



Portfolio News

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

Cambridge Capital
Management Corp.

Second Quarter 2020

An old story we love to hear

Here's a borrower's comment we never tire of hearing.

This business owner told us recently that his SBA 504 loan is allowing his company to grow faster than he expected. And he loves the idea that he's left his company's old lease payments behind; instead of leasing someone else's place, he's investing in his company's own building.

And this is occurring during the challenging times we are all living in right now.

Even though the SBA 504 program is more than 30 years old, the *value* of a 504 product is always relevant. Borrowers can finance real estate and equipment with a

low-down payment. They also can secure a long-term repayment schedule with a fixed rate that now is lower than many of us have ever seen. The 504 loan product can also be used to refinance loans that were used to purchase fixed assets.

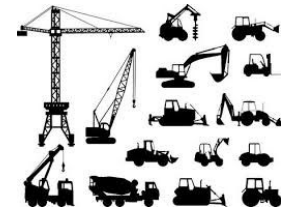
We are all scrambling to keep up with the "new normal" that is likely to change (again) any day.

SBA 504 loans are a beacon of hope for many business owners. For bankers, the 504 loans help you build your client portfolio while expanding your presence and influence in your local economies.

SBA 504 loans continue to make the difference between a small business thriving or failing. Another borrower called the 504, "a lifeline" for her company.

That's something to keep in mind as we help our clients build their businesses — or at least hang on — while the economy recovers.

EQUIPMENT



Indiana Statewide Certified Development Corporation

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>2020</u> | <u>10-yr.</u> | <u>20-yr.</u> | <u>25-yr.</u> |
|-------------|---------------|---------------|---------------|
| April | — | 2.96 | 3.03 |
| May | 2.65 | 2.69 | 2.76 |
| June | — | 2.53 | 2.60 |

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Indiana Statewide Certified Development Corporation

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Indiana Statewide CDC Board Elections

Five members of the eighteen-member board were re-elected to the Indiana Statewide CDC Board of Directors at that group's annual meeting. All five are now serving three-year terms ending in 2022.

They include Dave Bowers, Centier Bank in Carmel; Jay Maddox, Horizon Bank, Fort Wayne; Chad Pittman, Purdue Research Foundation, West Lafayette; Sam Schlosser, Plymouth Foundry, Inc., Plymouth and Matt Tuohy, Indiana Economic Development Corp., Indianapolis. The Corporation also elected officers for 2020. Tom Wright of STAR Financial Bank remains as President. Other officers include non-members of the Board: Treasurer, Mike Staton, Alerding & Co., Indianapolis; Secretary, Jean Wojtowicz, Indiana Statewide Certified Development Corp., Indianapolis and Assistant Secretary, Sandra McCleese, Cambridge Capital Management Corp., Indianapolis.



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Family Counseling Assoc., Inc.

Indianapolis, IN

In participation with

STAR Financial Bank

Indianapolis, IN



ISCDC managed by:
Cambridge Capital Management Corp.

Family Counseling Associates — a quarter-century-old practice helping clients with psychological and relationship needs — purchased land and built a two-story structure in northeast Indianapolis.

One of its 16 counselors and therapists, Whitney Buckles, Ph.D., bought the practice in 2019. Dr. Buckles received a loan from the 504 program to help finance the larger headquarters for Family Counseling Associates. STAR Financial Bank and Indiana Statewide CDC provided the loan.

All 16 counselors, therapists and medical personnel moved to FCA's new location on Crosspoint Blvd in Crosspoint Commons off Interstate 69, opposite the growing Yard area of Fishers.

Mike Constable of STAR Financial Bank says, "The SBA 504 program allowed Dr. Buckles to inject less cash up front and amortize over a longer period than a typical conventional loan would allow. The lower down payment and long-term fixed interest rate allow FCA to build its cash reserves and ease cash flow worries in the near term as growth and market share become top priorities for the company."

