

Building communities,
one small business
at a time



2016 ANNUAL HIGHLIGHTS



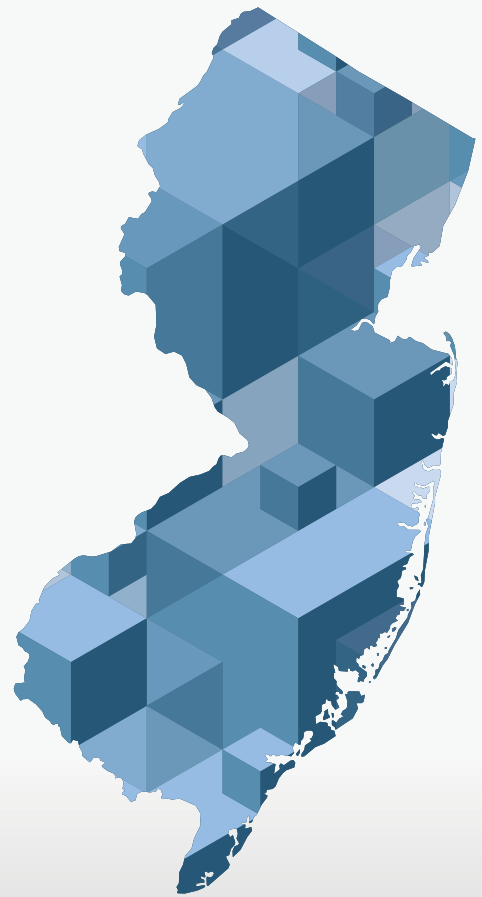
2016: The Building Continues

Dear Friends,

We're often asked, "What kinds of businesses do you work with?" And our answer is always the same, "Just about any you can think of." That's not a pat response—it's a guiding principle. Vibrant, diverse communities are built on vibrant, diverse businesses and we're proud to share the stories of some recent clients that exemplify those characteristics.

From Cape May County in the south to Sussex County in the north, UCEDC's lending, training and government contracting services have helped create and strengthen the business building blocks of scores of communities. Our work in 2016 enhanced the prospects of fledgling entrepreneurs and boosted growing small businesses to the next level. Along the way, hundreds of jobs were created, neighborhoods were revitalized, and local economies were bolstered.

I hope you'll enjoy our latest Annual Highlights and share in our celebration of small business development in New Jersey.



Maureen Tinen
President





Sharon Reed
South Avenue
Arts

Sharon was already well on her way of realizing her dream of starting a creative art space when she enrolled in *Entrepreneurship 101*, our six-week workshop for small business start-ups. Her vision of a community-oriented location where she could offer art lessons, studio rentals and exhibitions was clear. What wasn't so clear was a plan to actually operate a sustainable business. Sharon's participation in the workshop and ongoing involvement with her UCEDC business mentor have helped her run a business that's near picture-perfect.



**Vladimir
Roudik**
Availius

This Russian-born entrepreneur emigrated to the US to realize his version of the American dream and UCEDC's government contracting team is helping it come true. Vladimir's business focuses on making common medical tests easier for patients to undergo and more accurate for medical professionals to use in diagnosis and treatment. We're helping Vladimir sell his products to public hospitals, nursing homes and the like by finding relevant bid opportunities and advising him on how to prepare competitive and compelling proposals.

A woman with dark hair tied back, wearing a black t-shirt and black leggings, is captured in a graceful ballet pose. She is standing on her right leg, with her left leg lifted and bent at the knee. Her right arm is extended upwards, and her left arm is extended outwards. She is wearing white ballet slippers. The background shows a dance studio with a wooden floor, a black barre, and a mirror. The text "beyond DANCE Competition Mon" is visible on her t-shirt.

Kara Cortes

Beyond Dance

Kara and her husband Jorge started this dance studio in 2004 and have enjoyed a steady increase in business ever since. With an all-professional staff and a prominent location driving enrollment, Kara and Jorge knew they were ready to expand into larger (and less expensive!) quarters nearby when the opportunity arose. Kara and Jorge looked to UCEDC for help and found it in our Community Advantage 7a loan program. Thanks to its flexible collateral requirements, this financing option provided them with the money they needed to make their move.

