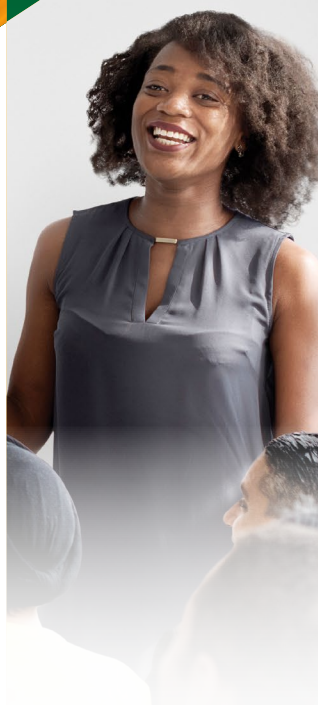
FY

2024 ANNUAL REPORT



FSC First

CREATIVE BUSINESS FINANCING SOLUTIONS

A Year of

IMPACT, GROWTH, AND OPPORTUNITY

As FSC First celebrates another year of progress, I am filled with immense pride and gratitude for the impact we have made together. Reflecting on our journey through fiscal year 2024, one word defines our efforts: impact. Our commitment to fueling economic growth and opportunity for local business owners has been unwavering, and the results speak for themselves.

This year, FSC First proudly funded $7.4 million in loans, driving economic empowerment and innovation across our community. Through our targeted programs, we served over 2,000 businesses, helping entrepreneurs access vital resources and strategies for success. More importantly, these efforts contributed to the creation and retention of 840 jobs, strengthening Maryland's business ecosystem in meaningful ways.

These accomplishments are no accident. They are the result of the dedication of the FSC First team, the steadfast support of our long-time partner Prince George's County, the State of Maryland, and the support of ecosystem partners and business advocates who share our mission. We are deeply grateful for the trust placed in us by the entrepreneurs and business owners we serve.

Through initiatives like *Capital Matters*, made possible by PNC Bank and Capital One, we provided critical technical assistance to entrepreneurs through coaching, webinars, and networking events—delivering tools for lasting success. With our Level Up program partners, FSC First has hosted monthly business events, marketing and financial empowerment programs, and workshops on navigating state and county government contracting. Our Level Up program is made possible through collaborations with ecosystem partners like the Maryland Black Chamber of Commerce (MBCC), the City of Mount Rainier, Bi-County Business Round Table, Prince George's Community College, SEED SPOT, College of Southern Maryland, Bowie Business Innovation Center (BIC), Maryland Women's Business Center (MWBC) and Prince George's County Economic Development Corporation (PGCEDC).

Furthermore, our partnership with M&T Bank, has enabled us to expand our reach through the *"0 to 100" Small Business Accelerator Program*, offering local businesses the tools to scale and innovate. These initiatives go beyond financial assistance, they build meaningful connections, empower business owners, and create pathways to lasting success.

As we look ahead, FSC First is more committed than ever to fostering inclusive growth, unlocking opportunities, and amplifying the impact of our work. Together, we will continue to build a stronger, more vibrant economic future.

Warmest regards,
Dawn R. Medley
President and CEO, FSC First

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President and CEO, FSC First

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FSC First Team

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Chakshusha Dave
Senior Accountant

Roger Reynolds
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James Johnson
Finance and Operations Analyst

Yakita Wilkinson
Level Up Program and Marketing Manager

Audrey Chandler
Commercial Loan Servicing Assistant

Chris Godfrey
Business Development Officer

Taylor Proctor
Community Relations Coordinator

Jasmine Forbes
Program Coordinator

Lisa Cheek Wilson
Level Up Administrative Assistant

LEGACY

FSC First was founded in 1978 in Prince George's County with the aim of implementing a specialized financial program that supported small business growth.

Today, the organization offers over twelve unique loan programs to a diverse array of businesses, industries, and professions seeking to develop within the county and across Maryland. This transformative expansion of services features portfolio management, loan servicing expertise, wealth management, financial education, a range of financing programs, and revolving loan funds.

46
Years

$100M+
Generated in direct loans
to small businesses in Prince George's County.

10,000+
Jobs supported
in our local community.

