



To: SEDCO Board of Directors

From: Judith DeLaney

Date: November 3, 2020

Re: SEDCO Board of Directors Meeting Agenda November 6, 2020.

The Syracuse Economic Development Corporation will hold a **Board of Directors Meeting on Friday, November 6, 2020 at 9:00 a.m. via WEBEX:**

<https://syrgov.webex.com/syrgov/j.php?MTID=m374fd4b0c9a29deb188c81b8f8a22717> Access Code: 173 713 7308

Password: 3VhQDy2CUZ5 Via Phone (408) 418-9388 Access Code: 173 713 7308

I. Call Meeting to Order

II. Roll Call – 1

III. Proof of Notice - 2

III. Minutes – 3

Approval of minutes from the October 6, 2020 Board meeting.

IV. New Business –

Dey's Plaza LLC Loan Restructuring Request – 4

Approval of a resolution authorizing the terms of a restructuring of the Deys Plaza LLC loan.

Attachment:

1. *Memo.*
2. *Resolution.*

Community Development Block Grant Funding (CV) -5

Approval of a resolution authorizing the Corporation to apply for and accept funding from CDBG (Covid 19) in the amount of \$150,000.00 to fund a SEDCO COVID 19 Grant Fund to be directed to small businesses located in the City of Syracuse.

Attachment:

1. *Resolution .*

SEDCCO COVID-19 Grant Fund – 6

Approval of the terms and conditions of a proposed SEDCCO COVID 19 Grant Program.

Attachment:

1. Program Information.

2021 Proposed Budget – 7

Approval of a proposed 2021 Budget for the Corporation.

Attachment:

1. Proposed Budget.

VI. Adjournment



PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE ECONOMIC DEVELOPMENT CORPORATION

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

ON

FRIDAY, NOVEMBER 6, 2020

At 9:00 a.m.

VIA WEBEX

Meeting Link:

<https://syrgov.webex.com/syrgov/j.php?MTID=m374fd4b0c9a29deb188c81b8f8a22717>

Meeting Access Code: 173 713 7308

Password: 3VhQDy2CUZ5

VIA Phone

(408) 418-9388

Access Code: 173 713 7308

For More Information, Please Contact Judith DeLaney, jdelaney@syr.gov

Minutes
Syracuse Economic Development Corporation
Board of Directors Meeting
TUESDAY OCTOBER 6, 2020

Meeting was held via Webex

Board Members Present: Jennifer Tifft, Richard Driscoll, Hon. Michael Greene, Steve Gross, David Mankiewicz, Nick Petragani, Sheena Solomon, Michael Quigley

Board Members Excused: Ashanti Dickerson

Staff Present: Judy Delaney, John Vavonese, Fred Marty, Esq.

I. Call Meeting to Order

Ms. Tifft called the meeting to order at 8:34 AM.

II. Roll Call

Ms. Tifft acknowledged that all Board Members were present except for Ashanti Dickerson who was excused.

III. Proof of Notice

Ms. Tifft made note acknowledging proof of notice was out in a timely manner.

IV. Minutes

Ms. Tifft asked for a motion approving the minutes from the July 9, 2020 Board meeting.

Mr. Petragani made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED MINUTES FROM THE JULY 9, 2020 BOARD MEETING.**

V. New Business

COVID-19 Emergency Relief Fund

During the month of October 2020, the COVID-19 relief loans that SEDCO approved in the Spring of 2020 will reach their six month maturity. While two of the original COVID-19 emergency relief loans have been repaid, the remaining 28 loans are not expected to be repaid in October 2020, and those small businesses are still negatively impacted by the COVID-19 pandemic. SEDCO staff recommended 2

options, one that would extend the 0% interest period to March of 2021 followed by conversion of outstanding balances to a 36 month loan at 3% interest; the second that would immediately refinance the outstanding loans with payments to commence by December 2020 at an interest rate variable based on length of the loan term.

Mr. Quigley asked about whether any of the businesses that have loans have gone out of business and about the feasibility of repayment in the future. Ms. Tiff and Ms. Delaney said that none of the businesses have gone out of business as of October 2020. Some of the businesses are doing better than others, but other than the 2 businesses that have repaid their loans already, we don't believe anyone is in a strong enough position today to pay us back immediately.

