

GROWTH  
CAPITAL

# *Providing* SUPPORT *for* small business



*2019 Annual Report*



great

GROWTH CAPITAL

We gratefully acknowledge these organizations for their underwriting support of our 2019 Annual Report and Meeting.

THANKS

# dear FRIENDS

I am sure you have heard the adage “*Go BIG or Go Home*”. Well we certainly weren’t home much in 2019 here at Growth Capital. No, we surely did go *BIG in providing support for small businesses right here in Cleveland* and all across our beautiful state of Ohio. The definition of BIG includes the following: of considerable size, extent or intensity; on an ambitiously large scale; showing great enthusiasm; and of considerable importance or seriousness. Synonyms include: tremendous, copious, paramount, significant, and valuable. All of these words seem to perfectly describe our year here at Growth Capital where *we provided tremendous support for the small businesses* in the communities we serve. Just how BIG was that support in 2019? Well let’s just say it was huge and not just huge but *our BIGGEST and BEST year ever!!!*

Several years ago we set out toward a bold and audacious goal of producing 100 loan approvals for the fiscal year and through some years of trying hard and falling a little bit short we not only reached our bold and audacious goal of 100 loan approvals but surpassed that in fiscal year 2019 to be *the Top 504 Lender in the state of Ohio* as well continuing as *the Top Community Advantage Lender in all the Mid-West*. We also achieved more total SBA loan approvals in the Cleveland District than any other lender but Huntington National Bank. Just some of the highlights of this record BIG year...

**Total of 103 Loan Approvals**

**Over \$30MM in Total Loan Approvals**

**Some 416 New Jobs Created by our Borrowers**

But it’s about more than just the BIG numbers. Growth Capital not only provided BIG support directly to small businesses with our lending but in many and varied ways as well. We completed a partial portfolio transfer of Small Business Capital Corp of Lake County which *added more than \$10MM to our loans outstanding*. We forged a sponsoring *relationship with the Small Business Development Center at Lakeland College* while seeking a *renewed relationship with our friends at the Cleveland SCORE Chapter*. Both of these organizations provide direct technical assistance to entrepreneurs right here in Northeast Ohio and we are proud to partner with them to support small business. And it goes beyond just our own backyard, we lent our support to small business through our *advocacy in Washington D.C.* as well. I was honored to provide Congressional Testimony to the U.S. House of Representatives Committee on Small Business advocating for legislation that would expand access to capital to small companies throughout the United States...so that’s pretty BIG. So are the results for our Underserved Market lending with some *87% of our SBA Community Advantage lending going to Low-to-Moderate Income borrowers*. Another BIG item is the repeat of our Lender of the Year, Lisa Rucker and our Bank of the year PNC Bank.

What’s also BIG is the impact our borrowers are having in the marketplace. Check out the pages of this 2019 Growth Capital Annual Report and you will see the *small businesses that are having a BIG Impact*, from a machine shop in a Low-to-Moderate Income neighborhood in Cleveland, to an asphalt equipment manufacturer who received an SBA International Term loan to support export business to our 2019 IMPACT Award Winner, American Foam Products in Painesville. All of these companies went BIG this year and *Growth Capital is proud to have provided such BIG support for the Small Businesses that drive our economy, create new jobs and provide opportunities to the people in our communities.*

John — your replies are impressively quick which I appreciate — on the other hand they make me feel like a bit of a slacker!

