

REACHING the NEXT LEVEL



2017
Annual
Highlights



2017 REACHING the NEXT LEVEL

Dear Friends,

We've been helping small businesses start for 40 years and it's still thrilling to watch hard-working men and women realize their dream of being their own boss. As we all know, the early years of business ownership are challenging, so it's especially satisfying when we can help a client move past the start-up hump and onto the next level of growth. This year, we're featuring an array of clients taking the leap - ready to grow and thrive with the help of UCEDC's lending, training and government contracting assistance.

Our featured clients are a tiny cross-section of the thousands of business owners and entrepreneurs we worked with in 2017 throughout our expanded service area (all of New Jersey and parts of New York and Pennsylvania). Whether they were just starting out or were in business for a while, these entrepreneurs could count on UCEDC's team of business experts and innovative programs for the support they needed to achieve their own next level of small business success.

***This is the story of UCEDC 2017.
Read on and be inspired.***



Maureen Tinen
President





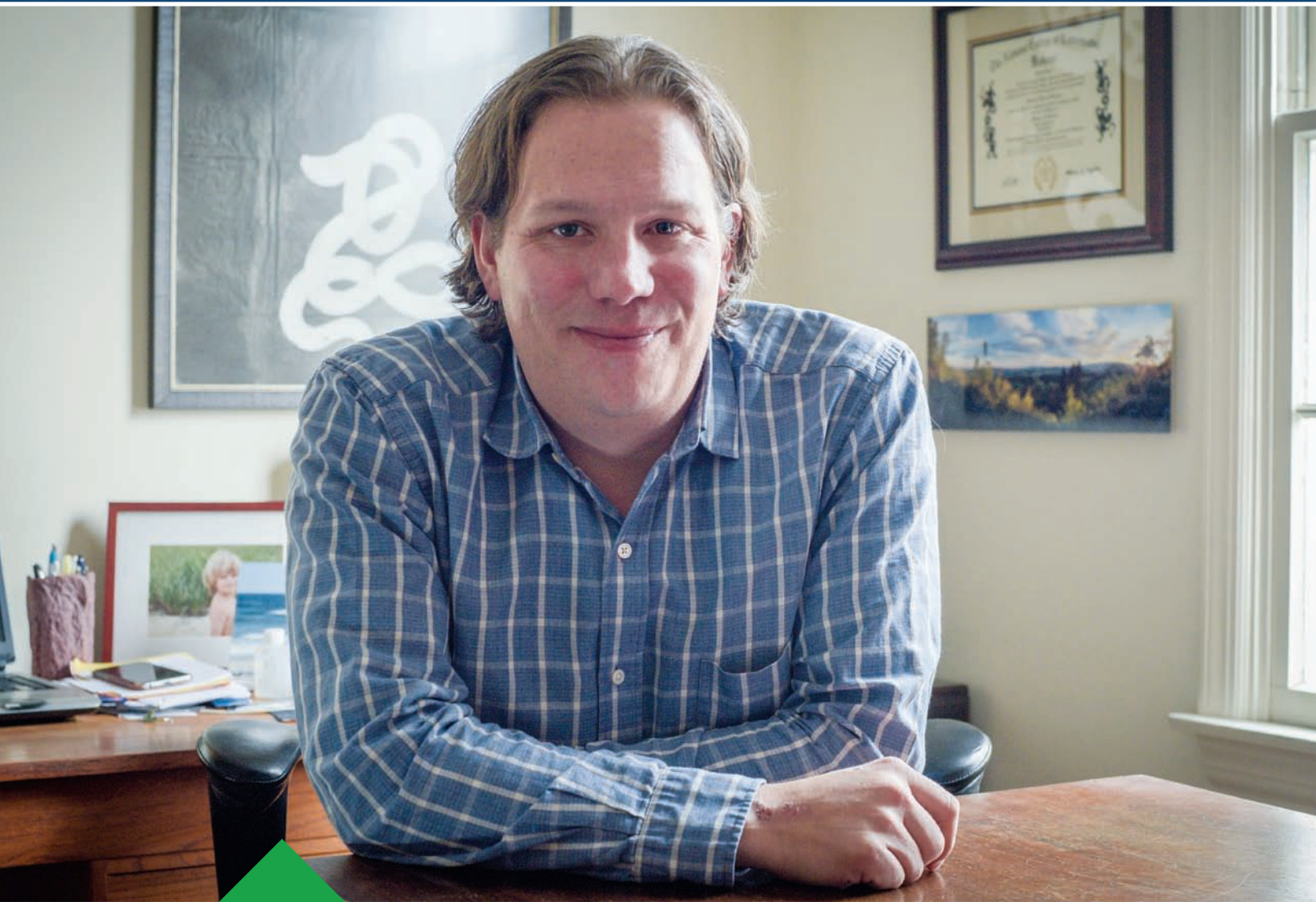
**EDITH
YOUNGER**



A CUT ABOVE HAIR SALON

Edith has guided her hair salon business, A Cut Above, through good times and bad for 31 years. Not satisfied to rely on just her many loyal customers, Edith recently developed a new market: services for men and women suffering from hair loss/thinning.

With a new source of revenue, Edith wanted to freshen up the salon. Ever the savvy business owner, Edith knew that UCEDC's 3% Working Capital Loan Program was the right option for her. The low interest rate keeps payments manageable and she didn't have to tie up any of her assets for collateral.



**JASON
FRIGERIO**
ND, LAC



NJ NATURAL MEDICINE

After earning his naturopathic medicine degree in 2004, Jason looked to a UCEDC microloan for help in launching his practice when he couldn't find a bank willing to take a chance on him and his holistic medicine services. Our faith in him paid off – Jason has developed a burgeoning practice that has outgrown its current location.

Ready to move into larger quarters, Jason counted on UCEDC again for help that wasn't available from conventional sources. With flexible collateral requirements, our Community Advantage 7a loan provided the financing he needs to complete necessary renovations.



ALYSSA & DAN THIEL

➤ PARRIS CHIC BOUTIQUE

