



Portfolio News

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

Cambridge Capital
Management Corp.

First Quarter 2017

Banks can protect themselves and help clients with SBA 504 business refinancing

As a business lender, every day brings you the opportunity to practice "enlightened self-interest." What's that? It's the habit of looking out for yourself while helping others. It applies to your bank as you seek to finance your clients' business growth while protecting yourself from undue risk.

For a bank lender, enlightened self-interest is an illustration of why the SBA 504 lending program is so popular. It's also a reason for taking a close look at your ability to use the SBA 504 loan program to refinance fixed asset debt for your small business clients.

You probably already know that SBA 504 loans allow small business owners to finance equipment and real estate purchases with a lower-than-conventional down payment and a fixed, long-term interest rate. Indiana Statewide CDC has been making those loans, with your help, for over 30 years. The program's latest enhancement is that 504 loans are **now available to refinance eligible business debt**. In either form, the SBA 504 loan can help minimize the bank's loan risk while also providing the business with very attractive terms.

We've seen some activity in refi loans since they were made permanent last year, but, frankly, it's an underused financial tool, possibly because not enough is known about it.

Do you have a client -- or do you know a potential borrower -- who fits the following description? He or she owns a successful

company, but could benefit from better loan terms or accessing more working capital to realize their growth potential. In other words; the company's promise is real, and its growth could be accelerated if a better financing structure was available.

Your bank can help while assuming little or no additional risk.

We all know from experience that access to capital is critical for the growth of a small business. So, the next time you are sitting down with a small business owner, evaluate the debt structure on their balance sheet and see if you can be a solution provider by assessing their prospects for a 504 refi loan this way:

Is their existing loan at least two years old and current for the last 12 months? (And is **not** a 504 loan.)

Were at least 85% of the loan proceeds used for real estate, construction or to purchase equipment? (These are criteria for a 504 loan.)

Does their company occupy at least 51% of the property it is refinancing?

These are the ground-floor criteria for entering the SBA 504 refinance program. If this business owner's company meets them, you should help the owner consider the advantages of **refinancing their company's adjustable rate loan with a fixed-rate 504 loan**. The business owner reduces their debt load and gains a fixed, long-term rate. Your bank assists a client while gaining

protection from the SBA 504 loan. It's enlightened self-interest at work.

We look forward to participating with you in extending the 504 option to eligible business borrowers in your market. Please see the examples on page 2 and call us at (317) 843-9704 so we can get started!



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

2017	10-yr.	20-yr.
January	4.60	4.59
February	—	4.60
March	4.82	4.83



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Utilizing 504 to Refinance Debt

The 504 program can now be used to refinance qualified debt.

Qualified Debt is defined as follows:

- Conventional (non government guaranteed loan incurred more than 2 years ago)
- At least 85% of the proceeds were used to acquire eligible fixed assets
- Borrower has been current on all payments for not less than 1 year before the date of application. No payment has been more than 30 days past due

In addition the borrower may be able to access some working capital that can be used for eligible business expenses (ie paying down their line of credit or covering operating expenses). The working capital portion cannot exceed 25% of the appraised value.

Below are two examples of a debt refi structure. One with only debt refi and one that provides access to working capital for eligible expenses.

Example #1 Debt Refi Only

If the project is only refinancing existing debt we can provide up to 90% loan to value.

Request - Refinance \$400,000 existing first mortgage plus a \$400,000 second mortgage that was taken out 3 years ago to do improvements to the property. Property is appraised at \$1,000,000.

Structure

Appraised Value	\$1,000,000
Qualified Real Estate Debt	\$800,000
Senior Lender	\$400,000
Indiana Statewide CDC	\$400,000
Borrower Equity	\$200,000

Example #2 Debt Refi with Access to Working Capital

If the request is to access working capital, the entire financing is limited to 85% loan to value and the working capital is limited to 25% of appraised value.

Request - A borrower has a building with an appraised value of \$1,000,000. They have qualified debt on the building of \$500,000 and would like to access as much working capital as possible.