Many clients come to FCA when recommended by a friend, colleague, healthcare provider or pastor. FCA helps individuals, couples and families pursue peace, reconciliation and growth.

Club Canine is a place where dogs can "cut loose" and "have fun." Sounds great! And Northside dog owners respond by taking their pooches to Club Canine for play for the day, or longer stays.

Jill A. Slavin purchased the former Doggy Daycare in late 2018. Slavin and her staff recently relocated to the 900 block of North Rangeline Road in Carmel. She obtained financing from the SBA 504 loan program from First Financial Bank and Indiana Statewide CDC.

Timothy Marshall of First Financial says "Jill was in the beginning stages of building Club Canine up when they relocated into this new building. Being able to finance it with a smaller cash injection freed up operating capital which could be used to reach growth objectives."



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Club Canine Carmel

Carmel, IN

In participation with

First Financial Bank

Carmel, IN



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It's a new HQ in Bargersville for CMP Trades, a longtime plumbing contractor serving Johnson and surrounding counties.

Chad Paulin started CMP Trades in 1996. He is a master plumber and he owns the business that now employs ten people.

Paulin bought property and built CMP Trades' new headquarters in Bargersville with an SBA 504 loan. He obtained the loan from First Merchants Bank and Indiana Statewide CDC. The company's old location was a few miles away in Trafalgar.

CMP Trades, Inc. is a full service residential and commercial plumbing contractor. It performs residential and commercial plumbing, remodels, replacements, and repairs. This can be anything from tank or tankless water heaters, water softeners, toilets, faucets, clogs, and sump pumps. CMP also installs and services water lines and radiant heat in floors and driveways.

Paulin says, **"The 504 is a great program for small businesses such as CMP Trades. Our new office, warehouse and garage are under one roof; and our new building is truly beautiful. We have more of a presence in the community."**

George Dougherty of First Merchants Bank says, **"We saw this as an opportunity to link a high-quality bank customer in CMP Trades with a great loan program through Indiana Statewide CDC."**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

CMP Plumbing Bargersville, IN

In participation with
First Merchants Bank
Greenwood, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Mighty Oaks Nursery, LLC Sheridan, IN

In participation with
The Farmers Bank
Frankfort, IN



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Business is blooming at Mighty Oaks Nursery in Sheridan. It's the first full season for the nursery owned by veteran landscapers Leah and Tom Gwin. Mighty Oaks provides weekly lawn mowing, installs and maintains large landscaping projects and builds hardscape such as foundations, outdoor grills and patios.

The Gwin's purchased five acres of land and built a showroom and warehouse with an SBA 504 loan from The Farmers Bank and Indiana Statewide CDC.

Leah Gwin says, **"The SBA 504 loan helped us have the capacity to grow to satisfy a steady stream of customers, both residential and commercial."**

She adds, **"We have grown tremendously in the last 12 months, from two part-time employees to now having five additional guys on payroll. In addition to landscape, hardscape and lawn care, about one-third of our business now comes from drainage projects in partnership with a home restoration company, A&D Hydra Clean."**

Kendra Chastain of The Farmers Bank says, **"Tom and Leah's experience and the opportunity for a start-up fit well with the SBA 504 program. Their low-down payment compared to a regular commercial loan helps them keep more working capital as they get the company off the ground. And the 504's low, long-term interest rate is helping them manage their budget."**

Mighty Oaks Nursery
Lawn Care, Landscaping, Hardscaping

The work of Estes Ground Maintenance can be seen — and some of it walked on — in landscapes surrounding Hoosier homes, corporations and even the Benjamin Harrison Presidential Site in downtown Indianapolis.

Larry and Diana Estes founded their company in 1977. Scott Ruble and his wife, Tracey, bought Estes Ground Maintenance in 1995.

Scott Ruble obtained SBA 504 financing from Fifth Third Bank and Indiana Statewide CDC to buy land and construct a larger building to house the company's offices and equipment.

