



April 11, 2019

Ms. Redis Floyd
Clerk of the Prince George's County Council
County Administration Building
14741 Governor Oden Bowie Drive
2nd Floor
Upper Marlboro, Maryland 20772

RECEIVED

APR 12 2019

CLERK OF THE COUNCIL
PRINCE GEORGE'S COUNTY MARYLAND

Dear Ms. Floyd:

Pursuant to Section 10-287 (e) of the Prince George's County Code, on behalf of Acting Chief Administrative Officer, Major Riddick, I wish to notify the County Council of the Administration's intent to award financial assistance from the Economic Development Incentive Fund (EDI Fund) to support the retention /and relocation of Cybrary, Inc. to Riverdale, Prince George's County, Maryland.

Project details are as follows:

Borrower Name:	Cybrary, Inc.	
Principal Name:	Ralph Sita, Jr.	
Project Name:	Cybrary, Inc.	
Project Address:	4600 River Road Riverdale, MD. 20472	
Purpose:	Support the retention and relocation of Cybrary, Inc. to Riverdale, MD.	
Loan Amount:	\$250,000 Conditional loan	
Loan Terms:	3%, 10-year term	
Total Project Cost:	\$2,200,000	
Project Financing Structure:	EDI Fund	\$250,000
	MEDAF	\$750,000
	Landlord/COPT	\$1,200,000
Use of Proceeds:	Leasehold Improvements	\$1,200,000
	Machinery & Equipment	\$1,000,000

Conditions:

1. Prior to disbursement, Borrower to provide executed lease with lease term equal to term of loan.

2. Borrower will maintain lease and operations at 5801 University Research Road and/or 4600 River Road, Riverdale, for term of the loan.
3. Prior to disbursement, Borrower to provide evidence of tenant/leasehold improvement expenditures of \$1.2 million at project site.
4. Borrower commits to employ at least 36 fulltime permanent employees at project site and retain that amount for term of the loan. Fulltime employment will be measured annually as of December 31 of each required year with employment certifications due to the Program by January 31 of the following year.
5. If at any time after December 31, 2019 the fulltime employment is less than 27, the loan will be due and payable in full. By December 31, 2021, Borrower commits to employment of 100 permanent fulltime employees at project site. If the Borrower does not meet any of this criteria, the Borrower will repay a pro rata portion of the principal plus the associated portion of the accrued interest for each fulltime job less than required.
6. Borrower to collateralize loan with \$212,500 Letter of Credit from County approved Bank in addition to a lien on business assets.
7. If Borrower satisfied Performance Criteria #1, 2, 3, 4, and 5, the loan will be forgiven.

Collateral:	Letter of Credit in amount of \$212,500, and lien on all business assets inclusive of defined equipment.
Collateral Coverage:	187%
Jobs:	36 full-time jobs retained, and 100 fulltime jobs at project site by December 31, 2021.
Leveraging:	\$250,000 EDI Fund conditional loan directly leverages \$750,000 Maryland MEDAF conditional loan, and landlord contribution of \$1,200,000.
Project Location:	State Priority Funding Area, State Sustainable Community, and Developed Tier.
Economic impact:	Resource Allocation Model (RAM) estimates a Net Present Value of \$974,137 in local tax receipts for this project. RAM shows a break-even point of 0.57 years using a 3% discount rate.
Note:	The EDI Fund Loan Transaction Summary is attached and incorporated by reference into this letter.

Company Background: FSC First reports that “Cybrary, Inc. is a cybersecurity education firm founded in 2015 that provides a free and crowd-sourced Cyber Security and IT learning platform. Cybrary plans to relocate and expand its business activities by leasing approximately 11,000 square feet at 5801 University Research Court in Riverdale through 2019 and then move into the (new) COPT Building located at 4600 River Road in Riverdale leasing approximately 25,000 square feet.” (This is the former M Square

Office Park, now renamed the Discovery District, near the College Park Metro Station and the University of Maryland.)

Cybrary's Co-Founder and Co-CEO is Ryan Corey, with more than "a decade of experience in the IT training space." Ralph P. Sita, Jr. is Co-Founder and Co-CEO, having operated a CPA firm for over 22 years. Detailed biographical information about the Cybrary leadership team is provided in the attached Transaction Summary.

