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**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

**2009**

Department of the Treasury  
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

**A** For the 2009 calendar year, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Termination  
 Amended return  
 Application pending

**C** Name of organization: **JEFFERSON COUNTY DEVELOPMENT COUNCIL**  
 Doing Business As: \_\_\_\_\_  
 Number and street (or P O box if mail is not delivered to street address): **155 MAIN STREET, 2ND FLOOR**  
 Room/suite: \_\_\_\_\_  
 City or town, state or country, and ZIP + 4: **BROOKVILLE PA 15825**

**D** Employer identification number: **25-1447936**

**E** Telephone number: **814-849-3047**

**F** Name and address of principal officer: \_\_\_\_\_

**G** Gross receipts \$: **529,388**

**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** Are all affiliates included?  Yes  No  
 If "No," attach a list (see instructions)

**I** Tax-exempt status:  501(c) ( **6** ) ◀ (insert no)  4947(a)(1) or  527

**J** Website: ▶ **N/A**

**K** Type of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: **1965**

**M** State of legal domicile: **PA**

**Part I Summary**

Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: THE COUNCIL'S OBJECTIVE IS TO ASSIST IN INDUSTRIAL & ECONOMIC DEVELOPMENT IN JEFFERSON COUNTY PA USING LOAN PROGRAMS AND ALL OTHER RESOURCES AVAILABLE.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>16</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>16</b>
	<b>5</b> Total number of employees (Part V, line 2a)	<b>5</b>	<b>0</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	
	<b>7a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0</b>	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	1,123,518	406,093
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	9,580	97,987
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	32,622	25,024
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,602	284
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	126,931	149,490
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	126,931	149,490
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	1,053,391	379,898	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26)	3,190,894	3,134,467
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	1,121,028	684,703
		2,069,866	2,449,764

**Part II Signature Block**

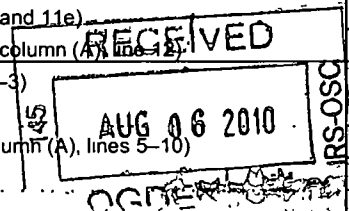
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

**Sign Here**  Signature of officer: **Bernard P. Snyder** Date: **7/29/10**  
 Type or print name and title: **BERNARD P. SNYDER - President** Date: **7/29/10**

**Paid Preparer's Use Only**  
 Preparer's signature: **[Signature]** Date: **07/21/10** Check if self-employed:   
 Firm's name (or yours if self-employed), address, and ZIP + 4: **BROOKS & RHOADS, CPAs**  
**160 S 2nd Ave Ste D**  
**Clarion, PA 16214-2444**  
 Preparer's identifying number (see instructions): **P00496351**  
 EIN: **25-1900599**  
 Phone no: **814-226-4039**

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

SCANNED AUG 25 2010



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Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

THE COUNCIL'S OBJECTIVE IS TO ASSIST IN INDUSTRIAL & ECONOMIC DEVELOPMENT IN JEFFERSON COUNTY PA USING LOAN PROGRAMS AND ALL OTHER RESOURCES AVAILABLE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 77,806 including grants of \$ ) (Revenue \$ )

THE ORGANIZATION'S PRIMARY OBJECTIVE IS INDUSTRIAL AND ECONOMIC DEVELOPMENT. THE COUNCIL ALSO PROMOTES THE INTERESTS OF THE PEOPLE OF JEFFERSON COUNTY, PENNSYLVANIA, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING ACTIVITIES: COMMERCIAL, INDUSTRIAL, AGRICULTURAL RECREATIONS, SOCIAL AND CIVIL. IT'S ACTIVITIES ARE NONPARTISAN AND NONSECTARIAN. THE EXPENSES ARE FOR MAINTAINING A BUSINESS INCUBATOR CONSTRUCTED TO ASSIST IN PROVIDING USABLE SPACE TO HELP BUSINESSES EXPAND THEIR OPERATIONS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services. (Describe in Schedule O ) (Expenses \$ 71,684 including grants of \$ ) (Revenue \$ )

4e Total program service expenses 149,490

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
5	<b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets related in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.		
		Yes	No
12A			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)		
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
<b>4b</b>	If "Yes," enter the name of the foreign country. ► See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>5c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966?		
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12		
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>11a</b>	Gross income from members or shareholders		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11a	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		X
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		X
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed **None**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website  Another's website  Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **COUNCIL** 155 MAIN STREET

