



**MARYLAND CAPITAL ENTERPRISES, INC**  
Helping Entrepreneurs Succeed

# 2025 Annual Report



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# A Message from our Executive Director



**Maurice Ames**  
MCE Executive Director



Since our founding in 1998, Maryland Capital Enterprises (MCE) has been guided by a simple but powerful belief: when entrepreneurs are given access to opportunity, entire communities thrive. What began as a small, locally focused effort has grown into a trusted financial and business development partner serving entrepreneurs across Maryland.

MCE was created to fill a critical gap—providing access to capital, and support for individuals with the drive to succeed but without traditional pathways to financing.

In 2001, MCE was certified as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury. We are also proud to be certified as an SBA and USDA Intermediary Lender, allowing us to expand the resources available to the entrepreneurs we serve.

Over time, we have expanded from offering small microloans to providing financing of up to \$250,000, complemented by business consulting and education. While our tools have grown, our purpose remains unchanged: to empower small business owners, particularly those underserved by conventional financial systems.

Like many nonprofits nationwide, MCE has navigated a period of funding uncertainty and shifting federal priorities. Despite these challenges, our organization remains resilient. Through strategic growth, strong partnerships, and prudent stewardship, we continue to move forward with a focus on long-term impact.

Looking ahead, MCE remains committed to being a catalyst for small business success across Maryland, guided by our core values of integrity, responsiveness, and excellence. On behalf of our Board of Directors, staff, and clients, thank you for your continued support. Together, we are building stronger businesses, a more resilient economy, and a brighter future for Maryland.

Thanks to the support of our partners and stakeholders, MCE's loan portfolio has grown from \$1 million in 2009 to more than \$24 million today—representing businesses launched, jobs created, and communities strengthened across Maryland. We are also proud of our expanding footprint, serving not only the Eastern Shore but communities throughout the greater Baltimore region, including Baltimore City, Baltimore County, Anne Arundel County, and most recently, Harford and Cecil counties.

In Gratitude,

Maurice

# Company Overview



Founded in 1998, Maryland Capital Enterprises, Inc. (MCE) is a nonprofit Community Development Financial Institution (CDFI) dedicated to strengthening local economies by empowering small business owners and entrepreneurs. We provide access to capital, business education, and personalized support—particularly for individuals and businesses underserved by traditional financial institutions.

At a time when nonprofits nationwide are navigating significant federal funding reductions, MCE remains steadfast in its mission. Through adaptability, strong partnerships, and an unwavering belief in the promise of entrepreneurship, we continue to move forward with confidence and purpose—ever hopeful for a bright and inclusive future.

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## Our Mission

MCE empowers businesses to grow, create jobs, and generate wealth across Maryland's Eastern Shore and the greater Baltimore region, including Baltimore City, Baltimore County, Anne Arundel County, Harford County, and Cecil County. As our footprint continues to expand, we remain committed to delivering accessible capital, trusted guidance, and responsive support to entrepreneurs in both urban and rural communities.

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## Our History

MCE was established with the support of the University of Maryland Eastern Shore's Rural Development Center to address the unmet needs of entrepreneurs on Maryland's Eastern Shore. What began with modest \$500 loans has evolved into a full-service organization offering loans of up to \$250,000, along with comprehensive business development support.

In 2001, MCE was certified as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury. We are also certified as an SBA and USDA Intermediary Lender—credentials that strengthen our ability to serve small businesses and responsibly expand our reach into new communities.

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## Our Baltimore Office

In addition to serving the Eastern Shore of Maryland from our main office in Salisbury, MCE also supports entrepreneurs throughout the Baltimore region from our Baltimore location. Through strategic partnerships with Baltimore Community Lending, Project Opportunity, and Morgan State University's Entrepreneurial Development Assistance Center—where MCE serves on the Advisory Board—we have expanded our reach and strengthened our ability to serve diverse business communities. Each week, MCE works with more than a dozen clients and delivers at least two educational webinars each month from the Baltimore office, contributing to the Women's Business Center's overall average of five to six educational classes offered each month across MCE's service areas.

