




Community  
Investment  
Corporation™

# 2019 ANNUAL REPORT

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“SHE STOOD IN THE STORM  
AND WHEN THE WIND DID  
NOT BLOW HER WAY, SHE  
ADJUSTED HER SAILS.”

- ELIZABETH EDWARDS

# President's Letter

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As we were putting the final touches on the 2019 Annual Report the world changed. COVID-19 took hold in the United States and we found ourselves in a strange new world with stay-at-home directives and two new SBA acronyms, EIDL and PPP.

This is President's Letter 2.0, an update drafted in my home office where I sit unshaven (no Zoom calls today) and openly anxious for a return to normalcy. Starting March 19, 2020, CIC limited access to its offices and converted to a remote operation overnight. If there was a silver lining for me, it was witnessing everyone's strong commitment to business as usual even though work was anything but usual.

Prior to stay at home orders being issued, we planned for a significant increase in deferment and bridge loan requests. We also anticipated a significant drop in new loan opportunities. Deferments have increased but that drop in new loans has yet to happen. I continue to be amazed at the resiliency of small business owners and their ability to look past the COVID-19 crisis to better days. New loan requests keep rolling in as some small businesses are pushing forward while others have been forced to push the pause button. Thankfully, the CIC staff has collectively pushed to find the capacity to work with both our struggling portfolio companies and new loan applicants.

Business consulting has always been part of our service array. I never imagined that as part of that service we would be dedicating time and resources developing pandemic survival strategies with small businesses. It is truly a strange time.



You are receiving our Annual Report electronically this year for obvious reasons. With its focus on HUB Zone locations, it is full of great examples of small businesses flourishing in targeted geographies. Reading it lifts my sequestered spirits. I hope it does the same for you.

Here's to seeing you in person on the other side of this pandemic (and not on Zoom.)

*- Mark*

MARK COUSINEAU

# The CIC Difference

## Meet Joe McCaffrey

Joe McCaffrey, an experienced SBA SCORE counselor, began his career with CIC during the summer of 2019. CIC is thrilled to now have a person strictly dedicated to providing Technical Assistance to our portfolio of Microloan borrowers and applicants without the encumbrances of originating, processing and closing loans.



By adding Joe's expertise to our experienced staff, our strong loan officer team just got a lot stronger as they now partner with Joe to provide focused support where our business clients need it most including:

- Marketing strategies
- Lease review and analysis
- Cash flow planning
- Business modeling
- Pricing strategies
- Product assortment
- Network mentoring
- A shoulder to lean on!

Joe has also been integral to building a stronger bond between CIC and our economic development partners; SBDC and SCORE. He can seamlessly move applicants from their affiliation with our SBA partners into our loan application process, and stay connected with all of the constituents involved in moving that business forward for the life of the loan and beyond. As a footnote to our Covid-19 response efforts, Joe worked with small business owners across the spectrum of our loan programs to assist with providing essential bridge loans through our MicroNOW loan program.

## HUBZone Lending

HUBZone is a Small Business Administration program for companies that operate and employ people in Historically Under-utilized Business Zones (HUBZones). Most HUBZones in CT and RI are in distressed metropolitan areas where there is a shortage of access to capital, investment in business has been depressed and, as a result, job opportunities for people who live in these zones are limited.

One goal of the program is to create incentives for the U.S. federal government to contract with businesses that operate and create jobs in these communities. It is also to create awareness around the need to give special attention to these often neglected areas by targeting them for economic development opportunities.

This year's Annual Report provides an overview of Community Investment Corporation's commitment to supporting small businesses in HUBZones. The businesses featured in this report have used loans from \$15,000 to nearly \$2 Million, and are benefitting from our commitment to supporting underserved markets in CT and RI.

