



Portfolio News.

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

Cambridge Capital
Management Corp.

Second Quarter 2021

Various Loan Products to Help Businesses

Variety is one of our strengths at Cambridge Capital Management Corp. Cambridge manages non-traditional sources of business financing.

Many of you know about the standard products Cambridge brings to the table through Indiana Statewide CDC, whose SBA 504 loans can provide fixed asset financing for small business owners; Lynx, our fund to provide growth capital to minority owned businesses; Indiana Community Business Credit Corp., a fund that helps a member bank stretch to meet a businesses' needs; Cambridge Ventures, a fund that can help a growing business continue its growth; and Community Investment Fund of Indiana, funding for smaller transactions and non profits.

In addition to these funds, Cambridge also performs underwriting for two New Market Tax Credit Funds – Grow Indianapolis Fund I and Grow Indianapolis Fund II. Grow Indianapolis Fund I is a \$8,000,000 pool and Grow Indianapolis Fund II is a \$10,000,000 fund. These funds are for small business that are located in distressed areas of Indianapolis.

Overall, Cambridge Capital has provided hundreds of millions of dollars to thousands of companies for over 35+ years.

The companies share the geographic space of Indiana and together, they have created nearly 30,000 jobs for Hoosiers using our programs. The flexibility of our programs — Statewide CDC, the Credit Corp, Lynx, Cambridge Ventures and CIFI — is reflected in the range of businesses we fund — many with help from our partner banks.

This range includes: manufacturers in urban and rural areas; agribusinesses such as a fourth-generation family-owned feed mill in Johnson County, and a Gary restaurant that inspires surrounding residents and businesses.

HG Metals is a good example. A minority-and-woman-owned business, HG Metals fabricates steel structures such as handrails, balconies, industrial floors, archways and

stairways. The work is accomplished in its Indianapolis plant or on-site. Then, HG Metals supervises installation at the customers' location in places such as Indianapolis International Airport, Taylor University, and White River State Park.

HG Metals is a success, thanks to leadership of co-owner and president, Cynthia Gardner and its team. Four Cambridge programs have helped. At various times, Lynx Capital, the Credit Corp., Indiana Statewide CDC's SBA 504 program, and the New Market Tax Credit - Grow Indianapolis Fund have provided working capital, building and equipment financing and advice.

Gardner says, "These various programs, **Lynx, the 504 loan, the Credit Corp and the Grow Indianapolis Fund** have been available to us at the right time, with the right solution. They are a life-saver for HG Metals."

If you know of a business that needs assistance, call us. We'll talk with you about the need and then structure the right solution for the company's need.



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>2021</u>	<u>10-yr.</u>	<u>20-yr.</u>	<u>25-yr.</u>
April	—	3.021	3.077
May	2.623	2.849	2.936
June	—	2.770	2.887

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Indiana Statewide Certified Development Corporation

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When Nathan Roberts and Cameron Haughey started ICC Floors in 1998, they focused on selling and installing flooring to customers in Central Indiana. Over the years, they have expanded their products to include cabinets, countertops and paint. Haughey says, “We can now provide homeowners, contractors, builders and designers a holistic remodeling experience.”

ICC Plus Floors obtained a SBA 504 financing from First Internet Bank and Indiana Statewide CDC to refinance the mortgage on a building in Castleton it has occupied for 17 years. The loan enabled interior and exterior remodeling. Haughey says, “**The SBA 504 loan allowed us to secure the loan at a lower interest rate. Also, we gained peace of mind with being able to use the equity in the building and not have to take out another higher-rate loan.**”

First Internet Bank’s Chuck Fippen Says, “Nathan and Cameron are creating a great business and good livelihoods for their employees.”



Indiana Statewide Certified Development Corporation

Real Estate & Debt refinancing for

ICC Plus Floors

Indianapolis, IN

In participation with

First Internet Bank

Fishers, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed rate second mortgagee financing for

Pink Party Palace

Indianapolis, IN

In participation with

First Financial Bank

Terre Haute, IN



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With his daughter’s encouragement, Quill Redwine purchased a business that allows girls ages three to ‘tween — become princesses for a day as they experience a themed birthday, spa or tea fantasy, The Pink Party Palace Indy also hosts graduations, birthdays and other themed parties for adults.

