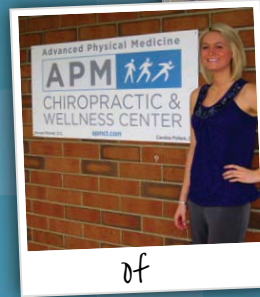
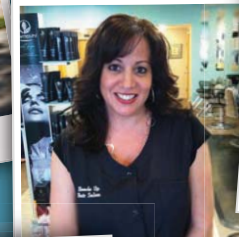


ctcic
Connecticut Community Investment Corporation

ricic
Rhode Island Community Investment Corporation



Portraits of Inspiration

Annual Report 2010

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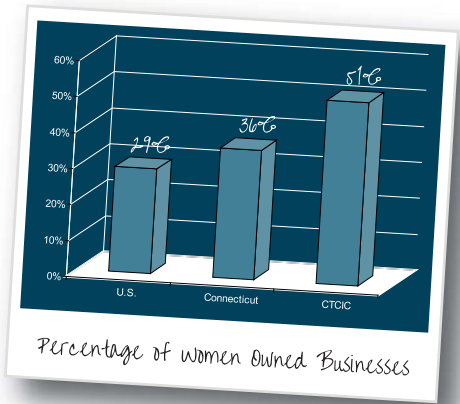
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credit@ctcic.org

RICIC
jroche@cradvisors.us

Women-Owned Businesses are a BIG Part of Our Business

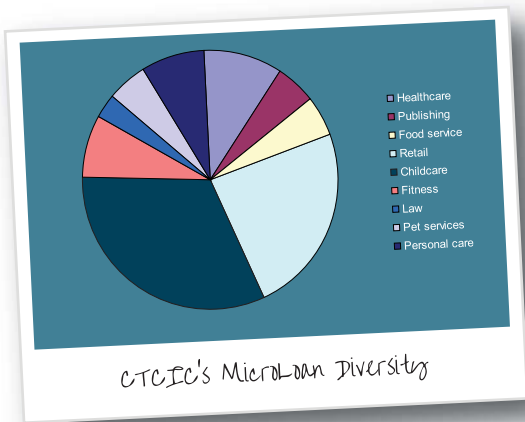
Our MicroLoan program has proven to be a catalyst for starting and growing women-owned businesses in Connecticut.

In Connecticut women own less than 35% of all businesses and nationally that percentage drops to less than 29%. That said CTCIC has been very successful in promoting entrepreneurship in women. The results - over 50% of the loans in CTCIC's Microloan portfolio are to women-owned businesses.



Through our long standing partnership with CHEFA, CTCIC has been able to offer a specialized Childcare Microloan Program to Connecticut's licensed childcare providers. While many women-owned childcare businesses have taken advantage of that program, CTCIC's portfolio of women-owned businesses extends well beyond childcare.

Healthcare, manufacturing, food service, retail, fitness, law, pet services, and personal care industries are all well represented in our diverse and dynamic women-owned business portfolio.



In Fiscal year 2010 CTCIC continues to lead the state in 504 Loans, MicroLoans and total SBA dollars lent.

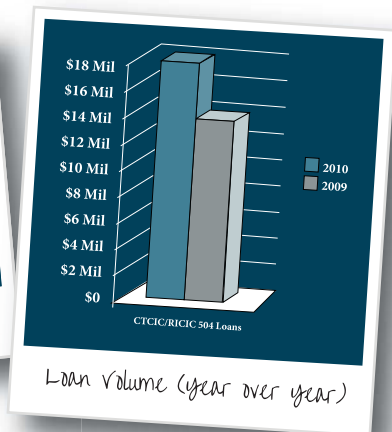
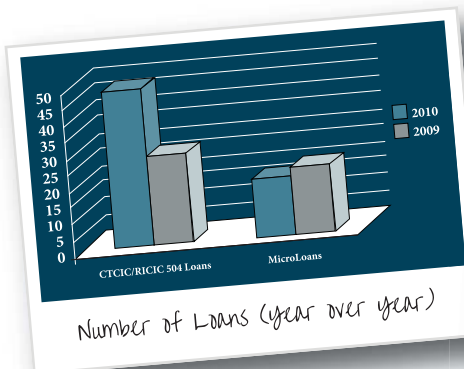
CTCIC 504 Program