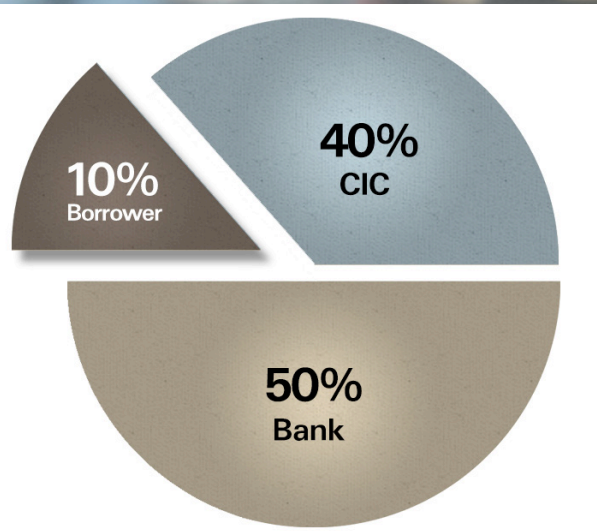


# The SBA 504 Loan

THE SMART LOAN

By providing up to a 25-year term, fixed-asset financing to small and medium-sized businesses, the SBA 504 loan program helps entrepreneurs reach their objectives with just 10% down and historically low interest rates.

504 Loans are made available to business owners only through a lending partnership between their bank and a Certified Development Company like Community Investment Corporation. So, it's a team effort! CIC puts the team together to bring the financing to the table, while managing the entire process from beginning to end.



## 504 Refinance Option

The SBA 504 program is a great way to refinance eligible debt and leverage existing equity. Proceeds from a 504 refinance loan can be used for facility expansion, equipment purchases, or even working capital.

We use the same structure as a traditional 504 loan, and borrowers get to take advantage of historically low fixed rates.



# J.E.T. Corporation

SBA 504 LOAN

## Manufacturing | Bridgeport, Connecticut

Jose Tamayo, Jr. used the SBA 504 Program to expand J.E.T. Corporation's operations in Bridgeport, CT and continue the legacy started by his father, Jose E. Tamayo (the J.E.T. in J.E.T. Corporation) back in 1981.

What started 38 years ago as an opportunity to produce aluminum hand trucks, evolved into a specialized foundry that utilizes sand molds to cast molten metal and form parts for the telecommunication, mining, and sheet metal manufacturing sectors.

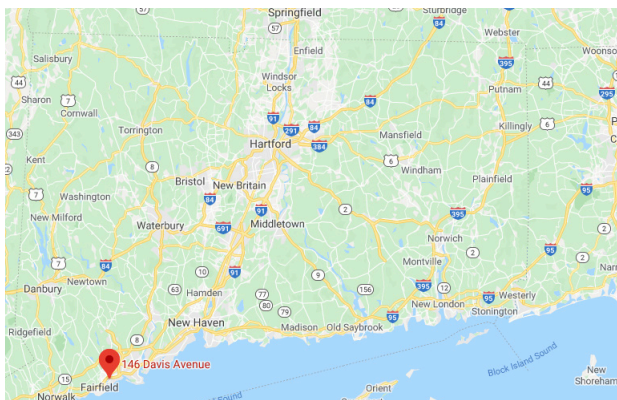
When we were introduced to Jose, he was planning to upgrade his foundry equipment, but in the process, he came to realize the limitations of his old location. So he turned to Jon Angel of Angel Commercial to find the right location for a redesigned foundry operation.

Once Jose settled on the property at 146 Davis Street in Bridgeport, CT, Carolyn Welch and Jay McGuinness of Chelsea Groton Bank started working with CIC to put together a financing package. In the meantime, Jose and



his team worked with industry experts to design a new production footprint that required significant improvements to the Davis Street location to take full advantage of the 17,000 sq.ft. building. Chelsea and CIC worked closely with Jose as the project evolved, and ultimately financed a \$3.5 Million project that included the building purchase, the design and construction of improvements, and the purchase and installation of new state-of-the-art equipment.

Much of Jose's workforce comes from the local area and we are proud to be part of his efforts to enhance Bridgeport and provide opportunity to its residents.



PROJECT  
\$3,500,000

EMPLOYEES  
18

BANK PARTNER  
CHELSEA GROTON BANK

HUBZONE  
146 Davis Avenue, Bridgeport, CT

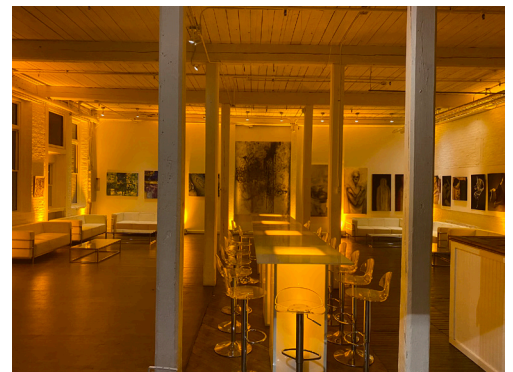
## Entertainment Venue | Bridgeport, Connecticut



## A TRANSFORMATIVE COMMUNITY INVESTMENT

The Knowlton is a 29,600 sq. ft. building along the Pequonnock River in Bridgeport, Connecticut, that will be used for photography, video, weddings, bar mitzvahs, corporate and other events.