Redwine bought and remodeled the Pink Party Palace Indy using SBA 504 financing from First Financial Bank and Indiana Statewide CDC. Despite having difficult fall and winter, on top of the pandemic, Redwine says, “May was strong. We’re looking forward to a great summer.” He continues and says, “**Our SBA 504 loan helps us keep reserve funds on hand to cover other expenses related to “startup or acquisition” costs such as new signs, marketing, insurance, and other expenses.**” First Financial Bank’s Mark Franklin says, “**The 504 loan program allowed the Pink Party Palace to utilize the reduced down payment requirements to preserve working capital for future growth.**”

Making a princesses’ dream come true isn’t all Pink Party does. They also give back to their community. Redwine says, “We give back to the community matching up to \$2000 in charitable contributions per employee.”

DCS Technologies was founded in 2003 as an electrical engineering consultant to the U.S. Navy. Today, the company provides engineering support for customers across the nation.

Company founder and president David Valadez worked with Kevin Cahill of Centier Bank and Indiana Statewide CDC for SBA 504 financing. DCS Technology used the loan to buy land and an existing 12,600 square-foot building including warehouse and office space.

Valadez says the purchase and renovation allows DCS Technology to centralize operations and expand business. All eleven employees are in one place and the new space is large enough for additional personnel.



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Permanent fixed-rate second mortgage financing for

DCS Technologies

Westfield, IN

In participation with

Centier Bank

Indianapolis, IN



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The Wine Vault is one of Westfield's newest businesses. Located in one of the cities oldest structures, businesses owners Addie and Andy Durnell purchased, remodeled and equipped the building with the help from SBA 504 Loan from Community First Bank and Indiana Statewide CDC. Andy Durnell says, **"the SBA 504 loan helped cover more start up costs, which he says was "a very big help."**

Community First's Scott Hammersley says, **"Any 504 loan is advantageous for borrowers, and a 504 loan contains a guarantee that spreads any risk for banks."** Addie and Andy had a vision of the Wine Vault as a "place to experience great wine from the best wine regions of the world." He adds, "Andy and Addie took hold of the opportunity to put such a neat concept in an available historic building."

Andy Durnell says, "We're in the center of a community that's returning to life." Referencing to the retail, office, and residential developments just a few yards from the Wine Vault.



Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Westfield Wine Vault Westfield, IN

In participation with
Community First Bank
Westfield, IN



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Indiana Institute of Prosthetics Whitestown, IN

In participation with
Centier Bank
Indianapolis, IN



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Indiana Institute of Prosthetics, the practice of Dr. Matthew Habecker, is seeing patients in a new location in downtown Whitestown.

The Institute was originally located six miles away in the Zionsville Medical Center. The increasing number of patients encouraged Dr. Habecker and his staff to seek a larger location.

Dr. Habecker bought and remodeled an existing building in Whitestown with an SBA 504 Loan from Jonathan Walker at Centier Bank and Indiana Statewide CDC.

The Institute designs and installs prosthetic devices to replace a leg or arm lost to accident or illness. A patient's visit to the Institute begins with a conversation. On the Institute website, Dr. Habecker says, "We realize that living with limb loss is hard enough. The truth is, most patients with limb loss don't know what to expect and what options are available to them. It's common for patients to settle for 'getting used to' an ill-fitting prosthesis instead of enjoying one that has been meticulously designed to insure the highest possible levels of comfort and function."



Kurt Ellinger and Tim Browning founded Print Resources in 2000, and have since changed the name to "Tactive." Ellinger says the name

conveys the company's broad scope of services.

Ellinger says "We develop tangible marketing—such as promotional and print products, apparel and dimensional direct mail—that brings brands of all shapes and sizes to real life. Our clients and their customers can touch and see marketing messages from all sides." Printing is still important, and Tactive clients want specialty finishes and details on printed and 3-D pieces.

To accommodate Tactive's fulfillment and distribution activities, they received SBA 504 financing to buy refinance their mortgage debt. First Internet Bank and Indiana Statewide CDC provided the SBA 504 loan.