CTCIC was Connecticut's #1 504 lender in loan volume for the ninth consecutive year, obtaining approval for 43 SBA 504 Loans during the Fiscal Year 2010. Those 43 CTCIC 504 Loans totaled \$17,293,000 in

SBA financing, making CTCIC Connecticut's #1 SBA Lender overall in dollar volume for the second consecutive year. Meanwhile, in Rhode Island, RICIC obtained approval for an additional five RICIC 504 loans for an additional \$585,000 in SBA financing.

SBA MicroLoan

CTCIC was Connecticut's #1 SBA MicroLoan lender in both loan number and dollar volume for the 8th consecutive year, closing 17 loans totaling \$483,152.



A Picture Perfect Vision

Featuring EG Salon in Middletown, CT

Ellie Gagnon and Georgi Marino have known each other for over 20 years. Originally a trainer for Redken, Ellie met Georgi in 1990 while providing color technique education to the employees of the salon where Georgi worked. The two became good friends. By 2001, Ellie was ready to leave corporate work and Georgi was ready to start her own salon, so the two formed a partnership and went into business together.

Georgi and Ellie originally rented space at South Main Street in Middletown, occupying the first floor of an old house. It was a small, charming space that was inexpensive which fit perfectly into their conservative start up plan. After eight years of building a strong client base EG began to explore ways to better grow the business. At a conference of hair professionals in Kentucky, the two were inspired by a speaker who encouraged attendees to pay forward to the industry and to build future industry leaders through associates' programs aimed at training young professionals as part of a business model. The conference proved to be a springboard for the next phase in EG Salon's growth.

For EG, growth meant a bigger salon with a stylish look and feel.

Georgi and Ellie located great space in downtown Middletown but found that securing financing for their project was the biggest hurdle they would face in expanding their business. Middlesex Chamber of Commerce committed to fund a portion of the costs but it was not enough to complete the vision they had for the salon. They feel fortunate to have found CTCIC through a referral from Citizen's Bank. In addition to filling the financing gap, CTCIC provided consulting services to Ellie and Georgi, working through the financial modeling and basic assumptions that would drive their business and marketing plans. The new location opened in 2009 and CTCIC has continued to work with Ellie and Georgi as they execute and refine their plan.

EG Salon is popular because of the great service provided by Georgi, Ellie, and their staff, but it is profitable because of the focus these two women keep on the business model. They have invested in the right software and the right people to move their business forward. They are not afraid of hearing the worst from their customers and continue to tap into the expertise of industry professionals.

"Change is happening all the time", says Georgi, "and the only way to keep up with the needs of our clients is to constantly listen to their needs and take criticism as a way to improve the business."

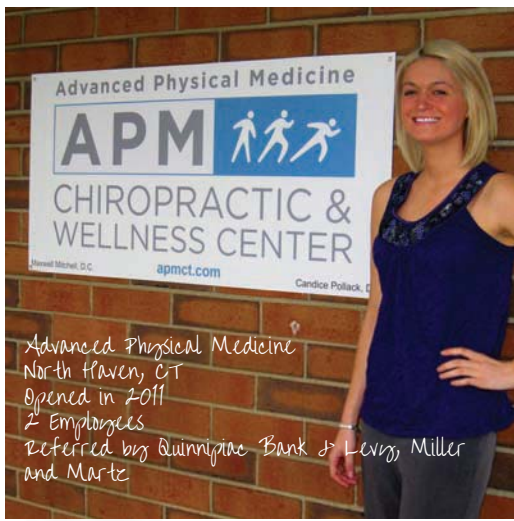
Ellie adds "Take care of the client and the community and the bottom line will take care of itself."