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order. individual trustees or directors; institutional trustees; officers, key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
MARLENE LELLOCK DIRECTOR		X					0	0	0	
WAYNE JACKSON DIRECTOR		X					0	0	0	
STEVE MILLER DIRECTOR		X					0	0	0	
SUE SOLIDA DIRECTOR		X					0	0	0	
JEFF FOOR DIRECTOR		X					0	0	0	
TINA KENNEMUTH DIRECTOR		X					0	0	0	
TODD ARNOLD DIRECTOR		X					0	0	0	
JOHN SHIMKO DIRECTOR		X					0	0	0	
PATTI FRENCH DIRECTOR		X					0	0	0	
DAVID SMITH DIRECTOR		X					0	0	0	
SAM SMITH DIRECTOR		X					0	0	0	
JOE WEIBLE DIRECTOR		X					0	0	0	
CLAY SNYDER DIRECTOR		X					0	0	0	
TED TRUMAN SEC/TREAS				X			0	0	0	
BERNARD SNYDER PRESIDENT				X			0	0	0	
ALAN REITZ VICE PRES				X			0	0	0	



**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>				
	<b>b</b> Membership dues	<b>1b</b>				
	<b>c</b> Fundraising events	<b>1c</b>				
	<b>d</b> Related organizations	<b>1d</b>				
	<b>e</b> Government grants (contributions)	<b>1e</b>	406,093			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>				
	<b>g</b> Noncash contributions included in lines 1a-1f	\$				
	<b>h Total. Add lines 1a-1f</b>	▶	406,093			
<b>Program Service Revenue</b>	<b>2a</b> ENTERPRISE CENTER	<b>Busn. Code</b>	79,487	79,487		
	<b>b</b> Program Service Revenue		13,400	13,400		
	<b>c</b> DUES & MEMBERSHIPS		5,100	5,100		
	<b>d</b>					
	<b>e</b>					
	<b>f</b> All other program service revenue					
	<b>g Total. Add lines 2a-2f</b>	▶	97,987			
	<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)	▶	25,024	25,024	
<b>4</b> Income from investment of tax-exempt bond proceeds		▶				
<b>5</b> Royalties		▶				
<b>6a</b> Gross Rents		(i) Real				
		(ii) Personal				
<b>b</b> Less rental exps						
<b>c</b> Rental inc or (loss)						
<b>d</b> Net rental income or (loss)		▶				
<b>7a</b> Gross amount from sales of assets other than inventory		(i) Securities				
		(ii) Other				
<b>b</b> Less cost or other basis & sales exps						
<b>c</b> Gain or (loss)						
<b>d</b> Net gain or (loss)		▶				
<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18		<b>a</b>				
		<b>b</b> Less: direct expenses	<b>b</b>			
	<b>c</b> Net income or (loss) from fundraising events	▶				
<b>9a</b> Gross income from gaming activities See Part IV, line 19	<b>a</b>					
	<b>b</b> Less: direct expenses	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities	▶				
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>a</b>					
	<b>b</b> Less: cost of goods sold	<b>b</b>				
	<b>c</b> Net income or (loss) from sales of inventory	▶				
<b>Miscellaneous Revenue</b>		<b>Busn. Code</b>				
<b>11a</b> LATE FEES			284	284		
<b>b</b>						
<b>c</b>						
<b>d</b> All other revenue						
<b>e Total. Add lines 11a-11d</b>	▶		284			
<b>12 Total Revenue. See instructions.</b>	▶		529,388	123,295	0	0