Structure

Appraised Value	\$1,000,000
Qualified Real Estate Debt	\$500,000
Maximum Working Capital (25%)	\$250,000
Total Eligible Project	\$750,000
Senior Lender	\$375,000
Indiana Statewide CDC	\$375,000
Borrower Equity	\$250,000

This is an excellent way to bring new borrowers to your institution while minimizing your risk and providing them a very attractive structure. Please call us to discuss your opportunities.

Sandy McCleese ext 128 smccleese@cambridgecapitalmgmt.com
 Kim Barnes ext 129 kbarnes@cambridgecapitalmgmt.com

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Assurance Health Systems followed up on the success of its Anderson hospital by opening Assurance Health on the west side of Indianapolis. Assurance President Kyle Small obtained SBA 504 financing from Greenfield Banking Company and Indiana Statewide CDC to assist with buying and remodeling an existing building on High School Road.

Assurance Health is now operating a 22-bed inpatient psychiatric treatment center for older adults and employing 50 highly-trained psychiatric workers.

Assurance President Kyle Small says, **“We’ve been very pleased with the efforts of Greenfield Banking and Indiana Statewide CDC. They are very understanding of our goals and the need for this type of psychiatric treatment. And their loan is a major assist for our hospital.”**

Greenfield Banking’s Bryan Miller says, **“We’re very pleased to employ the SBA 504’s low, fixed-rate and low down payment features to bring this important service to Central Indiana.”**

Assurance Health System was founded in 2013.



Assurance Health System
Senior Inpatient Psychiatric Care

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Assurance Health

Indianapolis, IN

In participation with

Greenfield Banking Company

Greenfield, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

Comfort Suites

Rensselaer, IN

In participation with

Kentland Bank

Rensselaer, IN



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Jatin Patel knows prime hotel property along I-65. He and his family run six hotels between Indianapolis and Chicago. The latest happened when vacant land became available at the Rensselaer exit. Patel used SBA 504 financing from Kentland Bank and Indiana Statewide CDC to buy the land and build the 75-room Comfort Suites - Rensselaer.

The hotel has 22 employees and opened last June. Patel says the occupancy is what he projected, so far. **“The market changes as seasons come and go,”** he says. Customers are a mix of business travelers, families and construction workers.

Patel says, **“The SBA 504 is a good program. It helps me diversify my debt payments; the fixed rate keeps my payment stable.”**

Dave Schrum says Kentland Bank funded another hotel along I-65 for Jatin and his father, Dilip, with a conventional loan. **“The 504 helps our bank lay off some of the risk, making it possible for us to continue to assist a good client,”** he says.

Each room in the Comfort Suites - Rensselaer is equipped with a microwave oven, refrigerator, Wi-Fi and 48 inch flat screen TV. Other amenities include a hot breakfast, business center, meeting room, laundry and swimming pool.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Halcomb Singler, LLP

Carmel, IN

In participation with

STAR Financial Bank

Indianapolis, IN



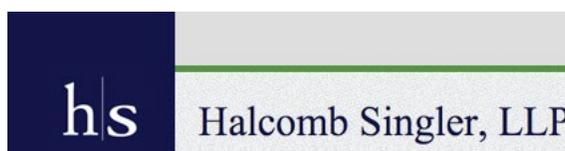
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Gregory Halcomb and Erika Singler have a modern law firm in a pre-1900 residence in Carmel. Halcomb and Singler bought and remodeled the structure with SBA 504 financing from STAR Financial Bank and Indiana Statewide CDC.

Halcomb, an Indiana University School of Law graduate and Singler, who earned her law degree at the University of Toledo, opened their firm in 2010. They’ve since added Jessica Hopper as an associate. Halcomb Singler helps clients with estate planning, business planning, family law, bankruptcy and personal injury claims.

Singler says the loan and construction project allowed the firm more flexibility in planning and completing its move. **“We have double the space and we are in an attractive old home with off-street parking,”** she says.

