

# 2022 Annual Report



Community  
Investment  
Corporation™

“  
*Ambition is the  
path to success.*”

- Bill Bradley



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*From the*

# PRESIDENT LOUIS SILVA



## **From Uncertainty to Success**

With small businesses still reeling from the impacts of the pandemic, as well as the challenge of a looming recession, 2022 shaped up to be a bit different than some had predicted. As interest rates went up and the economy slowed down, business communities were faced with yet another period of uncertainty. Despite this, there were many opportunities for growth, and demand for capital remained strong throughout the year.

While demand may have been high, access to conventional capital was still difficult for many entrepreneurs. This quandary became a call-to-action for Community Investment Corporation because we knew that our loan programs could provide a source of lending power that reached deeply into the small business marketplace. As such, we embarked on a quest to create awareness about our lending products, especially those available from the SBA. Through a collaborative effort with our local SBA District Offices and our lending partners, CIC participated in numerous events designed to spread the word about the various sources of capital available in our communities. The impact of these campaigns was astounding! Almost instantly, we witnessed a revitalization happening throughout our lending territory in Connecticut, Rhode Island, and Massachusetts.

As you'll see in our 2022 Financial Highlights, CIC's total loan production increased by 37.2% over 2021. Our company was recognized as Connecticut's SBA 504 Highest Loan Volume Lender, as well as the Community Advantage Lender of the Year. And, in Rhode Island, we were proud to be recognized as the Ocean State's SBA Microlender of the Year. In total for 2022, CIC helped 71 unique businesses, of which 62% were either minority- or woman-owned, and we helped to create 383 new jobs!

Our work often reaches far beyond solely delivering financial assistance. Business support remained a top priority for CIC in 2022, as we dedicated more time and resources to borrowers through our comprehensive Technical Assistance program. This program provided over 1,000 hours of free one-on-one business counseling that focused on marketing, financial management, and credit counseling. From an economic development perspective, the impact of this program is monumental, because it directly works to support the long-term sustainability of our borrowers' businesses. Looking back, 2022 was a defining year for our organization. I am immensely proud of the goals we met, thanks to a highly motivated, professional team, and the enthusiastic support of our Board of Directors and lending partners throughout New England.

*- Louis*

2022

# FINANCIAL HIGHLIGHTS

LOAN TYPE	DOLLAR AMOUNT			NUMBER OF LOANS			JOBS CREATED		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
SBA 504	\$26,036,000	\$18,767,000	\$13,521,000	42	27	29	211	167	119
Community Adv	\$1,998,000	\$2,264,000	\$896,300	11	16	6	88	63	25
Microloan & CommerceRI	\$345,000	\$404,100	\$781,156	17	25	40	26	11	130
EDA	\$2,682,452	\$1,194,300	\$75,000	11	6	1	58	47	40

## 2022 KEY ACCOMPLISHMENTS

### 37% More Dollars

CIC's total dollar amount loaned increased by a whopping 37.2% in 2022!

### Awards

SBA 504 Highest Loan Volume Lender - CT

Community Advantage Lender of the Year - CT

SBA Microlender of the Year - RI

### 9.5% More Loans

The total number of loans closed in 2022 increased, thanks in large part to a big jump in SBA 504 projects.

What's

# NEW AT CIC

## WE'RE GROWING!

CIC continues to expand our team and expertise by welcoming two new employees and three new board members.

### NEW BOARD MEMBERS:



**MICHAEL PAZ**  
SVP & Commercial Loan Origination  
Manager, Guilford Savings Bank



**JAMES BURKE**  
Retired, Economic Development  
Director, Town of Windsor



**CHRIS EDGE**  
Economic Development Director, Town  
of Berlin

### NEW STAFF:



**DAHLIA DELAHAYE**  
Administrative Assistant



**JENNIFER DYER**  
Office Administrator



# AUTOMOBILIA AUTO SALON

**\$1,600,000 SBA 504 LOAN**





Many thanks to Darrin DellaVecchia at Webster Bank for partnering with us on this project.



