



A Top 10
Incubator
in the World

by UBI Global



alloy

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a metal made
by combining
two or more
metallic elements,
especially to
**give greater
strength.**



At Alloy Development we combine SBA Lending,
Economic Development, and Business Incubation
to strengthen businesses, communities and ideas.

New Name, New Look – Bold Movement Forward

HCDC quietly did great work in the shadows. Our organization has evolved, and with that we needed a bold new name to represent our path forward. Our rebrand comes at a time when we are ready to come out of the shadows and shine a bright light on the impact we have been creating for nearly 40 years. As Alloy Development Co, we are a commercial capital lender, a growth lab for startups, and an economic development partner all under one roof, which makes us an active and influential business partner, able to assist any organization at any stage of growth.

We are growing ourselves, we merged with Access Business Finance in April 2022. This merger positions Alloy Development Co. to be able to serve more businesses that want to utilize the SBA 504 loan product. In addition it allows us to have a much stronger presence in both Butler and Warren Counties. This report will give you a glimpse into the work we did in 2022.

- New name and rebrand
- Access Business Finance Merger
- New website launch
- Record setting year in all departments

Grow Here, Connect Here, Thrive Here

Letter from Board Chair & President

2022 has been a year of evolution, collaboration, and hustle. We set the stage early in the year by restructuring our lending department. We wanted to have everyone in place to make the merger with Access Business Finance seamless to their clients and ours. This was only the beginning of our evolution. We have always provided excellent service to our clients, but we operated separately in our respective departments. Moving forward we have forged our three business lines into one stronger organization – reminiscent of the alloys that were used to construct our mighty cities over the past 100 years.

We are an economic development organization that adds strength to businesses, communities, and ideas through SBA lending, business incubation, and business assistance.

The Alloy name is also a nod to our partnerships in the region. Those partnerships include Hamilton County, U.S. Small Business Administration, and the Ohio Third Frontier. Alloy collaborates with these partners to strengthen our businesses and communities.

With our merged organizations and our new name, we made an immediate impact. Our staff is fueled by hustle and heart. This was a record setting year for Alloy Development. Our success can be seen in the strength of our lending portfolio. We are currently servicing 420 loans in Ohio and Kentucky, totaling \$169.5 M. We saw major wins for our incubator clients in both capital raised and recognition in their respective marketplaces. Collectively our clients raised \$26.5M in capital and had \$26M in revenue. Our

economic development team continues to connect, advise and assist businesses and communities gain investment and add and retain jobs. This year they had economic development projects that brought in \$252M in investment and created and retained 1,615 jobs in Hamilton County.

We are three years into our 5-year strategic plan and we have completed 90% of the objectives. Our Board of Directors and Management Team led us through a Strategic Plan refresh to ensure that all the positive momentum we have created continues into the future. We always want to push ourselves to inclusively and innovatively offer the very best services to our clients.

This year has been full of wins and was a team effort from our Board of Directors, staff, and partners. Please enjoy the highlights in our annual report.



Patrick Longo
President & CEO



David A. Jackson
Board Chair



\$26.6 M
Client Sales



\$26.5 M
Capital Raised
(10M last year) 165% Increase



9 New Clients
78 Clients Served



5,000+
Coaching Hours



2 Growth Exits



40+ Morning
Mentoring™ Sessions
(Over 350 total)

GrowthX

Revenue Accelerator
Program Launch

We help serious startups build investment-grade businesses. We have seen thousands of entrepreneurs face common challenges over our decades of experience. Our experienced startup catalysts and programs will help you navigate the investment landscape, develop a growth strategy, gain traction with the right product-market fit, and connect with like-minded entrepreneurs.

We win when our clients win. Collectively our clients increased their capital raise approximately 165% over last year. Our clients are well positioned for growth into 2023. To address their growing needs, we obtained additional funding through the Ohio Third Frontier program. This will allow us to offer quality value-add programming and one-to-one coaching.

ReadySet
Surgical

\$8M in funding

lastmile
food rescue
CINCINNATI

\$200K from Bank of America
Neighborhood Builders program

nichefire

\$100K from OTF TVSF program

Sense
Neuro Diagnostics

Selected for the Mayo Clinic-backed
accelerator program and has landed
\$10M in funding to date

RE-Assist

Awarded 2022 MIT Global Solver –
\$10K award

taiga

2M in funding and grew to 15 employees –
Growth Exit to Madisonville

band
CONNECT

\$500K in pre-seed funding and Military
Pilot with Department of Defense

Subterra

Successfully raised \$2M

“Organizations such as Alloy Growth Lab are critical to the startup and innovation ecosystem in any community – and it’s clear that they have taken that mission to heart. As it pertains to Band Connect, they first set about determining our priority needs. Our current projects now include key topics around our go-forward commercialization and positioning.”