The Project: EDC states that Cybrary will first lease existing space in the new Corporate Offices Properties Trust (COPT) building at 5801 University Research Court in the Discovery District. When COPT completes its second building at 4600 River Road, anticipated in 2020, Cybrary will move to that larger location. Cybrary is moving from its current Greenbelt location. The University of Maryland was heavily involved with the effort to recruit Cybrary to the Discovery District, and when we heard that the company was considering a Virginia location, both the University and the Maryland Department of Commerce stepped in to support our efforts.

Cybrary will bring 36 full time permanent employees to the new location, and has committed to 100 permanent jobs by the end of 2021.

Financial Analysis: FSC First reports that Cybrary, Inc. had net income in 2018 of (\$2,096,310), compared to 2017 net income of (\$1,572,150) and 2016 net income of (\$979,100). The company has invested heavily in building a company that is capable of significant scale. As part of this investment, they have hired a large team capable of building a scalable platform. They have also realized significant expenditures for software and other technology necessary to build and deliver the content platform to customers. As a result for 2019, the company projects net income of (\$2,463,055), but a profit is forecast in 2020 of \$417,322. According to FSC First, the Dun & Bradstreet Report for Cybrary, Inc. reports that the company has a low to moderate risk of severe payment delinquency and a moderate to high risk of severe financial stress. There are no liens, bankruptcies, judgements or lawsuits. The entity is in good standing with the Maryland Department of Assessments & Taxation.

This EDI Fund transaction is strongly collateralized, and clawback conditions are enumerated above to convert the conditional loan to a repayable conventional loan if job goals are not attained.

FSC First states that "According to IBIS World, the IT Security Consulting industry has experienced rapid growth in recent years due to general improvements in macroeconomic conditions and favorable shifts in business needs. IBIS World estimates that over the five years to 2018, industry revenue has increased at an annualized rate of 5.2% to \$13.0 billion, including projected growth of 3.2% in 2018." FSC First states that the "proliferation of e-commerce, mobile computing and internet access has contributed to the industry's rapid growth" along with "several high-profile security attacks on businesses (that) have brought online security of personal sensitive information to the forefront of both consumer and management concerns. Individuals are becoming increasingly concerned with how their personal information is used and secured online, boosting financial institutions' and governments' investment in IT security and consulting."

Projections are that the industry will see revenue increases at an "annualized rate of 2.2% to \$14.5 billion." "Rising demand is expected to drive profit growth over the next five years as corporations, consumers and government agencies place more information in the cloud. The emphasis on cybersecurity, coupled with rising demand and profit, is expected to drive enterprise growth in the IT Security Consulting industry over the five years to 2023."

Recommendations: The EDC endorsed the project and this EDI Fund conditional loan, noting that EDI Fund financing supports the retention and expansion of a Prince George's County based company. This project supports the County's economic development objective to retain high growth, emerging technology businesses in the County, and build a technology ecosystem around the cyber security industry. The expansion of Cybrary will create high paying jobs and increase the commercial tax base additional new capital investments.

FSC First states that the project meets key eligibility factors for the EDI Fund, including supporting growth of the County's commercial tax base, creation and retention of 100 high-salary jobs, and support for the cybersecurity target market. As the headquarters for an established global leader in online cybersecurity training, Cybrary brings to Prince George's County residents excellent career opportunities and a center for cybersecurity education and career development. FSC First also sees the company as a "catalyst to increased local spending, resulting in tangible direct and indirect fiscal impacts to both state & local economies."

Importantly, the EDI Fund conditional loan in the amount of \$250,000 leverages a \$750,000 conditional loan from the Maryland Department of Commerce as well as COPT's contribution of \$1.2 million in landlord improvements. It further solidifies Prince George's County's connection and partnerships with the University of Maryland and the growth of the Discovery District and the high-wage, highly skilled jobs that are the goal for that Transit Oriented Development location.

The EDI Fund Transaction Summary, prepared by FSC First, and signed by Financial Advisory Committee (FAC) Vice Chair Mia Pittman is attached.

Conclusion: For these reasons, we are pleased to endorse this EDI Fund conditional loan to support the retention and relocation of Cybrary, Inc. This EDI Fund conventional loan adds and retains jobs, increases County tax revenues and the County's commercial tax base, supports the growing and targeted cybersecurity industry sector business, leverages State incentives, and meets multiple additional economic development priorities of Prince George's County and the goals and requirements of the EDI Fund statute.

Please do not hesitate to contact me should you have any questions.