# Company Overview



## Lending & Business Support

### Business Lending

MCE provides microloans of up to \$50,000, small business loans up to \$150,000, and SBA 7(a) loans up to \$250,000. Our lending solutions are designed to meet entrepreneurs where they are, particularly those facing barriers related to collateral or credit history.

### Business Consulting & Education

Our experienced team delivers one-on-one business consulting, helping clients strengthen business plans, improve operations, and navigate growth challenges. We also offer workshops, webinars, and training programs that support entrepreneurs across our expanding service area. MCE provides these services at no charge to our clients. Anyone may attend our training webinars at no charge and all are made available on our YouTube channel.

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## Women's Business Center (WBC)

Established in 2013 with support from the U.S. Small Business Administration, MCE's Women's Business Center provides targeted training, technical assistance, and networking opportunities—particularly for women entrepreneurs facing systemic barriers. With offices in Salisbury and Baltimore, the WBC plays a vital role in supporting women-owned businesses throughout both the Eastern Shore and the Baltimore region.

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## Our Impact

Over the years, MCE has supported hundreds of small businesses across Maryland, serving entrepreneurs in industries ranging from retail and construction to food services and real estate. Since 2009, our loan portfolio has grown from \$1 million to more than \$17 million—fueling job creation and contributing to the economic vitality of the communities we serve, including newly added counties in the Baltimore region.

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## Our Vision

MCE envisions a future where every entrepreneur has access to the tools, capital, and support needed to succeed. Through innovative financial products, responsive services, and a commitment to excellence, we strive to be a catalyst for sustainable small business growth across Maryland's Eastern Shore, the Baltimore region, and beyond.

By supporting Maryland Capital Enterprises, partners and sponsors help strengthen not only individual businesses but entire communities—building a more inclusive, resilient economic future for Maryland's entrepreneurs.

# Key Financial Highlights

## 2025

FY 2025 reflected a year of disciplined financial management and continued organizational strength for Maryland Capital Enterprises. Total assets increased by \$2.6 million, while total liabilities declined by \$100,000, further strengthening the organization's balance sheet. Net assets grew by 3.6 million, reinforcing MCE's long-term financial stability.

Like many nonprofits nationwide, MCE experienced a decrease in total revenue during FY 2025. In response, the organization excersized careful expense management, reducing total expenses by \$500,000. As a result, net income declined by \$700,000 while remaining sufficient to support continued investment in MCE's mission and long-term financial resilience.



## FY 2025

Total Assets

**\$24.3M**

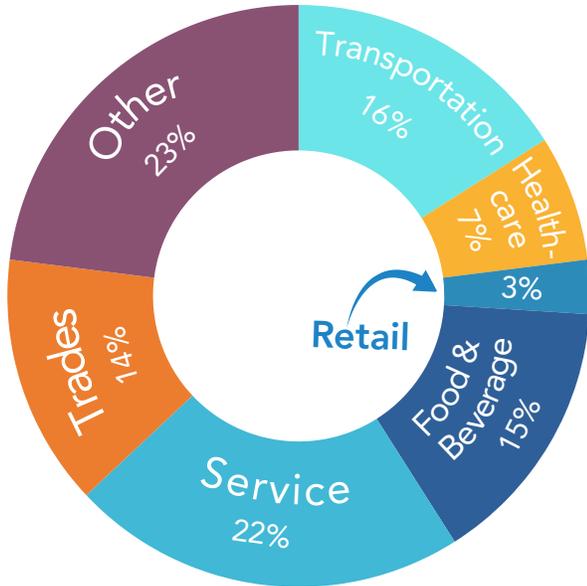
Total Liabilities

**\$3.3M**

Net Assets

**\$20.9M**

# LENDING IMPACT AT A GLANCE



Jobs Created	178
Start-Up Businesses Funded	30
Pre-Existing Businesses Funded	58

## BORROWER DEMOGRAPHICS



Black/African American	68%
White	23%
Hispanic/Latino	4%
Asian	1%
Mixed/Other	1%

<b>FY 2024</b>	136 Loans	\$7.8M
	Average Loan Size	\$58,000
<b>FY 2025</b>	88 Loans	5.2M
	Average Loan Size	\$60,000