Mr. Petragnani said that the option to extend the 0% interest period was a good one, but he inquired why March 2021 was the recommended extension date. Ms. Delaney said that March 31, 2021, would extend the program to 1 full year. Mr. Petragnani also inquired about the source of the loan funds, which SEDCO staff confirmed was sourced from SEDCO's revolving loan funding.

Mr. Gross said that he favored the option to extend the 0% interest period, but suggested that the extension be through June 30, 2021, as the impacts of the COVID-19 pandemic will likely continue to be felt beyond March.

Ms. Solomon said she agreed with Mr. Gross, but also wanted to know if we could encourage borrowers to start paying us sooner, as many of the businesses may have a hard time making a larger lump sum payment. Mr. Driscoll indicated that he would be in favor of extending the 0% interest period through June of 2021 as well. Ms. Solomon also added that we should go with an option that is easy to administer.

Ms. Delaney suggested that the Board consider a revised option to extend the 0% interest period to June 30, 2021, with a 5% rebate on the principal balance if the loan is repaid before June 30. If there are unpaid loans on July 1, 2021, those loans would then be converted to a 36 month loan term at 3% interest.

Ms. Solomon asked whether we provide an incentive rebate payment to the 2 borrowers who already paid SEDCO back.

Mr. Gross said that borrowers should be given an option to repay the principal over time between now and June, in order to qualify for the incentive.

Mr. Driscoll made a motion to extend the 0% interest period to June 30, 2021, with a 5% rebate on the principal balance if the loan is repaid before June 30. The incentive will be provided whether borrowers repay the principle in installments over time or as a lump sum payment on or before June 30. If there are unpaid loans on July 1, 2021, those loans would then be converted to a 36 month loan term at 3% interest. Mr. Gross seconded the motion.

ALL MEMBERS PRESENT UNANIMOUSLY APPROVED THE MOTION.

Deys Plaza LLC Loan Restructuring Request

Ms. Delaney reviewed a request from Deys Plaza LLC to restructure its current loan with SEDCO. The owners of Deys Plaza are planning to convert the building into two condo units, a commercial unit consisting of the first two floors and the basement parking garage and a residential unit consisting of floors three through eight. The owners are pursuing an agreement with Fannie Mae to provide \$11,300,000 in financing for the residential condominium and financing from Pathfinder Bank for the commercial condominium in the amount of \$2,000,000. To facilitate the plan the owners requested SEDCO release its liens on the property in return for a \$1,000,000.00 payment to the Corporation at the closing of its financing with Pathfinder Bank, an additional restructure of \$2,000,000 at a point in the future when the commercial condo could be refinanced and forgiveness of the remaining balance on the SEDCO loan of \$1,790,185.24.

Mr. Doucette and Mr. Devito were present at the meeting and confirmed that they are expecting Fannie Mae and Pathfinder financing to be finalized in the coming days.

Mr. Quigley asked what the appraised value of the building is. Mr. Doucette said that they don't have an appraisal on the commercial condo, but suggested the value of the residential portion of the building is about \$15 million. Mr. Devito said that once the commercial space is rented out they will have sufficient funding to repay the restructured loan that will be owed to SEDCO.

The Board moved into executive session at 9:07am.

The Board returned to the regular meeting of the Board at 9:47am.

Ms. Tiffitt asked for a motion for SEDCO to make an offer to Deys Plaza LLC to restructure its current loan such that the existing SEDCO mortgages would be cancelled for an up front payment of \$1M and a promise of \$614K, being held in a COVID-19 reserve, upon release by Fannie Mae; in addition a new mortgage would be made with a lien subordinate to Pathfinder Bank on the commercial condominium for the balance (approximately \$3.2M), to be repaid for 10 years interest only at 1% with a balloon payment at the end of the 10 year term.

Mr. Gross indicated that Deys Plaza ownership should communicate the SEDCO lien request to Pathfinder directly.

In addition, it was requested that the Board agree to permit Jen Tiffitt, as Board President, and Steve Gross, as Loan Committee Chair, to negotiate with Deys LLC and bring any new recommendations back to the Board for final approval.

Mr. Quigley made the above motion. Mr. Greene seconded the motion.