Ellinger says, **"It would have been difficult to refinance and re leverage our building without the SBA 504 loan. I know the SBA 504 sure made us feel better."**

First Internet Bank's Chuck Fippen says, **"With the 504, they were able to maximize their use of funds with a lower down payment."**

Indiana Statewide Certified Development Corporation

Real Estate debt refinancing for

Tactive Indianapolis, IN

In participation with
First Internet Bank
Fishers, IN



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Indiana Statewide Certified Development Corporation

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Alan Woodford is an engineer with Duke Energy and his wife, Dodie, is a registered nurse who is the director of a medical office. Together, they own Double H Enterprises, a successful gas station/convenience store in Petersburg and a car wash in Boonville.

They sold the gas station and car wash and are using the proceeds of that sale, along with a SBA 504 loan, to purchase land and build a state-of-the-art car wash in Vincennes. With the help of First Financial and Indiana Statewide CDC, their new car wash, known as Aqua-Wash, is now open in a well-known shopping area along U.S. 41 in Vincennes.

Mark Rickelman of First Financial Bank says, "Alan and Dodie are successful entrepreneurs because they provided personal attention to their enterprises, in addition to their professional roles. Their new car wash's location and advanced technology will help them continue their record of success. **And the SBA 504's requirement of a low down payment and its great interest rate, are helping them get off to a solid start in their new venture.**"

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Double H Enterprises

Vincennes, IN

In participation with

First Financial Bank

Terre Haute, IN



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You have seen those large portable signs that display your speed as you drive into a road construction zone. Have you noticed how accurately they display your speed?

Highway Safety Services of Indiana probably installed those radar signs, along with all those orange barrels, concrete barriers, lane markings and lights. The company will haul them to follow the construction crews, too. The goal, says Highway Safety Services' Mike Madrid, is to protect the lives of the workers who maintain and improve streets and roads, and keep all of us safe who drive in construction zones. HSS' customers are large highway contractors.

Madrid founded HSS in 2007. Work has increased and sometimes doubled, each of the last four years, fueled by demand and Indiana's higher gas tax to pay for road improvements. Highway Safety's 50 employees (the number increases when local temporary workers are hired) handle over 75 projects in Indiana at a time. More than 200 projects per year. The work includes putting down thermoplastic painted runway markings at airports such as at French Lick, Kokomo, Lafayette, Purdue, and Indianapolis.

This year, Highway Safety Services moved into a new, 20,000 square-foot building in Lafayette, complete with an 11-acre exterior equipment yard. Madrid used SBA 504 financing from Dan House of First Merchants Bank and Indiana Statewide CDC for real estate acquisition and construction. Years ago, Madrid received a working capital line of credit from First Merchants Bank and three Cambridge Capital Management programs; Indiana Community Business Credit Corp, LYNX Capital Corp and Community Investment Corporation of Indiana. It has been repaid, Madrid says, "The financing is great. We couldn't have done all this without Cambridge Capital and First Merchants, They helped us out at the right times."

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Highway Safety Services

Lafayette, IN

In participation with

First Merchants Bank

Lafayette, IN



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HIGHWAY SAFETY SERVICES

Check out our website at www.cambridgecapitalmgmt.com

Indiana Statewide Certified Development Corporation



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A fourth-generation family owned agribusiness Roy Umbarger & Sons, built a premium livestock feed mill, warehouse and offices just east of Franklin. The company moved most operations to Franklin from Bargersville. Jackson Umbarger, COO and fourth generation leader, says the company was landlocked at the Bargersville property on which his great-grandfather, Roy Umbarger opened a feed mill in 1939. In those 82 years since then, Umbarger and Sons blossomed into an ag industry leader with more than 30 employees and sales reaching more than 23 states.

First Merchants Bank and Indiana Statewide CDC provided a SBA 504 loan. Jackson's father and company president says, **"The SBA 504 loan along with our local bank, First Merchants, gave us a long-term repayment period and low, fixed interest rate. These features help our budgeting, and we could not have found them in a conventional business loan."**

George Dougherty of First Merchants says, **"We are honored to work with the Roy Umbargar family and Indiana Statewide CDC to create a new state-of-the-art feed mill to better serve the agriculture community both locally and throughout the United States."**




Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Roy Umbarger and Sons
Franklin IN

In participation with
First Merchants Bank
Greenwood, IN



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Most people do not go back to their student housing after college. Twin brothers Dane and Derek Wilson not only went back, but they also *bought* the house they rented while attending Ball State.

