

Looking Back. . .Moving Forward

In 2007, thirty-nine entrepreneurs were able to grow or open their doors for business, due to the microloans they received from UCEDC. These loans were part of nearly a million dollars worth of new business projects ranging from working capital for a new retail store to equipment for a start-up restaurant.

According to Maureen Tinen, President, "UCEDC is mandated to create opportunities for small business owners by mentoring, training or financing their growth. In 2007, we loaned a record number of dollars, and counseled nearly 2,000 clients either in a classroom setting or one-on-one, all as part of our directive to foster local economic growth."

2007 highlights include:

- Closing 39 loans (30 microloans and 9 business growth loans) valued at \$1.02 million with total project costs exceeding \$4.5 million.
- Creating or retaining over 230 jobs as a result of these financing packages.
- Assisting nearly 200 Union County businesses secure 6,000 government contracts valued at over \$90 million.
- Co-sponsoring or exhibiting at 119 small business workshops and business expos that provide direct assistance to businesses.
- Counseling over 1,900 individual clients over 2,100 hours.

States Tinen, "Our activities are having a positive impact on neighborhoods throughout the state—new businesses are opening, older businesses are growing, and local downtowns are reaping the rewards of these investments."

In 2008, UCEDC's goals are driven by its mission to nurture local businesses and grow local economies; these goals include:

- Increasing loan size. In 2007 UCEDC introduced its Business Growth Fund, a lending vehicle for larger companies. The \$150,000 cap allows UCEDC to help businesses finance large purchases or help close a gap in financing from another lender. "By participating in these larger loans, we can more greatly impact local economics," states Adam Farrah, Vice President. "This loan, with its great interest rate (prime plus 1%) and ten-year term can really propel a growing business to the next level."

Program Spotlight: Hispanic Outreach Initiative

The number of Hispanic business owners in New Jersey continues to grow exponentially. Recognizing this, since 2002, UCEDC has been actively serving this market by providing business training and technical assistance in Spanish.

According to Alex Marin, UCEDC's Hispanic Outreach Coordinator, "UCEDC is truly committed to working with Hispanic business owners. A quarter of our staff is bilingual; all of our publications and training materials have been translated into Spanish, and we even provide one-on-one business mentoring in Spanish."

UCEDC's Hispanic outreach entails getting to know the different Hispanic community leaders, and then offering UCEDC's series of business trainings for start-up and existing small businesses, in Spanish, at venues throughout the state. Twice a year, UCEDC partners with the New Jersey Economic Development Authority (NJEDA), and brings that agency's six week business plan development program to Hispanic business owners. Graduates of that program, as well as UCEDC loan clients, are also mentored as they get their business off the ground.

"Since 2002," states Ellen McHenry, "we've seen the number of microloans made to Hispanic business owners increase each year. In 2002, we had 1 loan totaling \$35,000. This past year, total project costs exceeded \$700,000."

Marin continues, "It's very rewarding to see the how our programs positively affect the local Hispanic business market. Our Spanish-speaking clients receive valuable information, services, and financing that put their business on the road to success."

For more information on UCEDC's Hispanic Outreach program, please call 908-527-1166.

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

UCEDC 1085 Morris Avenue, Union, NJ 07083
908-527-1166 / info@ucedc.com / www.ucedc.com

UCEDC Honors Local Entrepreneurs

Every year UCEDC presents two awards, Entrepreneur of the Year and Community Investment, to recognize two local businesses whose vision, hard work and investment have had a major positive impact on their communities. These winners reflect UCEDC's mission to grow local economies and ultimately improve neighborhoods.

Recently, UCEDC honored Andrea and James Carbine of Cranford's A Toute Heure bistro as Entrepreneur of the Year and Carlos Alvarez' Alvarez Luxury Condominium Complex in Elizabeth for the Community Investment Award.

According to Sharon Patel, UCEDC Trustee, "The Carbines truly represent UCEDC's idea of 'entrepreneur.' They took substantial personal and financial risk in opening 'A Toute Heure.' They clearly had a vision and a smart, yet reasonable, plan that forecasts success. This vision, coupled with their determination and hard work, made them the clear choice for Entrepreneur of the Year."

