



Progress Authority Update

Broadband Expansion Progresses in Bradford County

The first phase of the dark fiber network was nearly completed by the end of 2020 except for a short section that is being delayed while waiting for make-ready work to be completed by Penelec. WE have completed nearly 140 miles of fiber and strand for the middle mile. In November of 2020 a new federal funding source was announced that allowed The Progress Authority to purchase the fiber needed for phase two of the dark fiber build and also build three laterals out to woefully underserved areas in the county.

The first and second laterals that were built were ties to the Tennessee Gas Tower on Armenia Mountain and the Family Life Radio Network Tower in Coryland. These areas are only serviced by Frontier Communications with deplorable internet speeds reported. The towers also supply school bus communications for the Troy Area School District. The fibers along these paths are operational and able to serve in excess of 100 MB of internet service. The towers are connected to the county network and are providing services for public safety of the bus radios.

The third lateral that was built was a tie to the Springfield Township Building. This area of the county is also only serviced by Frontier Communications. The township building will now serve as a public hotspot for community members and school students of the Troy Area School District.

Phase two of the dark fiber build is underway. A potential synergy with Claverack Rural Electric has been identified and a potential pilot project is being negotiated. Claverack has received significant grant funds from the RDOF Auction to become a high-speed internet provider in the rural parts of Bradford, Susquehanna, and Wyoming Counties. The cooperative has completed an exhaustive feasibility study and has also borrowed significant matching funds to engineer and ultimately build a network of their own. The areas of the counties that will be serviced were delineated by census tracts. The potential synergies between Claverack's network and the dark fiber network are great. Claverack's newly formed communication subsidiary could be the first wide spread internet service provider that would utilize the middle mile network to bring desperately needed high-speed internet to thousands of Bradford County homes.

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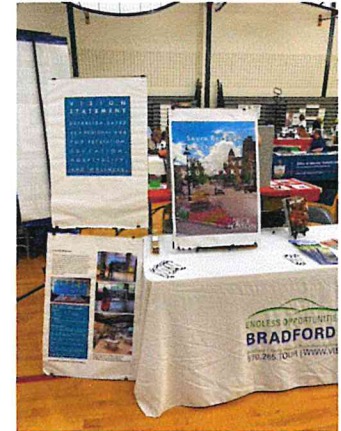
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Sayre Revitalization Initiative

The SRI Initiative hit the ground running in 2021. After a comprehensive 7 month study, Derck and Edson completed the Sayre Downtown Master Plan that will serve as our planning document for the next 10 years. The 188 page study details many areas of focus that will ultimately help the initiative achieve its mission to establish Sayre as a regional hub for recreation, education, hospitality, and wellness. The master plan has been expertly condensed into an Executive Sum-

mary that will serve as a professional marketing tool for potential and existing investors in the retail, housing, hospitality, and recreation sectors. The many months of data collection and community engagement sessions make for a compelling environment for future investment.



Director's Message

I am convinced that the Progress Authority staff and board can handle almost anything.

Over the last 28 years, you would tend to believe that uncountable projects and circumstances made us what we are today. I'd like to say we have almost seen it all. However, the last two years could not have been scripted or imagined to be what everyone has experienced. The phrase "you can't make this s—t up" comes to mind. Much of what makes our work very interesting and satisfying by the diversity of projects provides the ability to tackle planned and unplanned tasks for greater economic impact to our communities. The best strategies and tactics cannot override our ability to join hand and solve problems that face us. Both 2020 and 2021 have been an exercise in uncertainty and frustration. But through it all we have stayed focused on what matters most to our immediate recovery to our businesses and communities. Mostly, 2020 and 2021 have been a continuation of critical program deployment. Broadband development stands tall at the top of our priorities and through continued support of our County Commissioners we are advancing the middle-mile development to serve all citizens in Bradford County with a superior public safety system and connectivity for all aspects of business, education and activities of daily living. We have fought through this even in consideration of a pandemic, record weather events and unpredictable employment issues. The efforts are now bearing fruit with strong movements to utilize the dark fiber networks by businesses and last-mile providers to serve the underserved in our rural county.