Thank you,  
Molly Rice



**John Kropf**  
PRESIDENT & EXECUTIVE DIRECTOR  
GROWTH CAPITAL CORP.



**Alan Scheufler**  
PARTNER ULMER & BERNE, LLP  
GROWTH CAPITAL — CHAIR OF THE BOARD



*Presented to*  
**LISA RUCKER**

For producing and referring the most SBA 504 and Ohio Regional 166 Loans  
and loan commitments with Growth Capital Corp. during 2019

*Presented December Fourth, Two Thousand Nineteen*

# LENDER BANK *of the year*

# 20



# PNC

*Presented to*  
**PNC BANK**

For producing the most SBA 504 and Ohio Regional 166 Loans  
with Growth Capital Corp. during 2019

*Presented December Four, Two Thousand Nineteen*

Growth Capital certainly continued providing BIG support for small business with its loan activity. This year, we had 103 loans approvals and maintained the Number One SBA 504 and Community Advantage Lender status in Northeast Ohio. SBA 504 lending in the district increased last year and we were able to increase our market share to 60% in the SBA Cleveland District with total project financing of \$84MM.

Growth Capital had a record year with \$30.2 million in approved loans which leveraged over \$100 million in economic development investment in our communities during 2019. Our participation has adding significantly to the overall economic activity of our region with the potential to add over 500 new jobs for Ohio workers. Loan closing production for fiscal year 2019 totaled loans funded through September 30, 2019 with loan closing dollar volume reaching \$21.5MM.

# 19 loan activity

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LENDER	LOAN COUNT	LOAN AMOUNTS
PNC Bank National Association	8	2,110,000
KeyBank National Association	7	3,452,000
Cardinal Credit Union	5	1,581,000
Huntington National Bank	4	1,847,000
Middlefield Banking Company	4	1,279,000
JP Morgan Chase Bank N.A.	3	1,047,000
First Commonwealth Bank	2	1,713,000
Civista Bank	2	1,215,000
Fountainhead Commercial Capital	1	3,590,000
Croghan Colonial Bank	1	1,790,000
Geauga Savings Bank	1	1,720,000
U.S. Bank National Association	1	1,139,000
Farmers National Bank	1	969,000
First National Bank	1	847,000
Peoples Bank	1	845,000
Fifth Third Bank	1	692,000
First Federal of Lakewood	1	359,000
Consumers National Bank	1	221,000
Eaton Family Credit Union, Inc.	1	162,000
Towpath Credit Union	1	53,000
Community Advantage Loans	56	3,606,900
<b>Grand Total</b>	<b>103</b>	<b>20,237,900</b>

Whoa,! That is great.  
 I feel so good promoting the Community  
 Advantage loan and finding a good fit.  
 Great job guys!  
 Rob Goble, PNC



# 2010

GROWTH *CAPITAL* *impact*  
AWARD





In American Foam Products, Bruce Rosenbaum found the business investment opportunity for which he had been looking. American Foam Products, a fabricator of engineered foam for product protection and packaging applications, had been operating in its Painesville location since its inception in 1979. As its founder was looking to retire and there was no successor within the company, it had been quietly seeking a buyer.

The previous owner certainly was looking for a successful exit – but he also was looking for a successful continuation of the business that he had built. Many of American Foam Products' 22 employees had been with the company for many years – and ideally, the company would identify a buyer that would be able to provide continuity and growth potential for its employees as well as its overall business.

At the same time, Mr. Rosenbaum had been looking for an opportunity to acquire a small manufacturing business. After 13 years at CBG Biotech, Ltd. as Vice President of Operations, he wanted to take on the responsibility of running his own company. In American Foam Products, he saw a well-established company with strong customer ties, a dependable workforce and a profitable niche in the packaging market. He also saw a company that he believed could grow through more direct management and increased investment in personnel and infrastructure.

Since his acquisition of the Company 3 years ago, the Company's workforce has increased from 22 to 27 employees and sales have increased by 17%. American Foam Products services manufacturers across a broad array of industries in the United States and Canada, including automotive, medical, electronics and general manufacturing. Mr. Rosenbaum noted that "We provide enhanced product protection for specific products and parts, when typical corrugated packaging just isn't sufficient." Using a wide variety of foam materials, including polyethylene, crosslink polyethylene, polyurethane, expanded polystyrene and corrugated plastic, American Foam Products continues to look for new opportunities to solve its customers' packaging issues and meet their product protection needs.