The property has three event spaces: the boat house - featuring 9,000 sq. ft. plus a deck overlooking the river, the Wilder Gallery with 3,000 sq. ft., and the Armstrong Gallery with 1200 sq. ft. On top of the event space, there are artist studios and creative areas.





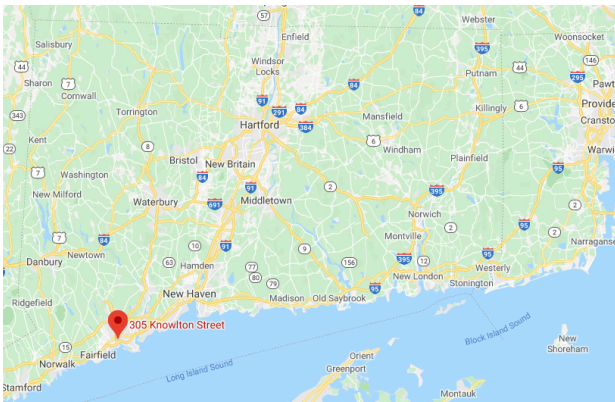


## HIGH ENERGY MEETS LENDING POWER

We regularly meet high energy people who are passionate about their trade. Meet Shiran Nicholson, the owner of Nicholson Events and now proud new owner of The Knowlton in Bridgeport, CT. Shiran recently acquired a 29,600 sq. ft. building along the Pequonnock River, to bring your next party or corporate event to a higher level. Many well-known stars and corporations in the tri-state area turn to Nicholson Events to give their guest/clients a greater experience. The venue will also be used for photography, video, weddings, Bar Mitzvahs, and other events.



Newtown Savings Bank's Laura Kraus introduced our 504 lender, Rich Evans, to the opportunity, which is a key piece of the revitalization efforts happening in Bridgeport. The property, located in the heart of Bridgeport, brings a new vibrancy to the HubZone. In addition to financing the purchase of the property at 305 Knowlton Street, the project included financing for renovations and equipment.



PROJECT	EMPLOYEES
\$1,648,000	3
<b>BANKING PARTNER</b>	
NEWTOWN SAVINGS BANK	
<b>HUBZONE</b>	
305 Knowlton Street, Bridgeport, CT	



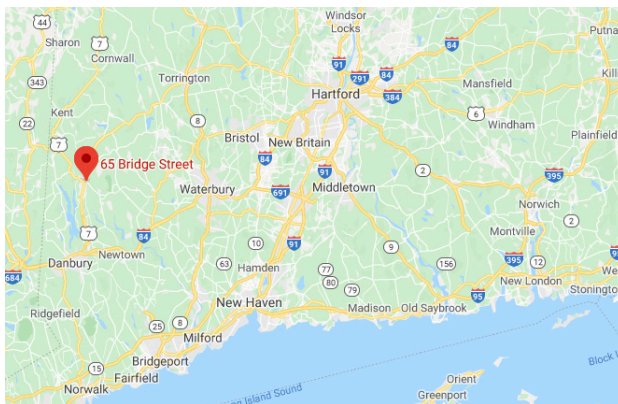


Lockey Coughlin founded Education Without Walls in 2011 as a one-day-a-week program. Today, Education Without Walls offers academic classes, social support services, executive function training, referral services, and educational support services to middle school and high school students in a non-traditional setting. Its collaborative education model is community based, taking a campus-style approach to education similar to what you might find at a preparatory school or small college.



After outgrowing their leased facility, Education Without Walls opted to utilize the 504 program to purchase a larger facility to expand their campus style approach to education. The unique school now has ample room to increase enrollment and to provide additional educational programs to their community.

CIC Vice President, Louis Silva (far left), and the Webster Bank commercial lending team are pictured here with Lockey for her ribbon cutting ceremony. Now that's Lending Power™!