Abby McInturf, Co-Founder – Band Connect



“Working with Alloy Growth Lab has been transformational for our Business, and more specifically our Entrepreneur students at Xavier. To provide them with seamless access to startups that are approximately 100 yards away at the Growth Lab – in the heart of Hamilton County and Norwood – is a no-brainer, and allows our students to solve real-world business challenges that can’t be simulated or taught in the classroom.”

**Mike Halloran, Professor of Entrepreneurship – Xavier University
Task Force Leader – Xavier Center for Innovation**



“Alloy Growth Lab provides not only a physical location to continue collaborating with our team internally, but it also provides access to resources and networks that can only enhance our business. Currently, we are engaged with the GrowthX initiative and realizing significant value from that program.”

Ronnie Wegmann, SVP – Actionable IoT





Alloy Commercial Capital is leading the way in navigating the SBA lending landscape in Ohio and Kentucky for small businesses. Alloy did more dollar volume in approvals than any other CDC based in Ohio, Kentucky, Indiana, or Pennsylvania. As a merged entity we set a record in approval volume. The dedication of our staff is evident as we have experienced two years of robust growth in SBA 504 loan approvals.



Quick Wins

- > Record-setting approval volume
- > Second most fundings ever
- > More dollar volume in approvals than any CDC in OH, KY, IN, and PA
- > SBA 504 Lender of the Year in KY
- > Worked with 21 different banking institutions



\$41.9 M

Loans Approved

18% Increase



\$20.7 M

Loan approvals for
MBE, WBE, VBE
or Rural



\$110 M

Total Project
Investment



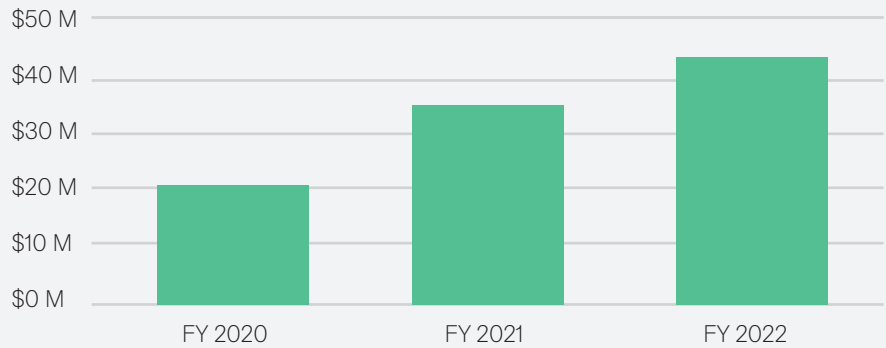
258

Jobs Created



34 Loans Funded
For **\$28.2 M**

APPROVAL VOLUME GROWTH



Rivertown IGA - SBA 504 project in New Richmond, Ohio, Bank Partner: WesBanco

“Working with the team at Alloy Commercial Capital has simplified the loan process for small businesses. Having a partner that aligns with our mission has had a very positive impact on our small business community.”

Stephanie L. Maher, Vice President - WesBanco





MadTree Brewing

"We've worked with HCDC (Alloy) now for more than 10 years! From kick starting our first brewery, financing the complexities of our new location in Oakley, and now helping us refinance and structure our business for long term success, they've always been eager to support us. I find myself continually recommending them to friends, colleagues, and other businesses."

Kenny McNutt, Co-Founder - MadTree Brewing





As the Economic Development Office of Hamilton County, we connect, advise, and assist businesses, communities, and developers.

For the 9th year in a row, Alloy received a grant from Duke Energy to provide business coaching services in underserved communities. The neighborhoods of focus for fiscal year 2022 were Bond Hill and Roselawn.



Factory 52 – Norwood

Building Stronger Communities

Community Spotlights

NORWOOD

Factory 52 is a \$100M redevelopment project on 20.6 acres located on Beech Avenue in Norwood. A focus of the project has been on its historic past as well as environmentally conscious building efforts – preserving several structures as well as recycling and reusing as much of the original building materials as possible.

90%
of materials
used were
upcycled

20
acres of
brownfield
redevelopment

City within a City
eat, drink, shop, play, live or work

WOODLAWN

Mane, Inc, a global flavor and fragrance company, was looking to expand to meet the increasing demand for its liquid flavor components. The new expansion plans to add 118,000 square feet to their growing footprint in the Village of Woodlawn.

Increases footprint by
118,000 s.f.
\$67 M Investment
100+ Jobs created/
retained

Adding Strength to Businesses

“Alloys Small Business Coach has been a big help in determining ways to help us scale the business and shift responsibilities from the owners to staff.”