Most of the Company's employees live in Lake and Ashtabula Counties. With relatively low unemployment in the region, maintaining stability in the workforce was critical for the continued success of the Company. "One of my first priorities was to assess whether we were doing right by our employees," Mr. Rosenbaum said. Over the first two years after he acquired the Company, Mr. Rosenbaum enhanced company support of the health insurance plan, established a 401(k) plan with a Company match, added paid sick days and continued to raise the floor on the Company's pay structure. "We have good people – and we want to keep them and pay them fairly, as well as attract new employees that will help us grow."

Mr. Rosenbaum also understood that new investment was critical to the ongoing success of the business, stating "While I've tried to be cautious making changes to the business until I better understood it, I've invested in new sales resources and additional operating personnel over the past few years, as well as new software systems to help us better manage our business."

Growth Capital partnered with Rich Kacvinsky of Key Bank as both funded SBA 504 loans for American Foam Products, providing financing to fund the purchase of the 50,000 square foot Painesville manufacturing facility. KeyBank also provided SBA 7(a) financing for the business acquisition. "The loan structure provided by our partners at Key Bank exemplify the creative financing solutions we at Growth Capital strive to bring to growing business, and Key Bank brought a BIG solution for American Foam Products," stated Growth Capital President John Kropf.

By securing the financing necessary to make this acquisition, American Foam Products has been able make a successful ownership transition, grow its workforce and expand its growth opportunities. In its own small way, American Foam Products is making an impact, participating in and helping to drive the manufacturing economy in the Northeast Ohio region. Growth Capital is proud to recognize American Foam Products as our 2019 Growth Capital IMPACT Award winner.



The Growth Capital loan portfolio demonstrates the hard work being undertaken to support our economic development mission. Our portfolio growth and performance is indicative of our commitment to prudent credit underwriting as we take very seriously our fiduciary responsibility. Sound loan growth is our objective.

The Sept. 30, 2019 value of the Growth Capital loan portfolio was \$140,764,406 with 438 active loans.

PROGRAM	DOLLARS OUTSTANDING	# OF LOANS
SBA 504	\$129,246,855.50	335
Ohio Regional 166	\$ 1,940,636.75	13
Community Advantage	\$ 9,576,913.99	90

During Fiscal Year 2019, there were 26 loan prepayments, amounting to \$9,102,685.66, a 96% increase over the previous year. The new loan activity over prepayments caused the portfolio to increase by \$10,477,960.19 or 8.0%.

Growth Capital managed 4 (2 - SBA 504, 2 - CA) loans in liquidation during fiscal year 2019. There were 2 charge-offs of loans in liquidation.

As of Fiscal 2019 year-end, Growth Capital has no loans in the process of being liquidated.

As of 09/30/2019 Growth Capital had a delinquency rate of 2.20% compared to an SBA bench rate of .60% and a peer group rate of .69%. For the fiscal 2019 year, The SBA Lender Risk Rating has remained at 2.

### In FY 2019:

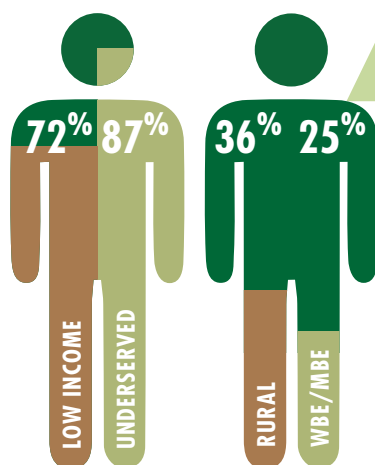
- Growth Capital made 38 loans totaling \$21,436,995 to entrepreneurs, which supported \$55,482,550 in additional investment
- 36% of loans were made to rural businesses
- 75% of loans were made to minority- and women-owned businesses
- 72% Community Advantage borrowers are in low-moderate income areas
- 87% of our SBA Community Advantage loan approvals were to SBA Underserved Markets.