Beginning with that purchase in 2013, the Wilsons established a company called Middletown Property Group, specializing in rental housing.

Middletown Property now owns and manages over \$75 million of real estate, with its staff growing from five employees to 35 and more are needed.

The Wilsons used a SBA 504 loan from Olivia McGuire of Centier Bank and Indiana Statewide CDC buy and remodel a building as Middletown's headquarters. Dane Wilson says, **"We were formerly renting a location on a year-to-year basis, but could have been told to leave if a developer came in and grabbed lots."**

He says the long-term, fixed repayment rate offered by his SBA 504 loan will save significant money for Middletown Property Group. **"The savings repeat every month for the next 25 years. This allows us to keep working capital in the company and maintain investing in employees, customers, growth and our community."**



Indiana Statewide Certified Development Corporation

Permanent fixed rate second mortgage financing for

Middletown Property Group
Muncie, IN

In participation with
Centier Bank
Indianapolis, IN



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Annual Meeting Update

Nancy Martin of Fifth Third Bank and Ashley Cullison of Huntington National Bank joined the 13-member Indiana Community Business Credit Corporation board of directors at its annual meeting in May. Four others were re-elected. Including Eric Estes of PNC Bank, Doug Talley of the National Bank of Indianapolis, Neil Miller of 1st Source Bank and Erik Miner of Regions Bank. The officers of the Credit Corp board were confirmed and re-elected; this included President, Mark Kugar; Vice President/Treasurer, Steve McGlothlin; and Secretary, Jean Wojtowicz. The Credit Corp is celebrating 35 years of providing mezzanine level capital to Indiana companies in partnership with its member banks. In that time the Credit Corp has provided over \$70 million to more than 180 companies. This was part of financing packages that exceeded \$135 million. Credit Corp provided capital that allowed the entire project to move forward. While mezzanine financing is generally more expensive than tradition bank debt, it is less expensive than raising equity and does not require an ownership stake. As a result when analyzing the total weighted average cost of capital for the entire financing package, it does not increase the cost measurably.

New Funding: Oyler Dentistry



A healthy smile is the goal for Dr. Christie Oyler every time she treats a patient who visits her practice in Zionsville, Oyler Dentistry.

The Indiana Community Business Credit Corp. is helping Dr. Oyler establish her practice. Keith Menner, of Community First Bank in Noblesville, is taking the lead in working with the Credit Corp. to secure working

capital for Dr. Oyler.

The loan is coming from the Credit Corp. pool of mezzanine capital that is funded by more than 30 Indiana banks.

Dr. Oyler was raised on a farm in Howard County and is a graduate of the dental school at the University of Kentucky. Besides her emerging dental practice, she is the mother of two children.

Menner says, "Dr. Oyler is building a very good practice and is serving clients from Zionsville and the Greater Indianapolis area. **The Credit Corp. is a perfect program to help her solidify the financial foundation of her practice.**"

Indiana Community Business
Credit Corporation

Second mortgage financing for

Oyler Dentistry
Zionsville, IN

In participation with
Community First Bank
Kokomo, IN



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Success Story: Ash & Elm

How do you like your cider? Sunset...Fleeting Youth...with pineapple...Dry? Or, Chai?

Ash & Elm Cider Co. on East Washington Street in Indianapolis makes "complex and balanced" ciders using all-natural ingredients from around the state. Their ciders are award winning and there is always something different to try in their tasting room you can taste the apples, and Ash & Elm promises they never use concentrate for anything. Husband-and-wife owners Aaron and Andrea Homoya opened Ash & Elm in 2016. A trip to Ireland and cider sampling, opened their eyes and taste pallets to the endless possibilities of the apple.

Aaron already had the skill of beer and wine, and decided to turn their talents to cider. With this, they created a cider scene here in Indy and a successful business. Their ciders are distributed regionally, and their tasting room is an events destination. Indiana Community Business Credit Corporation partnered with Greenfield banking company to provide working capital and other funding early in Ash & Elm's development. **"We appreciate the confidence and support shown to us by the Credit Corp.,"** says Andrea.

