



Portfolio News®

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

Cambridge Capital
Management Corp.

Fourth Quarter 2021

Greenfield Banking Company wins ISCDC Small Business Lender of the Year Award

Indiana's Small-Business Lender of the Year for 2021 is.....Greenfield Banking Company!

The award was made by Indiana Statewide Certified Development Corporation and is for loans made by Greenfield Banking Company to small-business owners using the SBA 504 loan program. Christy Smith and Laura Nance are the Greenfield Banking Company lenders who provided SBA 504 loans to the bank's borrowers.

Community First Bank of Indiana was runner-up for the award.

We announced these winners during the Indiana Statewide CDC annual meeting in December. Twenty-one Indiana banks were in the running for the small-business lender of the year award.



The awards and meeting were made possible by bank lenders like yourself who trust us with your important SBA 504 projects. We are always aware — and appreciative — when you ask us to help you provide this great financing product to your small-business clients.

Many of you know that the Lender of the Year Award is made to the Indiana bank that makes the highest dollar volume of SBA 504 loans with Indiana Statewide CDC as a percentage of the bank's total deposits. Greenfield Banking and Community First won for loans generated during FY 2021, ending September 30.

Several other awards were announced. For the fifth straight year, First Merchants Bank had the most SBA 504 loans approved by Indiana Statewide CDC. Lake City Bank won two awards. Lake City is the bank with the most dollars approved for SBA 504 loans. Brian Burrell of Lake City won an award as the individual banker in the state with most loans approved and highest total dollar amount of loans approved in 2021 by Indiana Statewide CDC.

Our meeting wrapped up a successful 2021 during which Indiana Statewide CDC provided more SBA 504 loans — and more loan dollars — to owners of small businesses in Indiana than any of the state's five SBA 504 lenders. Indiana Statewide CDC approved 51 loans totaling over \$34 million. The total investment in those projects exceeds \$85 million when the share provided by bank lending partners and the owners' down payments are included. Those loans created or saved over 450 jobs in Federal Fiscal Year 2021.

This is your job well-done. Thank you!

The “effective” interest rates on
SBA 504 loans include the monthly
amortization of the notes and the
monthly payment of servicing fees.



Effective Interest Rate

<u>2021</u>	<u>10-yr.</u>	<u>20-yr.</u>	<u>25-yr.</u>
October	—	3.021	3.157
November	3.109	3.032	3.168
December	—	2.880	3.026

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Indiana Statewide Certified Development Corp.

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Scott and Suwada Daniels built the Holiday Inn Express in Portland (Jay County) in 2008. The newly remodeled hotel property featuring 73 rooms and suites has blossomed, and attracts business travelers, families on vacation, and people who attend regional events.

The Daniels originally financed the hotel with the SBA 504 loan program with a commercial lender. To help finance a renovation project, they obtained a new commercial loan in 2019, and in 2021, the Daniels utilized an SBA 504 refinance loan to restructure the debt and reduce their debt service.



Suwada Daniels stated that, **“The SBA 504 loan offered a very competitive interest rate along with other incentives. Working with Indiana Statewide CDC and Farmers and Merchants Bank, with Bob Rhoades as loan officer, helped place our hotel in a strong financial and business position coming out of COVID-19. We are thankful to have this support and encourage others to reach out to see how the CDC or Farmers & Merchants Bank may be able to help them with their business needs.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Holiday Inn Express Portland
Portland, IN

In participation with
The Farmers & Merchants State Bank
Geneva, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

KA & F Group L.L.C.
Frankfort, IN

In participation with
First Foundation Bank
Irvine, CA



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KA&F Group LLC purchased and remodeled a 65,000 square-foot warehouse in the Frankfort Industrial Park on the west side of Frankfort. KA&F owns another warehouse in Illinois that stocks goods for Costco. It relocated some of its merchandise to the Frankfort warehouse. KA&F also transferred five employees from its Illinois warehouse and added five more from the Frankfort area.

