COMMUNITY DEVELOPMENT CORPORATION OF NORTHEAST INDIANA

ANNUAL REPORT 2025

MISSION STATEMENT

To stimulate economic growth and prosperity throughout the communities we serve in the state of Indiana by providing alternative financing options to new and existing small business owners.

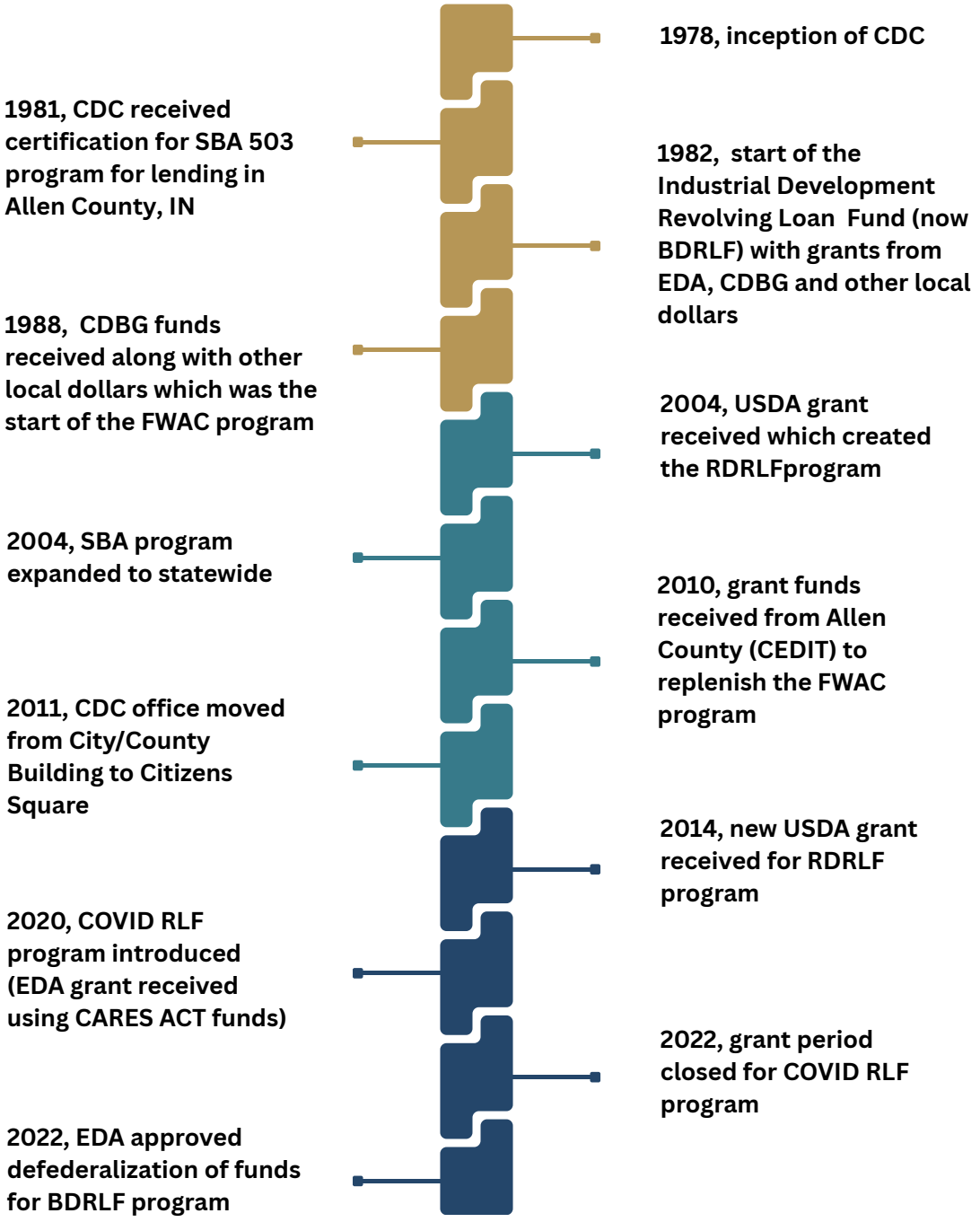
WHO WE ARE

The Community Development Corporation of Fort Wayne dba Community Development Corporation of Northeast Indiana (CDC) is a City of Fort Wayne sponsored 501c(6) not for profit business development organization.

