

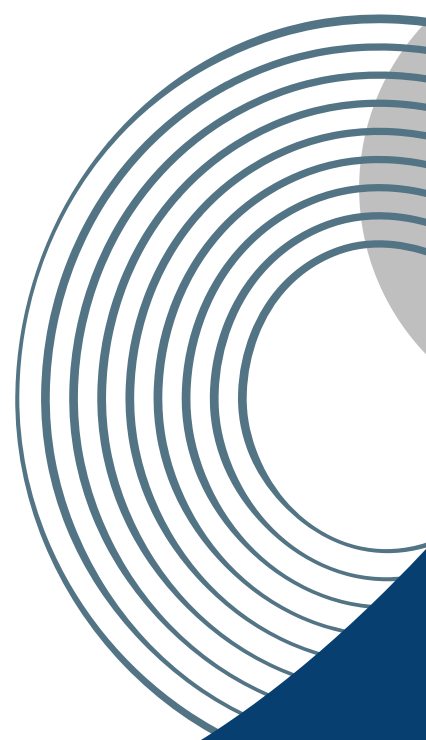


COMMUNITY DEVELOPMENT  
CORPORATION OF  
NORTHEAST INDIANA

# ANNUAL REPORT

# 2025

Board of Directors





**GROWTH**

**STRATEGY**

**TEAM  
WORK**

**SUCCESS**

**GOALS**

**INNOVATION**

## **MISSION STATEMENT**

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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**

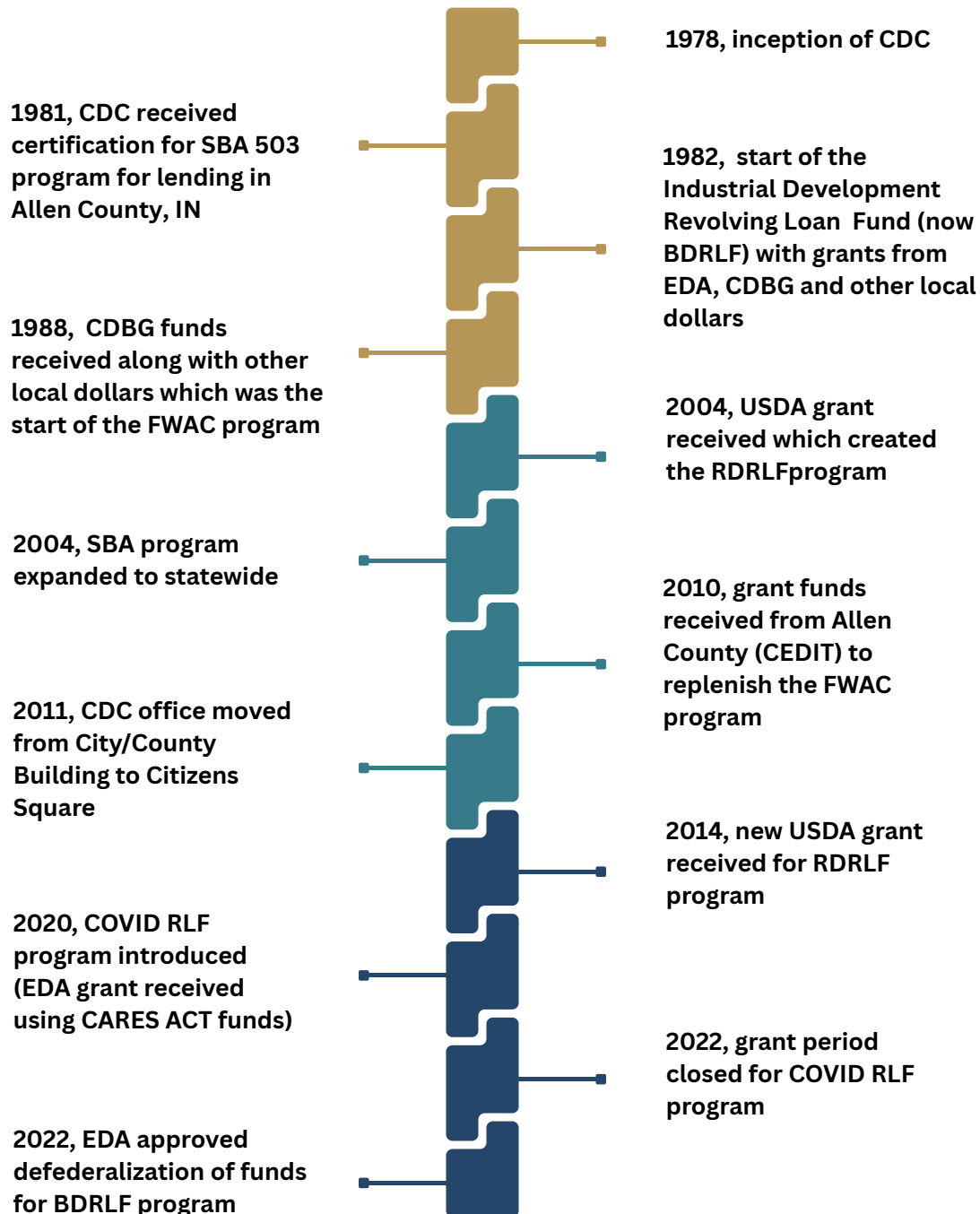
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The Community Development Corporation of Fort Wayne dba Community Development Corporation of Northeast Indiana (CDC) is a City of Fort Wayne sponsored 501c(6) not for profit business development organization.

