	SITE LOCATION ASSISTANCE BUILDING LEASE & BUILD-TO-SUIT SERVICES
PROJECT DESCRIPTION:	NEW BUSINESS LOCATION PROJECT LEASE AND BUILD-OUT OF 6,170 SF
TOTAL EST. NEW INVESTMENT:	\$5,000
WEBSITE:	NUWELDINC.COM

GENESIS HOUSE MINISTRIES, INC., UNIONTOWN

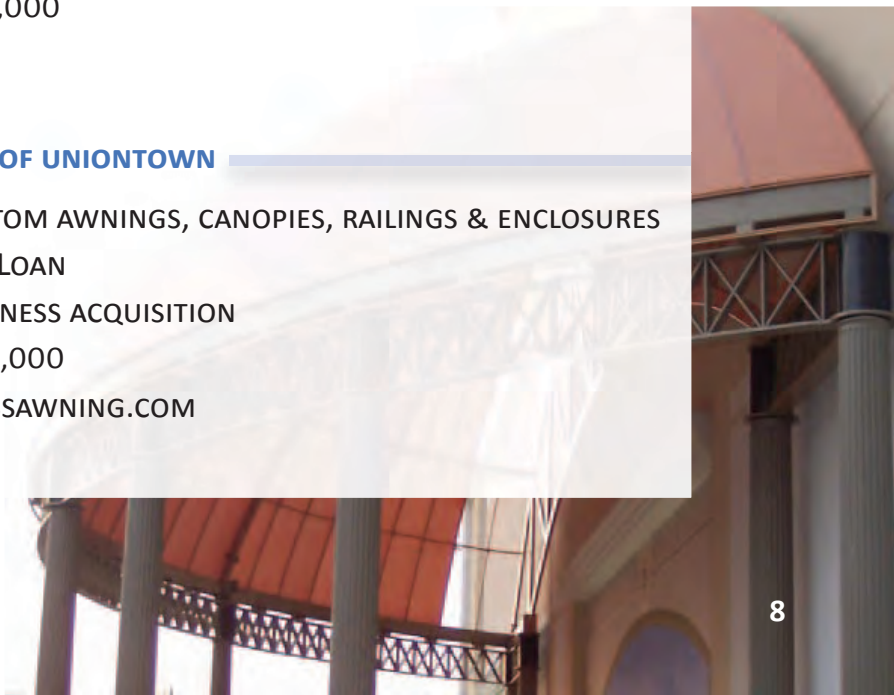
COMPANY PRODUCT/SERVICE:	NON-PROFIT FACILITY FOR PAROLEES
SERVICE(S) PROVIDED:	RLF LOAN
PROJECT DESCRIPTION:	WORKING CAPITAL
TOTAL EST. NEW INVESTMENT:	\$100,000

ST. VINCENT DE PAUL, UNIONTOWN

COMPANY PRODUCT/SERVICE:	FAITH-BASED CHARITABLE ORGANIZATION
SERVICE(S) PROVIDED:	SOLD REAL ESTATE
PROJECT DESCRIPTION:	ACQUISITION OF A 6,000 SF BUILDING
TOTAL EST. NEW INVESTMENT:	\$172,000

BIG PIPE, LLC/HIBBS AWNING, CITY OF UNIONTOWN

COMPANY PRODUCT/SERVICE:	CUSTOM AWNINGS, CANOPIES, RAILINGS & ENCLOSURES
SERVICE(S) PROVIDED:	RLF LOAN
PROJECT DESCRIPTION:	BUSINESS ACQUISITION
TOTAL EST. NEW INVESTMENT:	\$610,000
WEBSITE:	HIBBSAWNING.COM



PROGRAM ACTIVITY

Fay-Penn provides ongoing business and workforce development services through numerous programs, initiatives and partnerships. In addition to responding to inquiries, Fay-Penn takes a proactive approach to economic development through its outreach programs.

This section contains a highlight of some of those activities and partnerships, and the level of activity generated.



PARTNERSHIP FOR REGIONAL ECONOMIC PERFORMANCE:

The Partnership for Regional Economic Performance (PREP) is funded by the Commonwealth of PA to create networks of business assistance delivery systems. Organizations within ten regions throughout PA coordinate amongst each other to ensure inquiries from a business or potential entrepreneur are acted upon expeditiously. Fay-Penn operates in the Southwest PREP region along with other trained and experienced experts to provide one-on-one counseling, specialized workshops, and financial incentives.

RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM:

To complement loan financing made through its Rural Microentrepreneur Assistance Program (RMAP) fund, Fay-Penn provides business planning assistance to start-up businesses in conjunction with the St. Vincent College Small Business Development Center.

2014 ACTIVITY OVERVIEW

TOTAL CLIENT INQUIRIES	51
CLIENTS ASSISTED	42
BREP VISITS	30
FINANCING ASSISTANCE	27
BUSINESS PLANS COMPLETED	21
SITE SELECTION	18
OPERATIONS ASSISTANCE	17
FAY-PENN LOANS	5
BUSINESS START-UPS	4
TRAINING/SEMINAR EVENTS	3
TRAINING/SEMINAR ATTENDEES	89
COMMUNITY REVITALIZATION GRANTS	9
WORKFORCE CLIENTS	7
SCHOLARSHIPS PROVIDED	42
SAT PREP ASSISTANCE	16
INTERNSHIPS FUNDED	4
GED ASSISTANCE	2

BUSINESS RETENTION & EXPANSION

PROGRAM: Fay-Penn conducts individual on-site outreach interviews with business owners to build relationships and to investigate an organization's business practices, strengths, challenges, and needs via the Business Retention and Expansion Program (BREP). Fay-Penn targets programs, resources, and opportunities of potential benefit to that organization. Information obtained from the owners is also used to aid in developing future Pennsylvania economic development policies and programs.



NFPA Fluid Power Challenge Event at Penn State Fayette - The Eberly Campus



Fayette CTI - Workforce Development Scholarship Fund Recipients and Teachers

WORKFORCE DEVELOPMENT:

Fay-Penn assists both employers and employees in meeting the human resource needs of businesses in Fayette County.

Activities included:

- Participating as a member of the Westmoreland-Fayette Workforce Investment Board (West-Fay WIB). The WIB oversees the local Workforce Investment Area and its service delivery centers.
- Partnering with PA CareerLink.
- Facilitating resources to assist with employee recruitment.
- Accessing funding sources to help defray training costs via PA WEDNet and On-the-Job-Training (OJT).
- Sponsoring/attending 16 workforce events throughout the region.
- Co-leading, along with the Fayette County Chamber of Commerce, the Fayette Business Education Partnership (FBEP), a consortium of businesses, educators, and other groups to develop collaboration among businesses and educators to ensure that worker skill set education and training programs match employer needs.
- Establishing a \$150,000 fund to sponsor workforce scholarships in Fayette County. The fund provided grant monies for post-secondary education, internships, GED testing, student of the month/year recognition awards, and PA Free Enterprise Week participants.

BUSINESS TRAININGS/SEMINARS:

Fay-Penn sponsored three business education events.

- Bankers' Breakfast: Information sharing between conventional lenders and economic development groups in teaming to support higher risk business investment.
- Financial Literacy Workshop: Money topics for individuals, including fraud detection, mortgages, investment products, and retirement.
- Executive Workshop: Led by Catalyst Connection, a series of four sessions discussing shale gas opportunities, leadership succession, video and social media marketing, and strategic marketing and innovation.

COMMUNITY REVITALIZATION FUND:

Fay-Penn awarded \$6,968 in Community Reinvestment Fund grants. The Fund derives money each year from the Fay-Penn annual meeting auction to be awarded to local non-profits for projects such as playground improvements, after school programs, children's reading programs and more.



Bankers' Breakfast Event



Bill Wehry, State Exec. Dir. of USDA's Farm Service Agency, speaking at the 2014 Buy Local Summit



USCAA National Basketball Championship held at Penn State Fayette - The Eberly Campus



Community Reinvestment Fund Check Presentation to the National Road Heritage Corridor



Community Reinvestment Fund Check Presentation to Ben Franklin Elementary School for new playground equipment



Fay-Penn supported local agriculture by conducting weekly farmer's markets at various locations throughout the County

LOCAL ECONOMY INITIATIVE

Fay-Penn initiated the "Buy Local" Program in 2008 to boost awareness of local community businesses. Over the lifetime of the program, Fay-Penn hired four full-time staff, obtained grant funding, and contributed financial resources. From 2008 through 2014, Fay-Penn contributed \$1.1 million of its own capital toward the total program costs of \$1.6 million.

