



# Portfolio News

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

Cambridge Capital  
Management Corp.

Fourth Quarter 2016

## Community First Bank of Indiana honored as “Indiana Small Business Lender of the Year” at Indiana Statewide CDC Annual Meeting

Community First Bank of Indiana is Indiana Statewide CDC’s Small Business Lender of the Year for 2016!

Kelly Ayers accepted the award for Community First at Indiana Statewide’s annual meeting in December. Community First’s Casey Arnold was also honored individually as the lender who produced the most projects.

In a close race, The Farmers Bank of Indiana was Lender of the Year runner-up. Kendra Hedge and Kendra Price accepted their bank’s award.

It’s an annual highlight for us to share time with lenders at our annual meeting.

A total of nineteen banks were in the running for this year’s Small Business Lender award. Lender of the Year is determined by the bank with the largest volume of SBA 504 loans with Indiana Statewide CDC as a percentage of the bank’s deposits.

Lake City Bank and Huntington National Bank also received awards. Lake City produced the most SBA 504 debenture dollars. Lake City’s three projects totaled \$4.9 million. And Huntington Bank generated the most SBA 504 loans with Indiana Statewide, bringing in five loans!

Words cannot express Indiana Statewide’s gratefulness to each lender who picks up the phone to tell us of a new potential SBA 504 borrower. We enjoy working with you and value

your trust in allowing us to help you provide stable, long-term financing to your clients. We look forward to working with you in 2017!



David Spade, Board Chair of Indiana Statewide CDC; Casey Arnold, Commercial Loan Officer of Community First Bank; Jean Wojtowicz, Executive Director of Indiana Statewide CDC; Kelly Ayers, Commercial Loan Officer of Community First Bank.



Pictured are: Jean Wojtowicz, Executive Director of Indiana Statewide CDC; Ryan Hart, Commercial Banking Officer of Lake City Bank .



David Spade, Board Chair of Indiana Statewide CDC; Kendra Price, Commercial Loan Officer of The Farmers Bank; Jean Wojtowicz, Executive Director of Indiana Statewide CDC; Kendra Hedge, Agricultural Loan Officer of The Farmers Bank.



Jean Wojtowicz, Executive Director of Indiana Statewide CDC; Jim Aucremanne, Senior Business Banker of Huntington National Bank.

## Indiana Statewide Certified Development Corporation

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

### Effective Interest Rate

| 2016     | 10-yr. | 20-yr. |
|----------|--------|--------|
| October  | —      | 4.26   |
| November | 4.67   | 4.36   |
| December | —      | 4.60   |



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# Indiana Statewide Certified Development Corp.



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When Top Flight Athletics opened its new, much larger building this fall, it immediately added more sports to its “multi-sport” lineup.

Owners David and Kaitlyn Holloway previously offered cheerleading, gymnastics and taekwondo at Top Flight. Indoor soccer, baseball batting cages and other training are now available on a brand new indoor turf field that there simply wasn't room for in the past.

Top Flight obtained SBA 504 financing for the project from German American Bank and Indiana Statewide CDC.

Michael Gerth of German American says, **“The SBA 504 program was a perfect fit for Top Flight Athletics. The borrowers were able to construct a large new building with a smaller equity injection than the bank typically allows. The loan progressed smoothly in large part to the helpful staff at Indiana Statewide CDC.”**



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Top Flight Athletics, LLC**  
Greensburg, IN

In participation with  
**German American Bank**  
Columbus, IN



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**The Mucky Duck Pub, LLC**  
Indianapolis, IN

In participation with  
**Huntington National Bank**  
Indianapolis, IN



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**Cambridge Capital Management Corp.**

The Mucky Duck Pub is a neighborhood sports bar and gathering place in Southport. If there is a big game on TV or an area high school reunion, there's a good chance you can find a crowd celebrating the event at the Mucky Duck.

Owner Todd Johnson obtained SBA 504 financing from Huntington National Bank and Indiana Statewide CDC to purchase and expand the building he's been leasing for several years.

Joyce Wade Moore of Huntington Bank is a frequent SBA 504 lender. She says, **“Todd Johnson needed financing that enabled him to retain as much cash as possible for other business expenses. The SBA 504 loan fills the bill for him. It also provides protection for Huntington Bank, allowing us to invest in our community with Indiana Statewide as a partner.”**

Johnson says, **“The SBA 504 product works very well for me.”**

The Mucky Duck provides about 40 full and part-time jobs.



