

# CHANGING BUSINESS IN TOLEDO....



.....FINDING THE MISSING  
PIECES

TOLEDO COMMUNITY VENTURES INC.



# TOLEDO

COMMUNITY VENTURES INC.

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PREPARED BY THOMAS K SHEEHAN, GC COMMUNITY DEVELOPMENT, TOLEDO COMMUNITY INVESTMENT CORP., SHEEHAN FINANCIAL GROUP

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# TOLEDO

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## TOLEDO IN NEED

**Several years ago I began to study the community demographics of Toledo; not just economic, but all aspects of the community. Being in the finance business I was drawn to certain aspects of Toledo's economy and its effects on economic development and more importantly, community development - specifically population and the effects of population decline in Toledo.**

**In my study of Toledo's Financial Infrastructure (the support functions that the community offers businesses), I found the community's financial infrastructure to be one of the weakest I have ever seen for a city of its size. Therefore I am undertaking to correct as many of these deficiencies as possible to bring Toledo "up to speed". These deficiencies include community lending programs to support private lenders and advisory and business development services. Of course none of this is done alone and needs considerable community support to be successful.**

**Toledo, while having a handful of very good resources, does not have sufficient means to create, nurture and satisfy the needs of entrepreneurs in all fields resulting in successful ventures. This includes incubators, advisory services, and retention services. Toledo, at this time also does not have a "one stop shop" – a resource service for businesses and entrepreneurs. Toledo Community Ventures plans to solve some of these deficiencies enhancing economic development and community development.**

**Finally, this plan satisfies a number of directives set for in the 5 year City of Toledo Strategic Plan, and will follow our mayor's lead in "not doing business as it has been done for the past 20 years".**

**Thomas K. Sheehan  
Executive Director/CEO**



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## About The Author/Executive Director



**Thomas K Sheehan has been involved in business finance for over 30 years. After graduating from Ohio State University (BSBA majoring in finance and real estate) he joined Detroit Bank & Trust (now Comerica) and later Society Bank (now Key Bank) as a commercial lender. Working 10 years in banking in international lending, asset based lending, floor plans, real estate, mid market lending and business banking along with work as a CFO and Controller to several private businesses allowed him to establish his companies operating under the Sheehan**

**Financial Group banner.**

**Sheehan Financial Group companies, founded in 1993, include Sheehan Financial Advisors LLC (financial advisors to small and mid sized companies), Salvus Harbor Financial Ltd. (turnaround and work out companies), and Aquinas Capital (securing funding resources for business). GC Community Development, a division of Sheehan Financial Advisors, was established in 2009.**

**Mr. Sheehan is also president of Toledo Community Investment Corp., Praedico Ltd, bizfinancejournal.com, Toledo.bizfinancejournal.com, X-lender, and part owner of Kellfire Glass Ltd. He is establishing Toledo Community Ventures, Inc, ArtVenture and The Libbey Center.**

**Mr. Sheehan is proficient in business finance, analysis, valuation, cash flow, working capital management, banking and credit, balance sheet structuring, financial risk management, business turnarounds, financial forecasting, succession planning, long range and strategic planning, mergers and acquisitions, management consulting and community development.**

**He is a photographer, assists his wife Kelly in glass blowing, currently writing two books and is a permanent Catholic Deacon in the Diocese of Toledo.**



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COMMUNITY VENTURES INC.

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# TOLEDO

COMMUNITY VENTURES INC.

## OVERVIEW

TOLEDO COMMUNITY VENTURES INC. WILL BE A NON-PROFIT OHIO CORP. ITS PURPOSE IS TO PROVIDE INVESTMENT AND GUIDANCE TO BUSINESSES IN THE TOLEDO METROPOLITAN AREA RESULTING IN ECONOMIC GAINS TO THE REGION ENHANCING QUALITY OF LIFE AND ADDED POPULATION.