Fay-Penn's successful launch of the program culminated in transferring its leadership to a longtime Buy Local partner, The Herald-Standard, in December of 2014. We applaud the newspaper's willingness to step up to this task, and wish continuing success to the new "Be Local" partnership.

2014 highlights include:

- Obtaining \$130,000 in grants to fund Buy Local marketing efforts and a downtown Uniontown food-cooperative feasibility study.
- Conducting weekly farmers' markets in Brownsville, Connellsville, Masontown, Scottdale, and Uniontown.
- Sponsoring the 4th Annual Buy Local Summit with speakers and attendees from leading federal and state agricultural entities.
- Providing \$17,000 in marketing assistance funding to the United States Collegiate Athletic Association (USCAA) men's and women's basketball championships held at Penn State Fayette – The Eberly Campus.
- Sponsoring or participating in 17 community events to promote local economy initiatives.

Officers

CHAIR



William Blaney
Vice President/
General Manager
Blaney Farms

1ST VICE CHAIR



James Foutz
CPA

2ND VICE CHAIR



Mark Fike
Account Executive
Sprowls Insurance
Group

TREASURER



Lawrence Kiefer
Treasurer
Scottdale
Bank & Trust

SECRETARY



Greg Parsons
Owner, Parsons
Insurance

ASSISTANT SECRETARY



Stephen Neubauer
President/General
Manager
Neubauer's Flowers, Inc.

Directors

Ed Balling

President, Fairchance Construction

Dave Berish

President, Berish Agency, Inc.

Brian Boyle

Vice President, TecEng Solutions

Nancy Dean Burke

Former Gen. Mgr., Microdiamant

Todd Casteel

President & CEO, Casteel Corporation

John F. Coleman

Branch Mgr./1st VP., Janney Montgomery Scott

Michelle Cunningham

Chief Executive Officer, Highlands Hospital

Nancy Decker

President & CEO, Laurel Business Institute

Henry A. Dunham

Vice President, Community Bank

Ed Fike

Mayor, City of Uniontown

Edward J. Franczyk

Market President, United Bank

George Franks

President, Masontown Trophy & Embroidery

Wayne Freed

Vice Pres., Business Banking, First National Bank

Johnathan Garlow

President, Ford Business Machines, Inc.

Dan Gearing

Mgr., Specialty Conduit & Manufacturing., LLC

James Gnagey

Owner, Gnagey Gas & Oil, Inc.

Tiffany R. M. Guittap

Branch Mgr.- ISP/Asst. VP, First Niagara Bank

Max R. House, Jr.

President, House Financial Service

William K. Jackson

Owner, Jackson Farms

Dr. Ed Jeffreys

Exec. Dir., Fayette County Career & Technical Institute

Richard Kasunic

Retired PA Senator

Corbin Kearns

Plant Manager, Johnson Matthey

Bryan S. Kisiel

Managing Shareholder, Kisiel & Associates, PC

Sharon Klay

Owner/President, Christian W. Klay Winery

Terri Knupp

Area Mgr., First Energy/West Penn Power

Raymond J. Koffler, II

Senior Vice President, PNC Bank

Leo T. Krantz, Jr.

Retired

Greg Lincoln

Mayor, City of Connellsville

John Malone

Vice President, Somerset Trust

Pat McCulloch

Partner, Computer Trends/OffSite Datasafe

Robert McKeown

President, Keystone Gas Solutions, LLC

James Means

Fayette County Assoc. of Twp. Supervisors

Pamela Moore

General Manager, Uniontown Mall

Dennis Noonan

VP of Sales, Nemacolin Woodlands Resort & Spa

Clara Pascoe

Exec. Dir., Community Foundation of Fay. Co., PA

Dr. Charles Patrick

Chancellor, Penn State Fayette - The Eberly Campus

Robert Pinarski

Vice Pres/Publisher, Uniontown Newspapers

George Rattay

Retired

Frank Ricco

Secretary/Treasurer, Brownsville Bus Lines

Charmaine Sampson

Administrative Assistant, The Eberly Foundation

Terrance Shallenberger

President, Shallenberger Construction

Eli Shumar, Jr.

Pres., Shumar's Welding & Machine Service, Inc.

Rusty Smalley

President, George R. Smalley Co., Inc.