Sincerely,



David S. Iannucci
President & CEO

Prince George's County Economic Development Corporation

Attachment:

EDI Fund Loan Transaction Summary

cc: Major Riddick, Acting Chief Administrative Officer
Raymond Gilley, Deputy Chief Administrative Officer
Stanley Early, Director, Office of Management and Budget
Shelly Gross-Wade, President and CEO, FSC First
Stephen J. McGibbon, Director, Office of Finance
Robert William, Jr., Council Administrator, County Council
William Hunt, Deputy Council Administrator, County Council
Tiffany Harvey, Legislative Director
Sean Dixon, Deputy County Attorney

**ECONOMIC DEVELOPMENT INCENTIVE FUND
PRINCE GEORGE'S FINANCIAL SERVICES CORPORATION**

TRANSACTION SUMMARY – CONDITIONAL LOAN

FAC Approval Date: March 7, 2019

Underwriter: Dawn Medley

Borrower Name: Cybrary, Inc.

Project Name: Cybrary, Inc.

Principal(s) Name: Ralph Sita Jr.

Project Address: 4600 River Road
Riverdale, MD 20472

District Number: 3

Entity Type: Corp.

Type of Business: Cybersecurity

Leasehold: Yes No

Loan Request: \$250,000

Program Purpose: Assist in Retention/Creation of Jobs: Yes No
How Many? 36 FTE's retained
Promotes local, small or minority business: Yes No
Located in developed tier or gateway community: Yes No
Located in an Revitalization Area: Yes No
Located in a State Sustainable Community: Yes No
Located in a State Priority Funding area: Yes No
Economic Development Corporation Recommendation to Fund: Yes No

CORPORATE OVERVIEW & PROJECT SUMMARY

Cybrary, Inc. is a cybersecurity education firm founded in 2015 that provides a free and crowd-sourced Cyber Security and IT learning platform. Cybrary plans to relocate and expand its business activities by leasing approximately 11,000 square feet at 5801 University Research Court in Riverdale through 2019 and then move into the COPT Building located at 4600 River Road in Riverdale leasing approximately 25,000 square feet. Site build out and equipment installation is anticipated to occur from 2018 through 2020.

According to Cybrary, they believe that learning should be equally available to everyone, everywhere. Therefore, anyone can learn for free on Cybrary, and anyone can contribute.

The World's best IT and security companies build content and contribute to Cybrary, in addition to hundreds of the best professionals and instructors in the industry. Cybrary's catalog grows by hundreds of new additions per month, through the power of the crowd.

ECONOMIC/COMMUNITY IMPACT

Cybrary sees itself as a highly-regarded component of the dynamic cybersecurity and e-learning ecosystem. As such it will provide the following unique benefits to the community:

- Headquarters for the established global leader in online cybersecurity training;
- Excellent career opportunities with Cybrary for both emerging and experienced professionals in cybersecurity, online education, product management, and sophisticated data-driven marketing;
- Center of the cybersecurity education and career development ecosystem;
- Significant strategic partner for major enterprises nationwide and globally; would support ongoing business attraction initiatives resulting in a positive effect on location trends and pattern for other related businesses and suppliers; and,
- Project catalyst to increased local spending, resulting in tangible direct and indirect fiscal impacts to both state & local economies.

CONDITIONAL LOAN NARRATIVE – LOAN APPLICATION TERM SHEET

Loan Amount: \$250,000

Purpose: Machinery & equipment

Terms: Rate: 3.00%
 Term: 10 years
 Estimated P&I Payment: \$2,414.02 (in the event of full clawback)

Sources & Uses:

Use of Proceeds	MEDAF	EDI Fund	Landlord/COPT	Borrower Equity	Total Project
Leasehold Improvements	\$ -	\$ -	\$ 1,200,000	\$ -	\$ 1,200,000
Machinery & Equipment	750,000	250,000	-	-	1,000,000
Total	\$ 750,000	\$ 250,000	\$ 1,200,000	\$ -	\$ 2,200,000
Percent of total, per funding source	34.1%	11.4%	54.5%	0.0%	100.0%

Collateral: The Borrower will provide a Letter of Credit in the amount of \$212,500. The Program will place a lien on all business assets inclusive of the equipment defined on the 2018 balance sheet.