THE BOARD MEMBERS PRESENT APPROVED THE MOTION TO APPLY FOR \$150,000 IN ASSISTANCE FOR SMALL BUSINESS LENDING. MR. MANK MANKIEWICZ ABSTAINED FROM THE VOTE.

Adjourn

Ms. Tiff asked for a motion to adjourn the meeting. Mr. Driscoll made the motion. Mr. Quigley seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED TO ADJOURN THE MEETING AT 9:54 A.M.**



November 5, 2020

Memorandum To: SEDCO Board of Directors

From: Judith DeLaney

Re: Dey's Plaza LLC
Loan Restructuring Request

Background:

In September 2020 the owners of Dey's Plaza LLC requested SEDCO approve a proposal to restructure its existing loan with the Corporation. The current SEDCO loan balance is \$4,790,185.24 with a balloon payment of \$3,711,228 due on 1/1/25.

Initial Proposal by Owners:

The owners proposed a conversion of the building into two condo units, a commercial unit consisting of the first two floors and the basement parking garage and a residential unit consisting of floors three through eight. The owners advised they had a tentative agreement with Fannie Mae to provide \$11,300,000 in financing for the residential condominium and preliminary financing from Pathfinder Bank for the commercial condominium in the amount of \$2,000,000. To facilitate the plan the owners requested SEDCO release its liens on the property in return for a \$1,000,000.00 payment to the Corporation at the closing of its financing with Pathfinder Bank, an additional restructure of \$2,000,000 at a point in the future when the commercial condo could be refinanced and forgiveness of the remaining balance on the SEDCO loan of \$1,790,185.24.

SEDCO Response:

After a thorough review of the initial proposal by both the SEDCO Finance Committee (9/24/20) and the SEDCO Board (10/6/20), the Board agreed to restructure the loan by cancelling the existing mortgages for an upfront payment of \$1M and a promise of \$614K, being held in a COVID-19 reserve, upon release by Fannie Mae; in addition the Board would make a new mortgage with a lien subordinate to Pathfinder Bank on the commercial condominium for the balance (approximately \$3.2M), to be repaid for 10 years interest only at 1% with a balloon payment at the end of the 10 year term. The Board also agreed to allow the President of SEDCO, Jen Tiff and the Chairman of the SEDCO Loan Committee Steve Gross to negotiate any further changes and report back to the Board with a recommendation on a final offer.

Upon discussion of the Board's offer with the owners on (10/20/20) date, Ms. Tiff and Mr. Gross learned the following:

- Pathfinder Bank agreed to let SEDCO subordinate a lien on the commercial condo, but would only do so if the Pathfinder loan was reduced from \$2MM to \$1.6MM;
- The owners also determined that additional repairs were needed to the commercial property, requiring them to reinvest more of the Pathfinder loan proceeds into the property;
- As a result, the owners indicated they could only pay \$500K to SEDCO in an upfront payment and pledged an additional \$500K to SEDCO, upon release of the Fannie Mae COVID-19 reserve.

Ms. Tifft and Mr. Gross now recommend the following final offer to the Board:

- 1. SEDCO will agree to release the lien on the residential condo of the property to be financed by Fannie Mae;***
- 2. Simultaneously Deys will close with Pathfinder on a new loan of \$1.6MM secured by the commercial condo, and SEDCO will be paid \$500,000.00;***
- 3. SEDCO will take a subordinate mortgage on the commercial condo for the remaining balance owed (\$4,290,185.24);***
- 4. Deys will pledge \$500,000 of the COVID-19 Reserve for the Fannie Mae Loan, payable upon release by Fannie Mae but in no event longer than 18 months post-closing. The payment will reduce the amount of the SEDCO mortgage to \$3,790,185.24;***
- 5. SEDCO will offer Pathfinder Bank any assurances they require that SEDCO will not interfere with their 1st mortgage position and agree to subordinate in the future should Pathfinder provide additional construction funds for the commercial condo;***
- 6. SEDCO will lower the interest rate on the new mortgage to 1% with a term of 10 years. Payments will be Interest only for the term with a balloon payment at the end or upon sale of either or both condos. Robert Doucette and Richard DeVito will be guarantors or direct obligors on the loan.***

Request for Final Approval:

Staff is requesting the Board approve the restructured loan to Deys Plaza LLC with revised terms as recommended by Mr. Gross and Ms. Tifft above.

