

## UCEDC Boilerplate

UCEDC, a non-profit economic development corporation, is dedicated to stimulating economic growth for small businesses throughout New Jersey by providing them with resources and solutions for business expansion. Since 1977, UCEDC has helped entrepreneurs open their doors and assisted established businesses expand into new markets, primarily through innovative lending and procurement programs. Since its inception, UCEDC has lent more than \$10 million and leveraged over \$160 million in community investments. In addition, the corporation has assisted hundreds of businesses obtain over \$500 million in government contracts. UCEDC grows local economies and strengthens communities by creating new jobs and a stronger and more stable business climate.

### Mission:

UCEDC is a private, nonprofit Community Development Financial Institute (CDFI) that fosters economic growth. We accomplish this by providing financial and technical assistance to new and existing businesses with emphasis on benefiting under-served people and communities.

### Funding:

UCEDC, a 501(c)3 nonprofit corporation, receives funding from both private and public sources.

## Backgrounder

UCEDC is a private, nonprofit Community Development Financial Institution (CDFI). It fosters economic growth by providing financial and technical assistance to new and existing businesses with emphasis on benefiting under-served people and communities.

In 1977, UCEDC was founded through a collaboration of Union County, NJ, business executives, labor leaders, and government officials in response to the county's eroding economic base. It was organized as an autonomous, nonprofit economic development corporation to attract and retain business and industry in Union County. Today it has developed into a state-wide entity serving thousands of businesses annually.

UCEDC has made over 400 loans totaling \$10 million and, through these loans, has leveraged over \$160 million in private investments. Nearly two-thirds of its loans are microloans, or loans of up to \$35,000. In addition, UCEDC clients have received over \$500 million in government contracts.

UCEDC also lends to larger, established businesses through its Business Growth Fund—loans up to \$150,000 earmarked for larger purchases or as gap financing in collaboration with other lenders.

UCEDC has established itself as a leader among economic development organizations in New Jersey through the quality of its services. In addition to its lending programs, UCEDC:

- collaborates with like-missioned organizations to provide relevant and practical business training programs to assist new companies get off the ground, or older companies grow strategically,
- researches and publishes comprehensive reports for Union County on major development projects, key elected officials, business property listings, and major employers. For all counties in New Jersey, UCEDC offers a Business Resource Guide listing the major sources of business assistance,
- assists Union County businesses with government contracting on the federal, state and local level through a daily bid-match service, specialized trainings, and contract administration.

## FACT SHEET

Description:	A private, non-profit economic development organization providing microloans and other financing tools, business assistance, and government contracting services to start-up and existing businesses throughout New Jersey.
Mission:	UCEDC is a private, nonprofit Community Development Financial Institute (CDFI) that fosters economic growth. We accomplish this by providing financial and technical assistance to new and existing businesses with emphasis on benefiting under-served people and communities.
Founded:	1977 in Union, New Jersey
Where We Work:	UCEDC offers its financing tools and other business assistance statewide throughout New Jersey. Government contracting services are specific to businesses located in Union County, New Jersey.
Active Borrowers as of 12/31/07:	130
Total Amount Dispersed as of 12/31/07:	\$9.910 million
Active Portfolio as of 12/31/07:	\$2.12 million
President:	Maureen Tinen
Contact Information	UCEDC 1085 Morris Ave. Union, NJ 07083 Tel: 908-527-1166 Fax: 908-527-1207 <a href="http://www.ucedc.com">www.ucedc.com</a>

## 2007 Results

2007 Microloans*:	30
Microloan amount	\$579,384
Total Microloan project cost:	\$985,756
2007 Business Growth Fund** loans	9
Loan amount	\$442,000
Total project costs	\$3,523,450
Total number of loans	39
Total amount	\$1,021,384
Total project costs	\$4,509,206
2007 Total Jobs Created	65
2007 Total Jobs Retained	166

\*Microloans are made to start up as well as existing businesses. The cap on this loan is \$35,000.

\*\*Business Growth Fund loans are made to companies with at least 2 years successful operations. The cap on this loan is \$150,000.

## Maureen Tinen

Maureen Tinen is president of UCEDC, a statewide New Jersey non-profit economic development corporation. UCEDC has served the small business community for over 30 years, and provides:

- assistance obtaining federal, state, and local government contracts
- gap financing for growing businesses
- entrepreneurial financing, training and mentoring
- economic development reports, site selections assistance , other business assistance programs and services

Ms. Tinen has led UCEDC since 1987. During her tenure, UCEDC became designated as a federal Community Development Financing Institution (CDFI) and a federal Procurement Technical Assistance Center. In addition, under her leadership, UCEDC has grown from a Union County to a statewide SBA-designated microlender. Ms. Tinen has worked in the economic development field for 30 years, in both the public and private sectors in New York and New Jersey.

Ms. Tinen currently serves on the boards of the Greater United Way of Union County, the Sovereign Bank CDC , the Paul Jackson Fund Advisory Board, the NJ Business Assistance Corporation, and the NJ District Export Council. In addition, she is a member the Leadership New Jersey (LNJ) fund raising committee, chair of the LNJ 20th anniversary gala committee, and is a recent recipient of LNJ's Program Development Award. She is past president of EDA NJ and is a recipient of their Award for Excellence in Economic Development. Ms Tinen currently chairs the Union County Employers Legislative Committee, and she is the founder of the Union County Economic Development Professionals Group.