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.



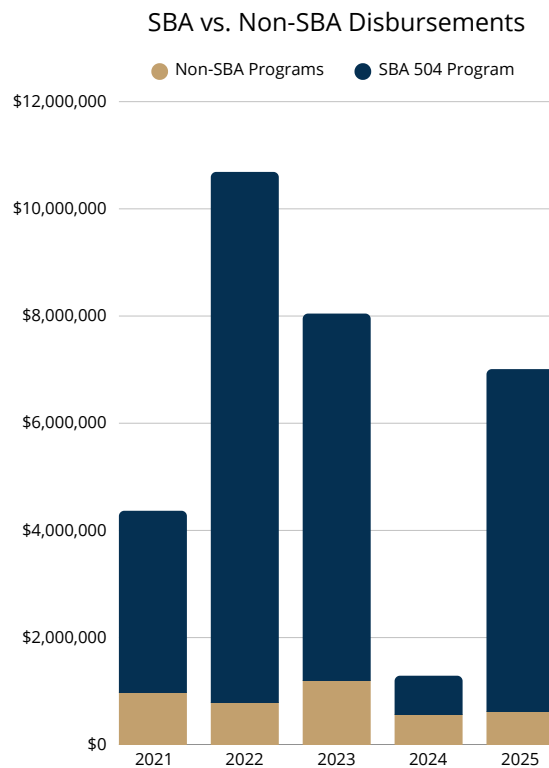
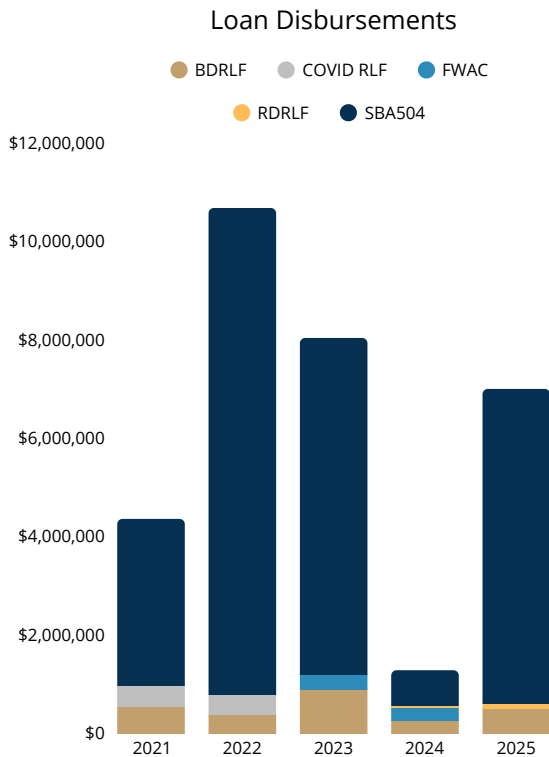
# Program Highlights

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

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## **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.

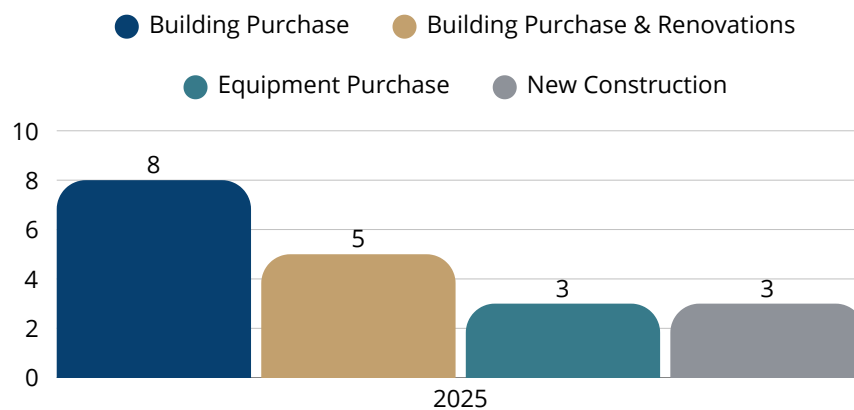
# Program Highlights

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.