TOLEDO COMMUNITY VENTURES WILL BE NOT BE AN ECONOMIC DEVELOPMENT ORGANIZATION; INSTEAD IT WILL PROVIDE SUPPORT TO CURRENT ECONOMIC DEVELOPMENT GROUPS. TOLEDO COMMUNITY VENTURES WILL FOCUS ON COMMUNITY DEVELOPMENT, VENTURE EDUCATION AND ECONOMIC DEVELOPMENT ENHANCEMENT THROUGH FINANCING AND FINANCIAL SERVICES.





# TOLEDO

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## WHAT WE DO

### ■ COMMUNITY LENDING GROUP

ENHANCING THE LOCAL ECONOMIC DEVELOPMENT GROUPS AS WELL AS CURRENT BUSINESSES AND ENTREPRENEUR WILL BE VARIOUS LENDING PROGRAMS WHICH IN TURN WILL SPUR ADDITIONAL PRIVATE LENDING AND INVESTMENT. LENDING PROGRAMS WILL INCLUDE:

- ◊ THE VENTURE DEVELOPMENT FUND
- ◊ THE DIRECT INVESTMENT FUND
- ◊ THE INC FUND





## ■ BUSINESS INCUBATION

DEVELOP AND MANAGE INCUBATORS THROUGHOUT METRO TOLEDO INCLUDING THE PROPOSED ARTVENTURE AT THE LIBBEY CENTER AS WELL AS INCCOMM (INCUBATOR IN THE COMMUNITY). ADDITIONAL FOCUS WILL BE ON ARTISTS AND THEIR NEEDS.

## ■ ADVISORY SERVICES

WORK WITH CURRENT AND NEW BUSINESSES IN KEY MANAGEMENT AREAS TO MAKE THEM BETTER. COLLABORATE WITH CURRENT PROVIDERS (PUBLIC AND PRIVATE) TO PROVIDE THE BEST SERVICES WITHOUT OVERLAP. DELIVERY SYSTEM FOR THESE SERVICES WILL BE THE INCUBATOR PROGRAM, MOST NOTABLY INCCOMM.

## ■ TOLEDO BUSINESS GATEWAY

BECOME THE “ONE STOP” CENTER FOR DOING BUSINESS IN METRO TOLEDO.

## ■ ENTREPRENEURIAL EDUCATION

DEVELOP AND MANAGE SPECIALIZED CONTINUING EDUCATION PROGRAMS FOR CURRENT AND FUTURE ENTREPRENEURS. COLLABORATE WITH LOCAL SCHOOLS AND UNIVERSITIES.



# TOLEDO

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## ■ BUSINESS RETENTION

CREATE A PROGRAM TO WORK WITH BUSINESSES NEEDING ASSISTANCE TO KEEP TOLEDO AS THEIR HOME OR WITH BUSINESSES STRUGGLING FINANCIALLY AND WHO NEED ASSISTANCE TO MAINTAIN THEIR EXISTENCE AS A TOLEDO OPERATION. WE WILL DEVELOP A “TAKING CARE OF OUR OWN” PROGRAM TO MEET THESE NEEDS.





# TOLEDO

COMMUNITY VENTURES INC.

## ORGANIZATION

TOLEDO COMMUNITY VENTURES WILL BE ORGANIZED AS AN OHIO NON-PROFIT CORPORATION AS DEFINED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE SERVICE CODE. IT WILL OPERATE TWO DIVISIONS AS THIS TIME: THE COMMUNITY LENDING GROUP AND THE LIBBEY CENTER. ADDITIONAL DIVISIONS MAY BE ADDED IN THE FUTURE.

## STAFFING

TOLEDO COMMUNITY VENTURES WILL BE LED BY AN EXECUTIVE DIRECTOR/CEO RESPONSIBLE FOR OVERSEEING THE ENTIRE ORGANIZATION BUT MOST IMPORTANTLY THE LENDING AND INCUBATOR PROGRAMS. THE EXECUTIVE DIRECTOR WILL BE RESPONSIBLE FOR HIRING AND TRAINING STAFF IN THESE RESPECTIVE AREAS.