It's a safe bet to say that Alyssa never imagined that her hobby of making hand-crafted decorative items for the home would turn into a thriving e-commerce business or that she and her husband, Dan, would be the owners of a charming retail location.

But that's exactly where Alyssa and Dan find themselves and their business, Parris Chic Boutique, today. With growing renown, the Thiels soon found themselves outgrowing their small shop. When they found the perfect location, they also found the perfect financing vehicle - UCEDC's 504 Commercial Real Estate loan program. Their young business needed to be smart about every dollar and with the 504 loan, they were able to save a significant amount of cash by putting only 10% down.



**ELENA
CARTAGENA**

PASTA DAL CUORE

Pasta Dal Cuore means “Pasta from the Heart” and Elena Cartagena was certainly following her heart when she opened her fresh pasta factory and restaurant in Jersey City. The daughter of Uroguayan immigrants, Elena left an advertising job to study pasta making in Italy, followed by stints at two well-known Italian restaurants in NYC.

Elena was confident in her cooking skills when she opened her store in 2014, but soon learned that the business side of pasta making was more challenging than she realized. That’s why she didn’t hesitate to enroll in UCEDC’s Next Level Business Planning 6-week workshop. There, she was part of a community of other small business owners, benefitting from each other’s experiences. Guided by our small business experts, Elena was able to adjust her business plan to minimize risk and make the most of new opportunities.



JERRY & CHRIS LABELLE



NYP CORP

Back in 1946, two young WWII vets started a company to supply burlap bags and other textile packaging materials to nurseries, agricultural packers and industrial companies. Gerald LaBelle and his partner were able to launch their business thanks to a VA certificate that allowed them to purchase surplus materials from the government.

Now, with Gerald's sons Jerry and Chris at the helm, NYP Corp continues to grow thanks to its relationship with the government. But this time, the company is selling its products to government agencies, with the help of UCEDC's Procurement Technical Assistance Center (PTAC). Our daily bid-match service brings relevant bidding opportunities straight to their in-box. With 10% of their business coming from government work, Jerry and Chris look to PTAC for insights and assistance on a regular basis.

MILESTONES

UCEDC Awarded Diversity Grant

Our mission is to give disadvantaged businesses a fair chance to start, grow and thrive and thanks to a \$250,000 grant from Wells Fargo, we'll be equipped to broaden our impact in 2018 and beyond.