Principal Amin Mysorewala of KA&F used SBA 504 financing from Indiana Statewide CDC and Jack Oertwig of First Foundation Bank to buy and remodel the Frankfort building.

KAF HOME

KA & F Group, LLC designs and distributes textile products used as home goods to retail customers throughout the U.S. KA&F designs all the patterns and styles it sells, either by itself with their in-house design team or in conjunction with their customers' design teams. The end products are sold by value, mid-range and high-end retail stores. About 65 percent of KA&F products carry private label brand names or brands owned by customers. The company also sells its own brand, KAF Home, to smaller retailers or online.

The Primrose School at Grand Park in Westfield starts children as young as six months in day care with around 168 children currently enrolled. From five to twelve, pre-school and after-school programs take precedence, guided by 37 teachers and other staff personnel.

Julia Bowman, who owns and operates three other Primrose schools in the area opened her Grand Park school in 2020. She financed her school's construction with an SBA 504 loan from First Financial Bank and Indiana Statewide CDC. She says, **“I am amazed by Primrose Schools' balanced approach to education, play and character-development. Our goal is to develop an atmosphere that is healthy, safe, educational, and fun so each child can embrace a life-long love of learning and develop into a successful citizen.”**

Bowman explains, **“The 504's low, fixed interest rate and down payment are extremely helpful for building a business.”** Mark Schoettmer of First Financial Bank says, **“We are pleased to have partnered with Julia and Bryan Bowman to finance this new school by utilizing the great benefits of the SBA 504 loan. We enjoy being able to offer competitive terms using the 504 program to assist successful businesses grow and thrive.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Primrose School—Grand Park
Westfield, IN

In participation with
First Financial Bank
Indianapolis, IN



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Tactive, formerly Print Resources, has been a creator and supplier of marketing materials for twenty years. The new name reflects the company's broad scope of marketing services, says Kurt Ellinger, who founded the company with Tim Browning in 2000. Tactive and its 36 employees produce multi-sensory marketing, 3-D direct mail and printing for the company's central Indiana customers.

As Tactive grew, it moved into a new fulfillment and distribution facility on Indianapolis' near northwest side, thanks, in great part, to SBA 504 financing from First Internet Bank and Indiana Statewide CDC. Ellinger says, **"It would have been very difficult to finance our building without the SBA 504 loan. I know the SBA 504 sure made us feel better."**

First Internet Bank's Chuck Fippen says, "Tactive needed funds to purchase a building and additional capital to renovate their new property. **With the 504, they were able to maximize their use of funds with lower down payment.**"

For Ellinger, it's about producing marketing people can touch in a digital world. "We develop tangible marketing that brings brands to real life. The pandemic accelerated a shift to virtual business contacts, (now) a lot of companies recognize the emotional connection their brands can create through tangible items."



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Print Resources, Inc.
Indianapolis, IN

In participation with
First Internet Bank
Fishers, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Café Stelio's
Merrillville, IN

In participation with
First Merchants Bank
Monticello, IN



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Café Stelio's is a breakfast and lunch restaurant in the heart of Merrillville where locals mix with travelers passing through on the nearby Interstates.

Owner Michael Kalogeras used SBA 504 financing from First Merchants Bank and Indiana Statewide CDC to restructure his existing debt and improve cash flow. First Merchants' Becky Johnson says the building had been vacant for years. "Michael did a complete renovation of the building. It's a very nice place."

The "Stelio's" is the cafe's name is for Kalogeras' late father, part of a family of well-known restaurant owners in Northwest Indiana. Michael currently co-owns a family restaurant in Monticello. Café Stelio's serves up basic -to - elaborate breakfasts from 8 a.m. - 3 p.m. Tuesday - Sunday. Starting with fresh juices, coffee, tea (hot or iced) accompanying French Toast, egg Benedict dishes, and breakfast skillet fare. The cafe is pleasant, and everything is also available to go.