Christina Davis, Owner – Davis Cookie Collection



\$252 M
Total New
Investment



1,615
Total Jobs



123
Business Coaching
Sessions
(Bond Hill, Roselawn, Uptown)



2,000+
Small Business
Engagements
(ARPA and Coaching)



Enliven Nail Care & Massage – 2022 Ron Schallick Economic Development Award Recipient

Consolidated Statements of Financial Position

Fiscal year ending September 30, 2022 from audited financial statements

Current Assets		Current Liabilities	
Cash and cash equivalents	\$3,239,284	Accounts payable- trade	\$137,228
Accounts receivable	\$443,866	Note payable, current portion	\$59,791
Borrower notes receivable, current portion	\$58,220	Unearned revenue	\$34,000
Prepaid expense and deposit	\$23,159	Accrued expenses: payroll, taxes, interest	\$415,191
Total current assets	\$3,890,429	Customer deposits, borrowers, banks, tenants	\$ 249,374
Property and Equipment		Total current liabilities	\$895,584
Land, building, furniture and equipment	\$8,477,763	Long Term Liabilities	
Less accumulated depreciation	(\$6,308,722)	Total long term liabilities	\$1,041,897
Net property and equipment	\$2,169,041	Net Assets	
Other Assets		Unrestricted, including board designated funds of \$1,635,500	\$ 4,578,636
Investments	\$115,257	Temporarily restricted	\$ 36,685
Borrower notes, receivable, net of current portion	\$378,075	Total net assets	\$4,615,321
Total other assets	\$493,332	TOTAL LIABILITIES AND NET ASSETS	\$6,552,802
TOTAL ASSETS	\$6,552,802		

Consolidated Statement of Activities

Support and Revenues		Expenses	
Commercial Capital	\$1,642,274	Personnel compensation/benefits/taxes	\$2,860,879
Economic Development	\$1,444,920	Professional expense	\$211,486
Growth Lab	\$1,152,302	Office/administrative expense	\$166,123
Interest and other income	\$4,594	Travel/training/staff development	\$44,051
Gain (loss) on investment	\$51,420	Building expenses	\$665,673
CARES/ARP Act grant program	\$7,001,880	Promotions/marketing expense	\$132,943
TOTAL SUPPORT AND REVENUES	\$11,297,390	Bad debts/other expense	(\$17,500)
		CARES Act grant program	\$7,001,880
		TOTAL FUNCTIONAL EXPENSES	\$11,065,535

Partners

Thank you to the following financial stakeholders:
US Small Business Administration, State of Ohio Third Frontier,
Hamilton County, and Duke Energy.



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2022 Alloy Development Staff*

Harry Blanton
Sr. Vice President, Economic
Development

Selena Cruces
Sr. Lending Specialist &
Closing Officer

Jim DeBruler
Staff Accountant

Dan Ferguson
Industrial Development
Project Manager

Catherine Fitzgerald
Vice President, Economic
Development

Jeremy Fritzhand
Startup Catalyst

Amanda Forsee
Loan Officer

Greg Forté
Director, Office of Small
Business

Ashley Gibbs
Economic Development
Specialist

Caitlin Siegel Hartzler
Small Business Coach

Jeff Hasapis
Sr. Credit Officer/Eastern
Ohio Regional Loan Office
Director

Rob Haskins
Loan Officer

Darlene Herald
Loan Serving Agent

Brenda Holloway
Administrative Assistant,
Economic Development

Patrick Longo
President & CEO

Jon Main
Vice President, Commercial
Capital

Jane Martin
Facility & Office Manager

Andy McCreanor
Senior Advisor

Dustin Montgomery
Business Retention Program
Manager

Bob Pickford
Business Coach

Nathaniel Plogmann
Lending Specialist

Kristi Reynek
Vice President, Finance &
Human Resources

Trisha Sefakis
Marketing Director

Antony Seppi
Vice President,
Alloy Growth Lab

Andy Young
Sr. Vice President,
Commercial Capital

2022 Board of Directors

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Board Chair

Laurence F. Jones
Vice Chair, RiskVersity LLC

Joe Huber
Secretary, Cincinnati
Development Fund

Daniel Geeding, Ph.D, CPA
Treasurer, Guidance Partners

Brendan Burns
First Financial Bank

Lisa C. Diedrichs
Graydon

Lisa Hinton
Mellott & Mellott, P.L.L.

Micha Meyer
Civista Bank

Sheila Mixon
Greater Cincinnati Urban
League

Joe Rickard
ADEX International

Beth Robinson
Uptown Consortium, Inc.

Thomas R. Saelinger
Republic Bank & Trust

John Stieger
Navistone LLC

Kyla Woods
Hamilton County Sheriff's
Office

Jack Wyant
Blue Chip Partners

*employed as of 9/30/2022