

MARYLAND CAPITAL ENTERPRISES, INC.

# IMPACT REPORT

2023 / 2024



HELPING ENTREPRENEURS SUCCEED

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# Letter from the Executive Director



**MAURICE  
AMES**

Executive Director

Since our founding in 1998, Maryland Capital Enterprises (MCE) has been on a mission to empower aspiring and established entrepreneurs of Maryland's Eastern Shore and beyond. What began with a simple vision, spearheaded by the University of Maryland Eastern Shore's Rural Development Center, has grown into an organization that provides a wide array of financial services, education, and networking opportunities. Our commitment to supporting small business owners, particularly those without access to traditional financial products, remains at the heart of all we do.

MCE was created to fill a critical gap in our community—providing entrepreneurs with the resources they need to thrive. From the start, we've been dedicated to offering financial products and business development services to individuals who have the drive to succeed but may not have the collateral or credit to access conventional loans. Over the years, we have grown exponentially from offering small \$500 loans to financing up to \$250,000, making a tangible difference in the lives of business owners across Maryland.

In 2001, we were certified as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury, a recognition that solidified our role as a key financial partner for small business owners. Since then, we have also become certified as an SBA and USDA Intermediary Lender, further expanding our ability to serve entrepreneurs with the tools and funding they need to achieve their goals.

Today, MCE is proud to offer not only financial support, but a comprehensive suite of services tailored to entrepreneurs at every stage of their journey. Whether through our Women's Business Centers in Salisbury and Baltimore, or through our educational programs and business consulting services, we continue to empower individuals to succeed and build businesses that fuel local economic growth.

Thanks to the unwavering support of our partners and sponsors, MCE has grown its loan portfolio from \$1 million in 2009 to over \$17 million today. This growth is not just a financial milestone—it represents thousands of jobs created, businesses launched, and opportunities spread across Maryland. Our expansion into the City of Baltimore and Baltimore and Anne Arundel counties in 2013, is a testament to our commitment to serving even more communities across Maryland.

As we look to the future, our vision remains clear: to be the catalyst for small business success on Maryland's Eastern Shore and throughout Maryland. We remain dedicated to being reliable, responsive, and ethical in all that we do, always acting as a trusted partner to the communities we serve.

On behalf of everyone at MCE, I want to thank you for your continued support of our mission. Your belief in the power of entrepreneurship is what enables us to make a lasting difference in the lives of so many. Together, we can continue to create opportunities, strengthen our local economy, and build a brighter future for Maryland.

# COMPANY OVERVIEW



Founded in 1998, Maryland Capital Enterprises, Inc. (MCE) is a nonprofit Community Development Financial Institution (CDFI) dedicated to empowering small business owners and entrepreneurs. We provide access to financial products, business education, and support services for those entrepreneurs who face barriers accessing traditional financial resources. Since our inception, MCE has grown into a vital resource for the local economy, offering a wide range of services, from microloans to business consulting, that help entrepreneurs start, sustain, and expand their businesses.

## Our Mission

At MCE, our mission is to empower businesses to grow, create jobs and generate wealth on the Eastern Shore of Maryland, Baltimore City, Baltimore County and Anne Arundel County.

## Our History

MCE was founded with the assistance of the University of Maryland Eastern Shore's Rural Development Center to address the needs of entrepreneurs on Maryland's Eastern Shore. What started with small \$500 loans and limited business development services has since grown into a full-service organization providing loans up to \$250,000 and a variety of comprehensive support programs. In 2001, MCE was certified as a CDFI by the U.S. Department of Treasury, and over the years, we have earned certifications as an SBA and USDA Intermediary Lender, further enhancing our ability to serve small business owners.

**Business Loans:** We provide microloans up to \$50,000 and small business loans up to \$150,000, as well as SBA 7(a) loans for amounts up to \$250,000. Our financing solutions are uniquely designed for businesses that face barriers in accessing traditional loans due to lack of collateral or credit.