# servicing 2017 LOAN IMPACT

**GROWTH CAPITAL**

*mission*

**Supporting the Underserved COMMUNITY ADVANTAGE**



**Congressional Testimony**  
**BIG SUPPORT OF SMALL BUSINESS**



**Creating Big Impact**



**Big Local Economic Growth**





## SBA 504 Loan Approvals

1stDaySchoolSupplies LLC  
Advanced Spine Joint and Wellness Center, LLC  
Akron Rebar Co.  
Alexis Exhibits, Inc.  
Blue Tip BBQ, LLC  
Bonefish Systems, LLC  
Chores Unlimited, Inc.  
Cisco Fishing Systems, Ltd.  
Custom Clutch, Joint & Hydraulics, Inc.  
Defense Soap LLC  
DiTerlizzi Dental, LLC  
Dunkin  
Early Beginnings Childcare & Learning Center  
Fresh Local Produce of Ohio, LLC  
Giuseppe's Pizza, Incorporated  
Granex Industries, Inc.  
Grayson's Home Appliance Service, Inc.  
Henderson Industries, Inc.  
Hostar International, Inc.  
Iron Man Supply LLC  
Kiddie Kampus Child Enrichment Center, Inc.  
Lindley III, Inc.  
Little People's Palace Lorain, LLC  
LMZ Restaurant Group, Inc.  
Mark J. Pompeani, D.D.S., Inc.  
Masonry Contracting Corporation  
Michael's Inc.  
Mobile Vehicle Painting, LLC  
Monitoring, Control and Compliance, Inc.  
New Towne LLC  
Northeast Factory Direct  
Orange Hotel LLC  
Orazen Extruded Polymers, Inc.  
Pritt Entertainment Group, LLC  
Prusak's Precision Construction, Inc.  
Shreejibapa Hospitality Inc.  
Solution Industries LLC  
Start LLC  
The Auto Bolt Company  
Zankal Inc.

## Ohio Regional 166

Cabmat, Inc.

## Community Advantage Approvals 56 LOANS

## SBA 504 Loans Funded

Akron Rebar Co.  
Andrako & Assoc., Inc.  
Avalon R.V. Center, Inc.  
Bishop Bros. Supply & Transit LTD  
Connie's Kidz  
Diamond Tech Machine, Inc.  
Drs. Henzel and Smith Inc.  
Dunkin  
Global Talent Resources Corporation  
Inn The Doghouse Mentor, Inc.  
Lindley III, Inc.  
LMZ Restaurant Group, Inc.  
MAGRETECH, LLC  
N2Net  
Northeast Factory Direct  
Orazen Extruded Polymers, Inc.  
Primrose School of Westlake  
Rimeco Products, Inc.  
Solution Industries LLC  
TownePlace Suites by Marriott  
Wag-On-Inn  
Western Reserve Distillers, LLC

## Community Advantage Loans Funded

American National Fleet Service, Inc.  
Angelo Benedetti, Inc.  
Cleveland Cleaners, Inc.  
Houde School of Acting, LLC  
Interstate Tool Corporation  
Jim's Pizza Box Huron, LLC  
Kelling Equipment Repair Inc.  
Michael A. Covas, DDS, Inc.  
PIT Concrete Masonry LTD  
Red Space LLC  
Sassafras Land Design LLC  
Stoney Meadow Cart, LLC  
Strike Zone, Inc.  
The Rock Pile, Inc.

*Thank you John and your team!  
We can't meet our objective of helping small businesses to  
sell to the world without great partners like you- thank  
you!! Also, special thanks to "Team SBA" for their support  
and helpfulness—great teamwork!*

*Patrick Hayes*

*Acting Director, International Trade Finance  
U.S. Small Business Administration*

# COMMUNITY *advantage*

## ***Cleveland Cleaners, Inc.***

Cleveland Cleaners Inc. operates under the DBA Clifton Cleaners, which has been a staple in the local Clifton Blvd neighborhood of the City of Cleveland Retail since 1956. John Fitzpatrick purchased the business in 2016 and is focused on growing the commercial business. Growth Capital financed the purchase of new Dry Cleaning Machine supported by a state of Ohio Air Quality Development Agency grant due to the environmentally friendly nature of new equipment being financed.