The Carbines are a UCEDC microloan client, and they modeled "A Toute Heure" after Alice Water's Chez Panisse, a culinary landmark in Berkeley, California. The concept for the restaurant is to serve a daily fixed price menu based on local ingredients available in season. Patel continues, "What makes "A Toute Heure" very special is how the Carbines are committed to purchasing locally and supporting New Jersey agribusinesses. UCEDC saw this as being indicative of the restaurant's mission and a critical component of their success."

UCEDC presented the Community Investment Award to Carlos Alvarez and his Alvarez Luxury Condominium Complex in Elizabeth. "This award reflects a project that shows a positive impact on its neighborhood," states Maureen Tinen, CEO of UCEDC. "The Alvarez project made an immediate improvement on its area, and has prompted additional private and public investment in that section of Elizabeth."

The Alvarez family purchased a dilapidated building at 508-520 Elizabeth Ave and transformed it into a viable, mixed-use condominium complex. The building contains underground parking, first floor commercial space and 19 state-of-the-art 2 and 3 bedroom condominiums.

The new complex greatly improves the aesthetics of the neighborhood and also adds much needed parking to the Elizabeth Avenue shopping and business district. According to Tinen, "because of this important development, the City of Elizabeth and Elizabeth Avenue Partnership are continuing to re-invest in the neighborhood."

Congratulations again to Andrea and James Carbine of A Toute Heure and Carlos Alvarez and his Alvarez Luxury Condominium Complex.

UCEDC Event Calendar February-March 2008

Feb 1: *Accounting Needs for Small Business*, 9am to 11:30am. Location: Dept. of Labor Bldg. Business Resource Center, 2nd floor 200 West Second St. Plainfield, NJ. Register through Kean University's SBDC at: 908-737-4220.

Feb. 8: *Marketing Strategies for Small Business*, 9am to 11:30am. Location: Dept. of Labor Bldg. Business Resource Center, 2nd floor 200 West Second St. Plainfield, NJ. Register through Kean University's SBDC at: 908-737-4220.

Feb 11: *How to Start a Small Business*, 9am to 12pm. Location: Women's Business Center, Peapack-Gladstone Bank, 311 Main St., Chatham. To register call: 973-507-9700.

Feb. 13: *NJAWBO Procurement Expo*. 8am to 3pm. Location: Pine Manor in Edison, NJ. To register, visit www.njawbo.org and click on "events."

Feb. 15: *Get Online Now!*, 9am to 11am. Location: Dept. of Labor Bldg. Business Resource Center, 2nd floor 200 West Second St. Plainfield, NJ. Register through Kean University's SBDC at: 908-737-4220.

Feb 21: *Business Diagnostics (Spanish)*: 6pm to 9pm. Location: Passaic County Community College 218 Memorial Drive, Paterson, NJ. Register via phone (973) 684-6034, fax: (973) 279-9327 or email: ctc@pccc.edu

Feb 28: *IRS Hispanic Tax Forum*, 10am to 12pm. Location: UCEDC, 1085 Morris Ave. Union, NJ register: Kean University's SBDC: 908-737-4220

Mar 10: *How to Start a Small Business*, 9am to 12pm. Location: Women's Business Center, Peapack-Gladstone Bank, 311 Main St., Chatham. To register call: 973-507-9700.

Mar 28: *Mastering Change*, 9am to 12pm. Location: Liberty Hall Corporate Center, 1085 Morris Ave, Union. To register, call WBC at 973-507-9700.

(cont. from page 1 Looking back...Moving forward)

- Develop a series of high-impact trainings and workshops for small business clients. In addition to financing, UCEDC offers comprehensive business trainings for both start-up entrepreneurs and experienced business owners. The free workshops cover a variety of topics, for example, navigating the government's electronic payment system, analyzing cash flow and break even points, or negotiating the government services administration schedule (GSA) to sell to the federal, state and local government. All are designed to keep clients' companies growing and successful.

- Redesigning the UCEDC website. By re-designing the site's navigation and available information, ucedc.com will evolve into a valuable tool for existing clients and perspective entrepreneurs just beginning their research process.