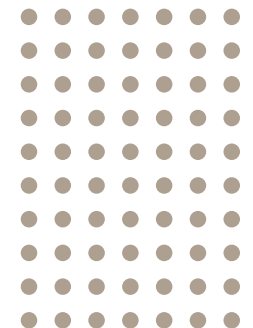
## West Haven, Connecticut

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Loan Officer, Jamie Welch

Located in West Haven, Connecticut, Automobilia is owned by automotive enthusiast Alex Jones, and offers automotive protection and customization ranging from paint protection and window tints, to detailing and more. Automobilia is distinct in the area, offering expertise with luxury vehicles such as Maserati, Ferrari, and Aston Martin.

Using a SBA 504 loan, Alex purchased the existing location, which enabled the company to expand into additional space and focus on providing the kind of outstanding service their growing clientele has come to expect. Darrin DellaVecchia and CIC Loan Officer, Jamie Welch, worked as a team to secure the financing that Automobilia Auto Salon needed to grow their business.



# PRO BIKE DESIGN

**\$20,000 MICROLOAN**

**Watertown, Connecticut**

**Loan Officer, Buck Harris**

Ron Jones began in the bicycle design industry in 2002 and has worked at the highest level of racing bike design for some of the world's biggest brands. Ron had been painting bikes as a side business, and when he decided it was time to start his own bike painting business, CIC was able to provide a Microloan to help him get started.



Now Pro Bike Design offers a mixture of services from direct client work for individuals, to corporate design services and even supplier consulting to assist in design concepts from origination through production. Each bike Ron paints for individual customers is designed to make the owner feel as if they are riding on a rolling piece of artwork. There's a lot of Lending Power in that little microloan.



**Many thanks to Whit Holden of Newtown Savings Bank for referring this borrower to CIC.**







# PATRIQUIN ARCHITECTS

**\$579,960 EDA LOAN**





**Thank you to Guilford Savings  
Bank for referring Karin  
Patriquin to the CIC lending  
team.**

## New Haven, Connecticut

### Loan Officer, Rich Evans

We were thrilled to work again with Karin Patriquin, an existing CIC client, to finance improvements to her Grand Avenue property in New Haven. Karin is an award-winning, full-service architect in the New Haven area that needed to hire employees to accommodate her growth. The project included converting office space on the upper floor of the building, as well as the installation of HVAC and solar equipment. Patriquin Architects now occupies 100% of the building. By expanding the office space, Karin was able to make room for three new employees using CIC's EDA loan program.

This is the second time Karin Patriquin partnered with CIC to finance her business's growth. Her first expansion was made possible through financing from the SBA 504 program.

# CHILDREN'S DENTISTRY OF TRUMBULL

**\$303,383 SBA 504 LOAN**

**Stratford, Connecticut**

Laura Krauss, a long-time friend of CIC, once again introduced us to a Newtown Savings Bank client; a pediatric dentistry practice run by Dr. Sara Ysaac-Garcia and James Garcia.

**Loan Officer, Rich Evans**

The company's growth in pediatric dentistry at their existing location in Trumbull lead the company to seek expansion opportunities.

When Dr. Garcia found an ideal business condo in Stratford, she decided to use the SBA's 504 program to buy the unit, make renovations, and outfit the space with the specialized equipment and features that makes Children's Dentistry such a popular practice.



**Many thanks to Laura Krauss at Newtown Savings Bank for referring this borrower to CIC.**



# LITTLE LOVE BUG LEARNING CENTER

## \$85,000 COMMUNITY ADVANTAGE LOAN

### Malden, Massachusetts

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Loan Officer, Buck Harris

Rosemarie (Missy) Raduazzo had been working as a Head Teacher in quality day care businesses for many years. When Buck Harris met her, he was impressed with her knowledge of the business, and knew she would be a big success if given the chance.



Missy and Buck worked on a plan that included detailed financial projections to help secure financing that was above the original ask to ensure she got off on the right foot. Missy executed on the plan perfectly and she now has a full daycare and eight full time employees.

We hear she's looking for a second location...shhhhh!

**Many thanks to SEED Corporation for referring Rosemary to CIC!**



# OH FUDGE! AND MORE, LLC

**\$323,275 SBA 504 LOAN**

Haddam, Connecticut

Loan Officer, Jamie Welch

CIC is thrilled to support Oh Fudge! and More's first brick-and-mortar location at 1588 Saybrook Road in Haddam, CT. Owner, Bridget Marshall, opened the retail location in July of 2022, and her business has continued to thrive ever since.



