

### UCEDC Hits Mega Million Milestone

For Arunkumar Patel, a loan from UCEDC earlier this year represented the key to expanding his business. For UCEDC, that same loan represented a historic milestone: issuing over \$10 million in small business loans.

“Lending \$10 million to businesses in the region is an important achievement for UCEDC, as it would be for any economic development corporation,” said Maureen Tinen, President of UCEDC. “It demonstrates the strong commitment of this organization and its trustees to the business community.”

Ms. Tinen stressed that the benefits of UCEDC’s lending history go far beyond the individual businesses that received the loans. “These loans have allowed our clients to start new ventures or grow the businesses,” she explained. “But even more significantly, the \$10 million of lending we’ve issued has leveraged over \$160 million in community investments because the borrowers hired more staff, improved their sites and made purchases from other businesses. The ripple effect has been huge.”

Mr. Patel’s company is a case in point. Based in Mountainside, Access Control Group, LLC, develops and markets devices that help forklift operators schedule preventative maintenance by usage rather than just time. Recently, the company was awarded a contract to provide these monitoring devices to a nationwide fleet of forklifts. The loan from UCEDC will allow the company to fulfill that contract while also continuing its research and development efforts to expand its product line.

In addition to its Fast Track microloan for established companies, UCEDC offers microloans of up to \$35,000 to entrepreneurs and start-up ventures. For companies with at least a two year operating history, UCEDC has a Business Growth Fund (loans up to \$150,000) to provide gap financing for a major real estate or equipment purchase. “Our lending products suit a variety of business needs,” said Ms. Tinen. “All are designed to not only grow the business but to support the community in which that business exists.”

For more information on UCEDC loan programs or its \$10 million milestone, contact Ellen McHenry, Director of Financial Programs at 908-527-1166 or [info@ucedc.com](mailto:info@ucedc.com)

### UCEDC Business Networking & Wine Tasting

UCEDC’s fourth annual Business Networking and Wine Tasting, scheduled for May 7 at Liberty Hall Corporate Center will be an opportunity for members of the regional business community to connect with friends and colleagues while sampling delicious wines from around the globe.

“Our Business Networking event is an excellent setting to meet community and business leaders from throughout central New Jersey,” said Maureen Tinen, President of UCEDC. “And by pairing it with a wine tasting and silent auction, we are able to highlight the products and services of many of our local companies.”

The Business Networking & Wine Tasting will run from 5:30 to 8:30 p.m. at Liberty Hall Corporate Center located at 1085 Morris Ave. in Union. Tickets are \$55 in advance and \$65 at the door. Proceeds from the event support UCEDC’s free programs and services, such as business mentoring, technical assistance to new businesses and entrepreneurs, and assistance to businesses interested in obtaining government contracts. For reservations or information, call 908-527-1166.

### UCEDC Procurement Center Offers Workshop

In addition to lending, UCEDC offers another valuable service to Union County-based small businesses—assistance with obtaining government contracts. UCEDC is home to a Procurement Technical Assistance Center (PTAC) that works with small businesses interested in bidding on prime contracts and subcontracting opportunities with the governments.

On April 24 at 8:30am, UCEDC’s procurement center will present a workshop on preparing a cost proposal for government contracts and the pre-award accounting system review. David Sakoff of Leonard J. Birnbaum & Co, will present the workshop, and it will cover the details regarding cost proposals, the necessary supporting documents, and pre-award accounting system surveys. These topics are critical for companies interested in pursuing this market.

To register or obtain more information, contact Maryann Williams at 908-527-1166 or by email at [mwilliams@ucedc.com](mailto:mwilliams@ucedc.com)

## **Breadsmith of Cranford, A UCEDC Success Story**

As a young woman, Kathy Vastola spent hours in professional kitchens as both a sous and pastry chef; she had even been accepted to attend the prestigious Culinary Institute of America. But married life and a growing career with Proctor & Gamble put her culinary aspirations on hold until 2006.

While living in Ohio, Ms. Vastola learned about Breadsmith, a national franchise specializing in hand-made, hearth-baked artisan breads using fresh, natural ingredients. When transferred back to New Jersey in 2006, Ms. Vastola became determined to open her own Breadsmith franchise in her town of Cranford. "I thought owning a reputable franchise would be a great second career option after retiring from P&G," she said.