Expanded in 2009



Renovation in Progress



Advanced Physical Medicine
North Haven, CT
Opened in 2011
2 Employees
Referred by Quinquire Bank & Lewis, Miller
and Martz

Dr. Candice Pollack, D.C., M.S.



LX Bella Beauty Salon
Hartford, CT
Opened in 2010
3 Employees
Referred by New Alliance Bank

Doris Santana

Portraits of Inspiration



Newforge Co.
Plainville, CT
Opened in 1999
11 Employees
Referred by Naugatuck Valley Development Council

Margyann Lohman

Plan your work for
today and every
day, then work
your plan.

Margaret Thatcher



Eco Java Cafe
Bryant, CT
Opened in 2010
2 Employees
Referred by Citibank

Dana Zimmerman



Black Rock Tavern & Restaurant
Thomaston, CT
Opened in 2006
28 Employees
Referred by Thomaston Savings Bank

Fayne Lamphear

Never give up, for
that is just the
place and time that
the tide will turn.

Harriet Beecher Stowe



Northeastern Communications, Inc.
Naugatuck, CT
Opened in 1990
30 Employees
Referred by Webster Bank

Julie Reibold



The Smart Start Preschool & Learning Center
Hamden, CT
Opened in 2010
4 Employees
Referred by The Town of Hamden

Natasha Clark



Hawk's Nest Publishing
Mystic, CT
Opened in 1995
3 Employees

Peg Connerly-Borga



Branford Clip and Dip
North Branford, CT
Opened in 2010
2 Employees
Referred by Wachovia Bank

Ronnieann Turbert



Dr. Stephanie Bethune, N.D.
Naturopathic Doctor
Stonington, CT
Opened in 2010
1 Employee

Dr. Stephanie Bethune, ND



Tara's Diner
Somers, CT
Opened in 2006
2 Employees
Referred by CTCIC website

Tara Wohlens



Comfort Keepers
Guilford, CT
Opened in 2009
30 Employees
Referred by Guilford Savings Bank

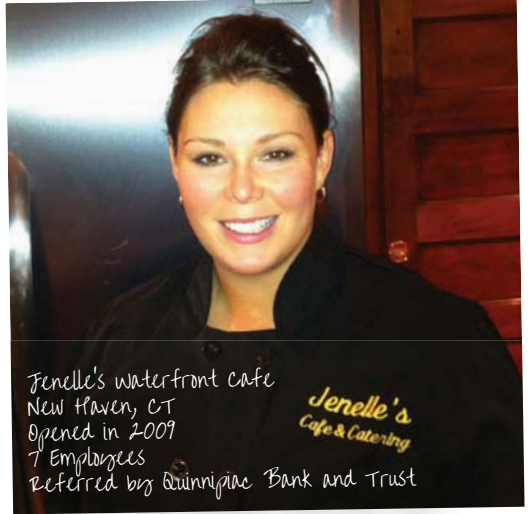
Patti Urban

Candids of Courage



Just a Helping Hand Childcare
Stamford, CT
Opened in 2006
3 Employees
Referred by WBDC

Davette Stephens



Jenelle's waterfront cafe
New Haven, CT
Opened in 2009
7 Employees
Referred by Quinnipiac Bank and Trust

Jenelle Coughlin



The Cooking Company
Haddam, CT
Opened in 2001
40 Employees
Referred by Liberty Bank

Sue Bauer

It takes a lot of courage to show your dreams to someone else.