PROJECT	EMPLOYEES
\$378,134	3
BANKING PARTNER	
WEBSTER BANK	
HUBZONE	
65 Bridge St. New Milford, CT	

# Community Advantage Loans

## FILLING IN THE GAPS TO CREATE NEW OPPORTUNITIES IN THE COMMUNITY

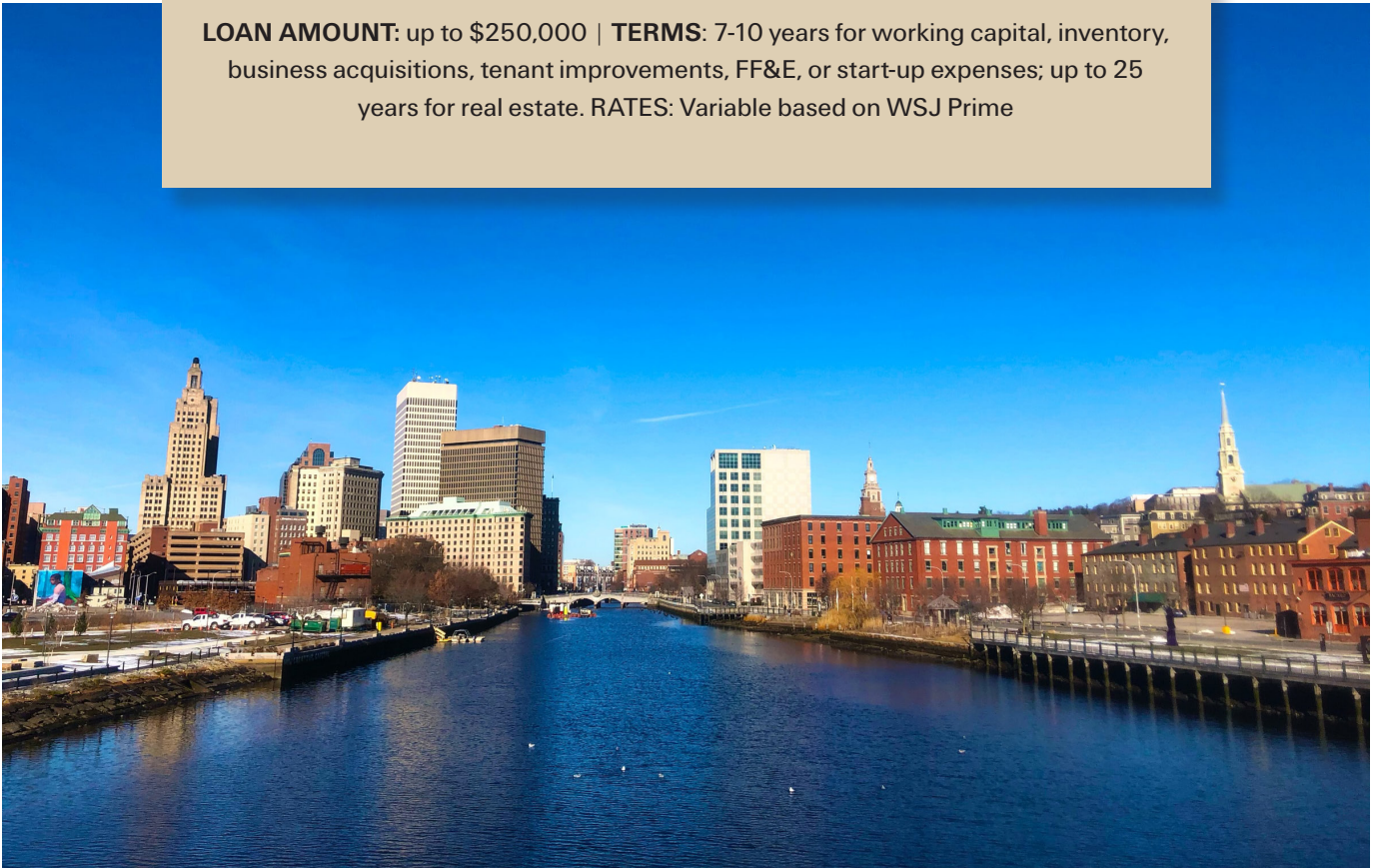
Community Advantage is an exciting new SBA lending program designed to meet the financing needs of existing small businesses as well as start-up businesses located in Connecticut or Rhode Island.

Some business borrowers are not quite ready for traditional financing for a variety of reasons but have the character and experience needed to be successful. The Community Advantage program focuses on providing opportunity where opportunity may be limited. And while focused on our mission, CIC loan programs are not exclusive; any business owner may apply.