Through continued board, staff and county resourcefulness we have reacted to continue effective project impacts. As stated, the broadband build is ongoing and this report provides an update. CARES Act funding deployment was successful to numerous businesses that needed help. Guthrie Healthcare bonds have been facilitated to improve our primary healthcare provider. Our revolving loan fund pipeline is strong, thus indicating businesses are investing. The Sayre Redevelopment Initiative is gaining traction and we now enjoy new offices in Progress Plaza that allows state-of-the-art professional workspace to meet our work environment technology and client needs. We are energized with our new surroundings.

We will continue to meet all of challenges even if it means that we shift gears and turn in a different direction to meet a critical need. Looking forward to 2022, we continue to evaluate our work program to assure maximization of our resources to best meet the economic development needs of our county. The Progress Authority is also initiating a strategic planning initiative to focus on both short-term and long-term plans with a critical eye towards our most recent experience of the pandemic and refining service delivery to area businesses.

We look forward to 2022 and ask that you visit our new offices. I continue to be extremely thankful to our staff, board of directors and County Commissioners for their expertise and support. Continuing the commitment.

Board Of Directors

2021 brought changes to the Progress Authority Board of Directors. Kyle Lane, Authority vice-president, resigned from the board when he took a new position of Director of Broadband Operations for Claverack Rural Electric. Kyle was a Towanda Borough appointee. He is replaced by Lauren Egleston, who is the new Towanda Borough Manager. Walt Foley from GTP has agreed to step into the vice president's role.

Frank Pinkosky, who was appointed to the board by Guthrie Health, resigned upon his retirement from Guthrie. Joe Joyce joined us as his replacement.

Sadly, we lost a long-time board member, Paul Sweitzer in 2021.



Remembering Paul Sweitzer

By Henry C. Dunn, Board Member

Paul Sweitzer was a valued member of our community and organizations for most of his life. He attended school in Towanda, and raised his family in our community. Paul's life can be appreciated through his continuous involvement in Victory Church, missionary work, and his participation in the Progress Authority, Main Link, Towanda Borough and Serve, Inc.

Paul had great concern for the small business man, and that everyone should have the opportunity to work and take care of their families. He never met a stranger, every person to him was just a friend he had not yet met. If you had the pleasure of serving on any boards or committees with Paul, you would always end up admiring him, and becoming one of his friends.

Paul was a valued member of the Dunn Group for the last 30+ years, and will be greatly missed, as he will be missed on the Authority board.

Progress Authority Board of Directors

2021

Jody Place, President
Walter Foley, Vice-President
Mark Madden, Secretary
Aaron Welles, Treasurer
Vincent Arena
Avery Boardman
Abraham Brandt
Donald Brennan
Henry C. Dunn
Hank Dunn
Ryan Eberlin
Lauren Egleston
Dr. Thomas Henson
Joseph Joyce
Paul Kreischer
Jon Kulick
Dennis Maloney
Terrence McGarrity
Gerald Sheets
Charlotte Sullivan

Revolving Loan Fund

Please visit our website, www.cbprogress.org for a copy of our Revolving Loan Fund application, or call T. Thompson at 570-265-0937 for more information.

Revolving Loan Fund

The Progress Authority's Revolving Loan Fund was set up as an economic development tool to assist businesses with their financing needs. The intention of the fund is to strengthen a financing package while taking a subordinate lien position behind a primary lending institution. Special consideration is given to projects that have more job creation. The rate is usually advantageous and the term is dependent on the type of collateral. The Progress Authority is a certified Area Lending Organization (ALO) as an Industrial Development Corporation (IDC), Industrial Development Authority (IDA) and General-Purpose Authority. We have a 20 member board who were appointed by our member municipalities and wear 3 hats representing the 3 separate entities. Our board is the same for the IDC, IDA and General-Purpose Authority.

General Guidelines

Loan Size: \$25,000 to \$100,000 (Special consideration is given to projects with larger job creation)
Collateral: Subordinate Lien Position on Real Estate, Equipment, Personal Guaranty is customary.
Term: Equipment- up to 5 years
Real Estate- up to 10 years
Rate: Based on collateral and term.

The Loan Committee underwrites each loan request and makes a recommendation to the Executive Committee and Full Board of Directors for a final vote. If the loan is approved, the borrower's legal counsel coordinates closing with the authority's legal counsel when all closing requirements have been met. Loan payments are subsequently made to a local bank that administers the Authority's loan fund. Applications are available online at www.cbprogress.org.