As a company, Ash & Elm Cider Co. strives to make quality ciders using apples from around the Midwest and to help cultivate the market for craft cider in Indianapolis. While you are sipping on your cider, know that the products sold are never from concentrate and are naturally gluten free. Using regionally-sourced, all-natural ingredients, the award-winning ciders showcase a wide range of modern styles. There's something for everyone!



Annual Meeting Update:

At the recent Annual Meeting for Lynx Capital Corporation the shareholders elected a new board member, Scott Ransburg representing Huntington National Bank. Mr. Ransburg will serve until the annual meeting to be held in 2024.

Re-elected to terms ending in 2024 were: Mark Bruin, National Bank of Indianapolis; Sherry Davis, Eli Lilly and Company, Tom Grein, a civic volunteer, and Matt Murphy of Emboss Partners.

The Lynx Board officers elected for one-year terms were Thomas Grein, President; Matt Murphy, Treasurer; and Jean Wojtowicz, Secretary.

Lynx was established in 1991 to provide growth capital to companies owned by racial minorities. The fund has provided more than \$20 million to more than 100 companies.

New Funding: J's Breakfast Club



Joslyn R.E. Kelly says her restaurant, J's Breakfast Club, was "welcomed warmly" by the community when it opened six years ago. She says, "We opened to serve a good, home-cooked breakfast to the community."

She and her team have been giving back ever since. Kelly says, "We inspire positivity through love by doing what we love, for whom we love, where we love!"

Another warm welcome took place last year on a chilly day in May. Local dignitaries gathered to dedicate the site that J's breakfast now occupies. J's new, bigger version is open, serving breakfast seven days a week and dinner on Sundays.

Two Cambridge Capital Management funding programs helped Kelly, Lynx Capital Corporation and the Community Investment Fund of Indiana (CIFI). Lynx and CIFI teamed up to provide working capital and consulting services to Kelly during construction of her new restaurant while she continued to operate the original location.

Kelly says "**Lynx and CIFI's continuous vote of confidence is huge and most appreciated.**"

Lynx has provided growth capital to minority-owned businesses in Indiana since 1991. CIFI is a private non-profit lender certified by the U.S. Department of Treasury to provide loans and services to Indiana's smallest businesses, low-income individuals and economic development groups. Banks and other organizations are supporters of Lynx and CIFI.

Kelly says, "Our success is not due to just one individual, but in fact, is a collaboration of a crew where everyone plays a part. **Our customers and supporters, including Lynx and CIFI, are very important to us, and we are grateful to them.**"

**Lynx Capital Corp and
Community Investment Fund of Indiana**

Provided growth capital for:

J's Breakfast Club
Gary, IN



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Cambridge Ventures

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Success Story: Double Down Spirits

Double Down Spirits LLC is a collection of bourbon and spirit brands distributed in Indiana and several states. It is housed on Guion Road in Northwest Indianapolis. Double Down's signature brand, Backbone Bourbon Co., began in 2011 from a few four-year-old barrels of bourbon. Since then Backbone Bourbon Co. has developed a collection of spirits described as "overproof, cocktail-friendly spirits including Bone Snapper Rye, Bone Dry Gin, Backbone Bourbon "Prime" and the original Backbone Bourbon "Uncut" (Uncut bourbon is bottled straight from the barrel and is generally higher proof than other bourbons.) Cambridge Ventures L.P. invested in Double Down in 2014, providing working capital as the small company was developing its brands.

Cambridge Ventures provides growth capital from \$100,000 to \$1 million to companies within 200 miles of Indianapolis. Cambridge Ventures invests in a wide variety of industries, concentrating on companies with strong management, a sound business plan, growth potential, proprietary advantage, and location. Double Down's owners, Nolan Smith and Bill Kennedy, also own Crossroad Vintners, a wine distributor operating out of the same Indianapolis location as Double Down. The Cambridge family of funds have provided additional support to the company over the years including SBA 504 financing from Indiana Statewide Certified Development Corporation for their current building, and additional working capital support from the Indiana Community Business Credit Corp.

Now, with distribution reaching across Indiana and more than 20 other states, Double Down repaid Cambridge Ventures' investment this quarter.

Cambridge Capital Management Corp.

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Portfolio News

Published quarterly by

Cambridge Capital Management Corp.

Editor: Gabby Walker

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US Postage

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Indianapolis, IN

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