By prioritizing creative financial solutions for small businesses, FSC First is working to counteract the well-documented economic exclusion of these businesses. FSC First is positioned to provide support by providing financial solutions and technical assistance that empowers small businesses and the community in Prince George's County and beyond to grow. The organization prioritizes two cornerstones to combat this economic exclusion:

- Community Impact through Partnerships & Financial Solutions (Loans. Purple Line Grant)
- Community Impact through Technical Assistance Programs (Level Up)

Positioning Success

What We Do and The Difference We Make

FSC First is a Community Development Financial Institution (CDFI) with a goal to serve and empower the community by providing small businesses access to impactful funding.

FSC First, along with our public and private partners—including participating banks, Prince George's County, the state of Maryland, and several municipalities and public utility companies—make the loans possible. At FSC First, we believe that strong relationships with our borrowers and the community are essential to achieving our vision.

Our

MISSION

FSC First is a reliable provider of creative and innovative business financing solutions to established and emerging businesses in the State of Maryland.

We also provide comprehensive loan administration services for loan programs that stimulate the growth and development of the local economy.

Led by a team of strong financial minds and experienced business entities, FSC First operates by their five core values.

Vision

FSC First is the premier lending partner for businesses in the region, providing creative and innovative financing to grow and sustain the local economy.

Core Values

- **Flexible**
- **Integral**
- **Results-Driven**
- **Strategic**
- **Trustworthiness**

FSC First
CREATIVE BUSINESS FINANCING SOLUTIONS

LOAN PROGRAMS

Through robust partnerships with a diverse lender consortium, Prince George's County, and the State of Maryland, FSC First empowers small businesses with the capital they need to thrive and grow.

FSC First drives success for Prince George's County's entrepreneurs and emerging businesses by offering over twelve impactful loan programs. Each loan reflects the strength of public-private partnerships between participating banks, Prince George's County, the State of Maryland, and FSC First.

- **SBA 504 Commercial Real Estate Loan**
- **Small Business Thrive Fund (SBTF)**
- **Green Energy Loan Program**
- **City of Bowie Loan Fund**
- **Economic Development Incentive (EDI) Fund**
- **Microenterprise Loan Program (MD DHCD)**
- **VLT Small Business Flex Fund**
- **Commercial Property Assessment For Clean Energy**
- **Strive for 35 Loan Fund**
- **Mount Rainier Million Dollar Incentive Fund**
- **EDI Fund Contractors Advantage Program (CAP)**
- **Healthcare Capital Fund**
- **Small Business Capital & Growth Stimulus Fund**

Scan to learn more about FSC First's Loan Programs:

Purple Line Grant

Running 16 miles from New Carrollton to Bethesda, the Purple Line is a vital rail service connecting Prince George's and Montgomery counties. Ongoing construction along the line has created challenges for businesses in Prince George's County in maintaining operations.

The Purple Line Business Assistance Grant, sponsored by Prince George's County and the Maryland Department of Commerce, supports eligible businesses located along this transportation thoroughfare impacted by the construction. Grant funds can be used for working capital needs such as rent, utilities, insurance, and inventory or for rehiring and retaining employees.

In 2024, the Purple Line Business Assistance Grant supported 82 businesses along the corridor, injecting $820,000 in funding to sustain local businesses and drive economic resilience.

In fiscal year 2024, the Purple Line Business Assistance Grant supported:

82 **Businesses along the corridor**

$820K **In funding**

Level Up

Level Up, designed by FSC First, is an innovative program to empower small businesses in Prince George's, Charles, Calvert, and Montgomery counties with access to capital, expert training, personalized coaching, and invaluable networking opportunities.

This collaborative program joins a consortium of dedicated partners, all focused on equipping business owners with the practical tools needed to succeed. Through Level Up, entrepreneurs have gained direct and impactful assistance, helping them to elevate their ventures and achieve lasting success.

Learn More

LEVEL UP
Powered by FSC First

PARTNERS in PROGRESS

FSC First is supported by a network of dedicated partners, including financial institutions, community organizations, and public agencies, that are all committed to driving success for businesses in our region.

Their contributions enable FSC First to realize entrepreneurial success in our region, creating jobs and strengthening the local economy. Together, FSC First and our partners are building a thriving ecosystem that fosters opportunity and prosperity for all.