Peru is the north-central Indiana city famous for a high school circus in the summer and as a winter home for traveling circuses decades ago.

The summer circus is still a major, and growing, attraction. And there's a lot more to Peru. The Best Western Circus City Inn hosts travelers on family vacations, does business with the scores of companies in the area, and attracts those just pulling off adjacent U.S. 31 for a respite, as well as hundreds of visitors to the circus.

Peter and Binnben Patel purchased the hotel in 2016 with SBA 504 support from First Farmers Bank and Indiana Statewide CDC. Renovations followed. Most of the 62 rooms have been updated, new signs are in place and the hotel's styling has been given an upgrade.

Peter Patel says, **“The 504 loan was great. The Farmers' Bank and CDC are easy to work with. And, we have a very nice hotel.”**

Carey Mawbey of First Farmers Bank says, **“The SBA 504 loan works well for the Patels and provides protection for the bank. This is a good, highly visible business property and the Patels are doing a good job of making it better.”**

The Circus City Inn has 15 employees.



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**Best Western Circus City Inn**  
Peru, IN

In participation with  
**First Farmers Bank & Trust**  
Kokomo, IN



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Check out our website at [www.cambridgecapitalmgmt.com](http://www.cambridgecapitalmgmt.com)

# Indiana Statewide Certified Development Corp.



Fourth Quarter 2016

The doors have been open and the courts jumping for about a year in Jonathan Byrd's Fieldhouse, the centerpiece of Westfield's Grand Park.

Andy Card, CEO of the 88,000 square-foot basketball/volleyball/training facility, says 120 people are employed at the Fieldhouse, including trainers, referees, operations, and maintenance staff, concessions, and restaurant workers.

Card purchased the land and built Jonathan Byrd's Fieldhouse with financing from the SBA 504 loan program through First Internet Bank and Indiana Statewide CDC.

Card says, **"The financing package is great. Just as important, the Indiana Statewide CDC and First Internet Bank really worked hard on this. They are wonderful to work with."**

Christy Smith of First Internet Bank says, **"The Fieldhouse is a great project and the SBA 504 loan helps Andy and his staff structure their financing and still retain capital for other start-up expenses."**

Jonathan Byrd bought naming rights from Card and operates a restaurant and concessions in the fieldhouse. Jonathan Byrd's Fieldhouse encompasses eight regulation basketball/volleyball courts and one college regulation basketball court.

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**Jonathan Byrd's Fieldhouse**  
Westfield, IN

In participation with  
**First Internet Bank**  
Indianapolis, IN



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**Indy Fuel Mart**  
Indianapolis, IN

In participation with  
**The Farmers Bank**  
Frankfort, IN



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**Cambridge Capital Management Corp.**

A bright new Indy Fuel Mart catches the eye at Massachusetts Avenue and Rural Street. The owner replaced a dated gas station on the property and cleaned up groundwater contamination that existed for decades beneath the old station.

Kuldip Sekhon successfully operated the older station for about six years. Sekhon obtained SBA 504 financing from The Farmers Bank and Indiana Statewide CDC to purchase the site, demolish the old store and build a new refueling station and minimart.

Dwain Pitzer of The Farmers Bank says, **"In conjunction with the loan approval, Kuldip has fully remediated the site to the satisfaction of the Indiana Department of Environmental Management."**

Sekhon says, **"The age and general appearance of our old store were drawbacks. By building a new, state-of-the-art gas station and mini mart, we are able to expand sales both at the pump and inside the store, and we are having a positive economic impact on our neighborhood. We even have some groceries that are not available for many blocks around us."**

Sekhon's new Indy Fuel Mart brings a new look to Mass Ave, just northeast of the city's redeveloped Circle City Industrial Complex.

One of the Midwest's largest contractors specializing in building municipal water and wastewater treatment plants, Thieneman Construction, has moved into its new corporate headquarters in Westfield.

Steve George, chief financial officer at Thieneman, says the company now has more than 50 employees working in a 22,000 square-foot office and 10,000 square-foot warehouse at its new location. Many of them, along with subcontractors, are on job sites most of the time.

Company President Ken Thieneman, obtained financing for purchase of the land and construction of the new building from the SBA 504 loan program through Centier Bank and Indiana Statewide CDC.

