

# *Building Communities, One Small Business at a Time*



# Meeting Our Mission

UCEDC is dedicated to boosting local economies and strengthening communities through small business development and job creation. Our mission-driven activities take us to every corner of the state with creative financing solutions, interactive training workshops, and insightful government contracting assistance.

Our story is best told through the hard-working entrepreneurs we are proud to have helped this year. Read on to be inspired.



## Meet Gov't Contracting Client Bob Morrison, SERVPRO

Bob looks to UCEDC's government contracting assistance for opportunities to expand his revenue sources. He knows he can count on our bid matching service, counseling and training workshops to help him succeed. Working together, we're proud to have helped him win his new contract with the US Postal Service.

## Meet Loan Client Elizabeth Sanchez, I Excel Child Care

Liz started her successful childcare center in 2005 with the help of a microloan from UCEDC, so when she found herself needing help with the lingering economic effects of Hurricane Sandy, she knew where to turn. We were happy to provide her with a 2% storm recovery loan to give her the working capital she needed to keep her business on an upward trajectory.



# Meet Training Client Raquel Gonzalez, Lonchando Farms

Our training programs  
give entrepreneurs the  
tools they need to  
build financial stability  
for themselves and  
their communities.

Raquel Gonzalez is no stranger to farming – she grew up in the Dominican Republic countryside where her father was a lifelong farmer. But when she and her husband Joe decided to launch a full-fledged commercial farm in the middle of Jersey City, Raquel knew she needed expert business advice.

She found that advice and more when she enrolled in a UCEDC Entrepreneurship 101 training program. During the six-week program, she learned how to realistically assess her business concept and determine if she was personally ready for small business ownership.

Raquel's business, Lonchando Farms, will produce fresh vegetables and herbs and leafy greens, such as lettuce, spinach and micro greens. She is in negotiations to locate her farm on City-owned property.

Raquel's passion and sound business plan turned out to be a winning combination in UCEDC's recent annual Quick Pitch Competition. Quick Pitch is a collaboration between UCEDC and Capital One Bank and is designed to give fledgling entrepreneurs a

chance to hone their business ideas with the help of experts from the bank. Participants receive cash prizes from Capital One Bank.

Raquel was paired with two mentors from Capital One Bank - Ken Shah and Stephanie Yi - who helped her prepare for the final competition. Her presentation took top honors from an independent judging panel, which praised her keen understanding of the target market.



Raquel Gonzalez and her mentors

## Meet Training Client Carol Graham, executive coaching

Carol helps business executives meet their full potential through her coaching and training services. As a graduate of UCEDC's Entrepreneurship 101 training course, she is enjoying an ongoing coaching relationship of her own with our business mentors. Whether it's in-person, by phone, or a quick email, Carol can count on UCEDC for the support she needs to keep her business on the right track.



# Meet Our *Learn More, Do More* Program

Family child care providers offer safe, nurturing home-based care to thousands of New Jersey children each year. But as they focus their time and energy on the children in their care, the business side of their operations can suffer.

That's why UCEDC created the “Learn More, Do More” initiative – a unique combination of entrepreneurial training and micro-lending designed to give family child care providers the tools they need to build and maintain a sustainable business.

The program starts with a free 1.5 day workshop consisting of a lively, interactive examination of a broad range of business topics and personal credit issues.

Graduates of the program are then given \$500 “no-payment” loans for their child care operations.

Payments for these loans are made on behalf of the participants by UCEDC donors. Peapack-Gladstone Bank and Valley National Bank were our program donors in 2015.

By issuing the \$500 as a no-payment loan instead of a grant, UCEDC is helping the providers to improve their credit scores and establish a business credit history. The result can mean easier access to conventional loans and lower interest rates for their businesses and families.

Every small business is  
unique and so are our  
training and lending  
solutions.



Recent graduates of a Learn More, Do More workshop in Newark

## Meet Loan Client Alex Gorelik, Wine Anthology

Alex's family-owned, full-service liquor store had a "good" problem – it couldn't keep up with customer demand in its current location. The Gorelik's found a great solution nearby, but needed financing for leasehold improvements and working capital to make it work. That's when UCEDC stepped in, with two different loan products to help them make their move.



# Meet Loan Client Fabian Howe, Farmers Insurance

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Access to capital is the  
lifeblood of small  
business. We're proud  
to give hard-working  
business owners the  
opportunity to  
succeed.

■ ■ ■

Like millions of Americans, Fabian Howe and his wife took a big hit during the recent housing crisis and recession. He lost his sales job in a down-sizing and his credit report suffered, jeopardizing the solid middle class life he had worked so hard to achieve.

But Fabian saw his lay-off as an opportunity and with fourteen years of sales and account management experience behind him, he launched a Farmers Insurance agency in 2013. Starting out at desk in one of Farmer's main offices, Fabian built a large enough portfolio to move into his own one-room space above a dentist's office a year later.

