



Portfolio News

A quarterly update from Cambridge Capital Management Corp.™
professional manager of non-traditional financing sources

Cambridge Capital
Management Corp.

First Quarter 2015

SBA 504 Calculator puts key info at Fingertips

The SBA 504 loan calculator at www.cambridgecapitalmgmt.com can be a business lender's best friend. It also travels easily on a mobile phone or tablet.

You can find the real-time, real-rate calculator feature on the home page of Cambridge Capital's new website. It's one of the most-visited destinations on the website.

The calculator offers bankers, other financial services professionals and potential business borrowers a way to accurately get a realistic ballpark figure of possible 504 loan payments -- while allowing for several variables -- very quickly when in or away from the office. Since the calculator is a web-based product, it's compatible on any device capable of displaying a webpage. In today's fast-paced business world, the ability to deliver on-demand financial data gives Cambridge Capital Management and their customers a competitive edge.

The full website includes information on each of the four nontraditional sources of business financing in Cambridge Capital's portfolio. They include: the Indiana Statewide Certified Development Corp. (Indiana's largest lender of U.S. Small Business Administration 504 loans); Indiana Community Business Credit Corp. (a mezzanine loan pool funded by Indiana banks); Lynx Capital Corp. (a lender to minority-owned businesses); and Cambridge Ventures, LP. (a source of growth capital for businesses).

Other highlights of the new website include:

- Current news, borrower success stories and examples of how various loan programs help borrowers' loan rates.
- Loan forms to get a borrower started.

- More information on the staff available to assist you with your specific questions

Jean Wojtowicz, president of Cambridge Capital Management, says, "**Traffic to our website has increased since the improvements have been made. Bankers and small business owners, who are our clients and working partners, tell us our new website is much easier to use.**"

The White House Group developed the new www.cambridgecapitalmgmt.com. President Steve Schneider says, "**We built the new website using advanced technologies so the site can be read on tablets, mobile devices, desktop and laptop monitors. We added a homepage 'slider' allowing for a quick and graphic overview of each loan program. The new website is optimized to perform better for a much faster and more informative experience.**"

Please visit our website at www.cambridgecapitalmgmt.com and stay awhile. Then let us know what you think!

INSIDE THIS ISSUE

Indiana Statewide CDC	2-4
Rates Tombstones	
ICBCC— New Fundings/ Success Story	5
CVLP— New Funding	6
LYNX— New Funding	6

Indiana Statewide Certified Development Corp.

First Quarter 2015



Statewide CDC Executive Loan Committee supports Regional Loan Committees

Indiana Statewide Certified Development Corporation named an Executive Loan Committee to approve loans of more than \$2 million to small business owners. The loans -- from the SBA 504 program -- continue Indiana Statewide CDC's commitment as the most active 504 lender to Indiana companies.

Named to the committee were seven members of the Statewide CDC Board. They include:

Gene Dawson, Evansville Commerce Bank, Evansville
Sam Eckart, Community First Financial Group, Corydon
Chad Pittman, Purdue Research Foundation, West Lafayette
Randy Reichmann, Old National Bank, Indianapolis
Sam Schlosser, Plymouth Foundry, Plymouth
David Spade, Retired banker and civic volunteer, Fishers
Tom Wright, STAR Financial Group, Indianapolis

Jean Wojtowicz, executive director of the Indiana Statewide CDC says, **"The Statewide CDC's Executive Loan Committee supports our three regional loan committees in northern, central and southern Indiana. It is an added resource in finding opportunities to assist Indiana's small business owners in developing major projects with SBA 504 financing."**

Lindsay and Frank Knez combine their clinical and entrepreneurial talents at K1ds Count pediatric therapy and behavioral services in Brownsburg.

The couple opened K1ds Count Brownsburg in January with SBA 504 financing from First Financial Bank and Indiana Statewide CDC. They bought a 1930's renovated 3,500 square-foot home and transformed it into therapy space that provides a natural environment for the special needs children they serve. **"The 504 loan gave us flexibility to allocate more money for therapy equipment and materials. We always focus on how we can do more for our clients,"** says Frank Knez.

Lindsay, his wife, is the clinical director. She received her B.A. and Masters degrees from Indiana University in speech and hearing sciences. After working as a speech language pathologist and specializing in working with kids with autism, she completed course work at Ball State University that allowed her to become a Board Certified Behavior Analyst.