**Part IX Statement of Functional Expenses**

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.  
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	4,171			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	530			
13 Office expenses	155			
14 Information technology				
15 Royalties				
16 Occupancy	9,824			
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,004			
20 Interest	20,525			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	40,397			
23 Insurance	1,015			
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
a PROFESSIONAL SERVICES	46,902			
b BAD DEBT EXPENSE	15,000			
c Cleaning / Maintenance	5,939			
d OTHER EXPENSE	1,147			
e DUES & SUBSCRIPTIONS	579			
f All other expenses	302			
25 Total functional expenses. Add lines 1 through 24f	149,490			
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1	Cash—non-interest bearing		1
	2	Savings and temporary cash investments	716,676	2 761,239
	3	Pledges and grants receivable, net	22,330	3 11,580
	4	Accounts receivable, net		4
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6
	7	Notes and loans receivable, net	719,888	7 670,045
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges		9
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 1,738,733	
	b	Less: accumulated depreciation	10b 47,130	10c 1,691,603
	11	Investments—publicly traded securities		11
	12	Investments—other securities See Part IV, line 11		12
	13	Investments—program-related See Part IV, line 11		13
	14	Intangible assets		14
	15	Other assets See Part IV, line 11		15
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	3,190,894	16 3,134,467	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	29,775	17
	18	Grants payable		18
	19	Deferred revenue	4,390	19 3,900
	20	Tax-exempt bond liabilities		20
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22
	23	Secured mortgages and notes payable to unrelated third parties	1,032,144	23 676,280
	24	Unsecured notes and loans payable to unrelated third parties		24
	25	Other liabilities. Complete Part X of Schedule D	54,719	25 4,523
	26	<b>Total liabilities.</b> Add lines 17 through 25	1,121,028	26 684,703
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	2,069,866	27 2,449,764
	28	Temporarily restricted net assets		28
	29	Permanently restricted net assets		29
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building, or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
33	<b>Total net assets or fund balances</b>	2,069,866	33 2,449,764	
34	<b>Total liabilities and net assets/fund balances</b>	3,190,894	34 3,134,467	

**Part XI Financial Statements and Reporting**

1 Accounting method used to prepare the Form 990.  Cash  Accrual  Other \_\_\_\_\_

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b		X
2c		
3a		
3b		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

JEFFERSON COUNTY DEVELOPMENT COUNCIL

Employer identification number

25-1447936

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form with multiple sections: 1 Purpose(s) of conservation easements (checkboxes for public use, natural habitat, open space, historically important land area, certified historic structure), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution... (table with 2a-2d), 3 Number of conservation easements modified..., 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy..., 6 Staff and volunteer hours..., 7 Amount of expenses..., 8 Does each conservation easement..., 9 In Part XIV, describe how the organization reports...

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form with multiple sections: 1a If the organization elected, as permitted under SFAS 116, not to report... provide, in Part XIV, the text of the footnote..., 1b If the organization elected, as permitted under SFAS 116, to report... provide the following amounts relating to these items: (i) Revenues included..., (ii) Assets included..., 2 If the organization received or held works of art... provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included..., b Assets included...

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.**

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.**

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  \_\_\_\_\_ %
- c Term endowment  \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.**

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other	122,837	1,615,896	47,130	1,691,603
<b>Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)</b>				<b>1,691,603</b>



Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

Table with 10 rows for reconciliation of net assets. Line 1: Total revenue (529,388); Line 2: Total expenses (149,490); Line 3: Excess or (deficit) for the year (379,898); Line 10: Excess or (deficit) for the year per audited financial statements (379,898).

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Table with 5 main rows for revenue reconciliation. Line 1: Total revenue (529,388); Line 3: Subtract line 2e from line 1 (529,388); Line 5: Total revenue (529,388). Includes sub-rows 2a-2d and 4a-4b.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows for expense reconciliation. Line 1: Total expenses (149,490); Line 3: Subtract line 2e from line 1 (149,490); Line 5: Total expenses (149,490). Includes sub-rows 2a-2d and 4a-4b.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

Series of horizontal dashed lines for providing supplemental information.

**Part XIV | Supplemental Information** (continued)

Area with horizontal dashed lines for supplemental information.

**SCHEDULE O**

(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.

▶ Attach to Form 990.

OMB No 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization JEFFERSON COUNTY DEVELOPMENT  
COUNCIL

Employer identification number  
25-1447936

Form 990, Part III, Line 4d - All Other Achievements.

EXPENDITURES ARE ALL RELATED TO THE COUNCIL'S OBJECTIVE OF PROVIDING ECONOMIC  
DEVELOPMENT SERVICES TO TO RESIDENTS OF JEFFERSON COUNTY, PA.

Form 990, Part VI, Line 6 - Classes of Members or Stockholders

The Council is comprised of Members that are assessed dues on an annual  
basis.

Form 990, Part VI, Line 7a - Election of Members and Their Rights

Election of members for the Board of Directors is done on a rotating basis  
with terms lasting for a three year period. Officers are elected annually.