Oh Fudge! and More has been creating tasty treats since 2018, and experienced tremendous growth during the Covid-19 pandemic.

This project helped support a woman-owned business, and created several job opportunities in the community: a full-time team member, two part-time team members in the kitchen, and six additional employees that help with chocolate and ice cream sales, packaging, and fulfillment.



**Many thanks to our lending partner on this project, Dawn Sandvoss at Chelsea Groton Bank.**



# INTERNATIONAL SKATING CENTER OF CONNECTICUT

**\$5,400,000 SBA 504 LOAN**

**Simsbury, Connecticut**

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Loan Officer, Rich Evans

The International Skating Center of Connecticut is a place where legends are born! It is known for training Olympic figure skaters such as Oksana Baiul, Victor Petrenko, Ekaterina Gordeeva, and Sergei Grinkov. The rink today still hosts Olympic coaches, as well as figure skating, youth hockey, and various fitness programs. The facility has two ice rinks (one is Olympic size), a food center, fitness center, and ample locker room space. We know the new owners will be returning the rink to its former glory and produce new names with Olympic medals in the coming years.



Rich Evans and CIC were thrilled to work with Anthony Roncaioli at Windsor Federal Savings Bank to finance the change of ownership of this iconic skating center in Simsbury, CT.



# SOUND COACHING

**\$690,000 SBA 504 LOAN**

**Stratford, Connecticut**

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Loan Officer, Buck Harris

Robert and Lauren Walsh provide financial investing advice to people all over Connecticut. This dynamic, married couple are 50/50 owners in the business that helps clients take a non-emotional perspective of their finances, and then inspires those clients to design a unique and stable financial future of their own.

The Walshes provide one-on-one counseling, as well as classroom teaching through two companies; Sound Coaching and the Connecticut Institute of Finance.

Robert and Lauren outgrew their rented space in Bridgeport, so they began looking for a new place to suit their expansion. When a great property came on the market in Shelton, they opted for a 504 loan to make the purchase. Talk about people who can take their own “Sound Coaching” advice!



**KeyBank** 

Many thanks to our  
lending partner on this  
project, Terry Sullivan at  
Key Bank.



# SKEFF'S PUB

**\$730,900 SBA 504 LOAN &  
\$190,000 COMMUNITY ADVANTAGE LOAN**

East Providence, Rhode Island

Loan Officer, Buck Harris

Paul and Eileen Harvey have many years as owners and operators of their own food business, including turning run down dive bars into upscale... well...dive bars!

Hailing from East Providence, the Harveys sold their pub in Coventry and found an opportunity to perform another makeover miracle in their own hometown. This project included a 504 loan to purchase, remodel,



Our gratitude goes to Pat Hayward and Navigant Credit Union for working closely with CIC's Buck Harris on this loan.



and equip the building, and an accompanying Community Advantage Loan to acquire the existing business and provide working capital. The only thing more creative than the financing is the incredible menu of delicious foods served up six days a week at Skeff's.

# KESSLER KENNEL FARMS

**\$350,000 EDA CARES ACT LOAN & \$30,000 MICROLOAN**

East Granby, Connecticut

Loan Officer, Jamie Welch

**Who says financing can't be creative?**



When Lindsay and Kurt Rinaldi wanted to purchase Kessler Kennel Farms, a canine daycare and boarding facility in East Granby, CT, Jamie Welch used a combination of two CIC loan funds: the EDA Cares Act fund and the SBA Microloan fund. This creative approach got the borrowers the best possible rate, as well as access to all of the business consulting support offered with the SBA Microloan program.

After the sale of the business, the Kesslers stayed on to mentor the Rinaldis, ensuring a seamless transition for their long-time clients and the new owners. In addition to taking the helm of this thriving business, the Rinaldis

added a full-time dog trainer to their staff, adding even more value to Kessler Kennel Farms. When the Rinaldis are ready to purchase the property, Jamie will be ready to talk 504 loans!



*Board of*  
**DIRECTORS**

We are grateful for the dedicated support and enthusiastic contributions of our Board of Directors. Community Investment Corporation could not fulfill its mission without their expertise.