Lisa Martin of Fifth Third Bank says, **"This was a great fit for the borrower because he was looking to minimize his equity injection to keep cash on hand. He also liked the 25-year amortization and the ability to mitigate interest rate risk by locking the rate for the full 25 years on the 504 portion."**

Estes Ground Maintenance handles almost anything related to landscaping, hardscapes, and outdoor living areas. Estes personnel also plows snow in the winter.

The staff of the 1870's red brick 16-room President Harrison Home relied on Estes for several projects last year: installing security lights, new shrubbery and a new brick sidewalk. Apparently, the walk's original brick herring-bone pattern had been long lost. But the Estes crew duplicated the look — as seen in historic photographs — and the new walk restores the pattern that President Harrison must have known.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Estes Grounds Maintenance, Inc. Greenfield, IN

In participation with
Fifth Third Bank
Noblesville, IN



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Indiana Statewide Certified Development Corporation

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Platinum Recruiting Group was founded by Brian McCall in 2008, and he admits “This was a challenging time to start a company. (thanks to the recession).” But he says Platinum became one of the top staffing firms in Central Indiana in less than five years. “We had clients say good things about us,” McCall says.

Platinum Recruiting’s team now numbers ten. Six or seven additional consultants expand Platinum’s reach. The staff is experienced in accounting, human resources, information technology and executive leadership. As Platinum grew, so did the company’s space needs. McCall received an SBA 504 loan from First Financial Bank and Indiana Statewide CDC to buy real estate and a building in Carmel’s West Clay Terrace.

Timothy Marshall of First Financial says, “Platinum Recruiting’s clients range from emerging start-ups to leading Fortune 500 companies. Keeping cash available for the business growth was important, along with a competitive rate. The 504-program allowed for a smaller amount down and an incredible 20-year fixed rate on their portion.”

McCall says, “The 504 loan gave us more flexibility with our cash so we can grow our company to serve more people. Truthfully, I’ve found my own ‘dream job’ in recruiting. I have the opportunity to not only impact our clients with hiring top talent but can literally change someone’s life by providing them a better career opportunity.”

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Platinum Recruiting Group Inc. Carmel, IN

In participation with
First Financial Bank
Carmel, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Fisher Maas Howard Lloyd & Wheeler, PC Indianapolis, IN

In participation with
First Merchants Bank
Indianapolis, IN



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The civil defense law firm, Fisher Maas Howard Lloyd & Wheeler, purchased an office condominium complex as its home office. The firm’s new location is north of East 96th Street in Indianapolis and replaces leased space at 72nd and Shadeland Avenue.

Fisher Maas Howard Lloyd & Wheeler was founded in 1993. It defends companies and individuals in cases involving construction loss, catastrophic injury, environmental tort, insurance coverage, bad faith and motor vehicle accidents. Managing partners are Donna Fisher, Rebecca Maas, Kimberly Howard, Marc Lloyd and Steve Wheeler. Overall, the firm has eight attorneys and nine more support staff.

The firm financed the purchase of its building with an SBA 504 loan from First Merchants Bank and Indiana Statewide CDC.

Ryan Mooney of First Merchants says, “The fixed, long-term rate and low-down payment allowed by the 504 loan helps Fisher Maas plan its budget and use other money to pay for improvements to the building.”

Kimberly Howard says, “We are saving several thousand dollars a month in rent and expenses by moving into our own building.”



Indianapolis is self-described as “The Crossroads of America.” Piper Logistics uses that to its advantage in linking the supply chains of its customers to destinations around the U.S. and the world.

Brothers Greg and Tim Piper started small; with one truck and one customer. Today, Piper Logistics has a million square feet under roof and four locations in and around Indianapolis. Piper recently established a large warehouse in Cincinnati. And, its 35 employees will soon be joined by new hires.

But Greg Piper says Indiana’s central location is the company’s launching pad. “We brag about the fact that Indiana provides the best over-the-road options allowing for quick delivery services, and also that Indiana had access to three inland ports and more than 5,000 miles of railways that service 41 railroads.”