In addition to financing, a Community Advantage loan from CIC includes access to Technical Assistance (consulting support) throughout the life of the loan.

### Community Advantage Loan Specifics

**LOAN AMOUNT:** up to \$250,000 | **TERMS:** 7-10 years for working capital, inventory, business acquisitions, tenant improvements, FF&E, or start-up expenses; up to 25 years for real estate. **RATES:** Variable based on WSJ Prime





## TEI HAS PIONEERED THE VIRTUAL MANUFACTURING BUSINESS MODEL

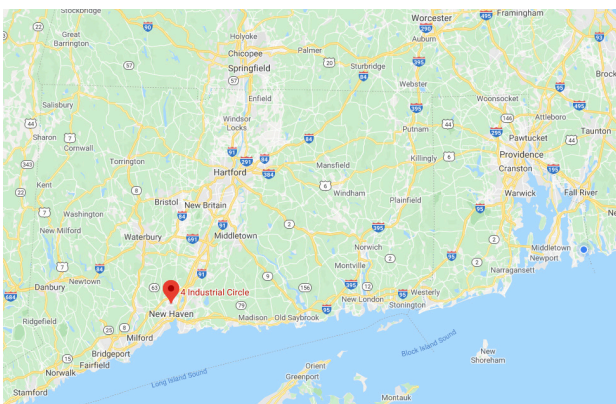
By teaming with key suppliers specializing in manufacturing processes while maintaining complete control over the process as they strive for efficient perfection.



Founded in 2003, Tachwa Enterprises, Inc is a service-disabled veteran owned business and is located in a U.S. SBA HubZone.

In supporting the aerospace & defense market as a first and second-tier supplier to contractors doing business with the U.S. government and commercial aircraft markets, Tachwa specializes in the manufacture of aerospace components and assemblies. They produce more than 1,000 unique parts for rotary wing aircraft platforms. These platforms include the Black Hawk, Seahawk (in photo, left), Sea Stallion, Super Stallion, Apache, and the Chinook.

With plans to increase production, owners James P. White Jr. (a decorated U.S. Navy Seal) and Andrew Wilkes leveraged a \$135,000 Community Advantage loan to fulfill their working capital needs.



PROJECT

\$135,000

EMPLOYEES

6

HUBZONE

4 Industrial Circle, Hamden, CT



## Beauty & Wellness | Stamford, Connecticut



Paula Hellens brings style, innovation, and a big dose of genius to her business in downtown Stamford, CT.



Bombshell Studios is not a typical hair salon. Paula's business specializes in hair extensions, blowouts, and high-end beauty products designed especially for Black women.

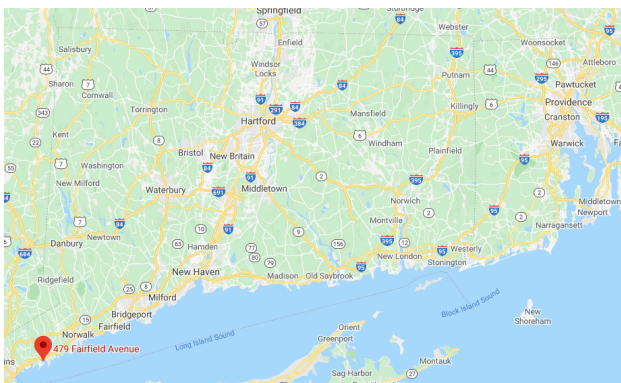
Paula understands that women no longer have the time to spend hours getting their hair done, so in just 45 minutes her clients look like, well... bombshells!

The salon offers dry bar services which include quick and easy styles,

blowdrying, and up-dos for special occasions. They also offer a membership option which allows clients to receive a specified number of services for the month. It also features beauty services for quick makeup applications and "bar service" for hair extensions with a wide range of styles and choices.



Paula received a \$59,000 Community Advantage loan to help her transition from renting a chair in someone else's salon to opening her own salon in the Stamford Town Center. The project included leasehold improvements, equipment, inventory and working capital.



