



Community
Investment
Corporation™

LENDING POWER

FINANCIAL EXPERTISE AND GUIDANCE FOR
SMALL BUSINESS ENTREPRENEURS



2021 ANNUAL REPORT



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Surprises and challenges test us. They necessitate new ways of thinking and acting, and ultimately lead to creative inventions of the hand and mind.

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FROM THE PRESIDENT

There has been substantial change since the publication of our last annual report. COVID-19 has permanently altered the fabric of our world's history and has impacted every facet of our daily lives. While much of what we experienced was not welcomed, it has reminded us that we live in a world where adaptability, courage, and perseverance rule the day. Looking back, both CIC and our borrowers relied on these very attributes to conquer such turbulent times.

Pandemic aside, CIC experienced an exciting organizational change this past fiscal year. After 27 years of illustrious leadership, Mark Cousineau officially retired from CIC, and I was welcomed as the new President and CEO.

Mark was a visionary and an entrepreneur in his own right. Under his tutelage, CIC grew from three employees based solely in New Haven, CT, to an award-winning, multi-state Certified Development Company (CDC) staffed with a team of bright and dedicated professionals.

Additionally, Mark expanded CIC's loan portfolio from 83 active loans with \$5.7 million in outstanding loan balances, to a portfolio of 514 active loans with \$138.2 million in outstanding loan balances. This growth led to

a staggering 4,679 jobs being created over a 27-year period!

Mark forged a remarkable reputation for both himself and our company. I am truly honored to have the opportunity to follow his example and continue building off his great legacy.

Every business we've worked with since the onset of the pandemic has been affected by COVID-19. Many experienced financial struggles and were forced to seek alternative sources of capital to weather the storm, as they were no longer considered "bankable."

Conversely, there were businesses that experienced tremendous growth, whereby funding was needed to capitalize on new expansion opportunities created by the crisis.

Finally, we witnessed a start-up boom, with hundreds of new businesses launched, as many people found themselves unemployed and in need of supporting themselves financially. Regardless of the scenario, adaptability, courage, and perseverance were at the core of every business case.

The pandemic required that we leverage our lending and technical assistance prowess in creative ways. Throughout this report, you will see several examples of CIC leveraging the breadth of



LOUIS SILVA, PRESIDENT & CEO

our loan products in order to fund growth, pivot strategies, and new businesses.

With demand for our loan products and services at an all-time high, the CIC team has worked tirelessly to fulfill the needs of our small business clients. Thankfully, the team has remained focused and committed to CIC's mission and I can state wholeheartedly, that this COVID-19 experience has reinvigorated our collective dedication to our community.

In reading this year's annual report, I am motivated and encouraged to embrace our new world. Every business case that we have highlighted personifies what it means to be resilient and relentless. Most importantly, these borrowers had the courage to see past the pandemic, they have adapted to change, and they are persevering. Their grit and determination fuels CIC and gives our organization a purpose to continue supporting and helping small businesses.

- Louis

FINANCIAL HIGHLIGHTS



LOAN PERFORMANCE 2021		SBA 504	COMMUNITY ADVANTAGE	MICROLOAN & COMMERCE RI	EDA
JOBS	2021	167	63	11	47
	2020	119	25	130	40
	2019	68	87	87	29
LOANS	2021	27	16	25	6
	2020	29	6	40	1
	2019	13	13	23	4
AMOUNT	2021	\$18,767,000	\$2,264,000	\$404,100	\$1,194,300
	2020	\$13,521,000	\$896,300	\$781,156	\$75,000
	2019	\$8,429,000	\$1,501,100	\$600,669	\$593,000

WHAT'S NEW

Jamie Welch, CIC's newest Loan Officer, joined Community Investment Corporation in September 2021. Prior to joining the team, Jamie served as a Credit Analyst with Newtown Savings Bank. Her responsibilities included preparing and presenting key loan information to senior management and board of directors. Jamie's experience as an Analyst, underwriting complex C&I and CRE loans of various sizes, gave her a depth of industry insight valuable to both CIC's clients and partners. Jamie also spent two summers interning with CIC while completing her undergraduate studies in Business Administration at the University of Rhode Island. Jamie's prior experience as an intern at CIC made for a seamless transition into her new role.