Jennifer VanHandel of STAR Financial Bank says, **“It was a painless process to work with the Indiana Statewide CDC and the SBA. The 504 loan allows Greg and Erika, as owners of a community business, to purchase a building with less money down, achieving their dream of ownership.”**



Check out our website at www.cambridgecapitalmgmt.com

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First Quarter 2017

Kamp Modoc is a small lake with a swimming beach, more than 250 camping sites and several other recreational facilities in southern Randolph County in eastern Indiana.

Owner Jim Swift obtained SBA 504 financing from First Bank Richmond and Indiana Statewide CDC to extensively update the grounds, including adding utilities, modern restrooms and other improvement.

Connie Reeve of First Bank says, **“The SBA 504 loan’s low, fixed interest rate is very good for Jim’s budgeting purposes. Kamp Modoc is very busy in the summer and, obviously, less-so the rest of the year. But he still can make payments and arrange for improvements on the grounds during the off-season.”**



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

Kamp Modoc Family Campground

Modoc, IN

In participation with

First Bank Richmond

Richmond, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Aerodyn Engineering, Inc.

Indianapolis, IN

In participation with

Stock Yards Bank & Trust Co.

Indianapolis, IN



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Central Indiana design heavyweight Aerodyn Engineering creates prototypes for worldwide manufacturers of new products such as aircraft engines, locomotives, mining equipment and automobiles. A year ago, Aerodyn expanded its plant near Indianapolis International Airport by nearly 50 percent.

Aerodyn President David Lawrence says financing for 15,000 square feet of new manufacturing space came from the SBA 504 loan program through Stock Yards Bank and Indiana Statewide CDC.

Lawrence says, **“The loan is enabling us to continue to grow our business and create jobs. Over the last ten years, we have increased in size by ten times.”**

The expansion will allow Aerodyn to hire 10 designers and engineers in the next three years. Eighty-five people are currently employed at the company’s Indianapolis plant on Girls’ School Road and technology center in Whitestown; and 32 more in Derby, England.

Paula Moan, Indianapolis Market Executive for Stock Yards Bank says, **“The bank is pleased to work with Aerodyn Engineering to provide financing for their expansion. Working with great partners like Indiana Statewide CDC allows us to continually provide solutions for central Indiana companies; creating a market advantage for our clients and for the bank.”**

Cory Gliège’s company, “True North Landscaping,” is a tribute to his native Canadian farm country. Gliège arrived in Indianapolis as a seminary student and neighborhood organizer. He began landscaping on weekends.

In the last ten years, Gliège says business has “taken off” thanks to new residents and businesses downtown and in nearby neighborhoods. **“We started with me and one other guy in an old red JEEP,”** Gliège says. **“Now we’ve got a good team; six to eight year-around and 10 plus when we hit peak.”** True North designs, plants and maintains landscapes on small and large lots; and builds features such as fountains, bubblers and patios.

Wayne Bank & Trust and Indiana Statewide CDC provided the SBA 504 loan so Gliège could buy and remodel a new headquarters on the near east side in early 2016.

Gliège says the financing rate and term were crucial. **“Spring and Summer are our harvest. It’s like farming reversed; we are cash poor in the winter and cash strong in the summer,”** he says. **“We know what monthly payment we can sustain. With the 504 loan, we got a low, fixed interest rate for a long term that helps with our monthly payment.”**

He adds, **“Kyle at Wayne Bank and the Indiana Statewide CDC were a big help.”**

Wayne Bank’s Kyle Clark says, **“Cory does a good job running the company, and he selected the 504 program over the SBA 7(a) loan.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

True North Landscaping, LLC

Indianapolis, IN

In participation with

Wayne Bank & Trust Co.

Richmond, IN



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Indiana Statewide Certified Development Corporation



First Quarter 2017

After founding Powder Pro Coating Services in Mooresville in 2002, Roen and Marsha Brown worked hard to grow their business. They started in their barn, then leased a nearby shop and in 2016 purchased their first industrial building with SBA 504 financing from Hendricks County Bank and Indiana Statewide CDC.

