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BANKING & FINANCIAL SERVICES

Former NFL player sentenced to prison for \$1.2M PPP fraud scheme

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A former NFL player was sentenced to federal prison for fraudulently obtaining more than \$1.2 million through a Paycheck Protection Program loan guaranteed by the Small Business Administration under the CARES Act.

Joshua J. Bellamy, 32, was sentenced to 37 months in prison Friday in the Southern District of Florida. He pleaded guilty on June 9 to conspiracy to commit wire fraud.

Bellamy, a St. Petersburg native, played football at Boca Ciega High School in Gulfport and college football at the University of Louisville. He went on to play professionally as a wide receiver with the Kansas City Chiefs, the Chicago Bears and the New York Jets.

According to the investigation, Bellamy used falsified documents and false information to obtain a PPP loan of nearly \$1.25 million for his Miami-based company, Drip Entertainment LLC. Bellamy admitted to improperly using the federal loan proceeds to pay for personal items, including jewelry and a stay at the Seminole Hard Rock Hotel and Casino in Hollywood. He also allegedly sought PPP loans on behalf of his family members and close associates.

Bellamy also admitted that he paid more than \$311,000 in kickbacks to an alleged co-conspirator, James Stote, for his assistance in preparing and submitting the fraudulent loan application.

In addition to his prison sentence, Bellamy was ordered to serve three years of supervised release and pay \$1,246,565 in restitution and \$1,246,565 in forfeiture.

Yashica Bain, of Miramar, was also sentenced Dec. 9 to two years in federal prison for her role in the same fraud scheme. Bain pleaded guilty to conspiracy to commit wire fraud on Sept. 30.

According to court documents, Bain used falsified documents and false information to obtain a PPP loan of \$415,232 for her company, Microblading Brow Studio LLC. Investigators allege that she used the federal funds to benefit herself and others who were not employed at the company, and she described the payments as “payroll” and “wages” to cover up the scheme.

Bain also admitted that she paid a kickback of more than \$28,000 to Stote for his help preparing and submitting the fraudulent loan application. In addition to her prison sentence, she was ordered to serve three years of

supervised release and pay \$415,232 in restitution and \$415,232 in forfeiture.

Multiple other South Floridians have been convicted of fraud and sentenced to prison after enlisting Stote's help to prepare and submit fraudulent PPP loan applications.

- Keyaira Bostic, president of Pembroke Pines-based company I Am Liquid Inc., was convicted of conspiracy to commit bank fraud and wire fraud, and three counts of wire fraud, in November. Bostic, 32, allegedly secured a \$84,515 PPP loan for her company and paid more than \$21,000 in kickbacks to Stote for his assistance in the scheme. She is scheduled to be sentenced Feb. 3 and faces a maximum penalty of 20 years in prison for each conviction count.
- Andre Clark, 48, of Miramar, was sentenced to 33 months in prison after soliciting help from Stote to obtain a PPP loan of \$488,565 on behalf of his Davie-based company, Top Choice LLC. In addition to his prison sentence, Clark was ordered to pay more than \$2.9 million in restitution.
- Tiara Walker, 38, of Miami Gardens, was sentenced July 13 to 12 months in prison for obtaining a fraudulent \$258,575 PPP loan for her company, Utilization Review Pros LLC. She allegedly worked with Stote and other co-conspirators to obtain the loan proceeds.

Stote was charged by complaint on June 24, 2020, with wire fraud, bank fraud, and conspiracy to commit wire fraud and bank fraud. His case remains pending.

The cases were investigated by the FBI, IRS Criminal Investigation and the SBA's Office of Inspector General.

South Florida emerged as a national leader for Covid-19 financial fraud prosecutions this year following the passage of the CARES Act by Congress in 2020.

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