Erma Bombeck



Heads Up Hair Salon
 Southbury, CT
 Opened in 2006
 12 Employees
 Referred by Naugatuck Savings Bank

LauraLee Emanuele



Spree
 Darien, CT
 Opening August 2011
 1 Employee
 Referred by Darien Rowayton Bank

Lindsay Westbrook



Cherienne's Daycare
 Bridgeport, CT
 Opened in 2006
 30 Employees

Pam Clinton



Shelton Veterinary Center
 Shelton, CT
 13 Employees
 Referred by Naugatuck Valley Savings and Loan

Dr. Stephanie Kreiger & Shawn Rafferty



Salon Le Rae
 Wallingford, CT
 Opened in 2011
 10 Employees
 Referred by Middlesex Chamber of Commerce

Rachel Schanke



Kid Synergies
 Colchester, CT
 Opened in 2009
 7 Employees
 Referred by Rockville Bank

Vicki Holt

Pretty in Pink... and Runway Ready!

EG Salon Giving Back To The Community

"Giving back is what we do."
- Ellie Gagnon



Giving back to the community is an essential part of Ellie and Georgi's core beliefs and also an integral part of EG Salon's business model.

Meghan Burgess is an EG Salon client who is also the coordinator of Middlesex Hospital's Comprehensive Breast Cancer Center. After talking with Meghan, Ellie and Georgi decided to support breast cancer awareness month in October 2010.



A Big check for a Big cause



community outreach

For the month of October EG's Salon offered to put a pink stripe in the hair of anyone who donated \$20 to the hospital's campaign. Over 200 people participated and the salon was able to present a check for \$4,260 to the Center.

EG Salon also supported Middlesex Hospital's fashion show fundraiser. Georgi and Ellie provided hair styling and makeovers for the breast cancer survivors who participated as models in the fashion show.

welcome...

New Employee Rosa Rubbo

A multilingual financial professional, Rosa is fluent in Spanish, Italian, and Portuguese. She brings over 25 years of successful experience in Financial Analysis and Assessment, Business Development and Technical Consulting. Prior to joining CTCIC Rosa worked for BankBoston, Fleet, and Hartford Community Loan Fund, Inc where she was responsible for promoting small and large business loan programs. Rosa believes that "helping a small business understand the importance of credit in order to achieve its financial goals is the greatest reward a credit officer could get". Rosa works in underwriting and in loan servicing and is a member of the MicroLoan Team.

New Board Member Tom Banisch

Mr. Banisch is General Manager of T.J. Banisch, LLC and its on-line trading entity www.chemswap.com. He has been in the chemical business for 40 years. Beginning at a chemical distribution company in Providence, RI, he later worked for two chemical manufacturing companies before starting his first chemical distribution business in 1985. Since then, he has created the first on-line trading site for excess inventories of chemicals and equipment. Tom resides in Madison, CT.

New Board Member Tim Bergstrom

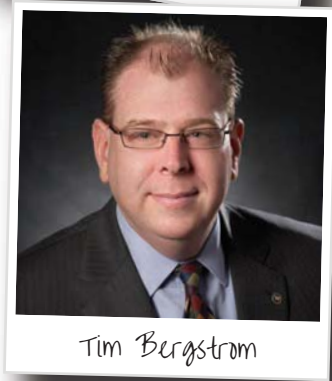
Mr. Bergstrom is Senior Vice President and Regional Manager for Webster Bank's Business Banking division. Tim brings over 20 years of credit and commercial lending experience to the Board of Directors. In addition to his service on the CTCIC Board, Tim is active with a number of community and philanthropic organizations, serving on the boards of the United Way of Greater Waterbury, the New Britain Museum of American Art and the New Britain Chamber of Commerce. Tim resides in Burlington, CT.



Rosa Rubbo



Tom Banisch



Tim Bergstrom

Farewell...



Tony Santore

Tony Santore, CPA

We would like to offer our sincere thanks and a fond farewell to Tony Santore as he steps down from our Board of Directors. Tony served on the Board since 1999, was Chairman of the Audit Committee, and always provided clear guidance to help move our programs forward over his 12 year tenure with us. We wish him well in his future endeavors and community service efforts.

Congrats!