## One-on-One Client Mentoring

Gender	2024	2025
Women	332	341
Men	241	134

*Total # of Sessions	
2024	2,443
2025	2,174

\*Multiple Sessions Per Client

# Client Success Stories

## Meet Jonathan White, Owner of Cashland

A Brand Rooted in Community and Customization in Baltimore, Cashland is a dynamic sportswear brand born in East Baltimore and proudly serving the community since 2000. Their signature offering is the sweat suit/short set—highly favored by sneaker enthusiasts who appreciate a perfectly paired, custom outfit. Cashland excels in on-the-spot customization, a unique feature that sets them apart from the competition. Beyond quality products that endure year after year, they also empower emerging fashion entrepreneurs by helping them launch their careers, and provide tailored product sourcing and apparel decoration services to meet specific brand needs.



### In His Own Words...

“MCE has been instrumental in bringing my vision for Cashland to life. Their support not only financed the initial launch of our brand but also extended a second round of funding to help us pursue future goals. Their readiness to back me through necessary pivots has been invaluable, and I am truly grateful for their continued partnership.”

## Meet Nicole Rogers, Owner of Two Scoops Ice Cream & Waffles



Nicole Rogers is the proud owner of Two Scoops Ice Cream & Waffles, a cheerful dessert shop located in the heart of Downtown Salisbury. Since opening its doors, Two Scoops has become a sweet staple in the community, offering locally made hand-scooped ice cream (from Frozen Farmer), specialty Liege waffles, gourmet gifts, and coffee roasted right in Salisbury by Cast 26 Roasters.

Nicole envisions growing Two Scoops into a destination dessert experience, offering handcrafted desserts, gourmet candy and fudge, and elevated espresso drinks. “I want it to be a place where people come not just for a treat, but for indulgences they can’t find anywhere else locally.

### In Her Own Words...

“MCE’s Women’s Business Center has been instrumental in helping me grow,” Nicole says. Through access to mentorship, education, and networking, I’ve been able to take Two Scoops to the next level. As a woman-owned business, it’s empowering to have support that understands our unique challenges. The WBC has helped me feel seen, supported, and inspired. I’m truly grateful.”

# Resource Partners

Strong partnerships are central to Maryland Capital Enterprises' ability to deliver mission-driven lending and technical assistance effectively. As a certified Community Development Financial Institution (CDFI) and SBA resource partner, MCE collaborates with trusted organizations across Maryland to ensure entrepreneurs have access to coordinated, high-quality support that strengthens businesses and local economies.

## **Small Business Development Center at Salisbury University (SBDC)**

MCE partners with the SBDC to provide coordinated counseling and referrals that support entrepreneurs at every stage of business development. Through shared client engagement and joint training opportunities, this collaboration helps ensure business owners receive comprehensive guidance aligned with their needs.

## **SCORE Chapters**

Through partnerships with multiple SCORE chapters, including Mid Shore and Greater Baltimore, MCE expands access to experienced mentors, educational programming, and funding referrals. These partnerships enhance our capacity to deliver individualized technical assistance to entrepreneurs across both urban and rural communities.

## **Lower Shore Workforce Alliance (LSWA)**

MCE works with the Lower Shore Workforce Alliance to provide no-cost business education and training to unemployed individuals and early-stage entrepreneurs in Wicomico County. This collaboration supports workforce re-entry and economic mobility through entrepreneurship.

## **University of Maryland Eastern Shore (UMES)**

The University of Maryland Eastern Shore has been a foundational partner since MCE's inception. Through the UMES Rural Development Office, MCE receives referrals and programmatic support that advance shared goals of expanding economic opportunity and serving historically underserved entrepreneurs on Maryland's Eastern Shore.

## **Salisbury University (SU)**

MCE collaborates with Salisbury University's Franklin P. Perdue School of Business and the Dave & Patsy Rommel Center for Entrepreneurship on initiatives that support entrepreneurial education, experiential learning, and business formation. These efforts strengthen the regional small business ecosystem and cultivate future business leaders.

## **Morgan State University**

In partnership with the Morgan State University Women's Business Center, MCE extends access to technical assistance and entrepreneurial resources throughout the Baltimore region. This collaboration plays a key role in reaching women-owned and underserved businesses in urban markets.