Piper Logistics worked with Greenfield Banking Company to buy a large warehouse building near 22nd and Hillside in Indianapolis; a building it has leased since 2013. Two more Piper brothers, Rob and Joe, own the trucking company that is also part-owner of the building.

Christy Smith of Greenfield Banking says, “The SBA 504 program works well for Greg and Tim. The low-down payment and 25-year fixed, low interest rate are major attractions for any small business.”

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Piper Warehouse, Inc. Indianapolis, IN

In participation with
Greenfield Banking Company
Indianapolis, IN



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Indiana Statewide Certified Development Corporation



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Evansville's busy downtown and East Side provide the backdrop for Howard Johnson East. The venerable and familiar hotel brand is directly across Green River Road from Eastland Mall a principal shopping destination in the tri-state area and a short drive from the University of Evansville, an ice arena, and Angel Mounds State Historic Site.

The Howard Johnson East was purchased by Dalbir Singh and four other investors, using SBA 504 financing from Harvest Small Business Finance and Indiana Statewide CDC. One of the investors, Varinderjit Kaur, is the on-site general manager.

The hotel managers promise clean rooms, in-room coffee and tea service, microwave, refrigerator and Wi-Fi, an outdoor swimming pool, workout room, a business center, and a cold & hot breakfast buffet.

Joe Mardesich of Harvest Small Business Finance says, "Many of our small business's depend on the low down-payment and low, fixed-rate financing that is the 504's main features. And we received excellent service from the Indiana Statewide CDC."



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Howard Johnson by Wyndam Evansville, IN

In participation with
**Harvest Small Business Finance,
LLC**
Laguna Hills, CA



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Management Corp.**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

The Grabovsky Group Indianapolis, IN

In participation with
STAR Financial Bank
Indianapolis, IN



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**Cambridge Capital
Management Corp.**

For more than 22 years, Angela Grabovsky has been providing financial management services to clients in Greater Indianapolis.

Her group includes ten employees practicing under an Ameriprise Financial franchise agreement. The group recently relocated to an office building purchased by Angela and her husband, Ilya, with SBA 504 financing from STAR Financial Bank and Indiana Statewide CDC. The loan also helped the couple finance renovations including a new HVAC system, roof repairs and paving in the parking lot.

Seth Lindsey of STAR Financial Bank says, "The 504's low, fixed interest rate and low down payment extends the ability of clients such as the Grabovsky's to do more such as the building renovations than they would have with a conventional loan of the same amount."

The Grabovsky's previously used SBA 504 financing for another building.



When Water Solutions Unlimited, an Indiana company, located a chemical distribution facility in Michigan, it again turned to SBA 504 financing.

Mike Ricks, president and owner of Water Solutions Unlimited (WSU) bought a warehouse in Michigan with an SBA 504 loan from First Merchants Bank and Indiana Statewide CDC.

Ryan Mooney of First Merchants says, "This project allows for Water Solutions to expand into Michigan and secure a nice warehouse facility to meet their growth needs. First Merchants sees the 504 program as a great tool that brings value to help businesses grow without taking on some of the interest rate risks of other programs."

WSU was started in 1987 in Indianapolis. Over the years, it won NSF International certification for many water treatment products and also expanded its laboratory and production facilities. WSU's current home office is in Cambly.

The company provides products and services to municipalities in several states and operates an additional distribution facility in East Peoria, Illinois.

WSU is using its most recent SBA 504 loan to purchase land and an existing building in Napoleon, Michigan. It provides warehouse space to cover the northern half of the company's service area. WSU has 30 employees and will hire four or five more in the next two years.



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Water Solutions Unlimited, Inc. Jackson, MI

In participation with
First Merchants Bank
Indianapolis, IN



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Indiana Community Business Credit Corp.

Second Quarter 2020



ICBCC Elects Board of Directors

Three officers were re-elected to their positions on the board of the Indiana Community Business Credit Corporation, one new director was elected, and four other board members had their terms extended to 2023.