Grant Stiles
Stiles
Apiary

Grant is a Certified Master Beekeeper and has been putting his skills to good use in his honey producing, packaging and distribution business. Started as a part-time effort, Grant has been working at it full-time since 2013. With demand increasing for his pollination services and honey products, it was time for him to move to larger quarters. An SBA 504 loan from UCEDC and his bank allowed him to get the money he needed to purchase a new building with only 10% down. His savings are a real boost to Grant's cash flow and business operations.





Robert Brown
Chapels
of Eden

Robert and his team at *Chapels of Eden Funeral Home* have been providing comfort to families throughout the north Jersey region since 2004. With his track record of steady success, Robert's bank was happy to provide him with a loan to refinance the commercial mortgage on his property. UCEDC was equally happy to approve a microloan at the same time for working capital. This co-lending approach put Robert in the best possible position to grow his business and serve his community at its time of need.

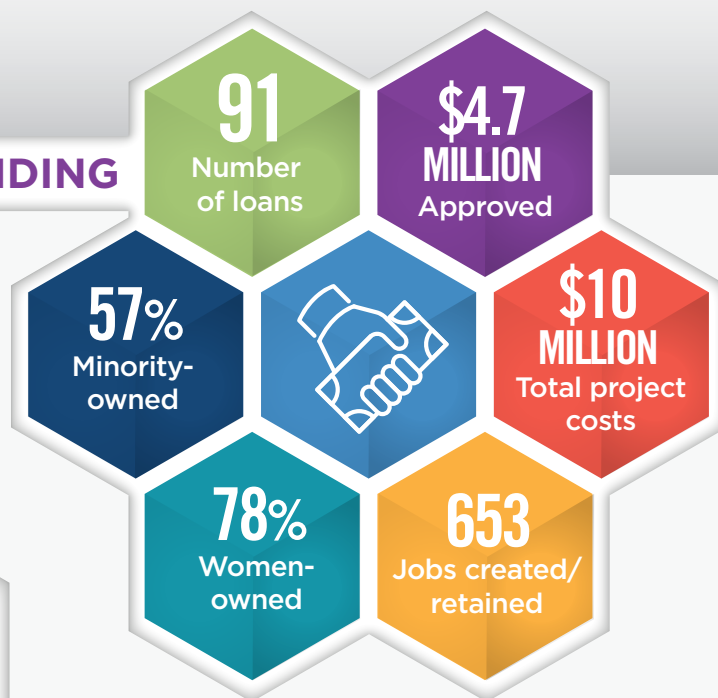


Joseph
Genuardi
Genuardi
Master Tailor

When Joseph decided to dedicate himself to the old-world art of bespoke tailoring, he apprenticed with an Italian master and then worked for one of the country's best custom tailors. When he decided to open his own shop, he looked to the business experts at UCEDC and our *Entrepreneurship 101* workshop to get him prepared to run a successful business. He took what he learned to heart—Joseph is the latest winner of our *Quick Pitch* competition, where graduates of our training program pitch their business ideas to an impartial panel in exchange for cash prizes from Capital One Bank.