K1ds Count's 10 full-time (and about five part-time) therapists use the principles of applied behavior analysis, speech therapy, and occupational therapy to comprehensively treat children with autism (generally ages 2-10). K1ds Count also offers traditional speech, occupational, and physical therapy for children not on the autism spectrum.

First Financial Bank's Tim Marshall says, **"K1ds Count was a perfect candidate for the 504 program. They had experience, and their business plan was very detailed. As a Sales Manager you look for this type of collaboration; helping our institution mitigate risk, but reach so many business owners who are seeking the ability to own."**

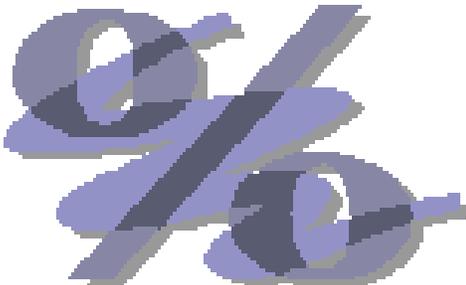
Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for **K1ds Count** Brownsburg, IN

In participation with **First Financial Bank** Carmel, IN



ISCDC managed by: **Cambridge Capital Management Corp.**



The "effective" interest rates include the monthly amortization of the notes and the monthly payment of servicing fees.

Effective Interest Rate

<u>2015</u>	<u>10-yr.</u>	<u>20-yr.</u>
January	4.42	4.60
February	—	4.55
March	4.40	4.80

Check out our website at www.cambridgecapitalmgmt.com

Indiana Statewide Certified Development Corp.



First Quarter 2015

Rick and Lynn Fields opened their sixth Collision Cure auto repair shop in October. The newest location is in Fishers received SBA 504 financing from First Financial Bank and Indiana Statewide CDC.

Collision Cure is a home-grown success story. Rick Fields worked at an auto body shop during high school in Tipton nearly 40 years ago. He worked in several states before buying a Church Brothers location in Anderson -- with Indiana Statewide CDC participation -- and renaming it "Collision Cure" in 2003. Since then, Fields opened Collision Cures in Muncie, Marion, Kokomo and Westfield.

Fields was a reluctant 504 borrower, at first. **"I thought it would be a lot more cumbersome,"** says Fields. **"The Indiana Statewide CDC and the banks I worked with explained everything I needed to know. I am real happy with my SBA 504 loans."**

Mike Toussant of First Financial Bank says, **"The 504 program's value is that it allows the borrower to preserve liquidity which helps fund the ongoing growth of the business. The long term, low fixed interest rate locks in one of their largest ongoing expenses."**

Fields and his 17-person staff make sure the noun "cure" is not just another word in the shop's title. Collision Cure guarantees its "cure" for as long as the customer owns their car.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Collision Cure of Fishers
Fishers, IN

In participation with
First Financial Bank
Indianapolis, IN



ISCDC managed by:
Cambridge Capital Management Corp.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

Taco Bell Rensselaer
Rensselaer, IN

In participation with
1st Source Bank
Plymouth, IN



ISCDC managed by:
Cambridge Capital Management Corp.

You can work up an appetite driving through northwest Indiana. A familiar Taco Bell sign up ahead at the I-65 exit to State Road 114 and Rensselaer looks good. The Opperman Group took care of Mexican-themed cravings in the area by opening a Taco Bell eatery last year.

The Opperman family operates the Opperman Group of businesses that includes restaurants and hotels. 1st Source Bank and the Indiana Statewide CDC provided a loan from the SBA 504 program to assist the Oppermans in buying real estate and equipment and building the Taco Bell.

Brad Bucher of 1st Source is a veteran SBA 504 lender. **"It's a great value for the borrower and helps the bank participate in more projects,"** Bucher says.

Eric Opperman says, **"The SBA 504 program helps us get more bang for our buck in getting a start-up business off the ground. We found 1st Source Bank and the Indiana Statewide CDC easy to work with."**

The Rensselaer Taco Bell employs about 35 people, providing good career opportunities as well as entry-level part-time employment.

It's usually comforting to see a doctor who knows you. It's easy to do around Batesville where generations of residents have gone to the dentist to see "Dr. Broughton."

