

Community Development Corporation of Northeast Indiana



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Annual Report



*Message from the
Vice-President*

Once again, another year of challenges and economic down swings, the CDC has managed to assist businesses in maintaining or starting their dream.

We continue to focus on our mission of providing financing to small businesses that are unable to obtain total conventional financing from our banking sources by creating job opportunities and helping them move forward with their goals. The CDC focused on the whole concept of the person, the experience and the opportunity of making a difference in the community.

In 2007, the CDC approved 35 loans totaling \$5,606,971 and closed 38 loans for \$4,927,789, making this year one of the most productive. The loan approval covered 75% of our programs, with the highest approval increase coming from the SBA 504 program.

I would like to say great job to the CDC staff for their efforts in maintaining their focus in the time of change. We lost staff and I say thank you for your contribution and we acquired new staff and I say welcome.

At this time I would like to say thanks to the Board Members for the time they donated each month and the time they spent serving on various committees. I say thank you to those Board Members who are leaving the board. Your years of service have been appreciated and your experience and knowledge of our mission will be missed.

A special thanks to our President, Mike Closson Sr., who will be leaving the board. I thank you for your leadership and dedication.

Sincerely,

A. Wayne Burton
Vice-President

AT A GLANCE

The Community Development Corporation of Fort Wayne (CDC) is a City of Fort Wayne-sponsored non-profit business development organization. The CDC's primary objective is to promote growth and development through the creation of jobs by small commercial and industrial businesses in Northeast Indiana through alternative financing programs.

In 2008, we will celebrate 30 years of helping small businesses in Fort Wayne and the surrounding counties reach their goals. Since its inception, the CDC has financed \$47,846,243 in addition to over \$125,000,000 in private investment in projects. Since 1990 over 3,400 full and part-time jobs have been created or retained as a result of loans made by the CDC.

CDC loans are made to new and existing small and medium-sized companies that are growing but unable to obtain conventional financing. A loan can be made in conjunction with bank financing or, in some cases, can be made to the business without requiring a matching bank loan.

CDC loans can be used to finance land and building acquisition, new construction, renovation, equipment purchases and working capital. Most programs offered have a fixed interest rate for the term of the loan.

During 2007, a total of 35 projects were approved by the CDC board totaling \$5,606,971 in loans, which drew another \$3,859,240 in private investment and will help create 200 new jobs. These approvals were spread among the CDC's eight loan programs as illustrated on the following pages.

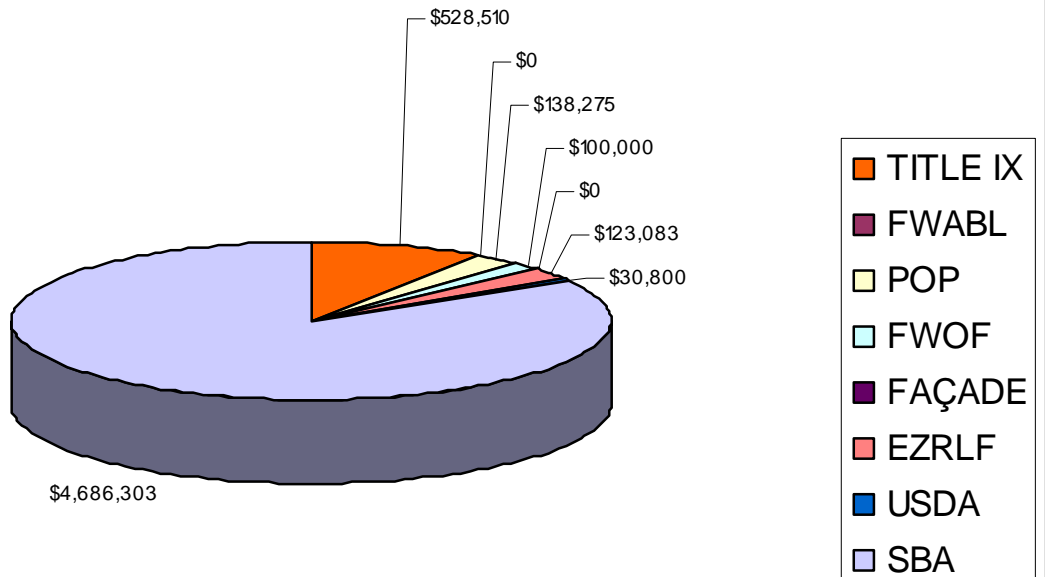
What is the CDC?

35 Projects Approved in 2007

A Capsule of the 2007 Loan Activity vs. 2006 Activity

	<u>2007</u>	<u>2006</u>
Total Projects Approved:	35	40
Total CDC Financing Approved:	\$5,606,971	\$5,385,274
Total Project Amount:	\$9,466,211	\$11,021,287
Full Time Jobs Projected:	169	204
Part Time Jobs Projected:	31	45

Loans Approved by Program





Markle Motel purchased the Guesthouse Inn in Markle with proceeds from the SBA 504 program.

*Projects Closed
in 2007*



Westwood Carwash purchased a new facility in Auburn with proceeds from the SBA 504 program.



Midwest Equine Veterinary received equipment utilizing the Rural Development Revolving Loan Fund.

*Additional Projects
Closed in 2007*



Babicz Guitars received funds from the Industrial Development Revolving Loan Fund for working capital and equipment.



Northside Galleries purchased their building utilizing the Fort Wayne Opportunity Fund.



The Oyster Bar received funding for façade and equipment from the Enterprise Zone Revolving Loan Fund.

**CDC BOARD OF
DIRECTORS**



Leslie Alford



Bill Brown



Wayne Burton



Mike Closson, Sr.



Dave Davis



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Ken McCrory



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Dennis Tratnyek



Eva Witkamp

The CDC Staff



Community Development Corporation Staff work to facilitate the numerous programs available to Fort Wayne and Allen County, as well as 8 surrounding county businesses. Staff are employees of the City of Fort Wayne, but answerable to the 18-member Board of Directors. Staff members pictured here include, from left: Cheryl Schuster, Executive Director; Dawn Wixom, Bookkeeper and Administrative Assistant; Misty Ryan, Finance Specialist; and Darren Renier, Finance Specialist.

The CDC staff wishes to acknowledge their appreciation for the time and expertise devoted by its Board of Directors. They demonstrate their commitment to the community by their enthusiastic involvement.

For Information, please contact:
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