Form 990, Part VI, Line 11A - Organization's Process to Review Form 990

Form 990 is reviewed by the Board of Directors at their regularly scheduled  
meeting prior to filing.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

ALL DOCUMENTS ARE AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL WORKING  
HOURS.

For calendar year 2009, or tax year beginning , and ending

Name  
JEFFERSON COUNTY DEVELOPMENT  
COUNCIL

Employer Identification Number  
25-1447936

Form 990, Part X, Line 7 - Additional Information

Name of borrower	Relationship to disqualified person
(1) NOTES RECEIVABLE-IRP	
(2) NOTES RECEIVABLE-RBEG	
(3) ALLOWANCE FOR LOAN LOSSES	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) SEE ATTACHED	
(2) SEE ATTACHED	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	549,006	486,294	
(2)	236,543	264,412	
(3)	-65,661	-80,661	
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>	<b>719,888</b>	<b>670,045</b>	

**Depreciation and Amortization**  
 (Including Information on Listed Property)

▶ See separate instructions.      ▶ Attach to your tax return.

Name(s) shown on return **JEFFERSON COUNTY DEVELOPMENT COUNCIL**      Identifying number **25-1447936**

Business or activity to which this form relates  
**ENTERPRISE CENTER**

**Part I Election To Expense Certain Property Under Section 179**

**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	40,397

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	40,397
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

**JEFFERSON COUNTY DEVELOPMENT COUNCIL, INC.**

**December 31, 2009**

**NOTE 3 – NOTES RECEIVABLE**

**U.S. Department of Agriculture, Intermediary Relending Program (IRP) Loans**

Effective April 6, 1994, and March 3, 1998, the Council entered into agreements with the U.S. Department of Agriculture/Rural Economic and Community Development Service (RECDS), whereby the Council applied for loans from RECDS to provide loans to third parties (ultimate recipients) for certain purposes.

Intermediary Relending Program loan receivables at December 31, 2009, consist of the following:

**April 6, 1994 Agreement Loans (IRP)**

Wind River Woodworks, Inc. - Interest only at 3% paid monthly for first 6 months. Payments of \$965.61 including principal and interest for 10 years at 3%, secured by real estate and security interest in equipment	\$ 65,161
Elite Technologies and Communications, Inc. – \$64,000, 10 years at 4%, monthly payment \$647.97, secured by real estate	10,250
T & W Systems, Inc. - \$75,000, 10 years at 4%, monthly payment \$759.34, secured by real estate	9,645
Elite Technologies and Communications, Inc. – \$50,000, 10 years at 4%, monthly payment \$506.23, secured by real estate	6,989
Hazen Lumber, LLC - \$100,000, 5 years at 4%, monthly payment \$1,841.65, 3 years at 4%, monthly payment \$602.09, secured by machinery and equipment	18,246
Sintergy, Inc. - \$35,000, 7 years at 3%, monthly payment \$462.47, secured by machinery and equipment	11,858

Sandstone Works – \$70,000, 10 years at  
4%, monthly payment \$708.72, secured  
by real estate 36,926

Stanton Dynamics - \$75,000, 10 years at  
3%, monthly payment \$724.21, secured by  
machinery and equipment. 71,215

**April 6, 1994 Agreement Loans (IRP) (Continued)**

Brookville Veterinary Hospital - \$75,000, 7 years at  
3%, monthly payment \$991.00, secured by  
equipment. 42,128

BWP Bats, LLC - \$62,500, 5 years at 3%, monthly  
payments \$1,123.04, secured by equipment 40,663

Sintergy, Inc. - \$40,000, 5 years at 3%, monthly  
payments \$718.75, secured by equipment 32,036

**Total IRP 345,117**

**March 3, 1998 Agreement Loans (IRP II)**

3 Sigma Quality Improvement Services, Inc. –  
\$73,000, 10 years at 4%, monthly payment  
\$739.09, secured by real estate and equipment 11,284

International Cartridge Corporation – \$100,000,  
10 years at 4.5%, monthly payments \$1,012.34,  
secured by real estate and equipment 9,956

Stanton Dynamics - \$74,000, 7 years at 4%,  
monthly payment \$1,011.49, secured by  
equipment and shared first lien on all  
inventories and accounts receivable 1,008