## ***Kelling Equipment Repair, Inc.***

Keith Kelling started his business in 2007 Kelling Equipment Repair is located in LaGrange Ohio and the company provides equipment repair for heavy machinery including excavators, backhoes, front loaders, bulldozer, skid-steer loaders, trenchers, as well as cranes, generators and large commercial trucks. Growth Capital provided an SBA Community Advantage loan for permanent working capital for the ongoing purchase of materials and to hire additional employees for further business expansion.

## ***Jim's Pizza Box Huron***

Jim's Pizza Box is a pizzeria and Italian restaurant. Specializing in pizza, pasta, subs, salads, soups and other Italian specialties. It is a dine in, take-out and delivery restaurant. The first Jim's Pizza Box restaurant was opened in 1977 by Jim West Sr. in Milan, OH. It is still in operation today. In 1998, Jim West Sr. opened another location in Huron, OH. Jim's Pizza Box has been a community staple for 41 years. Choosing to donate to youth sports, schools, arts and scholarship funds rather than marketing and advertising. It has been the philosophy of the business to invest in the community and the

community has returned the support in the form of loyal patronage.



## ***Interstate Tool Corp***

Interstate Tool Corporation was founded over half a century ago for the purpose of supplying industry quality, special, precision cutting tools. As techniques improve and equipment becomes more sophisticated, Interstate Tool researches and makes use of the new potentials. Since their inception, their experienced, highly skilled staff of cutting tool engineers and tool makers blended together to supply consistently high quality tools at competitive tools at competitive prices.

## ***Angelo Benedetti, Inc.***

Angelo Benedetti, Inc. was started in 1960 by Al Benedetti's father, Angelo. The company is the sole source manufacturer of the patented Re-Heat asphalt recycling equipment. They design and manufacture four reheat asphalt machines and have customer's through-out the world using their equipment. Growth Capital secured an SBA International Term Loan to support export sales to such countries as Canada, Hungary and South Korea.

## ***Michael Covas DDS***

Michael Covas, DDS purchased the dental practice from the former owner, Paul Martin, in 2001. The practice is general dentistry with approximately 1500-2000 active patients mainly in the Hudson, OH area. Growth Capital financed the purchase of a property listed on the National Registry of Historical Places helping to preserve a significant and historical building in the heart of Downtown Hudson.

## ***American Fleet Services***

American Fleet Services has one focus: UPTIME! They build trust with their customers by assuring that their vehicles whether a golf cart, tractor trailer or emergency vehicle, are safe, dependable and in top running condition. It is their mission to make sure they are ready to roll in time of need. The tools they use are industry-leading equipment, state-of-the-art technology and good old fashioned hard work. American Fleet Services may work on vehicles, but they know that what they are doing is something more important: When they work on a delivery vehicle, they make sure their customers' goods and services are delivered on time. When they work on an emergency vehicle they help save lives



# Y LOANS S

GROWTH CAPITAL

## **Strike Zone DBA Swings-N-Things Fun Park**

Swings-N-Things Fun Park has been in business at its current location since 1987. They started as a free-standing batting range on leased property in 1982, directly across the street from its current location. Swings-N-Things has thirteen acres of outdoor & indoor family fun. Go-Karts, miniature golf, bumper boats, batting cages, paintball, game room, mini bowling & homemade ice cream. From the heart-pounding competition of paintball to a relaxing game of miniature golf.