Westfield continues to grow its leisure and commercial core on and near the Monon Trail. Add Grindstone Charlies — known as Grindstone on the Monon — as a bright, new dining destination. Grindstone on the Monon combines traditional Midwestern influences with modern sensibilities in its architecture and menu.

Perry Fogelsong used SBA 504 financing to build this latest addition to the Clancy's, Inc. restaurant group. Grindstone on the Monon continues the vision of the group's founder, Carl Fogelsong, and succeeding generations of the Fogelsong family's love of midwestern community, family, quality food and excellent service.

Excellent SBA 504 loan service by State Bank, its loan officer Andy Pinegar and Indiana Statewide CDC helped Grindstone on the Monon bring its stone-and-wood architecture and traditional Midwestern menu (from local growers when possible) to burgeoning Westfield.



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Grindstone on the Monon
Westfield, IN

In participation with
State Bank
Brownsburg, IN



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Indiana Statewide Certified Development Corp.

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The new, tall grain elevators at Waynetown Ag Center are easily seen a couple blocks north of U.S. 136 in Waynetown.



Ray and Natalie Bridwell bought Waynetown Ag in 2016. The previous owners had built a good business with area farmers in Montgomery and Fountain counties, but many of the grain elevator's structures were vintage 1800s, and Ray says, "An expansion was needed." The Bridwells talked to Drew Cripe of The Farmers Bank. The bank and Indiana Statewide CDC provided an SBA 504 loan for the Bridwells to bring Waynetown Ag up-to-date. Purchases included three grain storage tanks, a wet tank and a vertical dryer. Ray says Waynetown Ag's capacity nearly doubled — to 724,000 bushels — and "was filled only five days into the harvest season."

Ray says, "**Our 504 loan was easy. The interest rate was so much lower than anything else we could get. That was a big help.**" Cripe, of The Farmers Bank says, "This is a great expansion for Ray and Natalie. **The 504 made it possible so they could get a low interest rate and keep working cash for the business.**"

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Waynetown Ag Center
Waynetown, IN

In participation with
The Farmers Bank
Frankfort, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Infinity Solutions Excavating, Inc.
Bedford, IN

In participation with
German American Bank
Bloomington, IN



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For a few months, Infinity Solutions Excavating was too busy digging foundations and basements for clients that Owner Tyler Moore didn't have time to move to the company's new headquarters. Moore finally had time and moved his company to a 16,000 square-foot building nearly three times the crowded size of his old one. Moore used SBA 504 financing from German American Bank and Indiana Statewide CDC to buy and build-out his new headquarters. Now there is space for offices, warehouse, and equipment storage under one roof. Infinity Solutions Excavating works in 32 states and has more than 40 employees, says Moore.

Moore says, "**I love the 504's low interest rate and Steve Bishop (of German American) and Sandy McCleese (of Indiana Statewide CDC) were professional and a pleasure to work with. They smoothed what otherwise would have been a difficult process.**" Bishop, of German American Bank, says, "**The SBA 504 loan works perfectly for most kinds of business. In Tyler's situation, the loan gave him more buying power to finish out his new building.**"



Wabash Crossfit has opened its new larger fitness and training gym near Wabash's historic district. Owners Jenna and Mark Hovermale purchased Wabash Crossfit in December 2019. Needing to expand, the Hovermales bought the former warehouse attached to Schlemmer Fire and Outdoor store and remodeled it into a modern fitness and training gym and have since increased staff numbers to ten part time trainers and two other employees.