Matson Lumber Company - \$100,000, 7 years at  
3%, monthly payment \$1,321.33, secured by  
equipment. 49,041

Barber Trucking - \$50,000, 5 years at 3%,  
monthly payment \$898.42, secured by equipment 38,994

**March 3, 1998 Agreement Loans (IRP II)**

Sintergy, Inc. - \$50,000, 5 years at 3%, monthly payment \$898.43, secured by equipment	<u>30,894</u>
<b>Total IRP II</b>	<b><u>141,177</u></b>
<b>Total IRP/IRP II Loans</b>	<b><u>\$486,294</u></b>

Individual borrowers agreed that (1) loan proceeds will not be used to refinance existing debt, (2) the loan amount does not exceed fifty percent (50%) of the total project cost or \$100,000, whichever is less and (3) his best faith effort will be made to create one full time employment opportunity for every \$15,000 of loan proceeds within thirty-six (36) months from the date of loan closing.

A non-refundable application processing fee of \$100 is required of each applicant at the time of application submittal. An origination fee of two percent of the loan amount is charged to the Borrower at closing. All legal fees and closing costs are the Borrower's responsibility.

**U.S. Department of Agriculture, Rural Business Enterprise Grant/Revolving Loan Fund (RBEG/RLF) Loans**

Effective June 23, 1997, the Council entered into an agreement with the U.S. Department of Agriculture/Rural Economic and Community Development Service (RECDS), whereby the council was approved for a Rural Business Enterprise Grant (RBEG) in the amount of \$150,000, for the purpose of establishing a Revolving Loan Fund (RLF). Small and emerging private businesses may apply for financing through the revolving loan fund for the purpose of stimulating private investment and the creation of employment opportunities within Jefferson County. Loan proceeds may be used for acquisition of land and buildings, construction, rehabilitation, machinery and equipment, and working capital.

Individual borrowers agreed that (1) loan proceeds will not be used to refinance existing debt, (2) the loan amount does not exceed fifty percent (50%) of the total project cost of \$100,000, whichever is less and (3) his best faith effort will be made to create one full time employment opportunity for every \$15,000 of loan proceeds within thirty-six (36) months from the date of loan closing.

A non-refundable application processing fee of \$100 is required of each applicant at the time of application submittal. An origination fee of two percent of the loan is charged to the Borrower at closing. All legal fees and closing costs are the Borrower's responsibility.

Rural Business Enterprise Grant/Revolving Loan Fund loan receivables at December 31, 2009, consist of the following:

High Road Holdings, LLC – \$100,000, 8 years at 3%, monthly payment \$1,172.96, secured by a third mortgage on real estate and security interest in furniture and equipment.	\$ 65,278
Sintergy, Inc. – \$62,500, 7 years at 3%, monthly payment \$825.83, secured by Equipment.	37,310
Dennis Smith, d/b/a Smith Farms - \$100,000, 7 years at 3%, monthly payment \$1,321.33, secured by real estate and equipment	98,929
Keystone Staircase Corporation – \$65,000, 7 years at 3%, monthly payment \$858.86, secured by equipment and personal guarantees	<u>62,895</u>
<b>Total</b>	<b><u>\$264,412</u></b>

Following is a summary of current and long-term portions of notes receivable as of December 31, 2009.

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Intermediary Relending Program (IRP) Loans	\$ 99,140	\$245,977	\$345,117
Intermediary Relending Program (IRP II) Loans	51,576	89,601	141,177
Rural Business Enterprise Grant (RBEG)	<u>42,790</u>	<u>221,622</u>	<u>264,412</u>
<b>Total</b>	<b><u>\$193,506</u></b>	<b><u>\$557,200</u></b>	<b>\$750,706</b>
Less: Allowance for Loan Losses			<u>(80,661)</u>
			<b><u>\$670,045</u></b>

A summary of changes in the allowance for loan losses is as follows:

Balance, December 31, 2008	\$ 65,661
Provision Charged to Operations	<u>15,000</u>
Balance, December 31, 2009	<b><u>\$ 80,661</u></b>

Following is a schedule of approximate maturities of notes receivable as of dates indicated.

Year Ending December 31:

2010	\$193,506
2011	151,428
2012	141,165
2013	104,728
2014	63,787
Remaining Years	<u>96,092</u>
Total	<u>\$750,706</u>