

# Banks Continue Community Support

## Through the Indiana Community Fund and Opportunity Zones



**Keith Broadnax**  
Senior Vice President,  
Business Development  
Cinnaire Corporation  
kbroadnax@cinnaire.com



**Fred Hash**  
President  
430 Park Avenue Consultants  
fhash17@gmail.com

Cinnaire Corporation is a Preferred Service Provider of the Indiana Bankers Association.

**T**he Indiana Bankers Association's partnership with Cinnaire Corporation has resulted in the creation of four Indiana Community Funds, through which Indiana banks have invested more than \$34 million assisting in the development of 26 affordable housing developments in 19 Indiana communities totaling 1,821 units. For example, a vacant grocery store in downtown Alexandria has been transformed into The Mercantile, home to 20 rehabilitated apartments, with a grocery on the ground level and six townhouses adjacent to the property.

For 2019, Cinnaire is seeking investments for the fifth Indiana Community Fund to continue this positive impact in Indiana communities. The funding structure allows banks to take advantage of Affordable Housing Tax Credits in a pooled concept. Cinnaire identifies and manages the projects, removing that burden from participating banks.

Additionally, Cinnaire is engaging in the Opportunity Investment Consortium of Indiana,\* a recently launched effort to champion the transformation of Opportunity Zone neighborhoods into vibrant places for residents and businesses. The Consortium has released an online portal to aid in matching projects in qualifying census tracts to potential investors. A total of 156 census tracts across Indiana were nominated last spring by Gov. Eric J. Holcomb.



An advisory leadership will collectively provide coordinated assistance to deals as they clear milestones and prepare for Opportunity Zone investment infusions. Cinnaire Corporation, the state of Indiana, Local Initiatives Support Corp. (LISC), Indy Chamber, Indiana Bond Bank, Indiana Economic Development Corp., Indiana Office of Community and Rural Affairs, and the Indiana Housing & Community Development Authority will lead the Consortium. LISC will house the online portal, with support from the Fifth Third

Foundation. To date, investor participation commitments have been made from a broad range of financial institutions, impact investors and equity funds to utilize the pairing platform.

With broad-based support from financial institutions, nonprofit organizations, foundations and state and local government, the Consortium is creating a pipeline of high-impact projects for Opportunity Zone investors. The Consortium will advance the market to invest in Opportunity Zones throughout Indiana, providing investments to low-income and distressed communities.

Opportunity Zones were created nationwide in response to bipartisan legislation included in the federal Tax Cuts and Jobs Act. The goal is to encourage long-term private capital investment in low-income urban and rural communities. Opportunity Zones offer long-term tax deferral on capital gains for investments in

designated census tracts. The funds must be placed as equity, taking a shared ownership position in real estate improvements or business enterprise expansions in the designated census tracts.

Indiana's 156 Opportunity Zones are located in 58 counties covering all or

portions of 83 cities and towns throughout the state. The zones will cover 1,000 square miles and the residences of more than half a million Hoosiers.

For more information regarding the Indiana Community Fund or the Opportunity Zone initiative, please

contact Keith Broadnax at 317-522-5469, kbroadnax@cinnare.com, or Fred Hash at 317-727-8880, fhash17@gmail.com. **HB**

\*Opportunity Investment Consortium in Indiana website: [opportunityinvestmentconsortium.com](http://opportunityinvestmentconsortium.com)

## BANKING CENTER NEWS

**Riddell National Bank, Brazil**, held a groundbreaking ceremony on Oct. 10 for its new location in southern Vigo County. Located at 4210 US HWY 41 South, Terre Haute, the branch will be the bank's fifth overall and second in Vigo County. The new branch is scheduled to open in June.



Pictured at the Riddell National Bank groundbreaking in Terre Haute are, from left: Matt Voris, Myers Engineering; Dan Sanders, architect; Tanya Kessinger, bank director; John Eder, vice chairman; Terre Haute Mayor Duke Bennett; Steve Kidwell, bank president and CEO; Lance Gassert, Garmon Construction; John Coughanowr, bank chairman; Mike Lawson, director and former president/CEO; Dr. Gary Nesty, director; Brad Bush, senior vice president; and John Tilley, director.

**Centier Bank, Whiting**, opened its Elkhart North office with a ribbon-cutting ceremony in November and a \$500 donation to Children and Parents Services. Located at 2809 Emerson Drive, the banking center features 1,600 square feet of banking space, two video drive-up lanes, a freestanding drive-up Smart ATM, three private offices, a technology bar, free Wi-Fi, and a self-serve coin machine for bank clients.



Shown at the Centier Bank ribbon-cutting to mark the opening of the Elkhart North office are, from left, bank personnel: Mike Schrage, Sheila Sieradzki, Ryan Bender, Esra Heisey, Kristin Mishler, Mariana Reyes, Melissa Nowak, Amber Pulford, Amy Varga and Randy Shepard.

**Lake City Bank, Warsaw**, cut the ribbon on Oct. 20 for its interactive teller machine at the Flanner House in Indianapolis, a community resource center. The celebration was held during Flanner House's annual Harvest Festival. **HB**



Representatives of Lake City Bank/Lakeland Financial Corp. and the Flanner House gather for the ribbon-cutting ceremony. Shown from left are: Darriane Christian, board member, Lake City Bank and Lakeland Financial Corp.; Michael Owens, chairman, Flanner House; David Major, board member, Flanner House; Missy Rupe, Jeannine Cooley and Kevin Deardorff, Lake City Bank; Michael Kubacki, chairman, Lake City Bank and Lakeland Financial Corp.; Brandon Cosby, Flanner House; Gloria Crawford, Lake City Bank; Debra White, Flanner House; and Whitney Hamilton Jr., Lake City Bank.

## Alliance Bank Junior Board Tours Plant



The junior board of directors of **Alliance Bank, Francesville**, visited Fratco, an area drainage company, last October. The company has been in operation since 1923. Junior board members toured the plant, led by Fratco leadership. **HB**