The Hovermales obtained SBA 504 loan from First Farmers Bank & Trust and ISCDC to buy and renovate the structure. Jenna Hovermale says, "**Having not owned the business long we would have had a difficult time obtaining funding to buy a building. We appreciate that the SBA, First Farmers Bank & Trust and Indiana Statewide CDC backed us after seeing our plan and had shown growth over the short time we owned the business.**"



Doug Wilcox of First Farmers Bank & Trust says, "Wabash Crossfit encourages and provides tools for a healthier lifestyle, and they are an asset to the community. **The SBA 504 loan allows First Farmers Bank & Trust to provide the Hovermales — and other customers — a longer term fixed rate, which gives them greater stability with their cash flow and the lower down payment helps them invest more into their business.**"

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Wabash Crossfit & Fitness, LLC
Wabash, IN

In participation with
First Farmers Bank & Trust
Huntington, IN



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Indiana Statewide Certified Development Corp.

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SBA 504 financing from German American Bank helped an architectural firm in Ferdinand buy real estate containing two buildings. The company is also expanding one of the buildings.

The nearly 60 year old firm uses an in-depth approach to engineering and design to meet customer specific visions. They specialize in designing commercial buildings like banks, factories and civic governments, and also designs residential developments. As a result of their hard work, they've earned several community awards for masonry, design, and excellence.

Working alongside Indiana Statewide CDC is German American Bank's Jake Memmer as the loan officer on this project.



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

An Architectural Firm
Ferdinand, IN

In participation with
German American Bank
Jasper, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Plainfield Family Chiropractic
Plainfield, IN

In participation with
Centier Bank
Indianapolis, IN



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A "life-changing experience with chiropractic at a young age" led Brian Jackson to become a doctor. Dr. Jackson established Plainfield Family Chiropractic, focusing on providing patients alternatives to more invasive procedures. Dr. Jackson explains, "We are leaders in all-natural, non-surgical treatment for neck and low-back pain, as well as a variety of other conditions."

A SBA 504 loan from Josh Stuckey at Centier Bank and Indiana Statewide CDC helped Dr. Jackson buy and remodel a building in Plainfield to expand the services his services to patients. He also employs four people. "We are now offering specialized treatment for those suffering with neuropathy of the hands, legs, and feet," he says. **"We were able to achieve our next growth goal, thanks to the SBA 504."**



Engineering and construction projects are signs of progress. CrossRoad Engineers in Beech Grove is the starting point for new projects involving infrastructure from roundabouts to commercial sites and residences.



The company was founded in 1995 by "Chip" Charles and others. CrossRoad Engineers has shown tremendous growth and is up to 48 employees. Completed projects are everywhere in Central Indiana, roundabouts, bridges, residential neighborhoods, senior housing, schools, and manufacturing sites. Through the company's success in creating projects for others, it became obvious that CrossRoad Engineers needed to develop a new headquarters for itself.

President Trent Newport worked with Huntington National Bank's Ashley Cullison and Indiana Statewide CDC on SBA 504 financing to buy property and build CrossRoad Engineers' new headquarters office building. Newport says, **"The 504 provides good financing for long-term growth in our new building. Mainly due to the 504's low interest rate."**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Crossroad Engineers, PC
Beech Grove, IN

In participation with
Huntington Bank
Indianapolis, IN



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Brown Skin Coffee & Tea, Brownsburg

Brown Skin Coffee & Tea stands to benefit from an ideal location; at the entrance to Brownsburg's oldest park (Arbuckle Acres Park) and in the middle of surrounding dining, shopping and luxury apartments on Green Street. But Co-Owners Shana Tate and Larry Williams, Jr., are banking that long-term success depends — not on surroundings — but on service, excellent coffee and tasty pastries. Williams is executive director of the Indy Black Chamber of Commerce and Tate is the day-to-day cafe manager.

On the company Facebook page, Tate clearly states her motivation for starting the business. "Brown Skin Coffee is the culmination of curiosity, respect and admiration, and enjoyment of coffee. As we enjoyed coffee from different regions, our love for specialty coffee was born."



Brown Skin Coffee opened several months ago as one of Brownsburg's few minority-owned business. Lynx Capital Corporation and the Community Investment Fund of Indiana (CIFI) provided funding for the owners to finish the build-out for the cafe, buy and install brewing equipment and stock opening-day inventory.