**Business Consulting and Education:** Our team offers personalized business consulting services, helping entrepreneurs develop strong business plans, improve operations, and navigate challenges. We also provide workshops, webinars, and training programs through our Women's Business Center.

**Women's Business Center (WBC):** Established in 2013 with support from the SBA, our WBC provides tailored resources, networking opportunities, and technical assistance to entrepreneurs, especially those facing barriers in accessing business support. With offices in both Salisbury and Baltimore, the WBC plays a crucial role in helping businesses thrive.

## Our Impact

Over the years, MCE has helped hundreds of small businesses across Maryland. Our clients range from startups to established businesses, spanning industries such as real estate, retail, construction, food safety, and more. Since 2009, we have grown our loan portfolio from \$1 million to over \$17 million, creating jobs and contributing to the economic vitality of the regions we serve.

## Our Vision

Our vision is to be the catalyst for small business success across Maryland's Eastern Shore and beyond. Through innovative financial products, responsive support services, and a commitment to excellence, we strive to ensure that every entrepreneur has the opportunity to achieve their dreams and contribute to the prosperity of our communities.

## Our Values

We lead by example, fostering innovation and encouraging bold, entrepreneurial thinking.

**Integrity:** We are committed to transparency, ethical practices, and being good stewards of the resources entrusted to us.

**Responsiveness:** We listen to the needs of our community and clients, and we respond with tailored solutions that create real impact.

## Excellence:

We continually strive for excellence, ensuring our staff is well-equipped to deliver outstanding services to every client. By supporting Maryland Capital Enterprises, our partners and sponsors not only contribute to the success of individual businesses but also to the broader economic development of the communities we serve. Together, we are building a stronger, more inclusive future for Maryland's entrepreneurs.

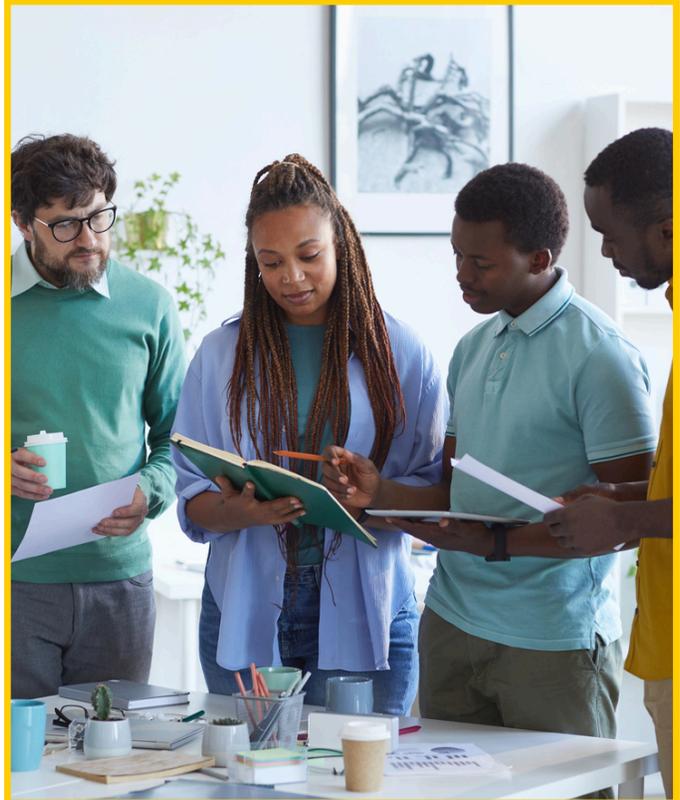
# FINANCIAL HIGHLIGHTS

In FY 2024, Maryland Capital Enterprises (MCE) saw significant growth in both assets and net assets.

Total assets increased by \$4 million, from \$17.7 million in FY 2023 to \$21.7 million in FY 2024, representing a 22.6% growth.

During the same period, total liabilities decreased by \$900,000, from \$4.3 million to \$3.4 million. This resulted in an impressive 30% increase in net assets, rising from \$13.3 million in FY 2023 to \$17.3 million in FY 2024.