Not-For-Profit Loan Fund

Not-For-Profit organizations are founded for public benefit and operate to accomplish a well-defined mission. This mission is accomplished through the efficient operation of various programs and services. Non-Profits are managed by a board of directors. The non-profit should have at least 5 years of experience doing similar work or the principal officer should have at least 5 years of experience in the non-profit's mission area.

A borrower's strength is based on the following characteristics:

Mission

Governance

Fiscal Responsibility

General Guideline for the Not-For-Profit Loan Program

Loan Size: \$25,000 to \$500,000 (depending on amount of funding available)
Collateral: Subordinate Lien Position on Real Estate or Equipment is customary.
Term: Equipment- up to 5 years
Real Estate- up to 5 years
Rate: Based on investment rate set by Bradford County.

RLF 2021 In Review

Although 2021 was unquestionably a tough year for area businesses, the Revolving Loan Fund and Not-For-Profit Loan Fund were highly utilized to promote further economic expansion in the area. \$1,387,500.00 were lent to private businesses and not for profit entities throughout Bradford County. These funds helped leverage over \$4,900,000.00 in private investment while creating 63 jobs and retaining over 45 jobs. There was a widely diverse range of businesses that benefitted from these funds, including downtown retail space, service industry, childcare and a personal health center. Additionally, through the use of our newly developed Risk Rating Grid, we are effectively and efficiently able to assess the risk in not only a singular credit, but the portfolio as a whole. We will continue to adjust and refine the grid as it matures and becomes an integral part of our underwriting process. Throughout 2021 and certainly moving into the new year, the Progress Authority continues to unmask the overall effects from COVID-19. While not all issues have been realized, we remain willing and able to continue our goal to assist economic development in any way possible. We will continue to be

active in addressing the prospect of additional RLF funding sources, as to ensure the RLF's capacity is such that it can meet the potential demand.



Redevelopment Authority

The Bradford County Commissioners have commissioned a study with Dawood Engineering to address the need for a formal countywide redevelopment authority to address blighted properties that plague our townships, boroughs, and municipalities. The Progress Authority will join with Matt Williams, director of County Planning, and a team of municipal officials that will partner with Dawood to complete this study. The final product will be an executable strategy that will serve as the work plan for establishing and operating the redevelopment authority and also identify potential redevelopment projects in some of our larger population centers in the county. This is an exciting step in county wide community development that will benefit the coun-

Progress Authority Helps with COVID Funding

Whether it be the CARES (Coronavirus Aid Relief & Economic Security) Act, CWCA (Covid-19 Working Capital Access) Program, PPP (Payroll Protection Program), EIDL (Economic Industry Disaster Loan), CHIRP (Covid-19 Hospitality Industry Recovery Plan), ARPA (American Rescue Plan Act) or the local Small Business Fund, the Progress Authority was at the forefront of the implementation of these programs, locally. Through these varied initiatives, the CBPA was able to deploy hundreds of grants to local businesses, totaling over \$1.5mm. We also served as an informational hub for small businesses in their handling of the PPP, EIDL and ARPA programs. As the enduring effects from the pandemic become realized, the CBPA will continue to be an ardent supporter of small-business operators through any means necessary.



New Offices for Progress Authority

2021 marked a major upgrade to the Progress Authority offices. The first in over 25 years. The office doubled its existing space by renovating three offices on the third floor that were formerly occupied by military recruiters. Hunt Engineering served as the design experts and oversaw the construction/renovation to completion. Each office and the boardroom saw major technology upgrades including telecommunication equipment for conducting business in this ever-changing world. There were also upgrades in the flooring and walls in the common area hallway of the third floor. Historically the Authority spent much of its time and resources in upgrading the spaces of our tenants. This renovation project has not only updated our workspace to a more professional suite, it has built capacity for the Authority for years to come.

Progress Authority Staff

Anthony J. Ventello, Executive Director

Christopher Brown, Vice President,
Community Development

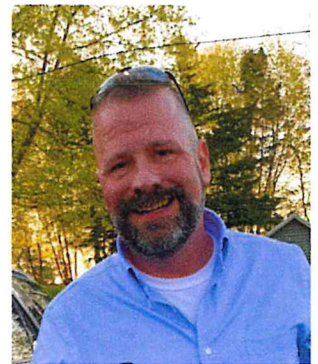
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