## **Houde School of Acting**

The Houde School of Acting is located in the artistic Coventry neighborhood of Cleveland Heights, Ohio. They also opened a second location in Kent. The Houde School has grown by filling the needs of the Cleveland growing into a rising film hub in the U.S. Jessica Houde-Morris is the owner and head instructor at the Houde School of Acting in Cleveland, Ohio. Her students have appeared in television shows (The Vampire Diaries, General Hospital, Blue Bloods, Criminal Minds: Beyond Borders), major feature films (Snatched, My Blind Brother, Diary of a Wimpy Kid) and commercials (Nike, McDonald's, Honda, Subway, Intel).

## **PIT Concrete Masonry LTD**

Shannon Lindsco is an experienced union bricklayer and mason. He wanted to be his own boss and started bidding on concrete jobs in 2014. He incorporated the company in 2017 and still hires specific union workers from the local union hall. The company does almost 100% commercial/municipal work as a sub-contractor to construction firms like Cold Harbor Building Company in Chardon, Oh and Millstone Management Group in Chesterland, OH. The Community Advantage loan funds were utilized to hire a new employee and further expand the business.

*I want to sincerely thank both of you for your assistance in getting our loan processed and approved through the SBA – especially so quickly given the shutdown of our government for the past 5 weeks. Your professionalism, organization and courtesy made this process very easy. We will be walking endorsements for your fine organization for years to come.*

*Tim Sorge, President / Owner*

*Strike Zone, Inc.*

*dba Swings-N-Things Fun Park*



## **The Rock Pile Inc.**

A family owned and operated small business, "The Rock Pile" has been serving the community for over 25 years and offers a variety of mulch, gravel and a selection of bulk stone suited to almost any yard or landscape project. Owner Brian McKoen was approved for a second Growth Capital SBA Community Advantage loan for permanent working capital to support his current business expansion efforts.

## **Stoney Meadow Car, LLC**

Amos Miller purchased Stoney Meadow Cart in 2018 and it is the only company in the US to make and distribute Amish Buggy Axles to Amish communities throughout the US. The company is located in a rural area and a HUB Zone and Growth Capital Community Advantage lending supported an SBA Underserved Markets borrower in a specialty market unique to our Amish region here in Ohio.

## **Red Space, LLC**

Red Space is a raw event center in Cleveland, OH. They host events in an eclectic urban setting with an 8,500 square foot event hall and a 1,500 square foot gallery. Revenue is derived from the rental of the hall for various events held there including weddings, Bar & Bat Mitzvah's, Award Ceremonies, Parties Concerts, Fund Raisers, Fashion Shows, Food & Drink Tastings, Art Shows. John Gadd is the founder and President of Red Space. He also is the President and CEO of Hotcards which operates at the same location of Red Space. Growth Capital funded a second SBA Community Advantage loan for the company this year that supported further expansion for this HUBZone located small business.







# 2010 *marketing* ACTIVITY





The Growth Capital staff is committed to our organizational Strategic Objective ***“Providing BIG Support for Small Business”***. In doing so we continue to execute strategies to initiate new relationships and educate our target market on the benefits of our loan programs. During fiscal year 2019 we participated in a host of networking events, happy hours and delivered presentations on our three loan programs. In November, Gil Goldberg, District Director, U.S. Small Business Administration’s Cleveland District office, awarded Growth Capital, SBA’s Certified Development Company of the Year Award. This award honors the certified development company with the most SBA 504 loan approvals in the SBA Cleveland District.

Growth Capital hosted its Thirteenth annual stakeholders networking reception in April. More than 250 customers, bankers, commercial realtors and accountants attended our Market Garden Brewery networking event.

Growth Capital’s new website allows prospective customers to apply online for our three loan products. The website also has many downloadable forms and information on our loan programs.

We have continued our referral and loan contest. The contest rewards those who refer or make a loan that is agency approved. These individuals earn raffle tickets to win prizes including a \$599 cash gift card along with other great prizes. The prizes are awarded during the 2019 annual meeting.