## **Chambers of Commerce**

MCE maintains strong working relationships with Chambers of Commerce throughout the Eastern Shore and surrounding regions. These partnerships enhance outreach, referrals, and engagement with local business communities, helping entrepreneurs connect with broader networks of support.

## **Regional and County Economic Development Departments**

MCE collaborates with regional, county, and state economic development offices to align microenterprise development with broader economic growth strategies. These partnerships support the administration of loan funds and technical assistance programs serving entrepreneurs in Caroline, Somerset, Kent, Queen Anne's, Talbot, Wicomico, Worcester, Dorchester, Anne Arundel, Baltimore, Harford, and Cecil counties, as well as Baltimore City.



**Lisa Twilley**  
WBC Director

## The MCE Women's Business Center



The Maryland Capital Enterprises Women's Business Center (WBC) plays a vital role in expanding access to business education, guidance, and resources for entrepreneurs across the communities we serve. Working in tandem with MCE's lending and business consulting programs, the WBC helps individuals at every stage of business development build confidence, skills, and sustainable ventures.

Supported through a grant from the U.S. Small Business Administration, the Women's Business Center offers an average of five to six no-charge business training webinars each month across our service areas, along with individualized counseling and referrals to additional local, state, and federal resources. Topics range from business planning and financial management to marketing, contracting, and growth strategies, ensuring that entrepreneurs have access to timely and practical support.

Through collaboration, education, and trusted partnerships, the Women's Business Center strengthens Maryland's entrepreneurial ecosystem—helping aspiring and established business owners turn ideas into action and build businesses that contribute to long-term economic vitality. Led by Women's Business Center Director Lisa Twilley, the WBC benefits from experienced leadership with a long-standing history at Maryland Capital Enterprises. Her background in small business support, financial services, and SBA program administration strengthens the Center's ability to deliver compliant, high-quality training and counseling services to women entrepreneurs across Maryland.

### Key Business Topics Covered Through Our No-Charge Training Classes and Webinars:

- Introduction to SBA Programs & Services
- Business Planning and Start-Up Basics
- Financial Management, Cash Flow, and Credit Readiness
- Access to Capital and Loan Readiness
- Marketing Fundamentals and Digital Marketing Strategies
- Government Contracting and SAM.gov Navigation
- Certification Programs for Small, Women-Owned, and Minority-Owned Businesses
- Legal Structures, Licensing, and Compliance Essentials
- Scaling a Business and Growth Strategies
- Recordkeeping, Taxes, and Financial Best Practices

# The MCE Team

## BOARD OF DIRECTORS

### **Daniel Kuennen – Chairman**

Former Director, Rural Development Center,  
University of Maryland Eastern Shore, (retired)

### **Oliver Waters – Treasurer**

Vice President and Compliance Officer  
First Shore Federal Savings & Loan

### **Kelly L. Rew – Secretary**

Vice President, Shore United Bank

### **LaMonte Cooke**

Warden, Department of Corrections  
Queen Ann's County

### **Ronald Molock**

Realtor, Lacaze Meredith Real Estate

### **Carlton W. Stanley**

President, Tri-State IBPOE of Elks Association  
and Owner, C-Stan Development Group

### **Rob Davis**

Certified Public Accountant  
Holloway & Marvel P.A.

### **John N. Hickman**

Director, BEACON, Salisbury University

### **J. Michael Cottingham**

President and Chief Executive Officer  
Rommel Chesapeake, Inc.

### **Doris Sampson Mason, MSW**

Chief Executive Officer  
Sampson Strategies & Synergies Consulting, LLC

### **Brian C. Gottschalk**

Executive Vice President and Chief Lending Officer  
Hebron Savings Bank

## MCE STAFF

### **Maurice Ames**

Executive Director

### **Nick Rudolph**

Baltimore Regional Director

### **Miri Demastus**

WBC Coordinator  
Baltimore Region

### **Jennifer Currie**

Director of Finance

### **Tanya Justice**

Director of Loan Operations

### **Lisa Twilley**

Director of the WBC

### **Marvin Jenkins**

WBC Coordinator  
Eastern Shore of MD

### **Terrence Jones**

Bookkeeper

### **Richele Purnell**

Business Consultant

### **Kirk Lingle**

Senior Loan Officer

### **Chasity Stevenson**

Administrative Coordinator

# MCE Signature Events:

## Connecting Ideas, Opportunity, and Impact

Maryland Capital Enterprises (MCE) convenes entrepreneurs, business leaders, and community partners through a series of signature events designed to educate, inspire, and accelerate economic growth across Maryland. These annual and inaugural gatherings celebrate entrepreneurial achievement, elevate women-owned businesses, and provide emerging entrepreneurs with meaningful opportunities to launch and scale their ideas.