In 2006, Ms. Vastola took her first steps towards starting her Breadsmith franchise. She found an available storefront on North Avenue in Cranford, and she secured financing through her bank and a microloan from UCEDC. Breadsmith opened in the fall of 2007.

"The microloan from UCEDC really allowed me to concentrate on diversifying my revenue streams," Ms. Vastola said. "I was able to hire staff for the store while I concentrated on securing corporate accounts."

That diversification paid off. Ms. Vastola has secured several corporate accounts, including the Short Hills Hilton, and was able to retire from Proctor & Gambler earlier than expected.

"Kathy Vastola and Breadsmith are a prime example of how a UCEDC microloan can propel a business towards sustainable growth," said Ellen McHenry, Director of Financial Programs for UCEDC. "The microloan can be used for a variety of purposes, such as operating expenses, that free the business owner to develop and act on strategies for growth and expansion."

For more information on obtaining a UCEDC microloan, contact Ellen McHenry, Director of Financial Programs, at 908-527-1166, or by email at [info@ucedc.com](mailto:info@ucedc.com)

### **PLEASE NOTE:**

If you prefer to no longer receive information from UCEDC, please call: 908-527-1166 or fax your request to 908.527.1207

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## **Rate Drop Creates New Opportunities**

With the recent reductions by the Federal Reserve in the prime lending rate, borrowing from UCEDC makes more sense than ever for business owners seeking to expand. With the interest rate on UCEDC's Fast Track loans set at prime minus 0.5%, borrowers can now obtain these loans at 5%—and the rate is fixed for the term of the loan.

"This drop in prime is great for small businesses," said Adam Farrah, Vice President of UCEDC. "It means that your company can increase your working capital, invest in new inventory or equipment, or improve your facilities at a lower cost to your business."

"Under our Fast Track program, there are no fees, and you will get your answer within 10 business days," Farrah added. "Moreover, the interest rate will not change for the life of the loan, allowing you to budget without worries."

To qualify for a UCEDC Fast Track loan, you must have two years of successful operating history and be able to provide one year of business and personal tax returns.

In addition to the great rate, your Fast Track loan comes with business mentoring services. At UCEDC, we work with you throughout your loan to ensure your business continues to grow. For more information on a UCEDC Fast Track loan, or to learn more about other lending products and their rates, call 908-527-1166.

## **April 2008 Calendar**

**4/14: Building & Financing Your Business.** 6pm to 8pm. Sponsored by US SBA, UCEDC, and Raritan Valley SBDC. Location: Holy Family Academy gym, 120 East 2nd St., Bound Brook. To register, call Cindy Maritza, 732-356-0833 x610 or x635.

**4/17: Financing Your Business.** 8am to 10am. Sponsored by US SBA, UCEDC, Mercer/Middlesex SBDC. Location: Edison Chamber of Commerce, 366 Raritan Center Parkway, Edison. To register, call 732-738-9482.

**4/17: Basics of Running A Business (in Spanish).** 6pm to 8pm. Sponsored by UCEDC and CAMACOL. Location: CAMACOL, 605 Elizabeth Ave., Elizabeth. Register at CAMACOL: 908-289-0677.

**4/18: Building & Financing Your Business with the SBA.** 10am to 1pm. Sponsored by SBA, Monmouth/Ocean SBDC, UCEDC, Location: Ocean County Library at the Manchester Municipal Complex, 21 Colonial Dr., Manchester. Register at Monmouth/Ocean SBDC: 732-842-8685.

**4/23: Increase Your Web Presence.** 9am to 11am. Sponsored by Kean University SBDC and PNC Bank. Location: PNC Bank, 202 Park Ave., Plainfield. To register, call Kean University SBDC: 908-737-4220.

**4/24: Government Contracting: Preparing a Cost Proposal & Accounting System Review.** 8:30am to 12pm. Sponsored by UCEDC. Location: UCEDC, 1085 Morris Ave., Union. Register at UCEDC: 908-527-1166.