These financial gains reflect the organization's continued commitment to supporting entrepreneurs and expanding its impact.



## FY 2024



Total Assets

**\$21.7M**



Total Liabilities

**\$3.4M**



Net Assets

**\$17.3M**

# THE MAGIC OF CDFI ORGANIZATIONS



## The Heart of What We Do at MCE

Let's explore a world where finance meets heart, where every dollar has the power to uplift and transform. Let's shine a spotlight on the superheroes of the financial world—Community Development Financial Institutions (CDFIs), and yes, that includes us, Maryland Capital Enterprises (MCE)!

So, what's the buzz about CDFIs? Imagine a financial world that's not solely about numbers, but about empowering people to achieve their dreams. CDFIs are those rare gems in the financial landscape dedicated to lighting up the paths for communities. They're all about providing that financial lift to entrepreneurs that traditional banks might shy away from.

Now, let's break it down a bit:

**Access to Capital:** Ever heard stories of small businesses, or everyday people who just needed a chance to shine but were turned away by big banks? That's where CDFIs, like us at MCE, step in. We're here to offer loans and financial services to those who would otherwise be left in the dark, helping dreams take flight.

**Economic Development:** When CDFIs fund local businesses or affordable housing, it's like planting seeds in a garden. These seeds grow into vibrant communities, creating jobs, homes, and spaces where families and friendships flourish. It's all about nurturing the ecosystem for a healthier, happier neighborhood.

**Financial Opportunities:** Imagine being on the outside looking in, unable to grasp the financial stability you see others enjoying. CDFIs work tirelessly to bridge this gap, offering financial education, credit-building tools, and supportive encouragement towards independence and stability.

So, why does all this matter? Because at the heart of it, investing in CDFIs means investing in community magic. It's about believing in a future where economic growth is for everyone, not just a select few. By supporting and investing in organizations like MCE, you're casting a vote for a world brimming with opportunity, resilience, and shared prosperity.

## National Growth \*

The Community Development Financial Institution (CDFI) sector has seen significant expansion over the past five years. Since 2018, the number of CDFI-certified organizations has increased by 40%, while the collective assets of these institutions have surged by 200%, reaching a total of \$452 billion. A major driver of this growth has been newly certified CDFI depository institutions, particularly CDFI banks and credit unions, which together have contributed nearly 70% of the \$265 billion increase in assets since 2018. This remarkable growth in assets and certified entities may influence the development of a secondary market for CDFI-originated loans.

## Growth of U.S. CDFI Organizations and Assets Since 2018

**40%**

Increase in U.S. CDFI Organizations



**200%**

Increase in U.S. CDFI Collective Assets



\*Source: Federal Reserve Bank of NY: <https://www.newyorkfed.org/medialibrary>

## SUCCESS STORIES: EMPOWERING ENTREPRENEURS, BUILDING COMMUNITIES

### Client Spotlight: Lesley Jackson, EXIT Sunshine Realty A Rewarding Journey in Real Estate and Entrepreneurship

Lesley Jackson, the proud owner and real estate broker of EXIT Sunshine Realty in Easton, MD, brings over 20 years of experience in business, financial analysis, and real estate. Her passion lies in helping others achieve their real estate goals, whether it's assisting first-time homebuyers or guiding seasoned investors. As someone who grew up in a single-parent household with substandard housing, Lesley understands firsthand the power of homeownership.

Driven by the desire to provide solutions rather than be part of the problem, Lesley has merged her two passions—real estate and business consulting—helping her clients achieve their homeownership dreams while also supporting entrepreneurs on their business journeys.



#### Empowered by MCE

Lesley credits Maryland Capital Enterprises (MCE) and the Women's Business Center for playing an instrumental role in her success. "The resources and support I received from MCE have been phenomenal. Their support for businesses facing barriers adds immense value, and many businesses, including mine, would not exist without their assistance."