Dr. Brad Broughton recently relocated and expanded the long-time Batesville Dental. It's now bigger, brighter and more well-equipped than ever. And, Dr. Broughton conveys the confidence that comes from knowing his patients -- and they knowing him. He says, **"We love our new clinic, and our patients seem to love it, as well. The SBA 504 loan meets all our needs and allows us to free up other capital to put into our business."**

Jeff Dougan of Friendship State Bank says, **"The SBA 504 loan is an important part of our bank's offerings. It was the perfect package to help Dr. Broughton expand on his family's dental practice."**

Batesville Dental's staff of ten people, including Drs. Broughton and Dennis Brich -- a longtime Batesville dentist -- provide complete dental care from tooth cleaning, extractions and bridgework.

"Our patients are our most important asset," Dr. Broughton says. Just as his uncles James Broughton, DDS, and Charles Broughton, DMD said.

Dr. Brad's mother, Bev Broughton RDH and wife, Dawn -- an expanded duties dental assistant -- also work at Batesville Dental.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

Batesville Dental
Batesville, IN

In participation with
The Friendship State Bank
Friendship, IN



ISCDC managed by:
Cambridge Capital Management Corp.

Indiana Statewide Certified Development Corp.

First Quarter 2015



Five doctors of Optometry staff the large, new practice in Noblesville for the Midwest Eye Consultants' group of optometrists and ophthalmologists.

First Merchants Bank and the Indiana Statewide CDC provided SBA 504 financing for the project, working with Dr. Gregory Garner, O.D., co-founder, president & CEO of Midwest Eye Consultants.

Aaron Campbell of First Merchants says, **"This growing area north of Indianapolis needs the services of an eye practice, and Midwest Eye Consultants has the experience to get one up and running quickly. We enjoy working with the Indiana Statewide CDC and this 504 loan fills an absolute need."**

Dr. Garner says, **"The stability of the low, long-term fixed rate was important. Also, the collaboration between First Merchants Bank and the Indiana Statewide CDC really provided a seamless experience for me."**

Midwest Eye Consultants is a group practice with locations throughout northern and central Indiana. The new location in Noblesville is its 26th location. Founded in 1996, Midwest Eye optometrists, ophthalmologists and technicians perform eye exams, prescribe glasses and contacts, and treat a variety of eye conditions including macular degeneration, cataracts, glaucoma and dry eye.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Midwest Eye Consultants, P.C
Noblesville, IN

In participation with
First Merchants Bank
Wabash, IN



ISCDC managed by:
Cambridge Capital Management Corp.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

Rally's
Richmond, IN

In participation with
First Bank Richmond
Richmond, IN



ISCDC managed by:
Cambridge Capital Management Corp.

A new Rally's replaced an old, closed Rally's on East U.S. 40 in Richmond thanks to Tim Amick, who bought and updated the shuttered location last year.

Amick used small business financing from the SBA 504 program through First Bank Richmond and the Indiana Statewide CDC.

Amick says, **"First Bank Richmond and the Indiana Statewide CDC really allowed me to update the building so we could open in time for Labor Day and the autumn season. Because this location had been out of business for more than two years, we worked with Rally's to bring the interior and signage up to their current designs."**

Laurie Carr of First Bank Richmond says, **"Tim Amick owns a successful Rally's in Greenwood, south of Indianapolis, so we know he will do a good job in Richmond. Small business owners such as Tim can open faster and create jobs because of the 504 loans' low, fixed rates and lower down payment."**

Rally's is a drive-through restaurant specializing in hamburgers and milkshakes. Amick's new Richmond location is proving just as popular as his first one in Greenwood, that he also funded with a 504 loan from Indiana Statewide CDC.

The Tap Craft Beer Bar on the southwest corner of Bloomington's courthouse square is attracting loyal patrons by offering local craft beers and imports accompanying good food. Tap Beer also employs three dozen people.

Owners Nathan Finney and Jeremy Meyers opened their bar and restaurant last year. They recently expanded to include The Tap's own brewery with a SBA 504 loan provided by German American Bank and the Indiana Statewide CDC.

Finney says, **"I wanted to create a destination for people looking for a wide variety of beers you don't see everywhere else."**

"I wouldn't have been able to open our restaurant and brewery -- and employ so many people -- without the SBA 504 program. German American Bank and the Indiana Statewide CDC are wonderful to work with."