Our organization maintains a contract with the City of Fort Wayne, wherein the staff of the Community Development Corporation (CDC) are employed by the City. This partnership is vital to our success and integral to our mission of empowering small businesses both within the City and throughout the state of Indiana.

History and Timeline

From humble beginnings with a single staff member in the City of Fort Wayne's Community Development Division, our organization began exploring small business loan opportunities to enhance our community. We have since evolved into an independent nonprofit entity, undergoing significant growth and transformation. Our loan programs have made a substantial impact in the community, allowing us to contribute meaningfully to its development.



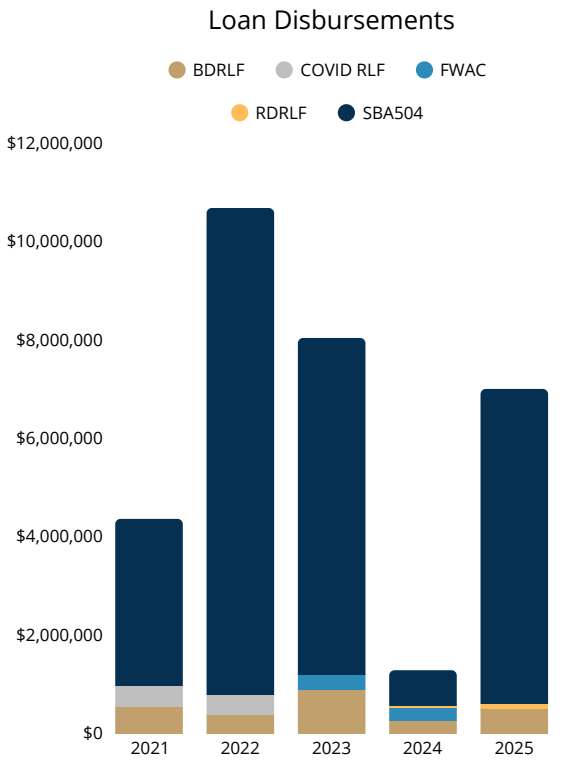
Program Highlights

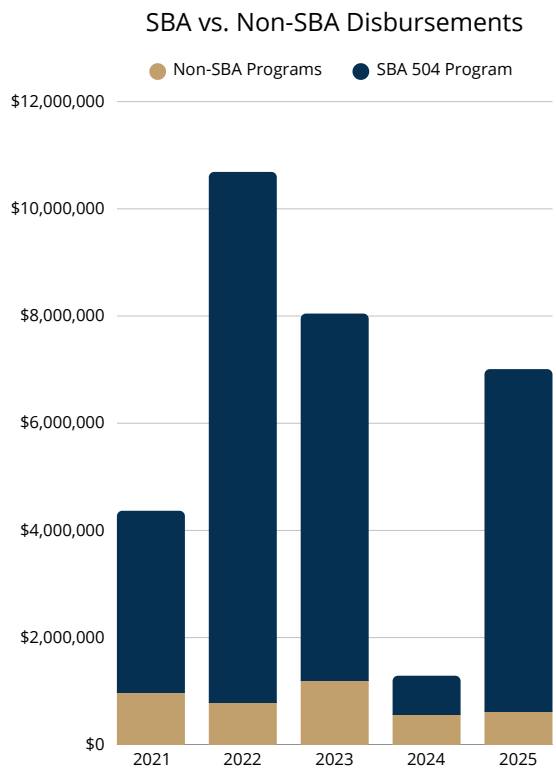
The CDC utilizes funds received from various local, state and federal grants along with being a Certified Development Company (CDC) for the SBA504 program.

The CDC currently offers 5 loan programs:

- SBA504
- SBA504 Refinance
- Business Development Revolving Loan Fund (BDRLF)
- Fort Wayne Allen County Revolving Loan Fund (FWAC)
- Rural Development Revolving Loan Fund (RDRLF)

Our loan programs offer an alternative financial resource for small businesses seeking to expand and sustain growth within the community, while also supporting entrepreneurs in launching their own ventures.