Grants & Financial Support

Capital One · M&T Bank · National Association for Latino Community Asset Builders · PNC · Prince George's County Maryland Proud

Level Up Ecosystem Partners & Support

Bi-County Business Round Table · bowie business innovation center — Exponential business expansion · College of Southern Maryland · Financial Empowerment Center at Prince George's Community College · MBCC Maryland Black Chamber of Commerce · mwbc Maryland Women's Business Center · Mount Rainier Maryland · Prince George's County Maryland Economic Development Corporation — experience expand explore · SEED·SPOT

Lending Partners

Capital One · Liberty Bank · M&T Bank · PNC · Prince George's County Maryland Proud

Maryland Department of Housing and Community Development · Maryland Department of Commerce · University of Maryland Medical System · Washington Gas — A WGL Company · WOODFOREST National Bank

Historical Lending Partners

EagleBank · Industrial Bank · PRIMIS Financial Corp. · Sandy Spring Bancorp

TD Bank · Truist · Wells Fargo · WesBanco

FY 2024

"STEP INTO SUCCESS"

Gala and Sneaker Ball

Every year we make it a goal to honor small businesses making a positive difference in the community. Fiscal Year 2024 was no different.

Here is a list of those who were awarded:

Minority Business of the Year

Dat Jerk Caribbean Chargrill
Angela and Richard Fray
Co-Founders

Champion Award

PNC Bank
Kathryn Clay
Senior Vice President

Strategic Partner Award

Bi-County Business Roundtable
Darryl Barnes
President and CEO

President's Award

Truist Bank
Muriel Garr
Senior Vice President

Women-Owned Business of the Year

The J.D. Clark Companies
Tisa Clark
Founder and CEO

Technology Business of the Year

NGEN
Terry Speigner
President and CEO

Shelly Gross-Wade Grant Award

The Cosmo Lounge Salon
Tonya Michel
CEO

Small Business of the Year

CloudForce
Husein Sharaf
CEO

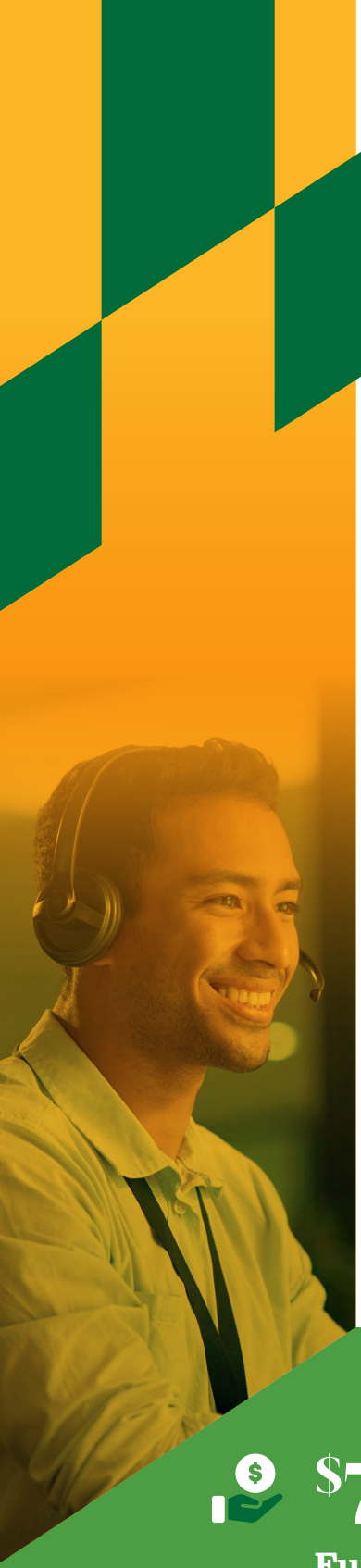
Employee of the Year

Yakita Wilkinson
Level Up Program Manager

Level Up Partner Award

Seed Spot
Zach Leverenz
CEO

IMPACT in Fiscal Year 2024



840
Number of jobs created and retained in fiscal year 2024

2,196
Small businesses served

90
Events

163
Coaching and consultation participants

$7.4M
Funded in loans

$6.9M
Approved in loans

$25,529,163
Amount of additional Public/ Private Funds Leveraged

$825K
Awarded in grants

MEDIA COVERAGE

In 2024, FSC First's efforts to empower businesses and drive economic growth captured significant media attention across print, online, and television outlets. Explore some of the stories that highlighted our work and its impact on the community below.

Business Monthly | **Fox 5 DC** | **The Laurel Independent**
The Lyndia Grant Show | **The Washington Informer**
WBAL-TV | **WHUR** | **WIYY-FM**

CREATIVE BUSINESS FINANCING SOLUTIONS

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