Mark Franklin of German American Bank says, **"The Tap Beer Bar provides a unique experience in a town with many restaurant and bar options. Nathan Finney developed a good concept and provided a detailed business plan. The Tap is off to a great start."**

The Tap includes a large dining room and full bar and regularly books live music. A smaller adjacent bar is for those who want to sample only The Tap's full line of house-brewed beer.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

Tap Beer Company
Bloomington, IN

In participation with
German American Bank
Bloomington, IN



ISCDC managed by:
Cambridge Capital Management Corp.

Indiana Community Business Credit Corp.



First Quarter 2015

Michelle Reis' Perkins Restaurant in Anderson has been a success story for ten years, but not without a bump or two in the road. Right after she completed the purchase in 2005, highway construction literally outside her front door caused a dip in business. Job losses in nearby industries were also a concern.

Indiana Community Business Credit Corp. has worked with Reis for several years. Recently, in partnership with First Internet Bank, the Credit Corp. provided financing from its mezzanine loan fund to help Reis re-finance her mortgage and purchase new equipment.

Christy Smith of First Internet Bank says, "Michelle and her company represent the type of client we are proud to partner with. Her success makes her a perfect fit for First Internet Bank and the ICBCC."

Reis says, **"I appreciate what First Internet Bank and the Credit Corp. have done for me. They have been very important in helping strengthen my financial foundation so I could build my business."**

Reis worked at the Anderson Perkins for 12 years before switching from employee to owner. More than 40 people are employed at Perkins in Anderson, including several for more than 15 years. Prep cook Sue Coots leads the way at 42 years. **"She's amazing,"** says Reis. **"Our whole staff does a great job; our regular customers come in for the food and to visit."**

Friendly staff and good food are key to Perkins' success versus dining options nearby. Perkins' cheeseburgers and chicken pot pies are popular, as is breakfast that is served anytime the restaurant is open -- which is most of the time Mondays through Thursdays and 24 hours on Fridays and Saturdays.

Indiana Community Business Credit Corporation

Provided Growth Capital
For:

Perkins Restaurant
Anderson, IN

In participation with
First Internet Bank
Indianapolis, IN



ICBCC managed by:
**Cambridge Capital
Management Corp.**

Indiana Community Business Credit Corporation

Provided Growth Capital
For:

Squealers
Morgantown, IN

In participation with
Fifth Third Bank
Greenwood, IN



ICBCC managed by:
**Cambridge Capital
Management Corp.**

Combine great barbecue with first-class financing and you've got the newest lip-smacking location for Squealers Barbecue in Castleton.

Squealers owners and founders Jeff Yater and Jim Coldron perfected their recipes in competitions around the country and opened Squealers in Mooresville in 2001. Their first Indianapolis location, on the northwest side, opened in 2004. Now, Squealers is smokin' and dishin' barbecue on the north side of Castleton Square Mall.

The Indiana Community Business Credit Corp. and Fifth Third Bank combined on financing from the Credit Corp. pool of mezzanine capital. Todd Flick of Fifth Third says, **"The Credit Corp. helped with improvements to this building. It has the look of a real, upscale barbecue restaurant rather than the previous operator, which had been a different type of restaurant."**

"Jeff and Jim are great business owners. They don't put the cart-before-the-horse," meaning they expand in measured amounts at the right time."

Opening the restaurants (with combined seating for over 300 people and more than 60 employees) doesn't keep Yater and Coldron entirely off the road. They continue to compete -- and win -- barbecue competitions. Their creations of a wide variety of BBQ meals (including BBQ nachos) and other dishes entice diners in all three locations.

Success Story: Sport Graphics

Did you see the NCAA men's basketball brackets on the side of the J.W. Marriott Hotel in downtown Indy? The bracket covers the whole building, just a block from Lucas Oil Stadium, the site of the Final Four.

Sport Graphics put that graphic there. It's huge, from a company with ideas big enough to cover entire arenas in graphics and stadium escalators in bright colors and text. They've applied a larger-than-life (actually, larger than most buildings) Lombardi Trophy to the side of a skyscraper.

The company founded in 1986 by Frank and Linda Hancock has grown along with the success of Indianapolis of Indianapolis as a pro and amateur sports hub. Like Indy, Sport Graphics is known nationally.