KEY EMPLOYEES WILL BE ASSOCIATE DIRECTORS OF THE INCUBATOR, ACCOUNT MANAGERS (LENDING AND CREDIT EMPHASIS), MARKETING PROFESSIONALS, CLIENT ADVISORS, GRANT MANAGEMENT, ADVISORS, ACCOUNTING PERSONNEL, AND ADMINISTRATIVE STAFF.

AT FULL OPERATING LEVELS, STAFFING WILL BE APPROXIMATELY 40 WITH MOST INVOLVED WITH THE LIBBEY CENTER.



# TOLEDO

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## COMMUNITY LENDING GROUP



THIS DIVISION WILL PROVIDE KEY FINANCING FOR EXISTING BUSINESSES AND ENTREPRENEURS IN A VARIETY OF DIFFERENT PROGRAMS. INITIALLY, TOLEDO COMMUNITY VENTURES WILL HAVE A GOAL OF SECURING A MINIMUM \$10 MILLION IN FUNDS FOR THIS PROGRAM. THE MAXIMUM AMOUNT ANY CLIENT MAY RECEIVE FROM THESE FUNDS IS 50% OF THE TOTAL AMOUNT OF CAPITAL NEEDED. THIS WILL RESULT IN LEVERAGING AN ADDED \$20 MILLION IN ADDED INVESTMENT IN TOLEDO WHEN FULLY DEPLOYED.

### ■ THE VENTURE DEVELOPMENT FUND

THIS WILL BE A DIRECT LENDING FUND WITH ITS PURPOSE TO REDUCE FINANCIAL RISK AND LEVERAGE ADDED FINANCIAL SUPPORT FROM LENDING INSTITUTIONS AND INDIVIDUALS AS WELL AS HIGHER LEVELS OF DIRECT INVESTMENT. DETAILS OF THIS FUND ARE:

- CAPITAL ASSETS AND REAL ESTATE FINANCING. LOANS UP TO \$500,000 WITH AN AMORTIZATION ON EQUIPMENT OF 10 YEARS, LEASEHOLD IMPROVEMENTS OF 15 YEARS, AND REAL ESTATE OF



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20 YEARS. TERMS CAN BE SHORTER THAN AMORTIZATIONS  
BASED ON CREDIT STANDARDS.

- WORKING CAPITAL FINANCING. LOANS UP TO \$300,000 WITH A  
MAXIMUM AMORTIZATION OF 5 YEARS.
- MEZZANINE FINANCING. LOANS UP TO \$250,000 WITH A  
MAXIMUM AMORTIZATION OF 7 YEARS.





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## ■ DIRECT INVESTMENT FUND



AN EQUITY POSITION WITH A COMPANY CAN BE PROVIDED UP TO \$150,000. GENERALLY THE INVESTMENT WILL BE IN COMMON STOCK WITH VOTING RIGHTS. EXIT FROM THESE POSITIONS WILL BE NEGOTIATED WITH THE OWNER BASED ON TERMS AGREED UPON WHEN THE STOCK IS ISSUED. THE FORMULA WILL BE BASED ON COMMON VALUATION MODELS, EXCLUDING MINORITY AND LACK OF MARKETABILITY DISCOUNTS. ANY INVESTMENT DONE BY THIS FUND WILL REQUIRE A SEAT ON THE CLIENT'S BOARD OF DIRECTORS.

## ■ INC FUND

SEPARATE FUNDING WILL BE SET UP FOR CLIENTS IN THE INCUBATORS AND THE INCOMM PROGRAM. THESE FUNDS WILL BE USED FOR LOW INTEREST RATE LOANS THAT DO NOT NECESSARILY REQUIRE SEPARATE OUTSIDE FUNDING. MAXIMUM LOANS WILL BE UP TO \$50,000 AND WILL REQUIRE AMORTIZATIONS AND TERMS AND CONDITIONS SIMILAR TO THE VENTURE DEVELOPMENT FUND.