**RESOLUTIONS
OF THE SOLE SHAREHOLDER OF
DEYS CENTENNIAL PLAZA, INC.**

WHEREAS, at a meeting of the Board of Directors of the Syracuse Economic Development Corporation (“SEDCO”), on November 5, 2020, SEDCO as the sole shareholder of Deys Centennial Plaza, Inc. (the “Corporation”), elected to remove the existing members of the Board of Directors of the Corporation, and elected Jennifer Tift, Nicholas Petraghani, and Stephen Gross as the new members of the Board of Directors of the Corporation;

RESOLVED, that the Executive Director of SEDCO, Eric Ennis, be, and he hereby is, authorized, empowered and directed to execute any agreements, instruments, or documents as may be required or necessary or advisable in connection with the election of the above referenced members of the Board of Directors of the Corporation, in such form and on such terms as shall be approved by it on the advice of the attorneys for the Corporation and SEDCO; and it is further

RESOLVED, that any and all actions heretofore or hereafter taken in the name and on behalf of the Corporation and SEDCO by the Executive Director of SEDCO in connection with or related to, the matters set forth in or contemplated by the above resolutions, including, without limitation, all actions taken in connection with the negotiation, preparation, and execution of any instruments or agreements necessary, appropriate, or advisable for the consummation of the contemplated transactions, hereby are adopted, affirmed, approved, and ratified in all respects as the acts and deeds of the Corporation and SEDCO.

CERTIFICATION OF RESOLUTION

I, Jennifer Tift, President of the Syracuse Economic Development Corporation, hereby certify that the foregoing is a full, true, and complete copy of the resolutions of the Board of Directors adopted at a meeting of the Board of Directors of the Corporation, held on November 5, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of November, 2020.

Jennifer Tift, President

SEDCO COVID-19 Small Business Grant Program

The COVID-19 pandemic continues to take a toll on small businesses in the City of Syracuse. The winter months bring with them additional challenges for small businesses to attract customers, and many businesses may need to make new or additional investments to enhance the utility and safety of outdoor and indoor spaces, and expand online sales/pre-order services or other operations like take-out/curbside pick-up of food or merchandise. The Syracuse Economic Development Corporation (SEDCO) is undertaking a grant program to provide direct assistance to small businesses, or to local neighborhood organizations that represent or serve businesses in the City of Syracuse, to enable businesses to make critical investments needed during the pandemic emergency. Please see information and instructions on how to apply below.

GENERAL INFORMATION:

1. What is the SEDCO COVID-19 Small Business Grant Program?

The SEDCO COVID-19 Small Business Grant Program is intended to provide direct support for operational expenses for small businesses located in the City of Syracuse, or for neighborhood organizations to purchase supplies or other eligible equipment and services that directly benefit the neighborhood businesses they represent or support during the pandemic. The goals of this program are to enable Syracuse City businesses to operate safely and effectively during the pandemic, to promote local economic recovery, and to encourage consumer confidence and access to local products and services provided by City businesses.

2. Who is eligible?

Small businesses are eligible for grants between \$2,500 – \$10,000, if they are physically located in the City of Syracuse; were operational and financially viable prior to March 7, 2020; do not have more than 50 full-time equivalent or full-time contract employees; and have been negatively affected by the COVID19 pandemic. Neighborhood organizations are eligible for grants up to \$25,000, and must be registered 501(c) (3) non-profits that provide direct services and supports to neighborhood small businesses in the City.

Eligible businesses and neighborhood organizations must be in compliance with NY Forward guidelines, and have completed an online Affirmation certifying that they are aware of and have adopted the NY Forward safety requirements for their industry.