**Her advice to aspiring entrepreneurs:** "Address fear, excuses, and procrastination because these things will kill your dreams. Stick to your business plan, keep the faith, and know that you are the only person responsible for your success."

[https://exitrealty.com/office/Easton/MD/5532/EXIT\\_SUNSHINE\\_REALTY](https://exitrealty.com/office/Easton/MD/5532/EXIT_SUNSHINE_REALTY)

### Client Spotlight: Savannah Winston, VanTech Business Solutions Building a Legacy of Service in Project Management



Savannah Winston is the founder and CEO of VanTech Business Solutions (VTBS), a project management consulting firm dedicated to enhancing performance and operational efficiency for businesses. Based in her hometown of Preston, MD, Savannah's journey began as a young girl selling popcorn and lemonade, but her entrepreneurial vision blossomed into the creation of VTBS in 2015.

Her firm specializes in project management, accounting, nonprofit application preparation, small business setup, and more. Serving as President Commissioner, the "Mayor" of Preston," Savannah is deeply invested in her community.

#### The Impact of MCE

With the support of Maryland Capital Enterprises and the Women's Business Center, Savannah expanded her business and acquired commercial property, allowing her to deepen her impact on the local economy. "The support from MCE and WBC has been pivotal for our growth. They've provided us with resources that have helped make my vision a reality."

**Her advice for entrepreneurs:** "Remember the three P's—Passion, Patience, and Perseverance."

<https://savannahwinston.podia.com/>

## Client Spotlight: Joe Schneider, HUCK Performance Buckets Innovating the Everyday: From Disposable to Durable

Joe Schneider founded HUCK Performance Buckets out of frustration with low-quality, disposable 5-gallon buckets. Today, his company creates the most durable, environmentally friendly, and longest-lasting buckets on the market, complete with a lifetime guarantee. HUCK Performance Buckets has been in business for seven years, and Joe's favorite part of the job is hearing from clients who appreciate the ease and reliability his products provide.

### MCE's Role in Growth

MCE has provided Joe with invaluable support, connecting him to resources, mentorship, and guidance that have helped his business navigate the challenges of entrepreneurship. "MCE has been a trusted network for me. They've helped me avoid common pitfalls and provided guidance without hidden agendas."

**Joe's advice to new entrepreneurs:** "Do your research, and when the moment of opportunity comes, take the leap!"

<https://thehuckbucket.com/>



## Client Spotlight: Tamekia Broughton, Broughton Food Safety Ensuring Food Safety for a Global Market



Tamekia Broughton is the founder of Broughton Food Safety, a company offering food safety training courses and consulting services to businesses in the food manufacturing, processing, and retail sectors. Her goal is to help these businesses comply with state and federal regulations, ensuring the highest food safety standards are met.

### Support from MCE

MCE and the Women's Business Center provided Tamekia with the business education and connections she needed to start and grow her business. "The free courses and workshops were invaluable to me as someone with no prior business background. They helped me gain confidence and gave me access to marketing and financial resources I wouldn't have found otherwise."

**Tamekia's advice for new entrepreneurs:** "Don't be afraid to take the leap and start your business. If you don't know where to begin, ask for help."

<https://www.broughtonsafety.com/>

# OUR TEAM

## BOARD OF DIRECTORS

### **Daniel Kuennen – Chairman**

Director, Rural Development Center UMES (retired)

### **Oliver Waters – Treasurer**

Vice President/Compliance Officer, First Shore Federal S & L

### **Kelly L. Rew – Secretary**

Vice President, Shore United Bank

### **Debbie Abbott**

Retail Executive, LINKBANK

### **LaMonte Cooke**

Warden, Dept. of Corrections QA County

### **Ronald Molock**

Realtor, Lacaze Meredith Real Estate

### **Carlton W. Stanley**

President, Tri-State IBPOE of W Elks Assoc. and Owner, C-Stan Development Group

### **Merry Mears**

Senior Advisor, Sperry Van Ness

### **Rob Davis**

CPA, Holloway & Marvel P.A. CPA

### **John N. Hickman**

Director, BEACON-Salisbury University

### **Mike Cottingham**

President and CEO, Rommel Chesapeake Inc.