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## RATES AND CREDIT POLICIES

INTEREST RATES WILL BE IN LINE WITH SIMILAR TERM CREDIT PRODUCTS IN THE MARKETPLACE. CREDIT ANALYSIS WILL FOLLOW GENERALLY ACCEPTING COMMERCIAL LENDING/CREDIT PROCEDURES. THESE FUNDS WILL TAKE ON HIGHER RISK POSITIONS THAN THAT OF THE BANKING INDUSTRY. FURTHERMORE, THESE LOANS WILL BE SUBORDINATED TO THE PRIMARY LENDER EASING THE RISK TO THE PRIMARY LENDER. EACH TRANSACTION WILL REQUIRE THE LENDER TO WORK WITH TOLEDO COMMUNITY VENTURES IN EXCHANGE FOR THIS SUBORDINATION.

## FEES AND CHARGES

FEES REQUIRED UNDER THIS PROGRAM WILL INCLUDE AN UPFRONT APPLICATION FEE OF \$250 AND A FIRST YEAR FEE OF 2% WITH SUBSEQUENT ANNUAL FEES OF 1% OF TOTAL LOANS/INVESTMENT. THE LATTER FEE AND 1% OF THE INITIAL FEE WILL BE PUT INTO A LOAN LOSS RESERVE.

## LOAN COMMITTEE AND APPROVAL PROCESS

THE EXECUTIVE DIRECTOR WILL PREPARE A CREDIT POLICY MANUAL WITH ALL PERTINENT PROCEDURES TO BE FOLLOWED IN ALL TRANSACTIONS. SUCH CREDIT POLICY WILL BE APPROVED BY THE



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ADVISORY/LENDING COMMITTEE AND THE TOLEDO COMMUNITY VENTURES BOARD OF DIRECTORS. ACCOUNT OFFICERS WILL PROVIDE CREDIT ANALYSIS AND WRITE-UPS FOR EACH TRANSACTION SUBMITTED AS DIRECTED BY CREDIT POLICY AND PROCEDURES.



ALL COMMUNITY LENDING GROUP DECISIONS ON LOANS AND INVESTMENTS WILL BE MADE BY THE LOAN COMMITTEE. THE LOAN COMMITTEE WILL BE MADE UP 14 MEMBERS. THE TOP CONTRIBUTING LENDERS (UP TO 5) WILL HAVE PERMANENT SEATS, 2 OTHER LENDERS WILL ROTATE ANNUALLY, 7 AT LARGE MEMBERS WILL BE ADDED BY THE BOARD OF DIRECTORS AND WILL INCLUDE BUSINESS OWNERS, PROFESSIONALS, COMMUNITY LEADERS, PRIVATE INDIVIDUALS, ETC. EACH MEMBER WILL BE REQUIRED TO HAVE A BASIC UNDERSTANDING OF CREDIT AND INVESTMENT MARKETS AND PRACTICES.

AS MENTIONED THE MAXIMUM AMOUNT OF LENDING AND INVESTMENT TO ANY CLIENT WILL NOT EXCEED 50% OF TOTAL CAPITAL REQUIREMENTS INCLUDING ALL BANK LOANS AND LEASES. IN CERTAIN CIRCUMSTANCES THE FUNDING CAN EXCEED 50%, BUT ONLY IF 2/3RDS OF THE FULL BOARD OF DIRECTORS OF TOLEDO COMMUNITY VENTURES INC. VOTES IN FAVOR OF SUCH AN EXTENSION.



## BUSINESS INCUBATION

FOR MANY YEARS BUSINESS INCUBATION HAS BEEN USED SUCCESSFULLY BY MANY COMMUNITIES ACROSS THE NATION TO ASSIST ECONOMIC DEVELOPMENT. RANGING FROM START-UPS TO LATER STAGE COMPANIES, INCUBATORS HAVE ALLOWED EACH OF THESE VENTURES TO REDUCE BUSINESS RISK MATERIALLY IMPROVING THEIR ABILITY TO SUCCEED.



TOLEDO CURRENTLY HAS FOUR INCUBATORS MANAGED BY THE UNIVERSITY OF TOLEDO. THESE INCUBATORS HAVE FOCUSED ON HIGHER TECHNOLOGY AND USE OF UNIVERSITY RESEARCH AND KNOWLEDGE BASE. A MINORITY INCUBATOR WAS ADDED RECENTLY TO SERVE THIS MARKET SEGMENT.