George says, **"The SBA 504 loan is a great product for us because our cost of funds is stretched out over 20 years."**

Centier Bank's Tim Turner says, **"The SBA 504 program provides invaluable financial flexibility to a growth company like Thieneman Construction. The lower down payment requirement helps preserve working capital while a long-term fixed interest rate provides protection against interest rate risk."**



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**Thieneman Construction, Inc.**  
Westfield, IN

In participation with  
**Centier Bank**  
Carmel, IN



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

# Indiana Statewide Certified Development Corp.



Fourth Quarter 2016

An 18-month renovation project is nearly complete at the Brown County Inn, an important tourist destination in one of Indiana's most picturesque areas.

An ownership group headed by Barry Herring purchased the Brown County Inn and immediately began to update the 50-year-old building. SBA 504 financing from the State Bank of Lizton and Indiana Statewide CDC helped him acquire and refurbish the property.

It's a top-to-bottom renovation project. Visitors who may have been away a few years, will notice the differences. New paint, carpeting and furniture are in each of the 99 rooms. The roof was repaired and the building painted. The former tennis courts became a wedding garden.

Emily Biehn of State Bank of Lizton says, **"Although the Inn survived many hardships and a dedicated staff kept it in operation, the Inn became dated and in need of repairs and renovation. Barry is an experienced business owner and operator. He and his family were up to the challenge of reviving the Inn, while keeping the charm of the destination intact."**

**"The SBA 504 financing allowed for a low down payment and provides a stable repayment structure for Herring. It's a very good loan product for our bank and the borrower."** she says.



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**The Brown County Inn**  
Nashville, IN

In participation with  
**State Bank of Lizton**  
Plainfield, IN



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Miscellaneous Metals Corp.**  
Avilla, IN

In participation with  
**STAR Financial Bank**  
Columbia City, IN



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**Cambridge Capital Management Corp.**

Miscellaneous Metals acted to secure its future by buying the manufacturing building it has leased for the last several years.

Miscellaneous Metals owner Edward Snyder arranged small business expansion financing through the SBA 504 loan program from STAR Financial Bank and Indiana Statewide CDC.

The company is located in northeast Indiana in Avilla, a town in Noble County. That's where Edward Snyder's father founded Miscellaneous Metals in the 1960s. The company employs about 15 people and fabricates metal grating for industrial floors, mezzanines and stairways.

Brenda Snyder says, **"The 504 loan is helping us obtain great financing terms for this long-term investment in our company."**



Lorie A. Brown's law practice specializes in helping health care workers defend their licenses.

Brown, who is both a registered nurse and attorney, moved her 17-year-old practice to Broad Ripple in 2016. She used SBA 504 financing from Huntington National Bank and Indiana Statewide CDC to purchase and remodel a building to house the Brown Law Office.

Brown says, **"The loan process was very easy. Indiana Statewide CDC explained everything."** She adds that the loan terms compared to rates and down payment requirements for most commercial loans allowed her to enhance her office with hardwood floors, furniture and a sign out front.

Brian Burrell was the commercial loan officer for Huntington Bank who proposed SBA 504 financing.

Brown started her career as a nurse and quickly realized that many health care workers might lose or jeopardize their most valuable asset, their licenses, through no fault of their own. Brown graduated from Indiana University School of Law in 1990. She employs two assistants full-time and two others in part-time roles. She has represented more than 400 health care professionals -- nurses, physicians, dentists, pharmacists, veterinarians and others before their professional licensing boards in Indiana. She also co-counsels with attorneys in other states.



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Brown Law Office, P.C.**  
Indianapolis, IN

In participation with  
**Huntington National Bank**  
Indianapolis, IN



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**Cambridge Capital Management Corp.**

# Indiana Community Business Credit Corp.

Fourth Quarter 2016



The Blend Cigar Bar success story started 3 1/2 years ago in Indianapolis and spread to Nashville and Pittsburgh in 2016. The Indiana Community Business Credit Corp. helped Blend's owners with start-up funding, and now is assisting them with their expansions.

Mark Holden, who owns Blend with Corey Johnston and Kim Arbuckle, says, **"Blend is an upscale, luxury cigar bar. We utilize a state-of-the-art ventilation system which changes out 100 percent of the air every six minutes. Both men and women can enjoy a relaxing and sophisticated afternoon or evening at Blend with premium selections of wine, spirits and cigars."**

The Credit Corp. financing is important to Blend's financial structure, Holden says. **"The payment flexibility helps us preserve capital to devote to our expansions. We are in the entertainment industry, and the Credit Corp. understands our small, niche business very well."**

Blend has 40 employees at its three locations in downtown Pittsburgh and Nashville, and on Indianapolis' north side near the Fashion Mall.