### **Doris Sampson Mason**

CEO, Sampson Strategies & Synergies Consulting LLC

## MCE STAFF

### **Maurice Ames**

Executive Director

### **Nick Rudolph**

Baltimore Regional Director

### **Miri Demastus**

WBC Coordinator for the Baltimore Region

### **Jennifer Currie**

Director of Finance

### **Tanya Justice**

Director of Loan Operations

### **Lisa Twilley**

Director of the WBC

### **Marvin Jenkins**

WBC Coordinator for the Eastern Shore of MD

### **Terrence Jones**

Bookkeeper

### **Richele Purnell**

Business Consultant

### **Kirk Lingle**

Senior Loan Officer

### **Chasity Stevenson**

Administrative Coordinator



# RESOURCE PARTNERS 2024

**Small Business Development Center at Salisbury University (SBDC):** MCE and the SBDC work closely to co-counsel clients, making sure their business needs are met. Together, we provide referrals for funding and organize joint training sessions, ensuring that entrepreneurs have access to the comprehensive support they need to succeed.

**SCORE Chapters:** Partnering with multiple SCORE chapters, including Mid Shore and Greater Baltimore, MCE works to provide co-counseling, funding referrals, and joint training sessions. This collaboration enhances our ability to offer targeted, personalized guidance to local entrepreneurs.

**Lower Shore Workforce Alliance (LSWA):** MCE and LSWA have teamed up to offer free business training and education to unemployed residents and start-up businesses in Wicomico County. This partnership ensures that aspiring entrepreneurs have access to the foundational skills necessary to build successful businesses.

**University of Maryland Eastern Shore (UMES):** UMES has played a pivotal role in the development of MCE, contributing staff time and grant support from the very beginning. Through the UMES Rural Development Office, we receive valuable referrals that further our mission to support underserved entrepreneurs.

**Salisbury University (SU):** MCE partners with the Franklin P. Perdue School of Business at Salisbury University and the Dave & Patsy Rommel Center for Entrepreneurship on various initiatives, including their Entrepreneurship Competitions and the ABLE Internship Program. Additionally, SU helps us provide business training opportunities, allowing us to foster the next generation of entrepreneurs.

**Morgan State University:** Through our partnership with the Morgan State University Women's Business Center, we deliver resources and guidance to all aspiring and existing entrepreneurs in the Baltimore region, with an emphasis on reaching those who face barriers in accessing business support.

**Chambers of Commerce:** MCE works closely with several area Chambers of Commerce, which serve as an important conduit between the local business community and the entrepreneurs we support. These Chambers provide us with valuable referrals to aspiring business owners, and we are proud to serve alongside of many local Chambers across the state.

Salisbury Area Chamber of Commerce  
 Berlin Chamber of Commerce  
 Kent County Chamber of Commerce  
 Caroline County Chamber of Commerce  
 Ocean Pines Chamber of Commerce  
 Greater Ocean City, MD Chamber of Commerce  
 Dorchester County Chamber of Commerce  
 Queen Anne's County Chamber of Commerce  
 Talbot County Chamber of Commerce

**Regional and County Economic Development Departments:** MCE works with regional, county, and state economic development departments to ensure that micro-enterprise development is an integral part of local economic growth strategies. We collaborate with the Economic Development Offices of Caroline, Somerset, Kent, Queen Anne, Talbot, Wicomico, Worcester, Dorchester, Anne Arundel and Baltimore counties and Baltimore City to administer loan funds and support small business clients as part of their Comprehensive Economic Development Strategy.