*Chairman of the Board, Tim Bergstrom*

**TIM BERGSTROM**  
CHAIRMAN OF THE BOARD  
Regional President, Webster Bank

**STEVE MILLER**  
VICE CHAIRMAN  
Owner, Levey Miller Maretz LLC

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TREASURER  
Retired, Liberty Bank

**RICK IOVANNE**  
SECRETARY  
EVP & Senior Group  
Manager, M&T Bank

**SHARON BRUNE**  
ASST. SECRETARY  
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Burger, P.C.

**JOHN A. MATTHEWS**  
John A. Matthews, AIA  
Architecture & Planning

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Vice President, Liberty Bank

**RANDY KABAKOFF**  
Partner, Rogin Nassau LLC

**MICHAEL PAZ**  
SVP & Commercial Loan  
Origination Manager  
Guilford Savings Bank

**JAMES BURKE**  
Retired, Economic Development  
Director, Town of Windsor

**CHRIS EDGE**  
Economic Development Director,  
Town of Berlin

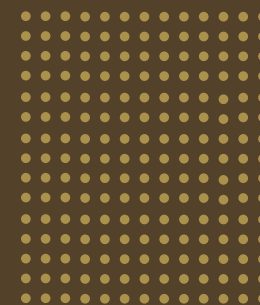
# *Our Lending* PARTNERS

## 504 PARTNERS

Charter Oak Federal Credit Union  
Chelsea Groton Bank  
Connecticut Community Bank, N.A.  
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  
M&T Bank  
Navigant Credit Union  
NBT Bank  
Newtek Business Lending  
Newtown Savings Bank  
Savings Bank of Danbury  
SeCTer  
Thomaston Savings Bank  
Webster Bank, N.A.  
Wells Fargo  
Westerly Credit Union  
Windsor Federal Savings

## COMMUNITY LENDING

Bank of America  
Bank Rhode Island  
Bankwell Bank  
BankNewport  
Berkshire Bank  
CEDF  
Charter Oak Federal Credit Union  
Chelsea Groton Bank  
Citizens Bank, N.A.  
Colonial Properties  
Commerce Rhode Island  
Congressman Courtney  
Congressman Langevin  
Congresswoman Delauro  
CT DECD  
CT SBDC  
Dime Bank  
Economic Development  
Administration  
Essex Savings Bank  
Fairfield County Bank  
Greater New Haven Chamber  
Greater Valley Chamber  
Greater Waterbury Chamber  
Guilford Savings Bank  
Housatonic Community  
College  
Ion Bank  
JPMorgan Chase  
Key Bank  
Liberty Bank  
M&T Bank  
Metro Hartford Alliance  
Middlesex County Chamber  
Naugatuck Development Corp  
Navigant Credit Union  
Newtown Savings Bank  
Norwich Chamber  
Press/Cuozzo Realtors  
Savings Bank of Danbury  
Santander Bank  
Senator Blumenthal  
SBA- CT District Office  
SBA- MA District Office  
SBA- RI District Office  
SCORE- CT  
SCORE- RI  
SeCTer  
New Haven Bank  
TD Bank  
Torrington Savings Bank  
Town of Berlin, CT  
Town of North Haven, CT  
Town of Hamden, CT  
Town of Wallingford, CT  
Town of West Hartford, CT  
WBDC  
Webster Bank  
Westerly Credit Union





**CIC**  
**STAFF**



**LOUIS SILVA**  
PRESIDENT & CEO



**MICHELLE MEZZI**  
VP CONTROLLER



**JOE MCCAFFREY**  
BUSINESS ADVISOR



**RICH EVANS**  
VP LOAN OFFICER



**DEBBIE MAIORANA**  
CLOSING MANAGER



**BRENDA SCULLY**  
LOAN PROCESSING  
ASSOCIATE



**BUCK HARRIS**  
VP LOAN OFFICER



**RITA MATTINGLY**  
CREDIT MANAGER



**DAHLIA DELAHAYE**  
ADMINISTRATIVE  
ASSISTANT



**JAMIE WELCH**  
AVP LOAN OFFICER



**ROSA RUBBO**  
SERVICING MANAGER



**JENNIFER DYER**  
OFFICE  
ADMINISTRATOR



The success of the SBA 504, Community Advantage, and Microloan programs depends on a strong partnership between CIC, 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. Our sincere thanks goes to all of our partners for their dedication, loyalty, and generous support.

## CONTACT US

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