Hard work paid off and despite being in a hard-to-find location, Fabian was ready to move into larger, more accessible quarters by 2015.

Fabian found the perfect location in Ocean Township with plenty of visibility from a busy highway. The only catch - he needed help to defray his start-up costs, like the security deposit, two months' rent, and leasehold improvements. He needed \$15,000 along with his own \$5,000 to seal the deal.

Unfortunately, Fabian could not find a bank willing to take a chance on his young business and damaged credit history. That's when UCEDC stepped in.

UCEDC saw an experienced professional who had built a sustainable business and was willing to work as hard as it took to make it successful. We were happy to provide Fabian with a microloan to give him the start-up boost he needed and hope he will come back to UCEDC for future financing when he's ready to grow even more.



Fabian Howe proudly displays a performance award from Farmers Insurance

## Meet Training Client Alex Balish, Care 1st Training Group

Alex built his CPR training business on a strong foundation of experience as an EMT and Red Cross trainer. But while he could teach anyone to save a life, he needed help in understanding how a successful business is operated. UCEDC's Entrepreneurship 101 six-week workshop was his life-saver, providing him with sound business practices.



# Impact Statistics

## Lending



**\$4.6 / 68**  
million / loans

**\$10.1**  
in total  
project costs

**295**  
jobs created/retained

**69%**  
women-owned

**65%**  
minority-owned

## Training



**97**  
workshops

**1,500**  
attendees

**32**  
workshop locations  
statewide

**425**  
clients mentored

**2,050**  
mentoring hours

## Government Contracting



**\$200**  
million (est.)  
in awarded contracts

**4,000**  
(est.) jobs  
created/retained

**30%**  
women-owned

**41%**  
minority-owned

**11%**  
veteran-owned

# Milestones

## *UCEDC Wins Unprecedented Third Contract for Business Training*

2015 marked the beginning of UCEDC's third, three-year contract with the NJ Economic Development Authority (EDA) as its entrepreneurial training arm. This competitive award supports our innovative training and lending programs offered throughout New Jersey. Thanks to the EDA's continued confidence in our efforts, we're able to expand our outreach to the state's underserved businesses and communities, with business workshops and multi-session entrepreneurial training.

## *Sandy Loan Program Ends at Record Levels*

After two+ years, our 2% Storm Recovery Loan Program ended in 2015, having impacted every region of the state. With 131 loans totaling over \$3.6 million, we helped small businesses in 89 communities recover from Sandy-related damage.

## *UCEDC's Expertise Sought Throughout NJ*

In addition to our own training workshops, UCEDC staff were asked to share their small business expertise as presenters, panelists and moderators at dozens of partner events in 2015. Among these were major regional and statewide conferences, such as the Governor's Conference on Economic Development, Trenton Small Business Week, Lt. Governor's Business Resources for Growth conferences, Union County Means Business, and the SBA Emerging Leaders Program.

## *Prestigious Grants Allow Us to Do More*

We're proud to be the recipient of two highly competitive federal grants in recognition of our work in small business lending and training.

The US Department of the Treasury awarded UCEDC a \$1.36 million grant from its Community Financial Development Institutions (CDFI) Fund. We'll use the funds to increase our lending in disadvantaged communities where access to capital is often difficult to obtain.

On the training side, UCEDC was awarded a \$150,000 grant from the SBA under its Program for Investment in Microentrepreneurs (PRIME) initiative. PRIME supports innovative training initiatives with a focus on using technology to enhance business operations.

## *UCEDC Wins SBA Award for Small Business Lending*

We're proud to have been recognized with a Silver Award in lending by the US Small Business Administration. UCEDC achieved this distinction by making 60 loans in federal fiscal year 2015 to small businesses throughout New Jersey, totaling \$2.8 million. The majority of those funds went to minority- and women-owned businesses and helped create and retain hundreds of jobs.

# With Thanks to our Funders and Donors

## *Funders*

US Small Business Administration  
New Jersey Economic Development Authority  
US Department of Defense  
US Department of Agriculture

## *Donors*

### *Investors Level*

Bank of America  
Capital One  
Wells Fargo  
Investors Bank  
TD Bank  
Santander Bank

### *Champion Level*

Elizabethtown Gas/AGL  
PSE&G  
Valley National Bank  
Peapack-Gladstone Bank  
Synchrony Bank

### *Diamond Level*

PNC Bank  
Spencer Savings Bank  
Verizon

### *Gold Level*

AK Stamping  
Hamilton Holding  
Company  
Kearny Bank

### *Special Purpose*

Tory Burch Foundation  
The Yelp Foundation

UCEDC is dedicated to promoting New Jersey's small businesses with resources tailored to every stage of business growth. Since our inception in 1977, we've provided over \$26 million in loans to start-up and established businesses through a variety of SBA programs and other funding sources. Our Procurement Technical Assistance Center (PTAC) has helped local businesses win over \$2 billion in awarded government contracts. And thousands of entrepreneurs have attended our workshops and seminars, giving them a strong foundation for success.