Dennis Brown SBA's Veteran Advocate Champion of the year

At the SBA's Annual Awards Event the CT District Office honored CTCIC's own Dennis Brown, shown here with Jeanne Hulit,

SBA's Regional Director for New England, as the CT Veterans Advocate Champion of the Year. Dennis' passion for supporting veterans extends beyond his role as Vice President, Business Counselor at CTCIC. He has worked hard to launch the website www.connectveterans.org and the organization behind the website, providing valuable information and access to services for veterans throughout CT. Congratulations to Dennis on receiving this well deserved recognition.



Dennis Brown

Thank you
CTCIC Lending Partners

The SBA 504 and MicroLoan programs rely on voluntary participation of partners from around Connecticut and Rhode Island – from small community banks and credit unions to business resource centers and national banks. The success of the 504 program is dependent on a partnership between CTCIC and local banks committed to helping small businesses grow and thrive. We are fortunate to have an outstanding community of lenders and referral sources who share our enthusiasm for small business. Their experience working with small business is unparalleled and their dedication to providing growth opportunities for small businesses is without equal. We extend our sincerest thanks to all of them for their commitment and loyalty and look forward to a continued partnership.

We would like to offer special thanks to Bank of America, Webster Bank, and TD Bank whose generous contributions help provide grant funding in support of our MicroLoan program.

504 Lending Partners

Each lending institution listed has participated with us in a 504 deal in Connecticut or Rhode Island within the past two fiscal years

Webster Bank, N.A.

Bank of Newport
Banks of America
Fairfield County Savings Bank
Naugatuck Valley Savings and Loan

Bank of Southern CT
Essex Savings
Naugatuck Savings
Peoples United

Bank of Fairfield
Citizens Bank
Collinsville Savings
Guilford Savings
Milford Bank
New England Bank
Rockville Bank
Sovereign Bank
Union Savings
Westport National Bank

Bank of Rhode Island
Chelsea Groton Bank
Farmington Bank
JP Morgan Chase
First Niagara Bank
Quinnipiac Bank and Trust
Sector
TD Bank
Wells Fargo
Zions Bank

MicroLoan Referral Sources

Bank of America
Citibank, N.A.
Citizens Bank of Connecticut
City of Bridgeport Office of Small & Minority Business
Colonial Properties
Community Economic Development Fund
CT Department of Economic & Community Development
CT Development Authority
CT Economic Resource Center (CERC)
CT Main Street Program
CT Small Business Development Center (CTSBC)
The Cornerstone Company
Essex Savings Bank
Fairfield County Bank
Gateway Community College
Greater Valley Chamber of Commerce
Guilford Savings Bank
Hartford Economic Development Corporation
Hartford Russell Library
Housatonic Community College
Housatonic Industrial Development Corporation
Infoline 2-1-1
Kaplan Early Learning Center
Liberty Bank
Manchester Community College
MetroHartford Alliance
Middlesex County Chamber of Commerce
Middlesex County Revitalization Commission
Naugatuck Development Corporation

Naugatuck Valley Savings & Loan, S.B.
New Haven Library
NorthEast Alliance
Norwich Chamber of Commerce
Putnam Bank
Quinnipiac Bank & Trust
Office of Congressman Courtney
Office of Congresswoman DeLauro
Office of Secretary of State of Connecticut
Rockville Bank
Rose City Renaissance
Saugatuck Outreach Nutrition Program
SCORE Chapter of Bridgeport
SCORE Chapter of Danbury
SCORE Chapter of Hartford
SCORE Chapter of New Haven
SCORE Chapter of Norwalk
SCORE Chapter of Old Saybrook
SCORE Chapter of Torrington
Simsbury Library
Smart Start
Southeastern Connecticut Enterprise Region
Sovereign Bank
TD Bank
Three Rivers Community College
Town of Berlin
U.S. Small Business Administration
Webster Bank
Women's Business Development Center (WBDC)