Program Highlights

SBA 504 & SBA 504 Refinance Loan Programs

The CDC is a Certified Development Company (CDC) with the U.S. Small Business Administration and administers its 504 Loan Program along with the 504 Refinance Loan Program. These programs are structured with the collaboration with a bank to provide at least 50% of the project and the CDC/SBA will lend up to 40% with the business (depending on if the business is a start-up or special-purpose building) contributing the remaining 10% (or more depending on the project). Terms options available are 10, 20 and 25 years.

In 2025, the CDC closed 11 loans with the total debentures being $6,389,000 with projections to create 65.5 jobs in the next 2 years.

Business Development Revolving Loan Fund (BDRLF)

The CDC was granted funds by the Economic Development Administration (EDA) back in 1982 along with City and County funds to facilitate lending to small businesses within Allen County. The BDRLF program's maximum loan size is $300,00 with a bank match and is structured with a bank providing at least 45% of the project and the CDC will lend up to 45% with the business (depending on if the business is a start-up or special-purpose building) contributing the remaining 10% (or more depending on the project). Term options vary depending on loan purpose (building purchase, renovations (Davis Bacon required), equipment, inventory and working capital. If a bank isn't involved in the project, the maximum loan size is $75,000.

In 2025, the CDC closed 5 loans with the total disbursement being $507,725 and projected to create 28 jobs.

Rural Development Revolving Loan Fund (RDRLF)

The CDC first received a grant from the USDA in 2004 to administer loans in outlying counties of Northeast Indiana (Adams, Blackford, Dekalb, Elkhart, Grant, Huntington, Jay, Kosciusko, Lagrange, Noble, Steuben, Wabash, Wells and Whitley along with rural areas outside of Fort Wayne and New Haven in Allen County). The RDRLF program's maximum loan size is $50,00 with a bank match and $25,000 without a bank. Term options vary depending on loan purpose (building purchase, renovations, equipment, inventory and working capital.

In 2025, the CDC closed 2 loans with the total disbursement being $113,000 and projected to create 2 jobs.

Fort Wayne-Allen County Revolving Loan Fund (FWAC)

The CDC received various city and state funds throughout the start of this program. The FWAC program's maximum loan size is $200,00 with a bank match and $75,000 without a bank involved in the project. Term options vary depending on loan purpose (building purchase, renovations, equipment, inventory and working capital.

In 2025, the CDC did not close any loans in this program as funds are limited.

Program Highlights

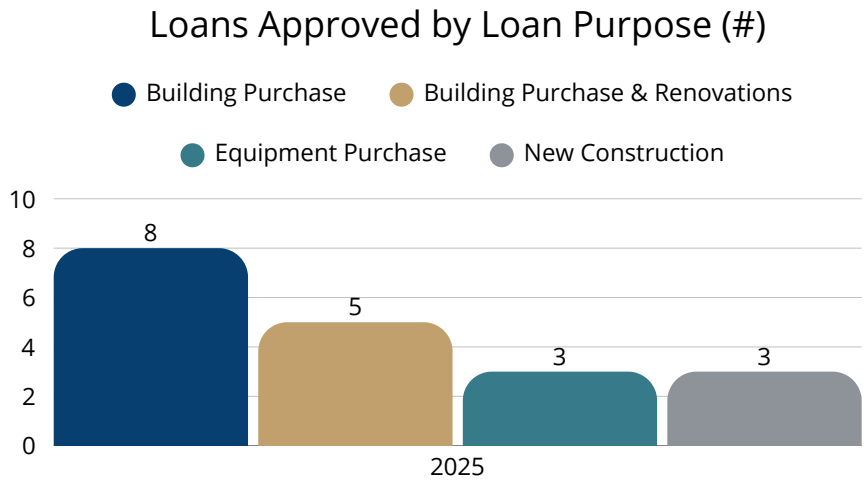
In 2025, our team successfully secured a substantial number of loan approvals, highlighting our dedication to meeting a variety of financial needs. Below is a comprehensive breakdown of the approved loans, categorized by their intended purposes.

