



COMMUNITY CAPITAL FUND

Investing In Greater Bridgeport

Community Capital Fund facilitates the flow of capital and expertise into housing and economic developments that benefit low and moderate-income people in the Greater Bridgeport area.

January 2008



In full bloom

East Main Street's abloom with the opening of the new El Flamboyen Restaurant. Named after the red-flowered Caribbean tree, El Flamboyen celebrated its grand opening on June 20th, welcoming the community to experience fine Latino cuisine in a family-oriented environment. The owners had special cause to celebrate, considering the project's arduous history.

In 1999 mortgage broker Mayra Rosario presented the property, a once thriving motel built in 1888, to developer Edwin Soto. Soto, who has been a part of the East Side community since the 70s, saw the potential for community impact and decided to invest in the project. With the help of a CommCap loan, he set to work and completed the renovations in 2003. Only a year later, a fire ravaged the structure. Assessing the damage, Soto and Rosario, who had become partners, had their doubts about restoring the building to its former glory. "We were not sure what to do; do we just sell it as is?" said Soto.

Eventually, Soto and Rosario agreed that restoration could create a great neighborhood asset. Once again, Community Capital Fund was there to help. In April 2007, new renovations began, including flame-proof walls and insulation as well as a state of the art security system and high efficiency heating. Today, the once forsaken landmark is better than ever, and El Flamboyen Restaurant is in full bloom. In an area once plagued by blight, the transformation of 1001 East Main Street is another victory for the ever improving East side.



Darren Ebron's on solid ground as he turns a neighborhood eyesore into a rejuvenated commercial and residential space.

Floorless, but full of potential

Darren Ebron might not have a floor to stand on, but with 16 years of renovation experience and the lending power of Community Capital Fund, he has solid footing for transforming the blight at 1459 Stratford Avenue into new beauty. Before Ebron acquired it, the building had suffered years of neglect, including a collapsed floor. Despite its condition, Darren recognized its potential and set about to rehab the property. His plan: create a first floor restaurant and two spacious apartments upstairs, each with hardwood floors, dishwashers and other amenities.

Darren began the project with his own funds, but when finances got tight, he found himself in a predicament. He called on Community Capital Fund for help. Darren had heard of CommCap through his work as a contractor for CommCap's sister organization Bridgeport Neighborhood Trust (BNT).

CommCap in turn had been impressed with Darren's qualifications and work quality. His company, Builders Unlimited LLC, had completed comprehensive renovations on five other Bridgeport properties, and Darren had worked on other homes and buildings throughout the City, including BNT's rental development units.

Confident Darren could accomplish his goal, they approved the loan, and Darren dove into the task at hand: removing dumpsters of debris, reconstructing the roof and, most significantly, rebuilding the floor beneath him.

The project is expected to be complete in the spring of 2008.



"We're proud to partner with owners who, considering everything that has happened, are as committed to Bridgeport and its progress as we are."

Ann Robinson, executive director, Community Capital Fund



New Loan Funds available for Women-owned Businesses and Housing

Community Capital Fund welcomes GE Money Bank as its newest investor. GE Money Bank has committed two million dollars to Community Capital's Loan Fund, with half of the money designated for women seeking business loans and for investments in multi-unit housing constructed for women.

Community Capital Fund Executive Director Ann Robinson says she's thrilled with the new investment. "This money brings a great resource to our community for the female entrepreneur who has a lot to offer in the growth of our region, as well as providing funding for an important need... housing."

Women interested in applying for a business loan of at least \$50,000 or investors with concepts to increase housing for women should call Community Capital's Director of Lending, Barbara Macieski at 332-7977 for an appointment to discuss their plans.

Beyond the Loan

Enabled by a \$40,000 contribution, CommCap has recently offered a new area of assistance to its borrowers. Drawing on the experience of Bridgeport creative agency, American View Productions, CommCap provides marketing and technical assistance, key components for ensuring the vitality and success of any business or organization. Seventeen CommCap borrowers have already received marketing consultation. In addition, targeted companies have been empowered with the implementation of important marketing tools, such as Web sites, marketing assessments, grand openings, logo designs and PR.

CommCap borrowers have also had access to free business assistance from students studying at Fairfield University. Led by Michael Tucker, Professor of Economics, the students have provided business plans and modeling for CommCap borrowers and potential borrowers.



Diane Poole founded RxBlendables to provide people with protective, effective, discreet and dignified home health care products.

The Business of Dignity

CommCap's capital has boosted many types of buildings and business in the Greater Bridgeport area: from lofts to lobsters, hamburgers to homes. In October 2007, CommCap added a unique company and product to its list of borrowers. With a loan to RxBlendables, CommCap is helping manufacture and distribute dignity.

RxBlendables offers innovative textile healthcare items with infection control antibacterial properties that inhibit up to 74% of bacterial growth & stains from exposure to saliva, urine, feces, blood, beverages, food and pets. For the home health care industry, these textile properties can mean discreet protection and less laundry and cleaning when accidents happen.

For three years, RxBlendables owner Diane Poole had been developing the product and idea. Ready to launch into sales in 2007, RxBlendables needed assistance. "We had no inventory and couldn't get money to properly expand our business. That's where CommCap came in."

Although Community Capital Fund doesn't normally fund start-up companies, Diane's extensive preparation and business plan impressed the Fund.

"She has experience in her field and she thought about everything down to the last detail," said CommCap's Executive Director Ann Robinson.

The assistance to RxBlendables represents one of the first CommCap loans issued with the new GE Money Bank funds designated for women owned businesses.

Being sales and marketing driven, RxBlendables is using the capital to expand its market. Their catalogs will be assembled at the Kennedy Center in Bridgeport.



"CommCap staff are the most visionary and professional people I have ever had the opportunity to work with. They stun me. They pull out all the stops. They say "this is the right thing, and then make it work."

Diane Poole, owner,
RxBlendables

CommCap closed on a loan for KitchenMax, a Bridgeport company offering custom kitchen cabinets. Led by a father and his sons, KitchenMax has expanded their business and moved into a larger facility on Knowlton St.

CommCap provided a bridge loan to Mutual Housing Authority for a 40 unit senior housing complex in Trumbull. The facility is complete and occupied. CommCap's funds enabled MHA to manage the property while waiting on permanent funding from the Connecticut Housing Finance Authority.