JAMIE WELCH
AVP LOAN OFFICER

By adding Jamie's skillset to our experienced staff, CIC's loan programs continue to propel forward. Similar to each of CIC's Loan Officers, Jamie assists clients through the application process and life of the loan for CIC's MicroLoan, Community Advantage, and SBA 504 programs throughout Connecticut, Rhode Island, and parts of Massachusetts.

OUR TEAM



LOUIS SILVA
PRESIDENT & CEO



MICHELLE MEZZI
VP CONTROLLER



BUCK HARRIS
VP LOAN OFFICER



RICH EVANS
VP LOAN OFFICER



JAMIE WELCH
AVP LOAN OFFICER



DEBBIE MAIORANA
CLOSING MANAGER



RITA MATTINGLY
CREDIT MANAGER



JOE MCCAFFREY
BUSINESS ADVISOR



ROSA RUBBO
SERVICING MANAGER



BRENDA SCULLY
LOAN PROCESSING AND
CLOSING ASSOCIATE



ALEXANDRIA TORRE
ADMINISTRATIVE ASSISTANT

WHAT IS LENDING POWER?

EXPERTISE + FLEXIBILITY = LENDING POWER™

Community Investment Corporation has a diverse SBA lending program that offers business owners the unique ability to fund their endeavors with multiple loans.

Not only do we offer loans from \$2,500 to over \$5,000,000, but we have the expertise and flexibility to offer creative solutions to many commercial lending challenges. Other CDCs just can't get deals done like we can, because they lack the flexible lending programs we have that complement one another.

Decades of working closely with the SBA has empowered our team with the kind of knowledge that you will find throughout the loan process, from application to closing. Each loan is a journey, and it's critical that you have an experienced crew to guide you through it.

A COMMITMENT TO OUTSTANDING SERVICE

CIC's "back of the house" team doesn't just process loans. Each project, each borrower, each business is a true partnership in our eyes.

CIC's Loan Officers become personally invested in the successful outcome of each project, and we work closely and tirelessly with our borrowers to help see their vision come to life.

However, our commitment to economic development is best demonstrated through our Technical Assistance (TA) service, which provides one-on-one business counseling and training through the SBA MicroLoan program.

MicroLoan borrowers tend to be startup businesses that don't qualify for traditional banking products. These clients often need more than just capital to help their business achieve success. They need ongoing expertise and counsel, after the loan closes. CIC offers this in the form of an experienced business advisor.

CIC also receives additional education grants from the SBA to provide marketing and financial management training to our MicroLoan borrowers.

Our goal is to provide honest assessments of our clients' lending needs, along with assistance in managing all the necessary parts of a SBA loan. This translates into greater efficiency of the loan process and better long-term outcomes for our clients.



Real lending power comes from a combination of expertise, creativity, and passion.



RUG PAD USA

\$10,650,000 SBA 504 PROJECT

ANSONIA, CONNECTICUT | LOAN OFFICER, LOUIS SILVA

Rug Pad USA manufactures custom-cut pads for carpet, laminate, tile, and other types of flooring. Their products are sold worldwide through their website, as well as through powerhouse e-commerce channels like Amazon and Wayfair.

The company had their eye on a 200k square-foot facility in Suffield, CT for their new corporate headquarters and primary manufacturing and distribution center.

CIC Loan Officer, Louis Silva, and Adam McLaughlin from Webster Bank, partnered with Rug Pad USA to finance the \$10.6M purchase with the help of an SBA 504 loan.

Rug Pad manufactures all of their products in the U.S., and employs more than 80 people. This acquisition will allow the company to hire

an additional 50 employees, and will provide the company with the necessary space for continued growth.

To learn more about why the SBA's 504 loan program is ideal for large real estate purchases like this one, [click over to our SBA 504 page](#) for details about how the loan is structured.

CIC Loan Officers are all SBA experts; they are always available to answer questions and help identify projects or purchases that would be a good fit for 504 financing.