TOLEDO COMMUNITY VENTURES CURRENTLY IS PLANNING ON OPENING A MAJOR BUSINESS AND ARTS INCUBATOR AT THE CURRENT LIBBEY HIGH SCHOOL THAT WILL BE KNOWN AS THE LIBBEY CENTER. THE INCUBATOR, ARTVENTURE, IS A UNIQUE MODEL BRINGING TOGETHER, UNDER ONE ROOF, THE ARTS AND COMMERCE.

THE LIBBEY CENTER WILL BE A DIVISION OF TOLEDO COMMUNITY VENTURES AND WILL BE MANAGED BY AN ADVISORY BOARD. DETAILS OF THE LIBBEY CENTER AND THE PLANS FOR ADDED INCUBATORS IN METRO TOLEDO CAN BE FOUND UNDER SEPARATE COVER.



## ADVISORY SERVICES

TOLEDO COMMUNITY VENTURES WILL PROVIDE A VARIETY OF BUSINESS ADVISORY SERVICES THROUGH FOUR PRIMARY CHANNELS:

1. DIRECT ADVISORY SERVICE – TRAINED ADVISORS IN KEY MANAGERIAL AREA WILL BE EMPLOYED INCLUDING THOSE USED THROUGH ARTVENTURE AND INCCOMM.
2. NETWORK PRO - A DATA BASE OF LOCAL PROFESSIONALS WILL BE DEVELOPED. THIS SYSTEM WILL USE PROFESSIONALS IN FINANCE, ACCOUNTING, LEGAL, MARKETING, ADVERTISING, PERSONNEL, AND BUSINESS MANAGEMENT AT DISCOUNTED RATES OR AT NO FEE.



3. PARTNERING WITH EXISTING SERVICE PROVIDERS INCLUDING THE SMALL BUSINESS DEVELOPMENT CENTER, THE CHAMBER OF COMMERCE, AND ENTREPRENEUR PROGRAMS AT UNIVERSITY OF TOLEDO, OWENS

COMMUNITY COLLEGE AND THE ARTS COMMISSION OF GREATER TOLEDO TO NAME A FEW.



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## 4. THE SPECIALTY GROUP

THIS SERVICE SEGMENT WILL PROVIDE PROFESSIONAL SERVICES TO VENTURES THAT HAVE VERY UNIQUE CIRCUMSTANCES. SOME WILL HAVE CREDIT NEEDS NOT “FITTING” TRADITIONAL PROVIDERS, OTHERS WILL BE TROUBLED COMPANIES IN NEED OF TURNAROUND ASSISTANCE AND OTHERS MAY NEED ASSISTANCE IN RAISING CAPITAL THROUGH INTRASTATE STOCK OFFERINGS OR OTHER MEANS. WE WILL USE OUTSIDE SERVICE PROVIDERS AND CERTAIN SKILLED STAFF MEMBERS TO MEET THESE NEEDS.

OUR GOAL IS TO HELP REDUCE BUSINESS RISK TO LOCAL VENTURES THUS CREATING A LOWER LEVEL OF TURNOVER IN CERTAIN BUSINESS SEGMENTS WHILE OFFERING RESOURCES TO GROW BUSINESSES LEADING TO MORE JOBS AND POPULATION.





## TOLEDO BUSINESS GATEWAY

### Business...Toledo!

OUR GOAL WILL BE TO DEVELOP ELECTRONIC, PRINT, AND PERSONAL CONTACTS WITH BUSINESSES LOOKING TO TOLEDO AS WELL AS A RESOURCE TO BUSINESSES IN TOLEDO. THIS WILL BE PART OF A HIGHLY VISIBLE MARKETING APPROACH TO MAKING TOLEDO "BUSINESS ATTRACTIVE". THIS PLAN MAY EITHER REPLACE SOME CURRENT FORMATS OR BRING THEM TO TOLEDO COMMUNITY VENTURES. WELL DEVELOPED ELECTRONIC RESOURCES INCLUDING WEB SITES, FACEBOOK, TWITTER, ON LINE CHAT AND EVEN APP DEVELOPMENT WILL BE A KEY TO SUCCESS. THE OTHER KEY TO SUCCESS WILL BE HIGHLY TRAINED PERSONNEL THAT WILL "PUT THE FACE OF TOLEDO" FRONT AND CENTER WITH THOSE LOOKING TO LOCATE HERE.