Asset	Market Value	Advance Rate	Advance Value	Prior Liens	Net Value
Letter of credit	250,000	85%	212,500	-	212,500
Equipment	509,312	50%	254,656	-	254,656
Total	\$ 759,312	N/A	\$ 467,156	\$ -	\$ 467,156

Proposed loan amount: \$250,000 **Collateral:** \$467,156 **Collateral coverage:** 187%

Additional Requirements: Financial Reporting: Yes No **Type?** Annual Financial Statements

CONDITIONAL LOAN NARRATIVE – BORROWER/TRANSACTION EVALUTION

I. CONTEXT & CONDITIONS

INDUSTRY PERFORMANCE

According to IBIS World, the IT Security Consulting industry has experienced rapid growth in recent years due to general improvements in macroeconomic conditions and favorable shifts in business needs. IBISWorld estimates that over the five years to 2018, industry revenue has increased at an annualized rate of 5.2% to \$13.0 billion, including projected growth of 3.2% in 2018. The proliferation of e-commerce, mobile computing and internet access has contributed to the industry's rapid growth. Furthermore, several high-profile security attacks on businesses have brought online security of personal sensitive information to the forefront of both consumer and management concerns. Individuals are becoming increasingly concerned with how their personal information is used and secured online, boosting financial institutions' and governments' investment in IT security products and consulting. Safety concerns do not end there, however, as the sensitive data has moved onto cloud servers. An increasing percentage of services are conducted online, and therefore, businesses must take further precautions in guarding sensitive information from the prying eyes of cyber criminals and other hackers.

INDUSTRY/ECONOMIC OUTLOOK

Over the five years to 2023, IBISWorld estimates that revenue for the IT Security Consulting industry will increase at an annualized rate of 2.2% to \$14.5 billion. Industry operators will continue to benefit from trends that have contributed to growth over the past five years. These factors include the continued adoption of mobile and broadband internet, coupled with the movement of more information into the cloud. Furthermore, fear caused by the recent spate of high-profile data breaches will encourage companies to invest proactively in IT security solutions, while solid growth in corporate profit levels will provide them with the funds.

Over the next five years, the IT Security Consulting industry will still be in the growth stage of its life cycle. As more services are being conducted online, IBISWorld estimates that private investment in computers and software will increase at an annualized rate of 3.6% over the five years to 2023.

Corporate investment in computers and software is not the only factor that will drive industry growth over the next five years. The continued proliferation of mobile and broadband internet connections will also stimulate demand for fraud detection and other services from the technical and financial sectors. Over the five years to 2023, the number of mobile internet connections is expected to rise at an annualized rate of 5.6%. An increasing number of internet connections will ultimately lead to more information being stored online and, therefore, increase the number of potential security breaches. As a result, industry demand for IT security consultants is expected to rise with the continued consumer adoption of mobile technology.

The industry is also expected to experience an increase in demand from government agencies. The federal government is expected to primarily use industry resources for homeland security reasons and to locate cybercriminals. The Air Force has already proven that remotely piloted aircrafts, including some of the drones it uses, can be hacked. Furthermore, the Stuxnet virus used against Iranian nuclear facilities has demonstrated the vulnerability of high-value targets. Given the increasingly computer-centric nature of weapons and warfare, the federal government is expected to invest heavily in IT security over the next decade.

In addition to rising demand from federal agencies, state governments are also expected to turn to IT security consultants to protect the vast amount of information held in state databases. In 2017, for example, a data breach was announced to have affected almost 200.0 million voter records due to a misconfigured setting in an organization's Amazon cloud-storage service.

Rising demand is expected to drive profit growth over the next five years as corporations, consumers and government agencies place more information in the cloud. The emphasis on cybersecurity, coupled with rising demand and profit, is expected to drive enterprise growth in the IT Security Consulting industry over the five years to 2023. During that time, IBISWorld estimates that the number of companies operating in the industry will increase at an annualized rate of 4.7% to 18,932 businesses. In addition, enterprise growth is expected to drive growth in

employment opportunities in the industry. As a result, industry wages are expected to increase at an annualized rate of 3.7% to \$7.6 billion during the five-year period, accounting for an estimated 52.4% of industry revenue by 2023.

II. CAPACITY

RYAN COREY, CO-FOUNDER AND CO-CHIEF EXECUTIVE OFFICER

Ryan Bio- Ryan is Co-Founder and Co-CEO of Cybrary. With over a decade of experience in the IT training space, previously serving as the VP of Marketing and Sales for TrainACE, Ryan is skilled at building data-driven, efficient growth businesses. In 2006 Ryan founded All Around the Home, an online demand generation website for home contractors, which was acquired by Quinstreet in 2008. Ryan has served as an instructor for the Certified Internet Marketing Practitioner certification and as a member of the EC-Council Digital Marketing Advisory Board.