PROJECT

\$59,000

EMPLOYEES

7

HUBZONE

479 Fairfield Ave, Stamford, CT

## Construction | West Warwick, Rhode Island



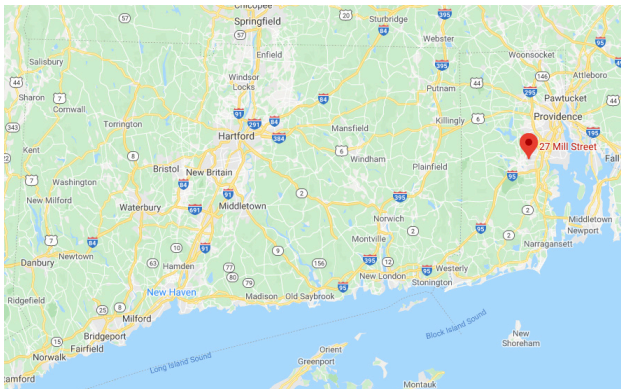
When Rhonda Simpson came to us looking for a loan to purchase an Impact Attenuator Vehicle, we did a double take. A what?! That's right, an Impact Attenuator Vehicle. Turns out, they are everywhere and when you take notice you see at least one parked near every roadside construction site. It is a large truck equipped with a shock-absorbing apparatus to protect highway road crews in the event of an automobile veering off the road. The Impact Attenuator absorbs the shock of the accident, saving lives and saving equipment from damage.



Rhonda's start up business, which operates out of West Warwick, RI, did in fact save the lives of a work crew in October 2019 when it was parked on a highway on-ramp, and the driver of a car entering that on-ramp had a seizure and veered off the road.

Rhonda, who is well connected in the construction industry and a member of the local Laborers Union, used a \$93,000 Community Advantage loan to purchase the truck and for working capital.

This project came to us via Dodie Ladd at Westerly Credit Union.



PROJECT	EMPLOYEES
\$93,000	1
HUBZONE 27 Mill Street, West Warwick, RI	



## Healthcare | Providence, Rhode Island



Meg Wirth founded Maternova in 2009 with a vision to help women who have limited access to much-needed medical equipment worldwide. She has done just that, and her company is saving lives across the globe.

Maternova, Inc. is a health solutions company that researches, reviews, and sells innovative obstetric and newborn technologies to private hospitals, governments, Ministries of Health, and healthcare professionals around the world. A \$15,000 MicroNOW loan will be utilized to support the business’s continued growth and expansion into new markets.

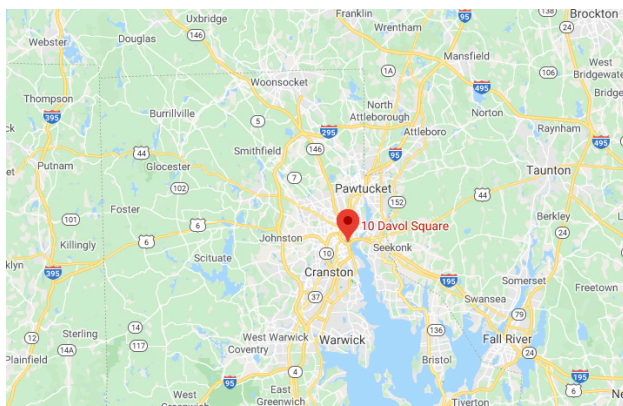


Products include rapid test kits for Dengue, Cholera, Chlamydia and Chikunguny, among others, the Charm Monitor to detect child pneumonia, and a variety of products that support pre and post natal wellness for women. Loan proceeds were used to purchase and ship these incredible products!

Meg manages the business out of the Social Enterprise Greenhouse, where CIC’s Providence office is also located. This underserved market is in the rapidly growing jewelry district of Providence.



*The green dot on this baby is called a ThermoSpot. It is a non-invasive hypothermia indicator for babies and children that adheres directly onto the skin and changes color when the child’s core temperature changes. It can be easily read by even a non-literate parent.*