### MCE Pohanka Entrepreneur of the Year Awards



Each year, MCE hosts its annual Entrepreneur of the Year Awards Banquet in November at Salisbury University, in partnership with the Dave & Patsy Rommel Center for Entrepreneurship, honoring outstanding entrepreneurs whose businesses demonstrate innovation, resilience, and community impact. The nomination process invites community members, partners, and peers to recognize business owners who are creating jobs, strengthening local economies, and serving as role models across the region.

The awards banquet brings together entrepreneurs, sponsors, elected officials, and supporters for an evening that celebrates achievement while reinforcing the importance of small businesses to Maryland's economic vitality.

### MCE Women's Business Center Women's Business Conference

Hosted by the MCE Women's Business Center, the annual Women's Business Conference takes place every mid-March at the Wicomico Youth & Civic Center from 9:00 a.m. to 3:00 p.m., with breakfast and lunch included in the ticket price. Designed for aspiring entrepreneurs, established women business owners, and those considering starting or growing a business, the conference delivers practical education, valuable connections, and inspiration.



Attendees gain insight from engaging speakers, connect with women-owned businesses through in-person vendor space and an online marketplace, and leave equipped with tools that support business growth, job creation, and long-term sustainability.

### Shore & Soar Pitch Competition



The inaugural Shore & Soar Pitch Competition marked an exciting new chapter for MCE's entrepreneurial programming. Designed to spotlight innovative business ideas and emerging entrepreneurs, the competition provides participants with the opportunity to pitch their ventures, receive expert feedback, and compete for resources that help turn ideas into viable businesses. The Shore & Soar Pitch Competition awarded \$10,000, \$6,000, and \$4,000 prizes in both Baltimore and the Eastern Shore.

Funding support was provided by the U.S. Small Business Administration and the State of Maryland.

## Looking Ahead ~ With Gratitude

As MCE moves into FY 2026, we remain focused on expanding access to capital, deepening partnerships, and strengthening Maryland's entrepreneurial ecosystem. Guided by our mission and informed by the needs of the communities we serve, Maryland Capital Enterprises will continue to support entrepreneurs through inclusive lending, high-quality technical assistance, and programs that foster innovation, job creation, and long-term economic resilience.

None of this work is possible without the generosity, trust, and collaboration of our supporters. We extend our sincere appreciation to the donors, sponsors, partners, and institutions who share our commitment to entrepreneurship and economic opportunity.

### Donors & Sponsors

The donors and sponsors acknowledged here reflect a portion of the many supporters who make MCE's work possible. We thank each and every donor—recognized here and beyond—for investing in entrepreneurs through lending, training, and signature programs.

Pohanka Automotive Group of Salisbury	Kuhn's Jewelers
City of Salisbury	University of Maryland, Eastern Shore
M&T Bank	Dorchester County
First Shore Federal	Lionheart Medicare & Mortgage
PNC Bank	Women Supporting Women
D3 Corp.	Salisbury PSB
Maryland's Coast Worcester County	BDK, Inc.
Hebron Savings Bank	InSite BUILD
Franklin P. Perdue School of Business, Salisbury University	The Irish Penny
Choptank Electric Cooperative	Solomon's Financial Solutions
Precious Commercial & Residentail Services	SWED
Link Bank	Dorchester Elks
BBSI	Delmarva Power
iHeart Media	

### Federal & Program Support

Maryland Capital Enterprises gratefully acknowledges support from the U.S. Small Business Administration (SBA), the CDFI Fund, and other public and private partners whose investment strengthens our ability to deliver impactful services across MCE's service areas. Together, we are building pathways to economic independence, strengthening communities, and ensuring that entrepreneurship remains a powerful driver of opportunity across Maryland's Eastern Shore and the Baltimore region.

# CONTACT US



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