Mark Kugar, senior VP of BMO Harris Bank, was re-elected president of the Credit Corp. board; Steve McGlothlin, executive vice president of Old National Bank will continue as vice president & treasurer of the board. While Jean Wojtowicz, president of Cambridge Capital Management Corp. continues as secretary of the board.

The five Credit Corp. board members elected to terms that now extend to 2023 are: Dan Hampton of Horizon Bank who is new to the board; and elected to a renewed term were John Corbin, Huntington National Bank; Kevin Hipskind, Fifth Third Bank; Steve McGlothlin, Old National Bank; and Steve Spicer, KeyBank.

The Indiana Community Business Credit Corp. has loaned funds to 177 Indiana companies since 1986 totaling over \$69 million. Last year, the Credit Corp. provided more than \$2 million in loans to Indiana companies. Loans are called “mezzanine capital” because these loans sit between the senior debt provided by the bank and the equity provided by the owners. Twenty-six Indiana banks have contributed to the Credit Corp. mezzanine loan pool.

Success Story: International Global Solutions

International Global Solutions installs and services telecommunications, broadband and power utility systems. IGS is based on the Northeast side of Indianapolis and is more than 30 years old.

As IGS expanded its employment and geographic reach — that now includes companies around the world Indiana Community Business Credit Corporation and Lynx Capital Corporation assisted with growth and working capital.

IGS recently completed repayment of the loans from the Credit Corp. and Lynx, having achieved financial stability and the capacity to continue its growth.



Citizens State Bank Invests in Indiana Community Business Credit Corp.

Citizens State Bank of Indiana is committing \$100,000 to the pool of small business lending funds available through the Indiana Community Business Credit Corporation. Citizens State Bank joins 25 other Indiana banks in funding the Credit Corp. capital pool. To date, the Credit Corp. has provided more than \$69 million to 177 borrowers, supporting a total of \$322 million in project financing since 1986.

Mark Clark, Citizens State Bank VP and Commercial Relationship Manager, says, **“The Indiana Community Business Credit Corporation is an important addition to the lending programs we can offer small business clients.”**

Dan Maddox, CEO of Citizens State Bank, commented, **“Our mission is to help our clients, co-workers, and communities succeed, and supporting local businesses through a partnership with the Indiana Community Business Credit Corporation is another way to help us accomplish that goal.”**

Citizens State Bank is a locally owned community bank and has offered a full range of financial services in Central Indiana since its founding in New Castle in 1873. Citizens State Bank’s locations include Carmel, Fishers, Hartford City, Dunkirk, Knightstown, and others across Indiana.

The Credit Corp. capital pool has \$30 million ready to assist growing companies. Loans from the Credit Corporation capital pool and its member banks are called “mezzanine capital” because the funding is in between senior debt from the banks and the equity provided by the owners. Last year, the Credit Corp. provided more than \$2 million in loans to small Indiana companies.



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LYNX Capital Corp.

Second Quarter 2020



Lynx Capital Board of Director Elections

Lynx Capital Corporation's 14-member board of directors re-elected four members to new terms expiring in 2023. They include: Mike Hurst, First Merchants Bank; Phil Johnson, Eli Lilly and Company; Rick Lux, RP Lux Company and Rob Olds, Regions Bank.

David Bedwell of Horizon Bank is a newly elected board member to a three year term expiring in 2023 and Sherry Davis of Eli Lilly and Company joined the board, elected to a one-year term ending in 2021 to fill a board vacancy.

Thomas Grein, a civic volunteer, was re-elected president of the Lynx board at the Lynx annual meeting. John Corbin of Huntington National Bank was re-elected treasurer; and Jean Wojtowicz of Cambridge Capital Management Corp., remains as secretary of the board.

Lynx Capital Corp. has provided more than \$7 million to 90 businesses in Indiana. Lynx was formed in 1991 to provide growth capital to companies owned by racial minorities. The companies should be at least 3 years old and need \$75,000 - \$300,000.