Growth Capital’s electronic newsletter and blog distributed through Facebook, LinkedIn and Twitter, were instrumental in 2019 as they were the source that generated the organization’s most referrals. The newsletter and blog are distributed to more than 1,200 small business owners, loan officers, commercial brokers, attorneys, accountants and economic development professionals.

Presentations and events at our lending partners allow us to maximize our exposure in the marketplace and initiate new relationships while building on the referral relationships that already exist. Our efforts are certainly bearing fruit and for the 13th consecutive year, **Growth Capital is the number one SBA 504 lender in Ohio. Also for the Seventh consecutive year, we are the number one Community Advantage lender in Midwest and top 10 in the country.** Also, Growth Capital was ranked in the top 40 Certified Development Companies in the country and 8th in the mid country region.

*Thanks, you did a wonderful job. I am so glad we did one and closed one together!*

*Tom Krause / Corrigan Krause*

# 2019 *our* PEOPLE

MEMBER	BOARD OF DIRECTORS	SERVICING COMMITTEE	LOAN COMMITTEE	NAME	COMPANY
•		•		Vince Adamus	Greater Cleveland Partnership
•			•	Lawrence Allen	Dollar Bank
•				John Barth	Chase Bank
		•		Bill Beard	Chemical Bank
•	•		•	Timothy Breckner	Colliers International Real Estate
•				Chuck Ciuni	Ciuni & Panichi, Inc.
•				Monorah Daga	Dingus & Daga, Inc.
•			•	Michael Elliott	National Development Counsel
	•		•	Gloria Gates	PNC Bank
•	•		•	Wesley Gillespie	ErieBank
•	•	•		MJ Hilker	Peoples Bank
•				Kirsty Hull	Newmark Grubb Knight Frank
•			•	David Kinzel	KeyBank
•				Michal Klein	Ciuni & Panichi, Inc.
•				Richard Kretschman	Fifth Third Bank
		•		Mark Kutylowski	Independent Consultant
•			•	Arnold Lockett	Village Capital
•	•			Steven Lorenz	Kamm's Corner Development Corp.
•				Dave Lukas	National Development Counsel
•			•	Ben Norton	Buckeye Bank
•	•		•	Daniel Prendergast	Meaden & Moore, Ltd.
•	•			Alan Scheufler	Ulmer & Berne, LLP
•	•			Kevin Schmotzer	City of Cleveland
•			•	Ronald Schultz	Peoples Bank
•	•			Angela Wilcoxson	KeyBank
•				Mark Windnagel	Huntington Bank

*Thank You for partnering with me  
on the next stage of our growth.*

*I appreciate all of your help and  
hard work.*

*John Gadd  
Gadd Corp.*





### *Board of Directors*

**Timothy Breckner**  
**Gloria Gates**  
**Wesley Gillespie**  
**MJ Hilker**  
**Steve Lorenz**  
**Daniel M. Prendergast**  
**Alan Scheufler**  
**Kevin Schmotzer**  
**Angela Wilcoxson**

*I really appreciate your help and the way you guys jumped on this to get it done!! If any more 504 opportunities come my way, Mr. Sozio will definitely be my first call!*

*Timothy D. Naftzger*  
*Assistant Vice President*  
*Commercial Lender*  
*Civista Bank*



### *Staff*

**Jackie Gilmore**, *Administrative Assistant*  
**Juan Hernandez**, *Business Development Director*  
**John Kropf**, *President and Executive Director*  
**Betty Rich**, *Loan Processing Manager*  
**Robert Schordock**, *Loan Servicing Officer*  
**Jeff Sozio**, *SBA Loan Officer*

**GROWTH CAPITAL**

*Thank you John for the kind note. You guys saved  
my butt after battling through the recession.*

*Chris Carmon*

*The Carmon Group*



**[www.GrowthCapitalCorp.com](http://www.GrowthCapitalCorp.com)**

IMG Center, 1360 East 9th Street

Suite 950

Cleveland, Ohio 44114

**216.592.2332**