PROJECT	EMPLOYEES
\$15,000	4
<b>HUBZONE</b>	
10 Davol Square, Providence, RI	



# The CIC Difference

OUR TEAM

14



Richard Evans  
Vice President, Loan Officer



Buck Harris  
Vice President, Loan Officer



Louis Silva  
Vice President, Loan Officer



Joe McCaffrey  
Business Advisor



Mark Cousineau  
President



Michelle Mezzi  
Vice President, Controller



Debbie Maiorana  
Loan Closing Manager



Rita Mattingly  
Credit Manager



Rosa Rubbo  
Loan Servicing Manager



Kristen Clark  
Office Administrator



Kate Dunn  
Credit Analyst



Brenda Scully  
Loan Processing, Closing, and  
Servicing Associate

**MARK CANDIDO**

Chairman  
Regional Director, Newtown  
Savings Bank

**STEVE MILLER**

Vice Chairman  
Owner, Levey Miller Maretz LLC

**MARY MURPHY**

Treasurer  
Retired, Liberty Bank

**JOHN A. MATTHEWS**

Secretary  
John A. Matthews, AIA Architecture  
& Planning

**THOMAS BANISCH**

Secretary  
Former First Selectman, Town of  
Madison

**TIM BERGSTROM**

Regional President, Webster Bank

**SHARON BRUNE**

Partner, Beers Hamerman Cohen &  
Burger, P.C

**DAMARIS GARCIA**

Vice President, Liberty Bank

**RICK IOVANNE**

SVP, Market Manager, People's  
United Bank, N.A.

**RANDY KABAKOFF**

Partner, Rogin Nassau, LLC

**504 PARTNERS**

Bank of America  
Bank Rhode Island  
Charter Oak Federal Credit Union  
Chelsea Groton Bank  
Citizens Bank, N.A.  
Dime Bank  
Eastern Savings Bank  
Essex Savings  
Fairfield County Bank  
Guilford Savings Bank  
Hometown Bank  
Ion Bank  
Jewett City Savings Bank  
JPMorgan Chase  
Key Bank  
Liberty Bank  
Live Oak Bank  
M&T Bank  
Newtown Savings Bank  
People's United Bank  
PNC Bank  
Savings Bank of Danbury  
seCTer  
United Bank  
Webster Bank, N.A.  
Windsor Federal Savings

**COMMUNITY LENDING  
REFERRALS**

Bank of America  
Bankwell  
CEDF  
CWE  
CERC  
Citibank, N.A.  
Citizens Bank, N.A.  
City of Bridgeport Office of Small &  
Minority Business  
City of Middletown, CT  
Colonial Properties  
Commerce Rhode Island  
Congressman Courtney  
Congressman Langevin  
Congresswoman DeLauro  
CT DECD

CT Innovations  
CT Main Street Center  
CT SBDC  
Essex Savings Bank  
First Bank of Greenwich  
Greater Valley Chamber  
Greater Waterbury Chamber of  
Commerce  
Guilford Savings Bank  
HEDCO  
Housatonic Community College  
Ion Bank  
Liberty Bank  
Manchester Community College  
MetroHartford Alliance  
Middlesex County Chamber  
Middlesex County Revitalization  
Commission  
Naugatuck Development Corp.  
Navigant Credit Union  
Newtown Savings Bank  
Norwich Chamber  
Secretary of State of CT  
Senator Blumenthal  
People's United Bank  
Savings Institute Bank & Trust  
SBA - CT District Office  
SBA - RI District Office  
SCORE - Connecticut  
SCORE - Rhode Island  
seCTer  
Start Community Bank  
TD Bank, N.A.  
The Business Development  
Company  
Three Rivers Community College  
Town of Berlin, CT  
Town of Cheshire, CT  
Town of Hamden, CT  
Town of West Hartford, CT  
United Bank  
U.S. Small Business Administration  
VR Business Brokers  
WBDC  
Webster Bank  
Westerly Credit Union  
Women's Business Center

# 2019 Outcomes

		SBA 504	Community Advantage	Microloan & Commerce RI	EDA/DECD
JOBS	2019	68	87	87	29
	2018	131	20	27	16
	2017	209	83	15	19
LOANS	2019	13	13	23	4
	2018	31	14	26	3
	2017	38	15	24	4
AMOUNT	2019	\$8,429,000	\$1,501,100	\$600,669	\$593,000
	2018	\$21,342,000	\$1,458,000	\$452,500	\$255,305
	2017	\$17,773,000	\$1,772,000	\$435,000	\$383,525



# Thank You for Your Support

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*The success of the SBA 504 Loan, Community Advantage, and Microloan programs depends on the solid partnership between CIC, small community banks, larger financial institutions, credit unions, business resource centers, and economic development organizations. It is a shared belief in bringing lending power to small businesses that creates jobs, boosts the local economy, and builds strong communities. CIC thanks all of our partners for their dedication, loyalty, and generous support.*

*We would especially like to thank Webster Bank for their continued, generous, financial support of the CIC Microloan and Community Advantage programs.*





**Community  
Investment  
Corporation™**

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