WE WILL USE LINKS TO OTHER CURRENT WEB SITES THAT PROMOTE TOLEDO AS LONG AS THESE SITES CARRY THE HIGH STANDARDS THAT WILL BE SET FORTH.



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## ENTREPRENEURIAL EDUCATION

THIS AREA IS PARAMOUNT TO CONTINUED BUSINESS SUCCESS IN TOLEDO. IN THIS AREA THOUGH, WE TAKE COMPLETELY DIFFERENT APPROACH TO HOW EDUCATION IS DEVELOPED AND PROMOTED IN THE METRO REGION. THIS NEW LOOK SHOULD NOT ONLY ENHANCE THE CURRENT OFFERINGS, BUT MAKE OUR BUSINESS PEOPLE, MANY SHORT ON TIME AND RESOURCES, MORE APT TO TAKE ON THE OFFERINGS.



WE WILL PARTNER WITH ONE OR MORE OF THE SCHOOLS OF HIGHER EDUCATION TO DEVELOP THE FINEST IN TOTAL OVERALL PROGRAMMING TO MEET THE NEEDS OF THE BUSINESS PERSON. CURRENTLY EACH SCHOOL HAS BUSINESS COURSES AND EVEN ENTREPRENEURIAL COURSES. WE WILL NOT TAKE THE PLACE OF ANY OF THESE SINCE OUR FOCUS WILL NOT BE ON THE SCHOOLING, BUT ON THE NEEDS OF THE STUDENT AND HOW BEST TO MEET THEIR NEED.

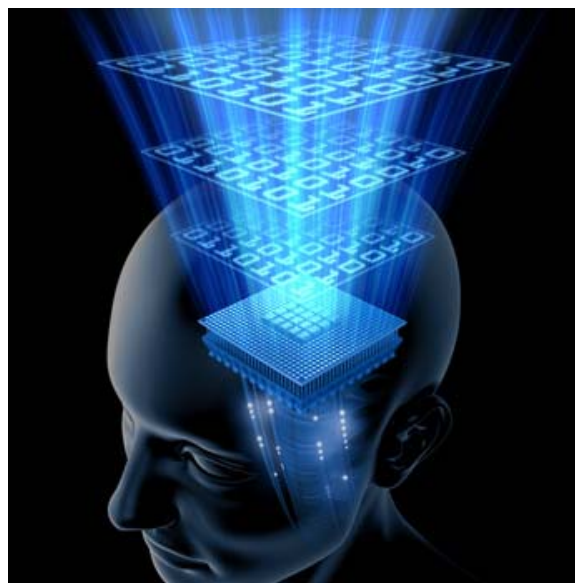


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OTHER SEMINAR TYPE COURSES ARE ROUTINELY OFFERED THROUGH THE CHAMBER OF COMMERCE, THE ARTS COMMISSION OF GREATER TOLEDO AND OTHER ORGANIZATIONS. MAINTAINING A DATABASE OF INDIVIDUALS WE COUNSEL OR WORK WITH WILL ALLOW US TO HAVE A BETTER OPPORTUNITY TO STEER BUSINESS PEOPLE DIRECTLY TO THESE COURSES, CUTTING DOWN ON THE “SHOT GUN” TYPE OF APPROACH THAT CURRENTLY EXIST IN MARKETING THESE PROGRAMS.

IN SOME CASES, CERTAIN COURSES OF STUDY MAY NOT HAVE YET BEEN CREATED. TOLEDO COMMUNITY VENTURES WILL DECIDE, WITH ITS EDUCATION PARTNERS, HOW TO DEVELOP THE COURSE OF STUDY, WHO WILL TAKE THE LEAD IN DEVELOPMENT, THE TARGET BUSINESS AND WHO WILL IS BESET SUITED TO RUN AND MANGE THE PROGRAM.