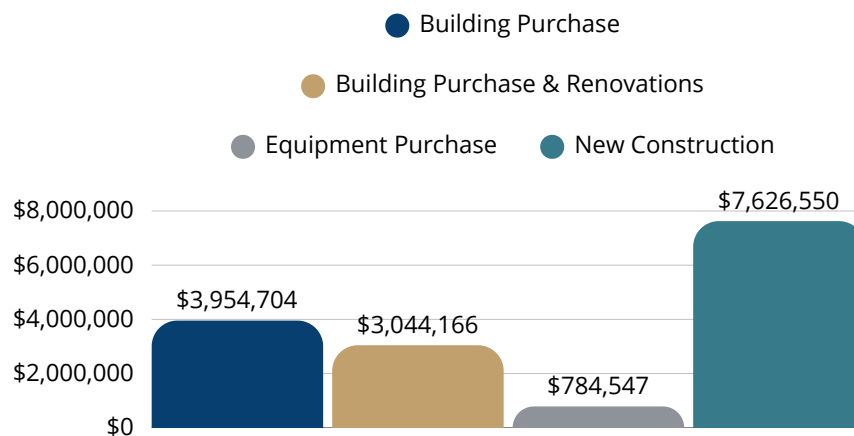
**Loans # Approved  
in 2025**  
**22**

**Loans \$ Approved  
in 2025**  
**\$15,409,967**

### Loans Approved by Loan Purpose (#)



### Loans Approved by Loan Purpose (\$) 2025

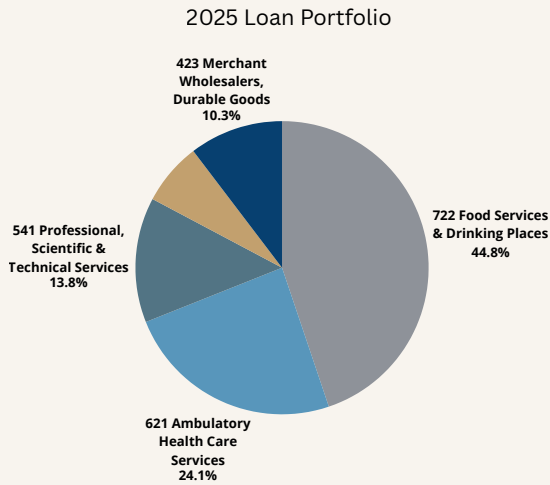


# Loan Portfolio Analysis

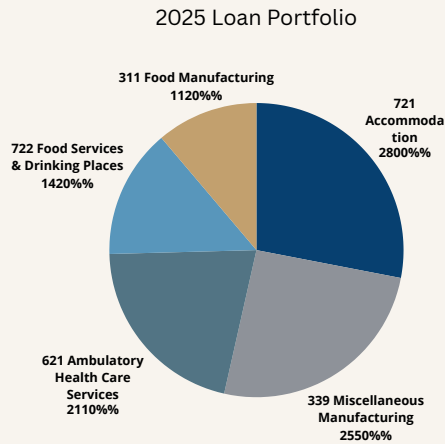
## Loan Portfolio by Industry Concentration

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)**



**Top 5 NAICS Industry Concentration by Subsector (SBA Loans)**



# 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 Clty 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

## Key Performance Indicators (KPI)

	2025	2024	2023	Direction
Total Revenue	\$869,833	\$813,979	\$681,898	Increasing
Total Expenses	\$353,261	\$573,286	\$568,794	Decreasing
Change in Net Assets	\$516,572	\$240,693	\$113,104	Strong improvement
Cash & Cash Equivalents	\$7,318,939	\$6,768,044	\$6,339,783	Increasing
Loans Receivable, Net	\$4,721,513	\$4,766,040	\$4,949,008	Slight decline
Provision for Loan Losses	-\$155,233	\$77,543	\$58,940	Improved credit outlook