IN PARTNERSHIP WITH
ADAM MCLAUGHLIN



ENOTAP

\$200,000 COMMUNITY ADVANTAGE LOAN

RUMFORD, RHODE ISLAND
LOAN OFFICER, BUCK HARRIS

CIC's Community Advantage (CA) loan program has been instrumental in bridging the gap between microlending and much larger loans in the small business space.

Founded in 2018 by James Davids and Marissa Stashenko, Enotap provides draft solutions and keg-filling services for wine to be served on tap in restaurants. They also make their own wine under the 'Anchor & Hope' label.



SKIPPERS II

\$1,164,505 SBA 504 PROJECT

OLD SAYBROOK, CONNECTICUT | LOAN OFFICER, BUCK HARRIS



IN PARTNERSHIP WITH
BILL ROSADINI



Dime Bank
EST. 1869 | MEMBER FDIC

NEWSYLUM BREWING

\$1,276,500 SBA 504 PROJECT

NEWTOWN, CONNECTICUT | LOAN OFFICER, RICH EVANS



IN PARTNERSHIP WITH
JAMES POST



Savings Bank
of Danbury



DEKE'S BAGELS

\$50,000 COMMUNITY ADVANTAGE LOAN

GUILFORD, CONNECTICUT | LOAN OFFICER, BUCK HARRIS



CIC sometimes pairs MicroLoans with our SBA Community Advantage loan program to provide additional financing support to our clients. These companion loans allow us to fill lending gaps on projects that require additional capital. Deke's Bagels is one such borrower.

Deke's Bagels was founded in 2014 with the help of a CIC MicroLoan. In 2021, with the guidance of our Business Advisor, Joe McCaffrey, Deke's Bagels launched a second location in Guilford, CT, again using funds through the Community Advantage program. Additional expansions are planned for the near future, whereby we expect Deke's Bagels will graduate out of the government-assisted lending model and into the traditional banking system.

THE CHILDREN'S VILLAGE

\$135,000 COMMUNITY ADVANTAGE LOAN + \$40,000 MICROLOAN

EXETER, RHODE ISLAND | LOAN OFFICER, BUCK HARRIS | REFERRED BY: MEGAN JOHNSON, WEBSTER BANK



BD PROVISIONS

\$150,000 COMMUNITY ADVANTAGE LOAN + \$50,000 MICROLOAN

NEW MILFORD, CONNECTICUT | LOAN OFFICER, RICH EVANS



PASTA AVEST & PIZZERIA

\$550,000 SBA 504 LOAN + \$300,000 EDA LOAN

GUILFORD, CONNECTICUT | LOAN OFFICER, LOUIS SILVA

Pasta Avest is an example of a business that thrived during the pandemic. Since going out in public became a health risk, delicious takeout with a diverse menu put Pasta Avest in the enviable position of prepping for growth.

CIC combined a SBA 504 and EDA loan to allow the borrower to buy the business, building, and to provide working capital.



IN PARTNERSHIP WITH
MICHAEL PAZ





SAUGATUCK KITCHENS

\$250,000 COMMUNITY ADVANTAGE LOAN + \$250,000 EDA LOAN

STRATFORD, CONNECTICUT | LOAN OFFICER, LOUIS SILVA

Saugatuck Kitchens is a repeat CIC client, and this combination lending package was the result of a direct impact of the COVID-19 pandemic.

In order to survive, Saugatuck Kitchens needed to create new revenue streams by offering additional food products, and reaching into new markets. With a strong and flexible initial business model, plus CIC's creative funding, the owners of this niche food company completed a crucial business pivot that paid off.

AER CONTROLS

\$505,000 EDA LOAN

NORTH HAVEN, CONNECTICUT | LOAN OFFICER, RICH EVANS



AER Controls designs, manufactures, and distributes industrial air filtration units to protect equipment, health, and the workplace in a variety of industries.

AER Controls used their EDA loan to purchase real estate.