Reid Smith

Loan Officer, Bridgeway Capital

Mark Wasler

President, Kingfish Worldwide, Inc.

Fred E. Wright

President, Ohiopyle Prints, Inc.

Edward Yankovich

Vice President, International UMWA Dist. #2

Vince Zapotosky

Chairman, Fay. Co. Board of Commissioners

Staff

Executive

Bob Shark

Executive Director

Administration

Traci Klink

Executive Assistant/Office Manager

Sandy McClelland

Secretary/Administrative Assistant

Cindy Tucker

Administrative Assistant

Assets & Contracts

Tina W. Wargo

Asset & Contract Department Manager

Twila Kendall

Technical Assistance Specialist

Ron Cole

Construction/Property Coordinator

Accounting and Finance

Linda Yuhaniak

Accounting & Finance Department Manager

Brenda Sapic

Senior Accounting Assistant

Kimberly Wyda

Accounting Assistant

Gloria Calabro

Loan Servicing Specialist

Economic Development

Dana Kendrick

Economic Development Department Manager

Alicia Thompson

Economic Development Specialist

Lori Scott

Economic Development Specialist

Jennifer Kooser

Small Business Specialist

Workforce Development

Tom Cramer

Workforce Development Specialist

FINANCIAL STATEMENTS

Fay-Penn Economic Development Council and Laurel Hill Development Corporation

COMBINED

Statement of Activities
For the Year Ended December 31, 2014

CHANGES IN NET ASSETS:

SUPPORT AND REVENUES

Grants	\$ 466,507
Contributions	\$ 1,936
Member Contributions	\$ 63,960
Loan and Administration Fees	\$ 34,122
Building Rental Income	\$ 2,222,590
Gas Lease Revenue and Royalties	\$ 52,718
Timber Sale	\$ 59,514
Interest-Revolving Loan Fund	\$ 235,285
Investment Interest and Dividends	\$ 38,639
Annual Dinner	\$ 40,433
Gain on Sale of Assets	\$ 585,847
Other	\$ 125,877

TOTAL SUPPORT AND REVENUES **\$ 3,927,428**

EXPENSES

Management and Administration	\$ 515,783
Building Expenses	\$ 857,884
Depreciation	\$ 856,510
Grant Expenses	\$ 25,000
Other	\$ 259
Revolving Loan Program	\$ 150,665
Workforce and Educational Program	\$ 201,304
Local Economy Initiative	\$ 382,812
Property Development & Operations	\$ 171,766
Marketing, Annual Dinner & Annual Report	\$ 187,765

TOTAL EXPENSES **\$ 3,349,748**

Increase (Decrease) in Net Assets **\$ 577,680**

Net Assets:

Net Assets-January 1, 2014	\$ 42,638,633
Increase (Decrease) in Net Assets	\$ 577,680

NET ASSETS - DECEMBER 31, 2014 **\$ 43,216,313**

ASSETS

Cash and Cash Equivalent	\$ 8,554,556
Investments	\$ 1,302,345
Accounts Receivable, Net of Allowance	\$ 1,436,397
Other Assets	\$ 184,177
Revolving Loan Fund	
-Cash and Cash Equivalent	\$ 3,954,130
-Loans Receivable, Net of Allowance	\$ 5,011,748
-Est. Receivable under Loan Guarantee Program	\$ 26,000
Property, Plant & Equipment	
Net of Acc. Depreciation	\$ 27,884,051

TOTAL ASSETS **\$ 48,353,404**

LIABILITIES AND NET ASSETS

Liabilities:

Accounts Payable	\$ 30,581
Accrued Expenses	\$ 326,081
Security Deposits	\$ 156,458
Deferred Revenue	\$ 888,143
Mortgage Payable	\$ 3,735,828

TOTAL LIABILITIES **\$ 5,137,091**

Net Assets:

Unrestricted:

Revolving Loan Fund	\$ 14,709,115
Operating	\$ 28,433,680
Total Unrestricted	\$ 43,142,795

Temporarily Restricted

Operating	\$ 73,518
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Total Net Assets \$ 43,216,313

TOTAL LIABILITIES AND NET ASSETS **\$ 48,353,404**

Fay-Penn Economic Development Council

Statement of Activities For the Year ended December 31, 2014

CHANGES IN NET ASSETS:

SUPPORT AND REVENUES

Grants	\$ 441,507
Contributions	\$ 1,936
Member Contributions	\$ 63,960
Contribution from Affiliate	\$ 155,650
Loan and Administration Fees	\$ 28,472
Building and Land Rental Income	\$ 2,222,590
Gas Lease Revenue and Royalties	\$ 52,718
Timber Sales	\$ 59,514
Interest-Revolving Loan Fund	\$ 235,285
Interest Income - Other	\$ 12,871
Annual Dinner	\$ 40,433
Gain on Sale of Assets	\$ 585,847
Other	\$ 124,254

TOTAL SUPPORT AND REVENUES **\$ 4,025,037**

EXPENSES

Management and Administration	\$ 510,991
Building Expenses	\$ 815,096
Depreciation	\$ 856,510
Revolving Loan Program	\$ 150,665
Workforce and Educational Program	\$ 201,304
Local Economy Initiative	\$ 382,812
Property Development & Operations	\$ 171,766
Marketing, Annual Dinner & Annual Report	\$ 187,765

TOTAL EXPENSES **\$ 3,276,909**

Increase (Decrease) in Net Assets \$ 748,128

NET ASSETS

Net Assets-January 1, 2014 \$ 31,412,758
Increase (Decrease) in Net Assets \$ 748,128

NET ASSETS - DECEMBER 31, 2014 **\$ 32,160,886**

Statement of Financial Position as of December 31, 2014

ASSETS

Cash and Cash Equivalent	\$ 4,531,691
Investments	\$ 300,000
Accounts Receivable, Net of Allowance	\$ 336,397
Other Assets	\$ 184,177
Revolving Loan Fund	
-Cash and Cash Equivalent	\$ 3,954,130
-Loans Receivable, net of Allowance	\$ 5,011,748
-Est. Receivable under Loan	
Guarantee Program	\$ 26,000
Property, Plant & Equipment,	
Net of Acc. Depreciation	\$ 27,381,920

TOTAL ASSETS **\$ 41,726,063**

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$ 29,789
Accrued Expenses	\$ 326,081
Security Deposits	\$ 156,458
Deferred Revenue	\$ 888,143
Notes Payable	\$ 3,735,828
Loans Payable - Laurel Hill Development	\$ 4,428,878

Total Liabilities \$ 9,565,177

Total Unrestricted Net Assets \$ 32,112,368

Temporarily Restricted Net Assets \$ 48,518

Total Net Assets \$ 32,160,886

TOTAL LIABILITIES AND NET ASSETS **\$ 41,726,063**

Laurel Hill Development Corporation

Statement of Activities For the Year ended December 31, 2014

CHANGES IN NET ASSETS:

SUPPORT AND REVENUES

Grants	\$ 25,000
Investment Income	\$ 25,768
Administrative Fees	\$ 5,650
Other	\$ 1,623

TOTAL SUPPORT AND REVENUES **\$ 58,041**

EXPENSES

Management and Administration	\$ 4,792
Building Expenses	\$ 42,788
Marketing - Grant Expenses	\$ 25,000
Contribution to Affiliated Organization	\$ 155,650
Other	\$ 259

TOTAL EXPENSES **\$ 228,489**

Increase (Decrease) in Net Assets \$ (170,448)

NET ASSETS:

Net Assets-January 1, 2014 \$ 11,225,875
Increase (Decrease) in Net Assets \$ (170,448)

NET ASSETS - DECEMBER 31, 2014 **\$ 11,055,427**

Statement of Financial Position as of December 31, 2014

ASSETS

Cash and Cash Equivalent	\$ 4,022,865
Long Term Investments	\$ 1,002,345
Accounts Receivable	\$ 1,100,000
Loan Receivable - Fay-Penn	\$ 4,428,878
Net Fixed Assets	\$ 502,131

TOTAL ASSETS **\$ 11,056,219**

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable \$ 792

Total Net Assets - Unrestricted \$ 11,055,427

TOTAL LIABILITIES AND NET ASSETS **\$ 11,056,219**

SPECIAL THANKS & ACKNOWLEDGEMENTS

MAJOR CONTRIBUTORS

- US Appalachian Regional Commission
- US Department of Agriculture, Rural Development
- Commonwealth of Pennsylvania
- Laurel Highlands Visitors Bureau
- Fayette County Community Action Agency, Inc.
- PNC Foundation