### ***Financial Summary:***

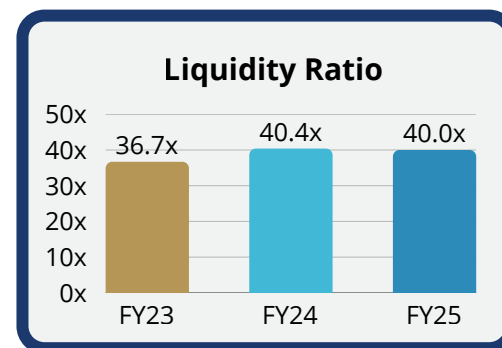
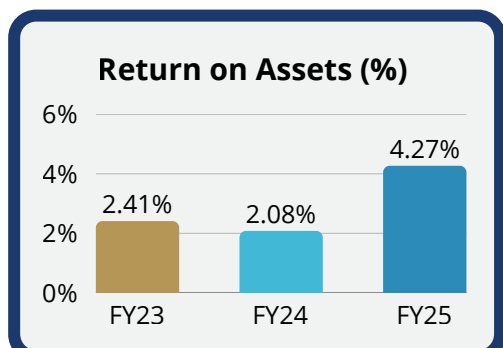
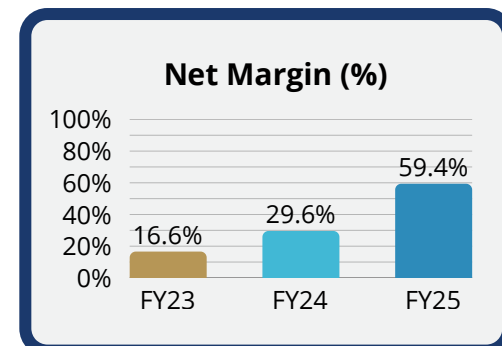
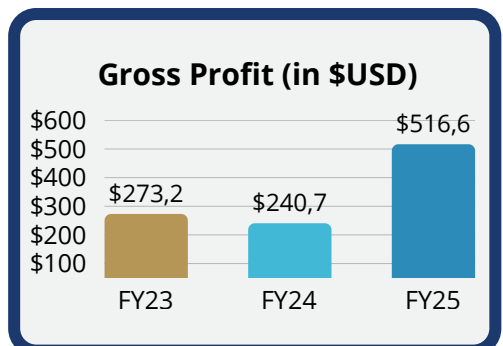
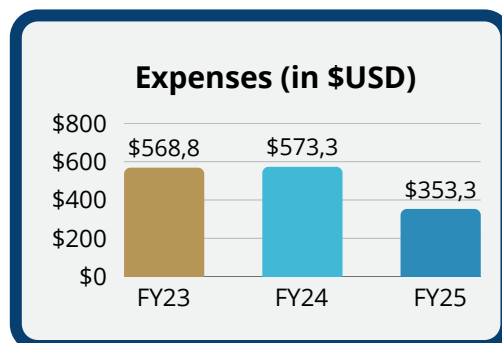
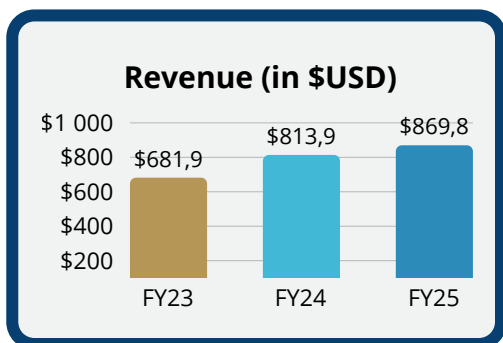
- **Total Revenue:** Increased consistently over the three-year period, indicating stable and growing earned income despite no new funding being received during this period.
- **Total Expenses:** Remained controlled and declined significantly in 2025, reflecting improved operation efficiency.
- **Change in Net Assets:** Substantial increase in net assets in 2025 demonstrates strong overall financial performance driven by higher revenue and lower expenses.
- **Cash & Cash Equivalents:** Cash levels continue to strengthen, providing solid liquidity and financial flexibility.
- **Loan Receivables, Net:** Declined modestly due to repayments exceeding new originations, not credit quality concerns.
- **Allowance for Loan Losses:** The reduced provision in 2025 due to reallocation of funds back into the Non-SBA loan programs reflects strong portfolio performance and a favorable credit risk outlook under CECL modeling.
- **Overall interpretation:** The CDC ended 2025 in a strong financial position, with continued revenue growth, improved expense efficiency, increased liquidity, and a significant rise in net assets. Credit quality remains strong with no impaired loans, supporting a reduced provision for loan losses. While loans receivable declined modestly, this reflects portfolio dynamics rather than credit stress. Overall, CDC is financially stable, well-managed, and positioned to support future economic development activity.

# 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

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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

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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

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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**  
Three Rivers Federal Credit  
Union

**Palermo Galindo**  
Indiana Tech



**Website**

*[www.cdcnein.org](http://www.cdcnein.org)*



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