Recently, Sport Graphics repaid its loan from the Indiana Community Business Credit Corp. The investment helped Sport Graphics diversify by adding web development, signage, creative services and distribution.

"We realized early on that the printing industry, by itself, had two major problems," says Frank Hancock. **"It is a capital intensive, and it is a declining industry."**

"We are a much better company now," says Hancock. **"We've gotten to be a lot bigger player by changing direction to services that are a lot more profitable."**

"I really felt very comfortable from the first moment I met with the Credit Corporation. They knew what I needed to accomplish and they helped work out a plan."

So, despite declines in the printing business and a tornado that leveled half its building in 2002, Sport Graphics plays in the big leagues and now employs more than 110 people, serving clients including the Pacers, Colts, NFL, Indianapolis Motor Speedway, the Big Ten conference, colleges, Do It Best Hardware, Community Health Network and Music for All, which promotes instrumental music education in high schools nationwide.

Check out our website at www.cambridgecapitalmgmt.com

Cambridge Ventures, LP

First Quarter 2015



Cambridge Ventures, LP

Provided Growth Capital
For:

Double Down
Indianapolis, IN



CVLP managed by:
**Cambridge Capital
Management Corp.**

You might shy away from anything labeled “bonesnapper.” But “Bonesnapper Rye” and “Backbone Bourbon” are two attention-getting names for products from Double Down Spirits in Indianapolis.

Double Down Spirits and its owners Nolan Smith and Bill Kennedy are receiving an investment from Cambridge Ventures L.P.

Smith says Double Down contracts with a bourbon distiller in Lawrenceburg to produce Backbone Bourbon and Bonesnapper Rye and a bottler in Kentucky to package spirits. Double Down handles the marketing, sales and distribution. Also on store shelves from Double Down are Bone Dry Gin and Backbone Uncut. The latter is a “barrel strength bourbon,” meaning that the bottle contains whatever proof bourbon is in the barrel when aging is complete.”

The investment from Cambridge Ventures is helping Smith and Kennedy fund working capital as they fully develop the production and distribution of Double Down’s line. Smith says, “**There is a massive interest in high-end spirits. Cambridge Ventures is important to us and we are very appreciative of their help.**”

Smith and Kennedy have also received two loans from Indiana Community Business Credit Corp., one last year for Double Down and an earlier loan for Crossroads Vintners, a wine distributor.

Lynx Capital Corp.



Lynx Capital Corp.

Provided Growth Capital
For:

Frameworks
Indianapolis, IN



LYNX managed by:
**Cambridge Capital
Management Corp.**

Oona Elmore had an idea: design glasses frames that are functional, fashionable and, if needed, oversize to fit large heads. She started Frameworks Marketing Group in 2009 and established manufacturing contracts in China and Taiwan to help get the company going.

This year, she obtained financing from Lynx Capital Corp. to supplement working capital and purchase manufacturing equipment to bring Frameworks’ fabrication and assembly to Indianapolis. Sam’s Club, Wall-Mart and Menards showed immediate interest in working with Frameworks so they could display “Made in the USA” consumer and safety glasses. Oona’s MBE/WBE certification from the State of Indiana is also attractive to retail partners.

She and her staff of 10 will begin manufacturing in their downtown Indianapolis location this year.

Technically, Oona began Frameworks as an adjunct to her husband’s firm, Fatheadz. The story is this: Rico Elmore began Fatheadz for the simple reason that he couldn’t find a pair of sunglasses to fit his (he admits) large head.

Fatheadz took off, partially with assistance from the Indiana Community Credit Corp. Fatheadz frames, in many different designs, are available online and through retailers.

Oona has been active in Fatheadz all along, so she spun off her own company to reach more people who didn’t need oversize glasses but still wanted nice-looking and functional frames.

Cambridge Capital Management Corp.

4181 E. 96th St. . Ste. 200 . Indianapolis . IN . 46240

317/843-9704

www.cambridgecapitalmgmt.com

Portfolio News

Published quarterly by
Cambridge Capital Management Corp.

Editor: Neicy Posey



PRSR STD
US Postage
PAID
Indianapolis, IN
Permit No.
9313

ADDRESS SERVICE REQUESTED