

UCEDC Fall Loan Sale

Just in time for Fall, UCEDC has dropped the interest rates on its Fast Track Microloans. From now until the end of the year, businesses can borrow up to \$35,000 at 6.5% or 1.25% below prime.

According to Ellen McHenry, Director of Financial Programs at UCEDC, "Given the tightening credit markets right now, we wanted to give our loan clients the option of borrowing at a great rate without incurring a huge monthly payment."

Under UCEDC's Fast Track Microloan Fund, businesses can borrow up to \$35,000, and the loan can be used to increase working capital, invest in new inventory or equipment, or improve facilities. Fast Track Microloans are available to businesses with at least a two-year profitable operating history, and can be approved in two weeks or less.

For more information about UCEDC's fall Microloan sale, contact Ellen McHenry at 908-527-1166 or info@ucedc.com

Referral Program

Along with the great rate on our Fast Track Microloans, UCEDC has also initiated an incentive program for loan referrals.

If you refer a client to UCEDC, you or your organization will receive \$250 when that client closes on a loan with UCEDC. Or, if you would prefer, UCEDC can take that same \$250 off that client's closing costs.

Remember, UCEDC lends statewide. In addition to its Microloan Fund (loans ranging from \$500 to \$35,000), UCEDC also offers a Business Growth Fund (loans up to \$150,000 for businesses at least two years old).

Eat More Local-UCEDC Success Story!

Eat More Local, from Edgewater, NJ, is one of UCEDC's most recent entrepreneur success stories. Tadashi Yamanoi and his son-in-law, Masa Fukano, decided to jumpstart their supermarket sushi business by capitalizing on several culinary trends—delicious, made-to-order sushi emphasizing seasonal ingredients.

Mr. Fukano approached UCEDC for financial assistance. After several conversations with UCEDC staff in both English and Japanese, Messrs. Fukano and Yamanoi were able to complete their microloan application and get up and running in a matter of weeks.

"It was an easy process," states Masa Fukano, partner in Eat More Local. "Ellen McHenry [UCEDC staff] was great—she helped us clearly define our project needs so we applied for the right amount of capital to start and grow our business without assuming too much risk."

Eat More Local opened their first supermarket sushi counter at the A&P in Jersey City in July. Since then, they have expanded operations to A&Ps in Hoboken, Saddle Brook and Clark.

"Our business model makes it easy to grow our operations," continues Fukano. "So far, our A&P sushi counters have been a win-win situation by bringing in new revenue for the supermarket, supporting our families, and providing our customers healthy sushi made with fresh, local ingredients."

PLEASE NOTE:

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

This issue of the UCEDC NewsFlash is underwritten by:

JPMorganChase 

Golf Recap

UCEDC's 23rd annual Golf Classic, held in conjunction with the County of Union on October 3rd at the Galloping Hill Golf Course in Kenilworth, raised funds to support UCEDC's financial and technical training programs. Moreover, nearly 200 guests enjoyed a great day of golf and evening of networking and camaraderie.

According to Maureen Tinen, President of UCEDC, "The Golf Classic is a critical piece of our fundraising pie. Through this event, we are able create more opportunities for business, grow local economies, and improve the local business climate."

"The success of our Golf Classic is contingent on the support from the Union County Board of Chosen Freeholders in addition to our host sponsor Elizabethtown Gas, and our other major sponsors who all play an important role."

Mark your calendars. The 2008 UCEDC Golf Classic will be held Wednesday, October 2nd!

Nominations

The Board of Trustees of UCEDC annually acknowledges the good work of those who make an impact in our community. We are now seeking nominations for our annual **Entrepreneur of the Year Award** and **Community Investment Award**. The deadline for submissions is November 15, 2007 and the presentations are made in December at UCEDC's Holiday Reception on December 12th.

The **Entrepreneur of the Year Award** is a businessperson who has demonstrated strong entrepreneurial spirit and shown potential for long-term business success and economic growth. Moreover, the owner must show a commitment to the community through volunteer activities. The 2006 recipient was Ismael Garcia of Miracle Plaza in Elizabeth, NJ.

The **Community Investment Award** recognizes a business that has undertaken exterior improvements to its building or property **OR** a public beautification project that has positively impacted commercial development. In addition, this investment must demonstrate improvement in the local business climate in its area. The 2006 recipient was Emiliani Enterprises of Union.

Nomination forms are available by calling 908.527.1166 or may be downloaded from www.ucedc.com.

UCEDC Event Calendar November-December, 2007

UCEDC offers its own technical assistance workshops and collaborates with partners to bring a diverse list of programs to the local business community. For a complete, up-to-date listing, please check our website at www.ucedc.com.

Non-Traditional Sources of Funding

Friday, 11/2/07, 9:00 AM to 11:00 AM
UCEDC, 1085 Morris Ave., Union, NJ
Sponsored by Kean University's SBDC, UCEDC
Learn about other options for financing your business. Topics include: purchase order financing, equipment leasing, equity capital and microloans

Building & Financing Your Business

Friday, 11/2/07, 12:00PM to 3:00 PM
Hunterdon County Business Administration Bldg., Flemington, NJ
Sponsored by: RVCC SBDC, UCEDC, SCORE, NJSBDC
Provide information on business loan programs and technical assistance programs offered by the SBA. Lenders will be on hand to discuss their role in the SBA's Guaranteed Lending Program. Contact: Raritan Valley SBDC: 908-526-1200

Building A Marketing Plan

Wednesday, 11/7/07, 10:00 AM to 1:00 PM
UCEDC, 1085 Morris Ave., Union, NJ
Sponsored by: NJAWBO, UCEDC
Topics include maximizing your precious marketing dollars, timely tips to market your business, finding the right media mix, low-cost marketing ideas, and using Public Relations to stand out from the crowd. Contact: NJAWBO's WBC: 609-507-9700

Raising Your Sales IQ

Tuesday, 11/13/07, 10:00 AM to 1:00 PM
UCEDC, 1085 Morris Ave., Union, NJ
Sponsored by: NJAWBO, UCEDC
Topics covered are selling benefits and value, overcoming objections, closing the sale, why people need what you sell, defining a unique selling position and identifying specific customer needs. Contact: NJAWBO's WBC: 609-507-9700

Bookkeeping & Introduction to Quickbooks

Wednesday, 12/5, 12/12, and 12/19, 10:00 AM to 1:00 PM
UCEDC, 1085 Morris Ave., Union, NJ
Sponsored by: NJAWBO, UCEDC
Learn basic bookkeeping concepts for your business, and how to set up and use the basic features of this popular accounting program. This seminar will be presented with laptop computers, seating 2 persons to a computer. Contact: NJAWBO's WBC: 609-507-9700

Contact Us At:

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