RALPH P SITA, JR., CO-FOUNDER AND CO-CHIEF EXECUTIVE OFFICER

Ralph P. Sita, Jr., CPA is the Co-Founder and Co-CEO of Cybrary, a crowdsourced and free cyber security/IT learning and certification preparation platform. Prior to starting Cybrary, he founded his CPA firm that operated for over 22 years. At the firm, he was the managing partner, responsible for all aspects of running a diverse public accounting practice. There he discover a passion for learning as he sold, installed and trained clients on various enterprise accounting systems. Soon he realized there was a definite need to provide more than just accounting software training and he founded TrainACE in 2001. With over two decades accounting systems, and Cyber & IT training under his belt, Ralph is uniquely qualified to lead the implementation and execution of Cybrary's long term strategy with a view to creating shareholder value. Ralph holds a degree in accounting from University of Maryland.

MIKE GRUEN, VICE PRESIDENT OF ENGINEERING

As VP of Engineering, Mike Gruen manages Cybrary's engineering teams and information technology infrastructure. Mike has over 20 years of experience developing and overseeing the implementation of complex, secure, and scalable software solutions and products. Prior to joining Cybrary, he served as VP of Engineering and then VP of Product & Platform at RedOwl where he was responsible for the delivery of their User and Entity Behavior Analytics (UEBA) software product. Mike holds a B.S. in Computer Science from the University of Maryland at College Park.

MARY BURNS, VICE PRESIDENT OF SALES

Mary Burns is the VP of Sales and is responsible for Cybrary's inside sales team. Mary brings over 15 years of sales leadership experience to Cybrary, and she has deep expertise in building, growing, training and leading successful inside and outside sales teams. She is a start up veteran, holding sales leadership positions in four start ups prior to coming to Cybrary. Most recently, Mary served as VP of Sales and Account Management at Trustify, where she launched the company's B2B sales team in addition to leading the B2C sales team and the account management team. Mary holds a B.S. in Public Administration from George Mason University in Fairfax, Va.

LEIF JACKSON, VICE PRESIDENT OF PRODUCT

Leif Jackson is the VP of Product and is responsible for Cybrary's Content and Product teams. Leif has 15 years experience leading teams across business analytics and global product management in the UK, Egypt, and the US in fortune 500 financial services companies (Capital One, Equifax, and Barclays), as well as non-profit organizations (the Broad Foundation and AARP). Leif is the local President of the Chicago Booth DC alumni club. He also holds an MBA from the University of Chicago Booth School of Business, a Masters in Education Leadership from the Broad Foundation, and a BS in Systems Engineering and Economics from the University of Virginia.

BEN DOWER, VICE PRESIDENT OF FINANCE

Ben leads the finance team at Cybrary, supporting the company's growth and developing scalable reporting processes. He leads the raising of equity and debt financing, the structuring of partnerships, and collaborates with the sales and marketing teams on pricing to support go-to-market activities. Prior to joining Cybrary, he was on the corporate venture team at a subsidiary of SAP focused on the national security space. In that role he evaluated investment opportunities and managed relationships with members of the company's investment portfolio. Before SAP, he led business development for Endgame, a leading cybersecurity company based in Arlington, VA. Prior to Endgame, Ben spent ten years as a consultant and an investment banker focused on the defense, homeland security, and cybersecurity sectors. He holds a B.A. with honors in International Relations from Johns Hopkins University and a M.B.A. from the Tuck School of Business at Dartmouth College.

III. CASH FLOW & CAPITAL**INCOME STATEMENT SUMMARY – CYBRARY, INC.**

	2016 Historical Tax Return	2017 Historical CPA Pre'd	2018 Historical Co. Prep'd
Revenue	\$476,446	\$1,588,572	\$3,501,576
Gross Profit	210,408	1,319,754	2,489,719
Operating Expenses	1,171,963	2,966,643	4,584,753
Net Income	(979,100)	(1,572,150)	(2,096,310)
Debt Service Coverage Ratio	(28.98)x	(49.89)x	(72.32)x

BALANCE SHEET SUMMARY – CYBRARY, INC.

