
MARYLAND LOTTERY and GAMING CONTROL COMMISSION

1800 Washington Blvd., Suite 330, Baltimore, Maryland 21230

COMMISSION REPORT



Pen-Tech Associates, Inc.

MANUFACTURER LICENSE RENEWAL APPLICANT

Report Date: September 8, 2020

“Commission Presentation”

Manufacturer License Renewal Commission Report

PEN-TECH ASSOCIATES, INC.

Introduction

We are conducting a hearing on the manufacturer renewal license application submitted by Pen-Tech Associates, Inc. The Maryland Lottery and Gaming Control Agency is required by “The Gaming Law” to conduct an investigation to determine if Pen-Tech Associates, Inc. is qualified to be awarded a manufacturers license.

You (the commissioners) have been provided with the complete investigative report on Pen-Tech Associates, Inc. You have also received a copy of the public report that was in your packets and made available to everyone on the agency website. I will summarize the reports that have been given to you.

Pen-Tech Associates, Inc. was last approved for a manufacturer license by the Commission on October 22, 2015. Pen-Tech Associates, Inc. has maintained its manufacturer license in good standing and has not been subject to any disciplinary sanctions by the Commission.

Background

Pen-Tech Associates, Inc., (“the Company”) was formed in North Carolina in October, 1977 and converted to a Georgia corporation in January,

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PEN-TECH ASSOCIATES, INC.

2016. Pen-Tech Associates develops, sells, licenses and revenue shares its products in the Class II Bingo, Bingo Charitable, and Pull-Tab Instant Bingo markets.

Ownership of Applicant

Pen-Tech Associates, Inc. is a privately owned company with 10,000 shares of common stock issued and outstanding. The shares are held equally by John Jimenez-Pinto who serves as the Company's Chief Executive Officer, Gregory Graham who serves as the Chief Financial Officer, Larry Graham who serves as the Chief Operating Officer, and Raymond Heim who serves as the Chairman of the Board and Chief Technology Officer. Gregory Graham, Larry Graham and Raymond Heim have all filed Principal Employee applications with the Maryland Lottery and Gaming Control Commission. John Jimenez-Pinto is currently licensed as a Principal Employee in Maryland.

Discussion of Recent Financial Performance

We obtained financial statements (unaudited) for the years ended December 31, 2015 to 2019 and performed an analysis of Pen-Tech Associates'

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operating performance and financial condition. Our financial and background investigation of Pen-Tech Associates, Inc. found the following:

- 1) Pen-Tech Associates, Inc. was found to have financial stability, integrity and responsibility
- 2) There were no material issues involving the known financial backers
- 3) Pen-Tech Associates, Inc. possesses the requisite good character, honesty and integrity
- 4) Pen-Tech Associates, Inc. has sufficient business ability and experience
- 5) There were no potential disqualifying factors

CONCLUSIONS and OPINION

MLGCA's investigation has confirmed that the Applicant has sufficient financial resources and found no derogatory information regarding the Applicant's qualifications. Based on the criteria in SG §§ 9-1A-07(c)(7) and 9-1A-08(d), we conclude that the Applicant has established by clear and

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convincing evidence the qualifications required for the renewal of its manufacturers license.