Dena's Day Care

A new ownership team headed by Stephen Reed, a CPA and entrepreneur, is buying one of Indianapolis' oldest child day care centers. Arlara Jordan is selling Dena's Day Care Center, the business she has owned for more than 40 years.

LYNX Capital Corporation and Community Investment Fund of Indiana (CIFI) are assisting Reed in buying and upgrading the facility and securing working capital.

CIFI and Lynx recently approved lending packages to fund the acquisition and real estate purchase as well as provide working capital and assist in upgrading the Center's technology and safety structure

Dena's Day Care Center, located on the westside of Indianapolis, is certified to assist up to 120 children ages two-twelve. Dena's staff is well seasoned, and most have been employed for several years. Dena's holds National Early Childhood Program Accreditation (NECPA).

Most of Dena's students are from low-to-moderate income working families (many of which are single parent families). Dena's has an outstanding track record of seeking funding through federal programs to ensure daycare is affordable. The financing will enable the daycare to continue in its critical role of providing high-quality day care options for families working and living in its target market.

Success Story: Thomas and Reed

Thomas & Reed LLC is a full-service CPA and consulting firm founded in 2004. It has grown to also provide construction, non-emergency patient transportation and call center services.

Steven A. Reed is an original founder, current President, CEO and sole owner. He heads a diverse team that also includes: Joe Koch, controller and tax director; David O'Brien, president of T&R Construction; and Willie Brown, president of T&R Logistics.

Thomas & Reed is licensed to do business in 13 states and the District of Columbia. For his leadership in growing the company, Reed was named 2019 Entrepreneur of the Year by the Indianapolis Black Chamber of Commerce.

Community Investment Fund of Indiana is providing financing to assist Thomas & Reed as it continues to grow.

Early funding for Thomas & Reed came from LYNX Capital Corporation. LYNX provided Thomas & Reed with working capital to support the company through its aggressive growth period. The company's increasing revenue allowed it to repay its obligation, becoming another example of Lynx's success in lending to minority-owned firms from startup to financial stability.

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Community Investment Fund of Indiana

Second Quarter 2020

The Community Investment Fund of Indiana is fairly new to these newsletter pages. CIFI loans operating and expansion capital to Indiana's smallest businesses. Most are minority-owned, newer businesses that may not qualify for conventional financing. CIFI also provides access to capital and services to community development organizations, low-income individuals, economic development groups and housing developers in low-and-moderate income areas of Indiana.

CIFI has loaned over \$4 million and leveraged an additional \$50 million in community development and business loans and has helped create or sustain 558 jobs. CIFI is a private non-profit lender funded by banks and other members of the Indiana business community. Banks can earn a CRA (Federal Community Reinvestment Act) Credit for investing in CIFI.



For more information about CIFI, contact CIFI Executive Director Phil Black at (317) 960-3710.

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Chinno's Hairdressing

Alexis and Maytes Rivera opened their Chinno's Hairdressing (pronounced chee-nos) in Evansville in 2015. As the popularity and customer base grew, they opened Chinno's shops in Ohio River towns to the East; Newburgh and Rockport. Two years ago, they moved their Evansville location downtown. They are currently looking for a new and larger store location in a neighborhood near the Weinbach Avenue area where they started.

Growth continues as their reputation spread word-of-mouth for fine haircuts and styling for men and women.

Now, the Rivera's are planning ahead again. They are adding to retail sales in person, via the Internet and in salons in the Evansville Tri-State region of their Alexi & Maytes brand hair care products.

The Community Investment Fund of Indiana (CIFI) and Lynx Capital Corporation met Alexis through the Hispanic Business Council and the Indiana Small Business Development Corporation.

CIFI committed a loan to help the Rivera's maintain cash flow and Lynx is providing a long-term loan.

Meanwhile, Chinno's and its ten employees are operating all three shops with social distancing, requiring customers and staff to wear masks and to book appointments in advance.