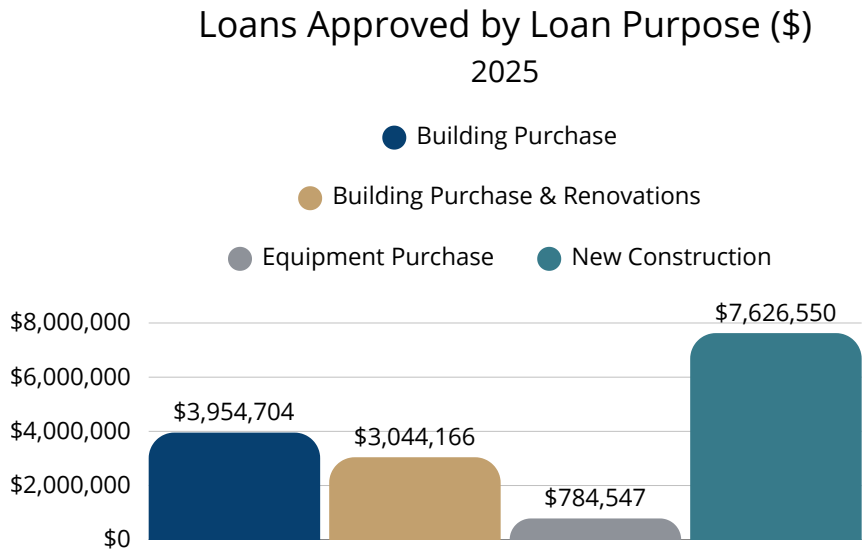
Loans # Approved in 2025

22

Loans $ Approved in 2025

$15,409,967





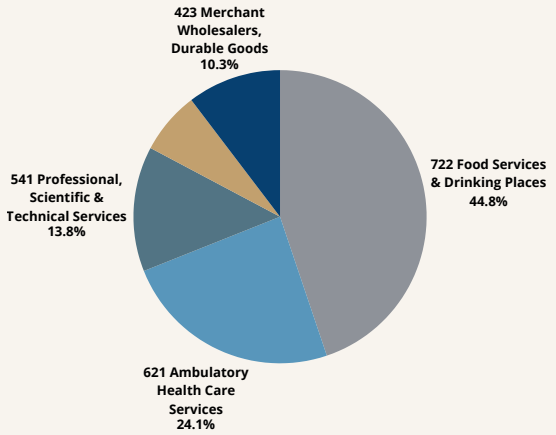
Loan Portfolio Analysis

Loan Portfolio by Industry Concentration

It is essential for our loan portfolio to maintain diversity across multiple industries. This strategy reduces the risk associated with any single or concentrated sector negatively impacting our portfolio, thereby strengthening our risk management practices.

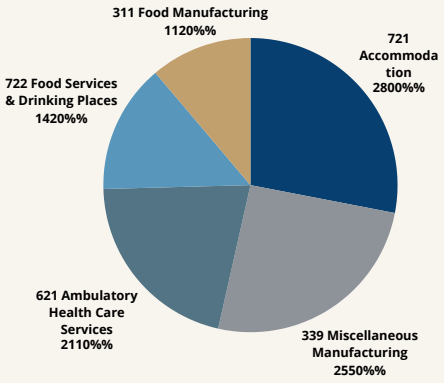
Top 5 NAICS Industry Concentration by Subsector (Non-SBA Loans)

2025 Loan Portfolio



Top 5 NAICS Industry Concentration by Subsector (SBA Loans)

2025 Loan Portfolio



Loan Portfolio Analysis

The historical data provided below illustrates the growth and influence of our community, stemming from the strategic use of private investments, capital, and diverse public funds focused on job creation.

Additionally, this analysis emphasizes the loan programs that the Community Development Corporation (CDC) has offered to businesses since our establishment in 1978.

Total Funds Utilized for Small Business Start-Ups and Expansion in Our Community

$480,395,657

Total Private Investment	Total Borrower Equity	Total Public Funds	Total Loans Disbursed	Total Jobs Created
$241,528,497	**$69,052,995**	**$5,373,928**	**$164,440,237**	**5,965.50**

Lender Partnerships

Building Strong Lender Relationships is Paramount to our Success

Cultivating strong relationships with local lending institutions fosters confidence and trust, enabling our experienced and reliable CDC staff to deliver essential financing solutions to clients.

We remain dedicated to offering alternative financial options for our lending partners and appreciate the lending institutions that have referred clients to our organization.