## BUSINESS RETENTION

OUR THEME IN THIS AREA IS THAT WE “TAKE CARE OF OUR OWN”. UNTIL NOW, THIS HAS NOT BEEN A DIRECT THEME OF TOLEDO BUSINESS, ITS ADVISORS, ECONOMIC DEVELOPMENT PROFESSIONALS OR POLITICAL LEADERS. TOO OFTEN WE WOO A BUSINESS TO TOLEDO, GIVE THEM SOME OF THE TOOLS TO RUN THEIR BUSINESS, AND SEND THEM ON THEIR WAY.



ANY TIME A BUSINESS IN TOLEDO GOES OUT OF BUSINESS, WE ALL SHOULD

FEEL THE LOSS. TOO OFTEN BUSINESS LEADERS AND CITIZENS PROCLAIM THEY WERE NOT AWARE THE BUSINESS WAS IN TROUBLE. IT IS OUR BUSINESS TO BE AWARE OF OUR CORPORATE CITIZENS AND MAKE THE ENVIRONMENT ENTICING TO BUSINESS OWNERS TO “ASK FOR HELP” MAKING THE PROCESS DISCREET.

THIS IS GOING TO TAKE A LOT OF CHANGE ON HOW BUSINESS IS CURRENTLY DONE IN TOLEDO AND MAY EVEN CHALLENGE SOME CURRENT LEGAL METHODS DEPLOYED. THE TIME TO ASK FOR



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DISCLOSURE AND CONTINUE DISCLOSURE IS AT THE BEGINNING –  
NOT WHEN TROUBLE SEEMINGLY EXISTS.

NOT EVERY BUSINESS CAN BE SAVED, NOR SHOULD BE; AND PART OF  
BEING IN BUSINESS IS TAKING RISK AND SEEKING THE REWARD. BUT  
THERE ARE TIMES WHEN THE COMMUNITY, THE WHOLE COMMUNITY  
RALLYING TO THE ASSISTANCE OF A BUSINESS CAN CREATE THE MOST  
GOOD NOT ONLY FOR THE PARTICULAR BUSINESS, BUT FOR THE  
WHOLE COMMUNITY.

FOR THIS THERE IS NO GREATER MARKETING TOOL TO THE REST OF  
THE WORLD!





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COMMUNITY VENTURES INC.

## GOVERNANCE

TOLEDO COMMUNITY VENTURES, INC. WILL BE GOVERNED BY AN INDEPENDENT BOARD OF DIRECTORS MADE UP OF LEADERS IN BUSINESS (LARGE AND SMALL AND IN BETWEEN), CIVIC LEADERS, PROFESSIONAL PROVIDERS, LEADERS IN THE ARTS, LEADERS IN THE NON-PROFIT AND CIVIC ORGANIZATIONS, LEADERS IN EDUCATION, LEADERS IN HEALTH CARE, LEADERS IN ECONOMIC AND BUSINESS DEVELOPMENT AND CITIZENS OF METRO TOLEDO.



AS MENTIONED, SEPARATE ADVISORY BOARDS REPORTING THE MAIN BOARD OF DIRECTORS WILL BE CREATED FOR THE INCUBATORS AND INCCOMM AND FOR THE COMMUNITY LENDING GROUP.

EXACT NUMBERS OF EACH OF THESE BOARDS IS NOT YET DETERMINED AT THIS TIME. AN INTERIM BOARD FOR EACH WILL BE ESTABLISHED TO WRITE BY-LAWS AND ORGANIZATIONAL RULES.