# A FEW STATISTICS

## MCE 2023 2024

Total Assets	\$17.7 M	\$21.7 M
Total Liabilities	\$ 4.3 M	\$ 3.4 M
Total Net Assets	\$13.3 M	\$17.3 M

### 2023

125 Loans  
\$6,179,500

### 2024

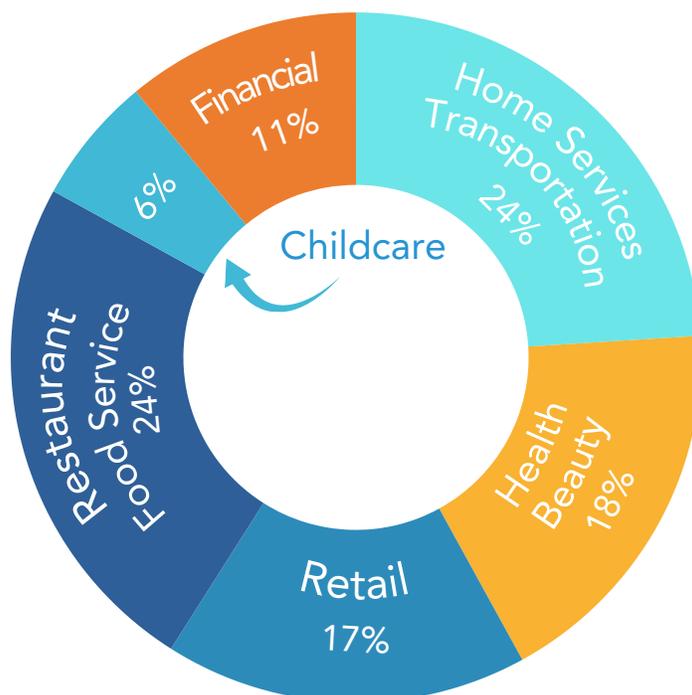
136 Loans  
\$7,853,500

#### Free Business Classes

All Individuals	2,137	2,443
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#### One On One Mentoring

Men	236	241
Women	300	332



# SPONSOR ALIGNMENT OPPORTUNITIES

## INVESTING IN SMALL BUSINESS FOR MUTUAL GROWTH

Your support of Maryland Capital Enterprises (MCE) is an investment in the future prosperity of our community and your own business. By partnering with MCE, you demonstrate your commitment to promoting economic development and providing resources to entrepreneurs throughout our community, helping to build a stronger local economy while enhancing your organization's reputation and visibility as a supporter of small businesses.



**Mission Alignment is Key:** According to a 2022 corporate partnership study, 97% of companies consider mission alignment as the top factor when selecting nonprofit partners. Businesses benefit from increased brand loyalty and reputation when they support causes that align with their core mission, as it resonates with both their customers and employees.

**Employee Engagement and Retention:** Companies that align with nonprofits see a boost in employee satisfaction. Studies show that 88% of company leaders believe effective employee engagement programs, like supporting nonprofits, help attract and retain top talent. When employees feel their company is contributing to a meaningful cause, they are 87% less likely to resign and are more engaged and productive in their roles.

**Increased Revenue and Brand Loyalty:** Companies with well-designed corporate social responsibility (CSR) programs, which include partnerships with nonprofits, can experience as much as a 20% increase in revenue. Furthermore, 70% of employees state that it's important to work for a company that aligns with their personal values and mission, which directly impacts brand loyalty and customer retention.

### Community Leadership and Shared Values

Your business has the opportunity to lead by example, showing that supporting small businesses is key to building a prosperous, vibrant community. Your partnership will help us offer vital resources such as business training and microloans. By joining us, your brand will be seen as one that values sustainable community development—values that resonate strongly with today's consumers. Statistics show that businesses supporting mission-aligned nonprofits like MCE enjoy significant ROI through increased brand loyalty and employee retention.

Your sponsorship dollars directly fund business training, technical assistance, and funding for entrepreneurs. In turn, this partnership enhances your brand's visibility and establishes your company as a community leader.

Sources: Engage for Good, America's Charities, Blue Avocado.

# CONTACT US



HELPING ENTREPRENEURS SUCCEED



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