Top 10 Referring Lenders of 2025

Lender	Applications Referred	Total CDC Loan Requests ($)
Community State Bank	4	$2,401,050
Three Rivers Federal Credit Union	4	$1,852,347
First Federal Savings Bank	3	$1,365,900
ProFed Credit Union	3	$1,237,750
First Merchants Bank	2	$6,663,454
Wesbank Bank (Premier)	2	$770,000
Midwest Federal Credit Union	2	$456,750
1st Source Bank	2	$238,500
Interra Credit Union	1	$640,00
Lake CIty Bank	1	$420,000

Economic Investment

The U.S. Small Business Administration (SBA) mandates that certified development companies (CDCs) reinvest a portion of their SBA earnings into the communities of the states where these funds are allocated. Furthermore, the SBA permits CDCs to utilize in-kind expenses for the non-SBA programs they administer.

Economic Development Investments in 2025

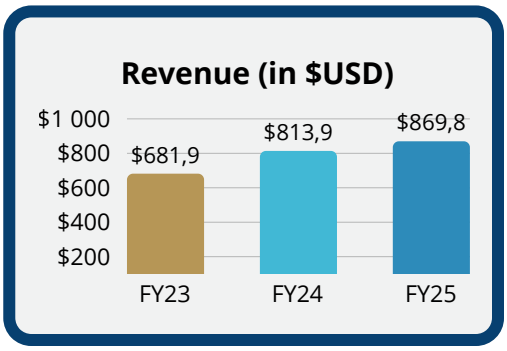
Grantee Organization	Grant Awarded $	Grant Purpose/Outcome
Small Business Development Center (SBDC) - Fort Wayne, IN	$2,000	SBA required match - supported 43 business start-ups, 531 clients served and 1,465 jobs supported
S.C.O.R.E. - Fort Wayne, IN	$2,000	Marketing & Outreach - Build a Better Business Conference, 527 mentoring sessions, 3.209 attendees at workshops
The Entrepreneur's Center - Miami Valley, OH	$500	Provided QuickBooks training to business clients
CDC of Fort Wayne (In-Kind)	In-Kind	Labor and indirect costs for other loan programs (RLFs) that CDC administers

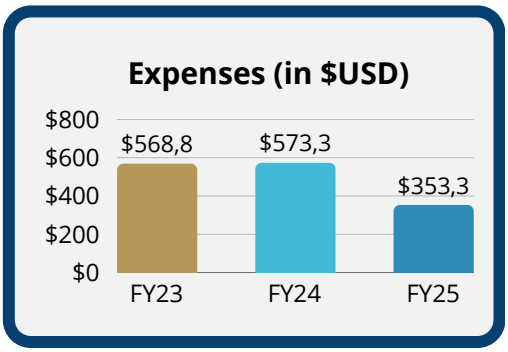
Financial Highlights

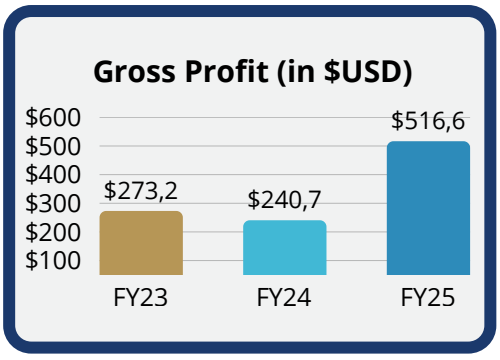
The CDC concluded the year 2025 in a robust financial position. Revenue experienced continued growth, while expenses saw a decline, resulting in a record increase in net assets. The organization maintains exceptional liquidity, which ensures operational stability and flexibility.

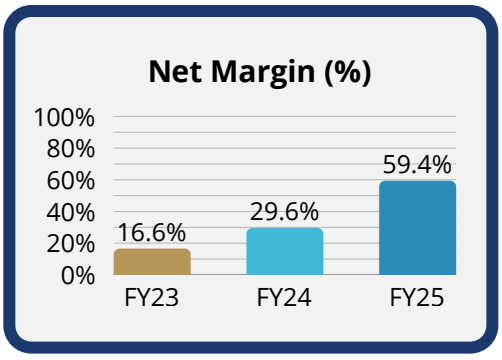
Overall, the CDC demonstrates financial stability, efficient management, and a strong capacity to support ongoing economic development initiatives.