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## CONTRIBUTORS AND PARTNERS

TOLEDO COMMUNITY VENTURES WILL SEEK TO ESTABLISH KEY PARTNERS IN THE FOLLOWING AREAS FACILITATING THE SHARING OF KNOWLEDGE AND RESOURCES:

- ❖ EDUCATION SUPPORT
- ❖ LENDING AND INVESTMENT SUPPORT
- ❖ ARTS SUPPORT
- ❖ HEALTH CARE AND PROFESSIONAL SUPPORT
- ❖ ECONOMIC AND COMMUNITY DEVELOPMENT SUPPORT

TOLEDO COMMUNITY VENTURES WILL NEED ONGOING FINANCIAL SUPPORT FROM MANY CORPORATE, CIVIC AND INDIVIDUAL SPONSORS. WE WILL ALSO SEEK FUNDING FROM STATE AND FEDERAL GRANTS, LOCAL AND NATIONAL FOUNDATIONS, PENSION FUNDS AND LOCAL COMMUNITIES AND MUNICIPALITIES.





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PRELIMINARY FUNDING REQUIREMENTS ARE AS FOLLOWS:

1. TOLEDO COMMUNITY VENTURES OPERATIONS: \$650,000
2. COMMUNITY LENDING GROUP: \$10,000,000
3. LIBBEY CENTER OPERATIONS: \$1,300,000
4. LIBBEY CENTER OPERATING ASSETS: \$1,000,000

REAL ESTATE AND FIXED ASSET IMPROVEMENTS WILL BE LEASED FROM THE TOLEDO COMMUNITY INVESTMENT CORP.

COMPLETE FINANCIAL STATEMENTS CAN BE FOUND UNDER SEPARATE COVER.



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## COMMUNITY IMPACT

IT IS EXPECTED THAT TOLEDO COMMUNITY VENTURES WILL VASTLY IMPROVE TOLEDO'S ABILITY TO ATTRACT AND RETAIN BUSINESS AND ARTISTS.

### BEING CONNECTED

TOLEDO COMMUNITY VENTURES WILL BE DIRECTLY CONNECTED TO CURRENT ECONOMIC DEVELOPMENT GROUPS, PROFESSIONALS (FINANCE, ACCOUNTING, LEGAL, MARKING, ETC.), BANKERS AND OTHER LENDERS, REAL ESTATE PROFESSIONALS, CONTRACTORS, ARCHITECTS AND ENGINEERS, OTHER INCUBATORS, TAXING OFFICES, PERMITS, STATE OFFICES, GRANT PROVIDERS, CHAMBER OF COMMERCE, UTILITY COMPANIES, ART GALLERIES AND EMPLOYMENT AGENCIES.

### FINANCIAL IMPACT

THE COMMUNITY LENDING GROUP IS EXPECTED TO INCREASE BUSINESS LENDING BY \$10-15 MILLION WITHIN THREE YEARS AND BUSINESS INVESTMENT BY \$500,000. NEW JOB CREATION SHOULD IMPROVE BY 50-150.

THE INCUBATORS WILL INCREASE THE NUMBER OF NEW BUSINESSES BY 40 AND NEW ARTISTS BY 50 WITHIN THREE YEARS. EMPLOYMENT WITH INCUBATOR COMPANIES IS ESTIMATED TO BE 750-1,000.



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THE EDUCATION DIVISION WILL IMPROVE STUDENT NUMBERS AT LOCAL COLLEGES AND UNIVERSITIES AS WELL AS VARIOUS SEMINARS AND CLASSES BY OTHER COMMUNITY BUSINESS ENTITIES.

BUSINESS ADVISORY SERVICES WILL PROVIDE ADDED BUSINESS TO LOCAL PROFESSIONAL PROVIDERS AND THE SBDC

THE BUSINESS RETENTION DIVISION IS EXPECTED TO SAVE 10-15 COMPANIES OVER THREE YEARS SAVING DOZENS, IF NOT HUNDREDS, OF JOBS.

THE ABOVE MENTIONED JOBS TO NOT INCLUDE THOSE OF TOLEDO COMMUNITY VENTURES OR ITS INCUBATORS. EQUALLY IMPORTANT WILL BE THE VAST IMPROVEMENT IN TOLEDO'S BUSINESS IMAGE, BUSINESS ATTRACTION AND STATE AND FEDERAL INVESTMENT. ULTIMATELY TOLEDO WILL HAVE HIGHER EMPLOYMENT AND POPULATION LEVELS.



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**TOLEDO, OHIO**