Impact Statistics

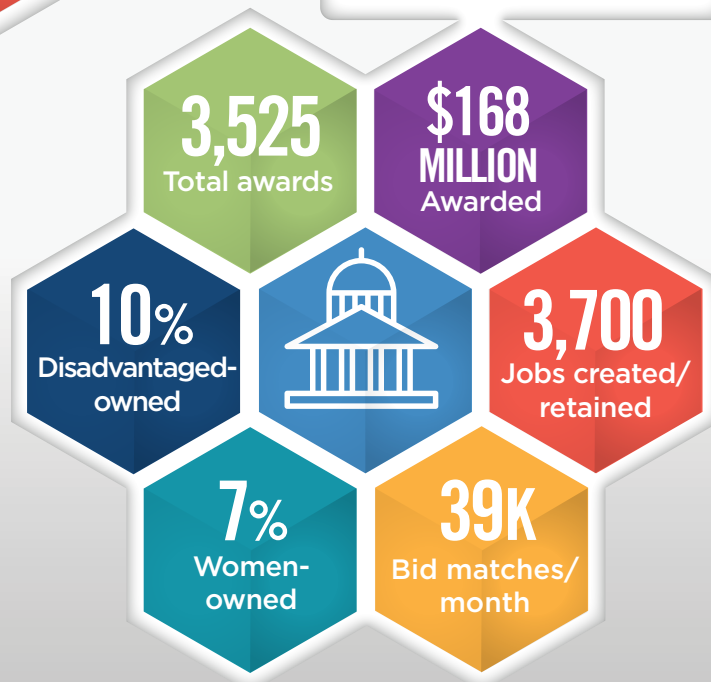
► LENDING



► TRAINING



► GOVERNMENT CONTRACTING



Building
businesses,
changing
lives

Milestones

UCEDC Among Top Small Business Lenders in US

Our hard work paid off in 2016 when we were recognized as one of the top 15 small business lenders in the US by the SBA's Office of Economic Opportunity (OEO). UCEDC was ranked #10 nationwide in microloan and Community Advantage 7a loans made (86) and #15 in dollars loaned (\$2 million) in fiscal 2016. We were also gratified to be awarded the state's top ranking in microloans by the New Jersey Division of the SBA for the same time period.

Repeat Grant Award

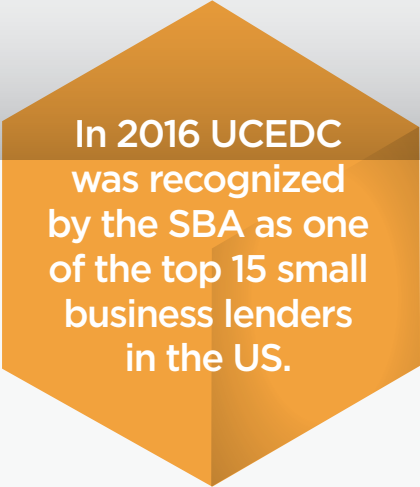
We're proud to have received a significant grant from the US Treasury's Community Development Financial Institutions Fund (CDFI Fund) for the second year in a row. The award is made in recognition of our lending activities in economically distressed communities. This year's award was \$1.4 million (up from \$1.3 million) and we were one of only two NJ organizations to receive an award in 2016.

Tory Burch Supported Loan Sale

With the support of famed designer Tory Burch and the Tory Burch Foundation Capital Program, powered by Bank of America, we were able to offer an interest-rate discount to women-owned businesses. Women borrowers received a 2 percentage point discount on our conventional interest rates for amounts up to \$50,000. This savings made our financing options more accessible to both start-up and established businesses.

Hudson County Lending Initiative

UCEDC and the Hudson County Economic Development Corporation are working together to improve access to capital for small businesses in the county. "The Million Dollar Challenge" is a joint initiative to provide fairly priced capital to viable start-ups and growing small businesses that would otherwise be denied conventional lending. With loans from \$5,000 to \$5 million, the program is positioned to support businesses at all stages of operational growth.



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UCEDC Now Lending in NY and PA

UCEDC received approval in 2016 from the Small Business Administration to expand our Microloan and Community Advantage 7a lending territory to New York City and Westchester County in NY and Philadelphia and Bucks Counties in PA. That means we'll be able to help clients who may have expanded beyond NJ's borders as well as NJ lending partners who want to work with us on deals outside of the state.

3% Working Capital Loan Program

Access to capital got easier and more affordable for small business owners in 2016 thanks to our 3% Working Capital Loan Program, made possible by grants from Investors Bank and Santander Bank. This low-interest financing option offers up to \$25,000 for five years with no collateral required. Borrowers are happy to use the funds to take advantage of new opportunities, cover expenses during slow periods, or pay off more expensive debt.

UCEDC Dives into the Social Media Pool

Recognizing that a growing chorus of small business owners and entrepreneurs like the brevity and immediacy of the social media platform, we relaunched our Facebook, Twitter and LinkedIn accounts in 2016. We're striving to provide frequent updates, tips and information that offer real value to our clients, partners, and friends.

With Thanks to our Funders and Donors

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



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do it
without you!

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