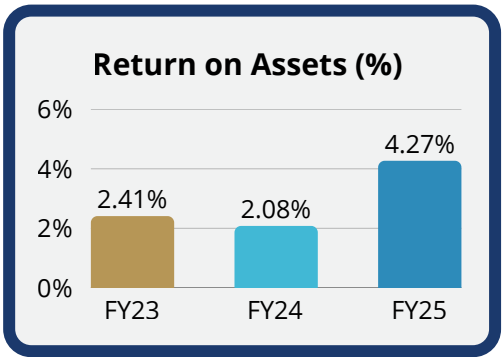
The CDC enters 2026 financially strong and operationally disciplined. The strategic focus shifts from stabilization to responsible growth — expanding lending impact while maintaining credit quality, liquidity strength, and long-term sustainability.

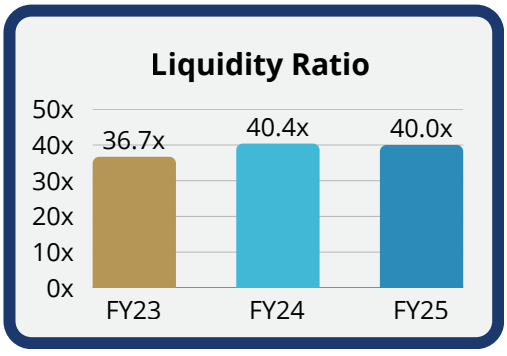












Strategies & Objectives

As the CDC looks ahead to 2026, here are the primary areas of focus for our staff and board.

Program Updates

The SBA has recently announced a change to the eligibility criteria for 504 and 7a loan applicants, now restricting it to only U.S. Citizens, U.S. Nationals, or Naturalized Citizens. This update removes non-citizen applicants, including Lawful Permanent Residents (LPRs). This policy shift will take effect on March 1, 2026.

Lending Outlook

During the Federal Reserve's fiscal year, the CDC approved five (5) SBA504 loans totaling $2.1 million. With a robust pipeline in place, anticipate continued strong loan activity in the second quarter of 2026. While interest rates remain low, economic uncertainty has increased the likelihood of a recession to 30%.

Marketing Strategies

With the newly redesigned website, the CDC aims to utilize various digital marketing tools to enhance awareness of our loan programs. This includes a revamped and more modernized E-Newsletter.

Training & Knowledge

The CDC will concentrate on filling the current vacancy and creating a general onboarding training manual for new staff. In addition, we will offer more training opportunities for our board members.

Strategic Policy Committee

A proposal to reactivate the Strategic Policy subcommittee will be presented to the Board. CDC staff believes that this is an opportune moment for the subcommittee to help develop onboarding and orientation materials for new board members, in addition to contributing to new marketing strategies.

Message from the President

The Community Development Corporation of Northeast Indiana approved 22 loans in 2025, totaling $15,409,967. This was an increase from 14 loans in 2024 totaling $6,354,168. This increase was a full community effort, with 12 banks and credit unions referring completed applications. We continue to offer 5 different loan programs to provide borrowers with a variety of financial resources.

The CDC of Northeast Indiana does a fantastic job within the fifteen-county service area. Cheryl, Dawn, and Darren's marketing efforts help drive the economy and inform local organizations and banks of the opportunities their clients have when considering financing for a commercial project. To conclude, thank you, and I am humbled to serve as president of the CDC of Northeast Indiana for another year.

Grant Daily
Grant Daily, CDC Board President

Our Team

Our staff and Board of Directors consistently work to uphold our mission and provide support to our community. Each team member brings unique skills and perspectives, creating a dynamic synergy that drives our organization's success. We are proud of the achievements we have accomplished together and look forward to continuing our work with passion and integrity.

CDC Staff

Cheryl Blackman
Executive Director

Darren Renier
Senior Finance Specialist

Dawn Putney
Accountant, Office Manager & Loan Servicer

Board of Directors

Officers

Grant Daily, Board President
Minnick Services Corporation

Eric Todd, Board Vice President
First Federal Savings Bank

Cecile Weir, Board Treasurer
1st Source Bank

Kienan O'Rourke, Board Secretary
Xplor Commercial Real Estate

Members

Barbara Johnson
Sheekriphil Inc.

Ben Roussel
Department of Planning Services

Beth McAvoy
CLEAResult

Caryn Nave
Apollo Designs (Former & Retired)

Christopher Bandemer
Bandemer Law Office

Dennis Tratnyek
Midwest America Federal Credit Union

Isaac Lee
Steuben County Economic Development

Justin Hayes
Lake City Bank

Kristen Smith
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Palermo Galindo
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