Roen Brown says the SBA 504 loan's flexible terms were a "major plus" in securing the building and adding equipment they've not had room for. Powder Pro now has a liquid paint booth, high temperature/pressure wash system and bigger sandblasting room in addition to the powder coating ovens they brought with them from the old location.

Brown says there is no typical job for Powder Pro. **"We do cars and motorcycles, machine parts, handrails -- it's a big variety and changes from day-to-day. We work closely with our clients, whether they are small, individual customers or large companies."**

Jerry Orem of Hendricks County Bank says, **"The 504 package's low down payment and fixed, long-term rate features helped the Browns get a better equipment purchase than they would have achieved with a conventional loan."**

Powder Pro has about a dozen employees in its plant on Hansel Parkway in Mooresville.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Powder Pro Coating Service, Inc.

Mooresville, IN

In participation with
Hendricks County Bank & Trust

Brownsburg, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Assurance Health

Cincinnati, OH

In participation with
First Financial Bank
Indianapolis, IN



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Cambridge Capital Management Corp.

The north side of Cincinnati is the location for Assurance Health System's third psychiatric hospital for older adults. Assurance Health Cincinnati opened with SBA 504 funding from First Financial Bank and Indiana Statewide CDC. The loan helped Assurance President Kyle Small purchase real estate and build the 28-bed hospital.

Small says, **"We're very pleased with the help we received from Indiana Statewide CDC and First Financial Bank. Each of our hospitals is unique and focused on its local market. Indiana Statewide CDC and First Financial are acutely aware of our goals and the need for this type of psychiatric treatment."**

Jeff Magginnis of First Financial says, **"Our bank views this loan as an opportunity to help a business, and also to help make this crucial health care available to Greater Cincinnati. The SBA 504's characteristics are very well suited to a capital-heavy project such as this."**

Assurance Health employs 50 people -- mostly highly-trained psychiatric workers -- at its Cincinnati Grooms' Road location.

Assurance Health previously opened hospitals in Indianapolis and Anderson, Indiana.

It's a smooth transition from old owners to new at Heritage Custom Fabricators in Princeton. Sam Przymus obtained SBA 504 financing from Commerce Bank of Evansville and Indiana Statewide CDC to buy the company assets from Clint Butts, whose father founded Heritage Custom in 1971.

Buying the company assets included purchasing Heritage's large pieces of manual and computer-controlled equipment including gear cutters capable of work 8 feet in diameter, vertical/horizontal lathes, vertical/horizontal milling machines, 400 Ton press brake, 8'x 20' CNC plasma/oxy table and overhead cranes capable of lifting 30 tons.

Przymus has worked with virtually every type of machine and managed production schedules during 20 years in the machine trades. He says the SBA 504 loan helps him get financing he needs despite never owning a business before. **"The 504 loan allows the bank a little more comfort with me and my ability to drive the business,"** he says.

Gene Dawson of Commerce Bank says, **"The terms of the SBA 504 loan were beneficial for the borrower's cash flow. The large expenses for the equipment could not have been repaid in the five-year term of a conventional loan."**



Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

Heritage Custom Fabricators

Princeton, IN

In participation with
Commerce Bank

Evansville, IN



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Indiana Statewide Certified Development Corporation



First Quarter 2017

The world of Indianapolis craft brewers is as crowded as Happy Hour at the bar.

How do you get noticed? Max Schenk of Round Town Brewery is a rarity as a female primary brewery owner. But she declares, **“you’ve gotta’ have great beer!”** So she and her team hired Jerry Suthlerlin, a 20-year-veteran brewer with Rock Bottom and other venues. He created Round Town’s signature brews such as Happy Face IPA, Southside Wheat, ’98 Stout, Stray Monk (riffing off Belgian Trappist Amber), English Porter and a wake-up call entitled Irish Red with coffee.