3. What Type of Purchases Qualify?

Qualifying purchases may include but are not limited to:

- Outdoor equipment, or installation services for such equipment, such as tents, awnings, vestibule or patio enclosures;
- Outdoor space heaters (provided they are in compliance with relevant Syracuse Fire codes);
- Technology systems, applications or vendor support services to establish or upgrade e-commerce or online ordering capabilities, including but not limited to websites and/or mobile applications for customers to order merchandise or food, online reservation management, electronic customer loyalty programs, subscriptions for 3rd party e-commerce services, etc.
- Supplies to expand take-out service or delivery services such as take-out containers, packaging, insulated or other take-out bags, etc.
- Sanitizing supplies, equipment, systems (including UV light systems), or services to more frequently sanitize indoor or outdoor spaces;
- HVAC upgrades in alignment with NY Forward guidance;
- Marketing or advertising costs to promote take-out/pre-order/online services, or to promote safety of in-person services and compliance with NY Forward requirements;
- Indoor equipment or supplies to optimize social distancing such as new tables, plastic partitions, or other items that enable appropriate spacing of staff and customers.



For neighborhood organizations, eligible purchases must be made for use by or for the direct benefit of small businesses within the neighborhood area. For example, a large tent that could be used to create an outdoor “food court” to be serviced by multiple area restaurants or vendors, a collective marketing or ad campaign or signs to attract customers to a commercial corridor, or another collective use that benefits small businesses.

4. How will the grant be disbursed if my business/organization is awarded?

Grants will be disbursed on a reimbursement basis. The expectation is that businesses or organizations will itemize expense(s) for reimbursement as a part of the grant application. The Corporation may approve some requested expenses and disapprove others, providing a smaller grant amount than originally requested. Once approved, proof of purchase and receipt of fulfillment/delivery or installation will be required to receive grant funds from the Corporation.

5. How can eligible businesses and organizations apply?

Funds are limited. Applications can be found online at www.syr.gov.net/SEDCO/HOME.aspx. Fully completed applications and required supporting documentation can be submitted starting on **Monday November 9, 2020**. Only fully completed applications with all supporting documentation will be considered.

6. Where do I submit the application and supporting documentation?

Applications can be submitted one of the following ways:

A) Email electronically to business@syr.gov.net (note: this is the preferred option); or

B) Mail to the following address: Syracuse Economic Development Corporation 201 East Washington Street, Suite 612, Syracuse, NY 13202

7. What Criteria will be used to approve grant requests?

The Corporation will consider the following factors as it reviews individual requests for grant funding:

A) Applicants proposed use of the grant funds, specifically whether the proposed use(s) will help businesses establish or maintain safer outdoor/indoor operations, enhance or expand their take-out/delivery services (restaurants or retail), attract new or retain existing customers, and promote safe staff and customer practices in compliance with NY Forward requirements.

B) The applicant has affirmed online that their business or organization has implemented all required safety protocols for their industry as required by the NY State Department of Health. The guidelines and affirmation form are online at <https://forward.ny.gov/>.

C) The financial viability of the applicant prior to the declaration of the state emergency by Governor Cuomo (March 2020), and the level of negative impact of the declared state disaster emergency on the operations and finances of the applicant.

8. How will Grant requests be reviewed?

Grant requests will be reviewed in the order they are received. The SEDCO Board of Directors has directed the Corporation’s Finance Committee comprised of members of the Board to review for approval all completed applications received by the Corporation. The Finance Committee will make recommendations to the full board for final determinations on all applications. The Corporation anticipates that funding decisions will be made as early as the week of **November 23rd**, and thereafter on a rolling basis depending on the availability of funds.

A grant agreement must be executed with approved applicants prior to disbursement of any grant funds.

9. What is the cost of applying for the program?

There is no cost to apply.

APPLICATION INSTRUCTIONS:

1. Complete the grant application (available electronically at: www.syr.gov.net/SEDCO.Home.aspx)
2. Provide the following required documents:
 - For Small Business: 2019 Business Federal Tax Return including all schedules; an interim Profit & Loss Statement and Balance Sheet through at least September 30, 2020.
 - For Neighborhood Organizations: 2019 Form 990 federal tax filing, and latest annual report.

Aside from the foregoing, the Corporation reserves the right to request additional financial or other corporate governance or other materials or information it deems necessary to adequately review and assess the application.

3. Submit the completed application and supporting materials by email (preferred method) or by mail as noted above beginning on November 9th. Questions regarding this program should be directed to the SEDCO at business@syr.gov.net.
4. Applicants shall cooperate with the Corporation to satisfy any State or Federal mandated reporting requirements.
5. SEDCO shall have the right to request and consider additional information and factors.