MEMBERSHIP

84 Lumber
AAA East Central
Advanced Acoustic Concepts
Atlantic Broadband
Bear Construction
Berish Agency, Inc.
Berkley Medical
Berwyn S. Detweiler, Inc.
Blaney Farms, Inc.
Boeing
BPU Investment Management, Inc.
Bridgeway Capital, Inc.
Brodak's Shop-N-Save
Brother's Lazer Service, Inc.
Brownsville Bus Lines
Brownsville Marine Products, LLC
Builders Association of Fayette County
Carlisle Construction Materials dba
Hunter Panels
Casteel Corporation
Catalyst Connection
Centennial Chevrolet
Chevron, U.S.A., Inc.
CHL Development Corp.
Christian W. Klay Winery
City of Connellsville
City of Uniontown
Coldwell Banker Laurel Ridge Realty
Columbia Gas of PA, Inc.
Community Bank
Computer Trends, LLC
Connect to Classrooms, Inc.
Connellsville Area School District
Connellsville Chamber of Commerce
Connellsville Redevelopment Authority
Dairy Queen of SWPA, Inc.
DeFrank Development
Demco Excavating, Inc.
Donald M. Miller, Inc.
Fairchance Construction Co.
Fayette Chamber of Commerce
Fayette Co. Assoc. of Twp. Supervisors
Fayette Co. Assoc. for the Blind
Fayette Co. Behavioral Health Admin.
Fayette Co. Board of Commissioners
Fayette Co. Career & Technical Institute
Fayette Co. Community Action Agency

Fayette Co. Housing Authority
Fayette Parts Service, Inc.
First Energy/West Penn Power Co.
First Federal Savings & Loan of Greene Co.
First National Bank of PA
First Niagara Bank
Ford Business Machines
Fox, Deborah
Gallatin Fuels
Gene & Boots Candies, Inc.
George, Port & George
George R. Smalley Co., Inc.
Gerome Manufacturing Co., Inc.
Gnagey Gas & Oil Co. Inc.
Goodwill Industries of Fayette Co.
Greater Uniontown Heritage Consortium/
State Theatre Center for the Arts
Hazemag, USA Inc.
Highlands Hospital
Holt & Bugbee Hardwoods
House Financial Services
Jackson Dairy Farm
Janney Montgomery Scott, LLC
John A. Fiesta Agency, Inc.
Johnson Matthey, Inc.
Kasunic, Richard, Senator
Keystone Gas Solutions, LLC
Kingfish Worldwide
Kisiel & Associates PC
Koval Building & Plumbing Supply
Krantz, Leo T. Jr.
Laurel Business Institute
Laurel Caverns
Laurel Highlands School District
Laurel Machine Co.
Mark IV Office Supply
Masontown Borough
Masontown Trophy & Embroidery Co.
Matheson - Midwest Zone
McClure and Wolf, LLP
McMillen Engineering
Meloni's Restaurant
MLP Steel
Microdiamant USA, Inc.
Nationwide Payment Solutions
Nemacolin Woodlands Resort & Spa
Neubauer's Flowers, Inc.

North Fayette County Municipal Authority
O.C. Cluss Lumber Co., Inc.
Ohiopyle Prints, Inc.
Parsons Insurance Services, LLC
Penn State Fayette - The Eberly Campus
Petanga Consulting dba Fat Angelo's
Pine Hollow Mechanical, Inc.
Plumbers & Pipefitters #354
PNC Bank
Ptak's
Redev. Auth. of the City of Uniontown
Redev. Auth. of the County of Fayette
Sampson, Charmaine L.
Scottdale Bank & Trust Co.
Sepic Orthodontics
Shallenberger Construction
Shane Felter Industries
Shumar's Welding & Machine Service, Inc.
Sisters of the Order of St. Basil the Great
Sleighter Engineering
Specialty Conduit & Manufacturing, LLC
Sprowls Insurance Group
Stefano's Printing, Inc.
Stephen R. Haky Funeral Home
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
Uniontown Area School District
Uniontown Country Club
Uniontown Hospital
Uniontown Mall
Uniontown Newspapers, Inc.
United Bank
United Dairy
United Mine Workers of America
Vermin Control Co.
Vertex Outsourcing, LLC
Vitalink
West Penn Warehousing
Western PA Conservancy/Fallingwater
Westmoreland-Fayette WIB
WSW Holdings, Inc.
ZRM Enterprises



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