A SBA 504 loan through STAR Financial Bank and Indiana Statewide CDC helped Round Town buy and install the brewing equipment that puts beer in the bottle. Schenk says, **“The SBA 504 loan allowed us to fund some pretty expensive parts of our process with a much friendlier interest rate than we were finding with conventional bank financing.”**

STAR Financial’s Tony Hueston says, **“The SBA 504 loan serves two functions here; it protects the bank and allows us to offer the great rates that help Round Town build their financial foundation.”**



Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

Round Town Brewery Indianapolis, IN

In participation with
STAR Financial Bank
Indianapolis, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

JLB Trucking, Inc. Fishers, IN

In participation with
Greenfield Banking Company
Greenfield, IN



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Kyle Blue’s companies -- JLB Trucking Company and Blue Mane Logistics -- send out semi-trailer trucks across the U.S. He started the companies three years ago. Rapid growth fueled by contracts with Federal Express and Amazon Logistics led Blue to jump from two employees and two trucks to 45 people and 24 trucks.

To handle growth and future expansion, Blue bought a large building on Indianapolis’ west side. JLB Trucking and Blue Mane Logistics’ new headquarters with a large garage for truck storage and repair is financed with a SBA 504 loan through Greenfield Banking Company and Indiana Statewide CDC.

Blue’s companies are riding, and helping create, a wave by FedEx and Amazon to ship customer orders faster. Blue says, **“We are particularly grateful to FedEx for paving the way for us to expand into this opportunity with Amazon.”**

The SBA 504 loan met JLB and Blue Mane’s needs for a low down payment and long-term fixed interest rate, says Blue. **“The 504 loan allows us to deploy our capital more effectively.”**

Bryan Miller of Greenfield Banking, says, **“The 504 loan’s terms allow the bank to help JLB Trucking and Blue Mane at this crucial time and creates a long-term bank-client partnership.”**

Golfers wanting to sweeten their swing may seek out custom clubs made with components from Swing Science, a 17-year old company that manufactures and distributes golf club grips, shafts and heads.

Swing Science doubled its size (to over 11,000 square feet) by buying and moving into a building in Zionsville with SBA 504 financing from Marine Bank and Indiana Statewide CDC.

Swing Science President Howard Miller says, **“Marine Bank and Indiana Statewide CDC made this project possible. The fixed rate is very important to us.”**

Ken Yedlick of Marine Bank says, **“The 504 loan helps Swing Science plan their budget over a long time. This loan is working out well for them.”**

Miller says Swing Science has eight full-time employees and two more on a seasonal basis. The company sells to specialty golf retailers whose customers are a niche market containing about 10 percent of the nation’s 30-million golfers. **“We distribute parts for most of the middle and high-end golf club manufacturers,”** says Miller.



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Swing Science, LLC Zionsville, IN

In participation with
Marine Bank
Indianapolis, IN



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Indiana Community Business Credit Corp.

Fourth Quarter 2017



Aaron and Andrea Homoya wanted their new business to be different. So they used Aaron's background as a craft beer brewer and opened a craft *cider* distiller.

The husband-and-wife team created Ash & Elm Cidery ("cidery" is a correct term) on East Washington Street. Ash & Elm is Indianapolis' first cidery and it is leading the way in reviving an old commercial neighborhood close to downtown.

The Hoymoyas arranged financing from the Indiana Community Business Credit Corp. and Greenfield Banking Company to remodel and equip a decades-old building.

Andrea Homoya says, **"Greenfield Banking and the Credit Corp. helped us get the equipment we needed to manage the sudden growth of production. If we hadn't had the cushion from them (and thus, the larger equipment), we would've had to grow more slowly than we needed to."**

Greenfield Banking's Bryan Miller says, **"Ash & Elm is a great example of the bank's partnership with the Credit Corp. helping our (mutual) clients with additional capital in the start-up phase."**

Andrea says Ash & Elm uses local and regional apples. **"We hope to become Indiana's cider and educate the market about how craft cider can be as varied and complex as craft beer and wine."** Ash & Elm's versions average around 5.5 percent alcohol content.