IN PARTNERSHIP WITH
TED KIRITSIS

LIBERTY
BANK

LENDING PARTNERS

504 PARTNERS

BANKWELL BANK
 BANK OF AMERICA
 BANK RHODE ISLAND
 CHARTER OAK FEDERAL CREDIT UNION
 CHELSEA GROTON BANK
 DIME BANK
 EASTERN CONNECTICUT SAVINGS BANK
 ESSEX SAVINGS BANK
 FAIRFIELD COUNTY BANK
 GUILFORD COUNTY BANK
 HOMETOWN BANK
 ION BANK
 JEWETT CITY SAVINGS BANK
 JPMORGAN CHASE
 KEY BANK
 LIBERTY BANK
 LIVE OAK BANK
 M&T BANK
 NAVIGANT CREDIT UNION
 NBT BANK
 NEWTOWN SAVINGS BANK
 PEOPLE'S UNITED BANK, N.A.
 SAVINGS BANK OF DANBURY
 SECTER
 WEBSTER BANK, N.A.
 WINDSOR FEDERAL SAVINGS

COMMUNITY LENDING

ADVANCE CT
 BANK OF AMERICA
 BANKWELL BANK
 BANKNEWPORT
 CEDF
 CWE
 CHARTER OAK FEDERAL CREDIT UNION
 CHELSEA GROTON BANK
 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
 DIME BANK
 ESSEX SAVINGS BANK
 FAIRFIELD COUNTY BANK
 GREATER VALLEY CHAMBER
 GREATER WATERBURY CHAMBER OF COMMERCE
 GUILFORD SAVINGS BANK
 HEDCO
 HOUSATONIC COMMUNITY COLLEGE
 ION BANK
 JPMORGAN CHASE
 KEY BANK
 LIBERTY BANK
 M&T BANK

COMMUNITY LENDING

MANCHESTER COMMUNITY COLLEGE
 METROHARTFORD ALLIANCE
 MIDDLESEX COUNTY CHAMBER
 NAUGATUCK DEVELOPMENT CORP
 NAVIGANT CREDIT UNION
 NEWTOWN SAVINGS BANK
 NORWICH CHAMBER
 PEOPLE'S UNITED BANK, N.A.
 PRESS/CUOZZO REALTORS
 SAVINGS BANK OF DANBURY
 SANTANDER BANK
 SENATOR BLUMENTHAL
 SBA- CT DISTRICT OFFICE
 SBA- RI DISTRICT OFFICE
 SCORE- CT
 SCORE- RI
 SECTER
 NEW HAVEN BANK
 TD BANK
 THE BUSINESS DEVELOPMENT COMPANY
 THREE RIVERS COMMUNITY COLLEGE
 TORRINGTON SAVINGS BANK
 TOWN OF BERLIN, CT
 TOWN OF CHESHIRE, CT
 TOWN OF HAMDEN, CT
 TOWN OF WALLINGFORD, CT
 TOWN OF WEST HARTFORD, CT
 U.S. SMALL BUSINESS ADMINISTRATION
 VR BUSINESS BROKERS
 WBDC
 WEBSTER BANK
 WESTERLY CREDIT UNION
 WOMEN'S BUSINESS CENTER

BOARD OF DIRECTORS

MARK CANDIDO

CHAIRMAN
REGIONAL DIRECTOR
NEWTOWN SAVINGS BANK

STEPHEN MILLER

VICE CHAIRMAN
OWNER
LEVEY MILLER MARETZ LLC

MARY MURPHY

TREASURER
RETIRED
LIBERTY BANK

RICHARD IOVANNE

SECRETARY
SVP, MARKET MANAGER
PEOPLE'S UNITED BANK, N.A.

JOHN A. MATTHEWS

ASSISTANT SECRETARY
JOHN A. MATTHEWS, AIA
ARCHITECTURE & PLANNING

THOMAS BANISCH

FORMER FIRST SELECTMAN
TOWN OF MADISON, CT

TIMOTHY BERGSTROM

REGIONAL PRESIDENT
WEBSTER BANK

SHARON BRUNE

PARTNER
BEERS HAMERMAN COHEN &
BURGER, P.C.

DAMARIS GARCIA

VICE PRESIDENT
LIBERTY BANK

RANDY KABAKOFF

PARTNER
ROGIN NASSAU, LLC

The success of the SBA 504, 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.

WWW.CICLENDING.COM