Early reports are good. Customers come to enjoy the pastries, smoothies, iced and hot teas and other specialty drinks. And, always, the coffee — for aficionados who know their Robustas from their Arabicas — and people who simply crave a good cup of coffee.

Leveraging Our Products

Fourth Quarter 2021



Lynx Capital Funds Metro Fluid

Metro Fluid Co. is a newly formed company to house a Pirtek franchise. Pirtek is a mobile hydraulic hose service company that sells and distributes a large selection of hydraulic and industrial hoses, standard and metric fittings and couplings needed to manufacture hose assemblies on demand.

Jose Evans and his wife, Dr. Tara Evans, co-own the franchise and support their customer's service needs throughout northwest Kentucky and southern Indiana. Customers include gas stations, businesses involved in industrial construction, demolition, transportation, marine, waste, recycling, and manufacturing.



What would happen if we couldn't get access to the types of hydraulic and industrial hoses? Well, your car wouldn't start, and if it did, the AC and heater wouldn't work, and there would be no gas at the filling station. And that's just a small list.

The Evans' obtained a loan from Lynx Capital Corporation and Community Investment Fund of Indiana (CIFI) to buy the franchise, equipment and establish permanent working capital.

The parent company, Pirtek, has franchised more than 400 service and supply centers in the U.S. and leads its industry in selling and servicing fluid power systems.

Community Investment Fund

Fourth Quarter 2021



Holley's Beauty Supplies, Lafayette

Holley's Beauty Supplies opening as Lafayette's only store providing beauty products targeted to African American, bi-racial and other customers seeking ethnic hair products.

LaShai Perry's new store is the result of years of careful planning. She served eight years in the Navy, until 2005. The FBI was in her career plans, but health difficulties forced her to re-focus. She moved to Lafayette to care for her daughter, Salena, and re-plan.



Beginning in early 2021, Perry worked with Community Investment Fund of Indiana (CIFI), a minority lending fund within Cambridge Capital Management Corporation. A loan from CIFI helped Perry buy and remodel a great location for her business in a new mall on Lafayette's southwest side.

'CIFI was a major help,' she says, 'It helped me build-out the store the way I felt it needed to be. I was humbled and honored that CIFI wanted to help me.'

Holley's Beauty Supplies' product lines include hair (synthetic/human), beauty care products (including organics), and accessories.

ISCDC Board Members

Fourth Quarter 2021



Thanks to Two Former Board Members, Welcome to Two Others

Two longtime members retired from the Indiana Statewide CDC Board of Directors at our annual meeting. We are deeply grateful for the personal time and efforts of Tim Eckerle, executive director of Grant County Economic Growth Council, and Paul Freeman, retired former president of the Indiana Bankers Association.

We welcome two new members, Rod Lasley, executive vice president-operations and member services of the Indiana Bankers Association, and Valerie Shaffer of the Economic Development Corporation of Wayne County.

If you would like to see the entire 17-member board, click to www.cambridgecapitalmgmt.com, tap Indiana Statewide Certified Development heading and then click on the board members tab.

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Indiana Community Business Credit Corp.

Fourth Quarter 2021



M2M Custom Stainless, Indianapolis

First Merchants Bank, through The Grow Indy Fund II, and Indiana Community Business Credit Corp, are teaming up to provide financing to M2M, Custom Stainless, an Indianapolis company that is buying Mouron and Company, an Indianapolis manufacturer of stainless steel, walk-in refrigerators for hospitals, schools, and restaurants.

P.A. Mouron founded his namesake company in 1930 and it became a respected leader in its industry. With its working capital and profit margins slipping, company president and general manager Phil Skorzanc worked out financing for new equipment purchases and working capital from the Credit Corp. and First Merchants' Kirk Klabunde. The company's 13 employees will stay in place, hoping to help Mouron regain its footing as a leader in institutional refrigeration.