Indiana Community Business Credit Corporation

Provided Growth Capital

For:

Ash & Elm Cider Co.

In participation with

Greenfield Banking Company

Indianapolis, IN



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Success Story: Perkins Restaurant

For Michelle Reis, running her Perkins Restaurant in Anderson is still not a completely smooth road. But she's successfully brought the restaurant through bumpy times and recently repaid Indiana Community Business Credit Corp for its mezzanine loan that helped her navigate tough times.

Backing up to 2005; right after she completed the purchase of the restaurant, highway construction literally outside her front door caused a dip in business. Job losses in nearby industries were also a concern.

The Credit Corp. provided financing from its mezzanine loan fund to help Reis re-finance her mortgage and purchase new equipment. Reis says, **"I appreciate what the financing did for me. It was 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.

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 Sundays through Thursdays and 24 hours on Fridays and Saturdays.



Indiana Community Business Credit Corporation

Provided Growth Capital

For:

O'Reilly's Irish Bar and Restaurant

In participation with

Greenfield Banking Company

Indianapolis, IN



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The O'Reilly's Irish Bar & Grill experience is spreading to Speedway's rejuvenated Main Street with financing from the Indiana Community Business Credit Corp.

The new O'Reilly's opens in late April, in time for May's road race and Indy 500 at the neighboring IMS, says Owner Keith Reilly.

Main Street in Speedway is becoming a year-around destination featuring dining, indoor go cart racing and headquarters for Indy car racing teams. O'Reilly's corned beef, fish and chips and Irish beers add to the diversity of options...as well as about 60 new jobs.

The Credit Corp. is assisting Reilly with financing from its mezzanine pool of risk capital. Reilly says, **"The Credit Corp. financing is awesome. It's a very good way to finance our expansion,"** says Reilly.

Key locations, a traditional Irish bar menu and an atmosphere where "you can have some fun," have helped O'Reilly's succeed elsewhere, Reilly says. The original O'Reilly's in downtown Indianapolis is a half-block north of Banker's Life Fieldhouse. Downtown Fort Wayne's O'Reilly's overlooks the Fort Wayne TinCaps' baseball field. Greenwood's O'Reilly's is near the Greenwood Park Mall.

"We like to be in the middle of the action," says Reilly. **"We're excited to be in Speedway."**

Check out our website at www.cambridgecapitalmgmt.com

Cambridge Capital Management Corp.

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

317-843-9704

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First Quarter 2017



Education Depot, Indianapolis

“We don’t do baby-sitting.” Glenn Farmer makes that point absolutely clear when he talks about Education Depot of Washington Pointe, a new day-care his company is opening on Indianapolis’ far east side.

“We will provide academic and cultural experiences for our kids,” Farmer says. Examples include mentoring programs, special community projects and character education. And every child, even the youngest, will learn how to use computers. **“They will need these skills to excel in school and at work,”** says Farmer.

Lynx Capital Corporation is helping the Education Depot purchase and remodel its building. Farmer chose the location, near U.S. 40 and east of the Washington Square Mall, because it’s in the heart of the market he wants to serve. **“We will bring a new mix of products and services to families in the low-and-middle-income neighborhoods around us,”** Farmer says.

Farmer’s parents operated a similar day-care center in Jackson, Mississippi for more than a decade until Farmer purchased it when his parents retired. Farmer, previously a commercial banker in Indianapolis, says he is using his family’s school in Mississippi as a model.

The Education Depot of Washington Pointe anticipates it will have a capacity of nearly 100 children, ages six months to six years, and will hire experienced teachers, Farmer says. **“The most important thing our teachers will possess is the passion to help kids move forward,”** he says.

Lynx Capital Corp.
Provided Growth Capital
For:
**Education Depot of
Washington Pointe**
Indianapolis, IN

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