	2016 Historical Tax Return	2017 Historical CPA Pre'd	2018 Historical Co. Pre'd
Assets	\$661,505	\$1,743,794	\$3,176,793
Liabilities	0	51,815	1,210,718
Equity	661,505	1,691,979	1,966,075

PROJECTED INCOME STATEMENT SUMMARY – CYBRARY, INC.

	2019 Projected	2020 Projected
Revenue	\$9,874,349	\$19,666,428
Gross Profit	7,654,031	15,244,290
Operating Expenses	10,101,608	14,633,284
Net Income	(2,463,055)	417,322
Debt Service Coverage Ratio	(84.49)x	15.35x

IV. CONDITIONAL LOAN & FORGIVENESS CONDITIONS

The Economic Development Team has recommended a \$250,000 EDIF conditional loan to CYBRARY, INC. as part of the incentive structure that includes a \$750,000 incentive from the Maryland Economic Development Assistance Fund (MEDAF) to establish a headquarters in Prince George's County as follows (subject to approval by the Financial Advisory Committee (FAC) and the County Council):

The \$250,000 EDIF conditional loan consists of the following terms and conditions:

- 1) \$250,000 conditional loan 10 years/10 year amortization/3.00%) from the Prince George's County Economic Development Incentive Fund; and
- 2) The proposed interest rate of 3.00% will begin to accrue on the date of disbursement. Interest payments will be deferred and payment thereof subsequently forgiven if Borrower accomplishes the benchmarks and meets the conditions for forgiveness set forth in the EDIF Conditions.

EDIF Conditions:

1. Prior to disbursement, the Borrower will provide and executed lease with a lease term equal to the term of the loan.
2. Borrower will maintain its lease and operations at the project site (5801 University Research Court, Riverdale and/or 4600 River Road, Riverdale) for the term of the loan.
3. Prior to disbursement, the Borrower will provide evidence of tenant/leasehold improvement expenditures of \$1,200,000 at the project site.
4. Borrower will employ at least commits 36 fulltime permanent employees at the project site (5801 University Research Court, Riverdale and/or 4600 River Road, Riverdale) by December 31, 2019 and retain that amount for the term of the loan. Full-time employment will be measured annually as of December 31 of each required year with employment certifications due to the Program by January 31st of the following year.
5. If at any time after December 31, 2019, the fulltime employees is less than 27, the loan will be due and payable in full. By December 31, 2021, the Borrower commits to the employment of 100 permanent fulltime employees at the project site. If the Borrower does not meet any of this criteria, the Borrower will repay a pro rata portion of the principal (\$3,275.00) plus the associated portion of the accrued interest for each fulltime job less than required.
6. Borrower to collateralize loan with \$212,500 Letter of Credit from County approved bank in addition to a lien on business assets.
7. Forgiveness: If the Borrower satisfies Performance Criteria #1, 2, 3, 4 and 5, the loan will be forgiven.

V. PUBLIC FILINGS

Dun & Bradstreet Reports for CYBRARY, INC. reports that the company has a low to moderate risk of severe payment delinquency and a moderate risk of moderate to high risk of severe financial stress. There are no liens, bankruptcies, judgements or lawsuits. There is 1 UCC filing for Silicon Valley Bank secured by assets, inventory and products. The entity is in good standing with the Maryland Department of Assessments & Taxation.

VI. CONCLUSION

Summary & Recommendation: The CYBRARY, INC. project meets key eligibility factors for the EDI Fund:

- ✓ Supports the County's commercial tax base (personal property)
- ✓ Assists in supporting the creation of 100 high salary full-time jobs
- ✓ Supports the County's target market in cybersecurity
- ✓ Supports hiring of County residents
- ✓ Supports growth in a Revitalization Area, Developed Tier and State Priority & Sustainable Funding Area

Location & Map:



Underwritten by:	Signature	Date
Dawn Medley, FSC First, Vice President, Business Finance	<i>Dawn Medley</i>	

Approved by Financial Advisory Committee (FAC) and certified by:

FAC Approval Certified by:	Signature	Date
Mia N. Pittman, CFA, Senior Vice President, National Cooperative Bank, Vice Chair EDIF Financial Advisory Committee	<i>Mia N. Pittman</i>	3/13/19

Reviewed by:	Signature	Date
David Iannucci, EDC President & CEO	<i>David Iannucci</i>	4/12/19