## Indiana Community Business Credit Corporation

Provided Growth Capital

For:

**Blend Cigar Bar**

In participation with

**Indiana Business Bank**

Indianapolis, IN



ICBCC managed by:

**Cambridge Capital**

**Management Corp.**

## Success Story: Maddock Construction



In March 2013, longtime Bloomington businessman John Goode, Jr., purchased the assets of Maddock Associates and Maddock Industries, Inc. In creating Maddock Construction Equipment, Goode assumed the majority of Maddock's Indiana Community Business Credit Corporation obligation.

Maddock Construction Equipment LLC designs, manufactures and sells construction equipment and attachments. Their products are used in asphalt repair and roadway maintenance and construction. Over the years, four of their products have received "Best New Product of the Year" awards from national trade publications.

Under Goode's direction, Maddock has continued to be a technology leader in the construction industry and have expanded sales to contractors and government agencies throughout North America. And as a result of this success, Maddock Equipment paid off the ICBCC liability in the fall of 2016. Goode owns MSP Aviation as well as other companies in Bloomington.



## Indiana Motorsports Improvement Fund



### Indiana Motorsports Improvement Fund

Provided Growth Capital

For:

**Anderson Speedway**

In participation with

**STAR Financial Bank**

Indianapolis, IN



Managed by:

**Cambridge Capital  
Management Corp**

The Anderson Speedway bills itself as the world's "fastest high-banked quarter-mile oval." Racers have been whipping around the track for 69 years in sprint and stock cars. On some weekends, jalopies spin and crash in figure 8 races and demolition derbies.

The track is a magnet for generations of race fans, drivers and their families, says 20-year-owner Rick Dawson. Anderson's signature race is the Little 500 for sprint cars (500 laps around the oval), drawing upwards of 10,000 spectators the night before the Indy 500.

Anderson's track also hosts non-race events such as charity walks to support breast cancer treatment and local police and fire departments. **"We have over 50 events a year,"** Dawson says.

Trent Dowling, VP of STAR Financial Bank in Anderson calls the speedway an "asset to the community." So STAR is teaming with Cambridge Capital Management and Indiana's Motorsports Improvement Fund to finance track and facility upgrades.

Dawson says the loan package will provide capital to repave spectator areas as well as improvements to grandstands, sponsor suites and a family section.

Dowling says, **"The program put all the parts together."** It combines funds from STAR Financial and Motorsports Improvement Fund.

**"The Anderson Speedway track may be the second-oldest among 50-plus tracks in Indiana,"** says Rollie Helmling of The Indiana Economic Development Corp. (Ovals in Salem, Winchester, Terre Haute and Kokomo come close.) Only the Indianapolis Motor Speedway is older.

Check out our website at [www.cambridgecapitalmgmt.com](http://www.cambridgecapitalmgmt.com)

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## Lynx Capital Corp.

Fourth Quarter 2016



Entrepreneur and caterer Adrian Bardwell believes the neighborhoods around East 38th St. in Indianapolis needs a new seafood restaurant. Lynx Capital Corp. is supporting Bardwell's ambition and passion by financing the purchase of land and building once owned by Mary's Seafood and is beginning the renovation. His new enterprise -- yet unnamed -- will open in Spring 2017.

Bardwell says, **"We will serve seafood and a mixture of other dishes."** He adds that inside and outside dining, carry-out and catering will all be available in his new restaurant.



### Lynx Capital Corp.

Provided Growth Capital  
For:

**B&B Food Enterprises**  
Indianapolis, IN



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**Cambridge Capital  
Management Corp.**

### Lynx Capital Corp.

Provided Growth Capital  
For:

**FOSO Construction, LLC**  
Indianapolis, IN



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

FOSO Construction is a contractor specializing in underground utilities, excavations and utility locating services.

The company and Lynx Capital Corporation are completing a financing plan allowing FOSO to purchase its office and warehouse on Indianapolis' northwest side, reroof the building and conduct other repairs.

Lynx funding allows FOSO to pay off its first mortgage holder and the property owner.

FOSO President Charles Garcia says, **"This is a very good building, but it suffers from deferred maintenance. It will continue to be a good long-term home for our company when we gain ownership and begin refurbishment. Lynx is working with us and the building owner hand-in-glove to develop the financing that is good for everyone concerned."**

Among FOSO's current and future projects are multi-year contracts to replace manhole covers in Metropolitan Indianapolis. The company hires union employees, usually between 20 and 40 persons at a time.