**RESOLUTIONS
OF THE BOARD OF DIRECTORS OF THE
SYRACUSE ECONOMIC DEVELOPMENT CORPORATION
APPROVING THE APPLICATION AND ACCEPTANCE OF FUNDING FROM THE
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM**

WHEREAS, the Syracuse Economic Development Corporation (the “Corporation”), desires apply for and accept funding from the Community Development Block Grant program in the amount of \$150,000.00 (the “CDBG Funding”), in order for the Corporation to fund a Covid-19 grant fund, the proceeds of which fund will be loaned to small businesses located in the City of Syracuse, New York (the “Covid-19 Grant Fund”); and it is further

WHEREAS, in the opinion of the Board of Board of the Corporation, it is in the best interests of the Corporation to apply for and accept the CDBG Funding in order to fund the Corporation’s Covid-19 Grant Fund; be it

RESOLVED, that the Executive Director of the Corporation, Eric Ennis, or any other officer of the Corporation, be, and they hereby are authorized and empowered to execute and deliver, in the name of and on behalf of the Corporation, all documents, agreements, instruments, and certifications in their sole discretion, deemed necessary or advisable to apply for and accept the CDBG Funding, and to create the Corporation’s Covid-19 Grant Fund, and to take such further action as shall, in their judgment, be necessary or appropriate in order to carry out the intent and accomplish the purposes of these resolutions; and it is further

RESOLVED, that any and all actions heretofore or hereafter taken in the name and on behalf of the Corporation by the Executive Director or any other officer of the Corporation in connection with or related to, the matters set forth in or contemplated by the above resolutions, including, without limitation, all actions taken in connection with the negotiation, preparation, and execution of any instruments or agreements necessary, appropriate, or advisable for the consummation of the contemplated transactions, hereby are adopted, affirmed, approved, and ratified in all respects as the acts and deeds of the Corporation.

CERTIFICATION OF RESOLUTIONS

I, Jennifer Tiftt, President of the Syracuse Economic Development Corporation, hereby certify that the foregoing is a full, true, and complete copy of the resolutions of the Board of Directors adopted at a meeting of the Board of Directors of the Corporation, held on November 5, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of November, 2020.

Jennifer Tiftt, President

SYRACUSE ECONOMIC DEVELOPMENT CORPORATION
 PROPOSED ANNUAL BUDGET
 FISCAL YEAR ENDING DECEMBER 31, 2021

	2019	2020	2020	2021
	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
BANK INTEREST INCOME	874	1,000	550	600
CD INTEREST INCOME - SCFCU	1	1	1	1
INTEREST INC. SCFCU SECONDARY	3,000	3,000	3,000	3,000
LOAN INTEREST INCOME - UNREST	97,686	99,458	86,500	98,045
LOAN LATE FEE	66	350	25	100
INTEREST INCOME - DEYS	143,708	143,708	95,805	37,902
LOAN CLOSING LEGAL FEE	2,464	10,000	-	-
TOTAL REVENUE	247,799	257,517	185,881	139,648
OFFICE EXPENSE	2,692	1,500	200	1,000
SEDCO SALARY	30,462	42,333	42,890	43,134
SEDCO FICA	2,231	3,195	3,040	3,259
SEDCO HEALTH	4,172	5,763	13,451	13,710
SEDCO RETIREMENT	3,758	3,883	3,930	4,090
PROF SERVICES	83	600	1,000	1,000
PROF SERVICES - AUDIT/ACCTING	14,700	15,000	12,500	14,500
LEGAL FEES	8,317	14,000	10,000	8,500
INSURANCE - DIRECTORS	1,345	1,700	1,345	1,500
DEVELOPMENT GRANTS	-	250,000	7,045	250,000
DEV GTS - MIDLAND/LINCOLN/BELL	7,400	7,995	-	595
BAD DEBT EXPENSE	(33,305)	20,000	-	20,000
MISC - BANK CHARGES	427	400	450	450
TOTAL EXPENSES	42,282	366,368	95,851	361,737
CURRENT PROFIT (LOSS)	205,517	(108,851)	90,030	(222,089)