We are honored to be among the 12 organizations nationwide to be funded through Wells Fargo's Diverse Community Capital program. We've hired a dedicated Community Development Officer to spearhead our outreach among minority and women business owners and have formed a Lending Diversity Advisory Committee to help us identify obstacles and opportunities in assisting these communities.

Donation to Puerto Rico Recovery

Every year UCEDC hosts a holiday networking reception to celebrate the season and to thank our funders, donors, partners, and clients. It's a great event made possible by donations from great supporters. This year, with the permission of those supporters, we decided to forego our celebration and to donate those funds instead to hurricane relief and small business recovery in Puerto Rico. A \$7,200 donation was made to COFECC, a fellow CDFI and SBA lender in San Juan to support their outreach in the ongoing recovery crisis.

SBA Administrator Visits UCEDC

US SBA Administrator Linda McMahon chose UCEDC to host a stop on her nationwide listening tour with small businesses. Business owners from throughout northern NJ, including UCEDC clients, had an opportunity to share their feelings about the current tax structure and then-proposed tax reform bill.



Ms. McMahon is pictured center along with UCEDC clients, staff, board chair, and other small business owners.

Repeat Awards Support Continued Progress

In recognition of our consistent achievement in small business training and lending services, UCEDC was the repeat recipient of two important grants. The Tory Burch Foundation Capital Program, powered by Bank of America, renewed its support of our loan sale for women business owners. The two-point interest rate discount offered through the program can save borrowers thousands over the life of the loan.

Our training efforts throughout the state will be bolstered thanks to our latest SBA PRIME award (Program for Investment in Micro Entrepreneurs). The program supports innovative efforts to assist micro-businesses in achieving business and financial literacy.

UCEDC Among Top SBA Lenders in New Jersey

We're proud to report that we were the #6 SBA lender in New Jersey in FY 2017! Our team picked up a Silver Award at a recent SBA luncheon with fellow honorees, including our banking partners TD Bank (#1) and Wells Fargo (#3).



Pictured from UCEDC: Mark Leichtling, Adam Farrah, Ellen McHenry, and our two new loan officers, Karina Ojeda and Andrew Gaffney. SBA NJ District Director Al Titone, center.

New Brunswick Contract Focuses on Disadvantaged Entrepreneurs

At year's end, UCEDC entered into a contract with the City of New Brunswick to provide financing and training services to low-moderate income business owners. We'll be working together to provide access to affordable capital to viable start-ups and growing small businesses that would otherwise be denied conventional lending.

We've recruited a seasoned Spanish-speaking loan officer to support this initiative and we'll be developing new training workshops throughout 2018 to focus on the specific needs of the New Brunswick business community.

IMPACT ➤ STATISTICS



➤ LENDING

61

Number of loans

\$9.6

Million approved

54%

Minority-owned

387

Jobs created /
retained

\$19.8

Million total
project costs

69%

Women-owned



➤ GOVERNMENT CONTRACTING

2,600

Total awards

\$150

Million awarded

43%

Disadvantaged-owned

2,700

Jobs created /
retained

45K

Bid matches /
month

10%

Women-owned



➤ TRAINING

138

Workshops

1,748

Attendees

30

Locations statewide

47%

Start-ups

638

Clients mentored

2,000

Mentoring hours



DONORS

DIAMOND LEVEL

Santander Bank
Wells Fargo

PLATINUM LEVEL

Bank of America
Capital One
Investors Bank
TD Bank

GOLD LEVEL

PSE&G
Peapack-Gladstone Bank
M & T Bank
Synchrony Financial
Valley National Bank

SILVER LEVEL

Customers Bank
PNC Bank
Spencer Savings Bank
Verizon

BRONZE LEVEL

AK Stamping
Hamilton Holding Company
Sun National Bank

PATRON

IBEW, Local 102
O'Connor Davies
Plumbers Local, No. 24
Strydesky & Co

With Thanks to our Funders and Donors

County of Union

New Jersey Economic
Development Authority

US Small Business Administration

US Department of the Treasury

US Department of Defense

We couldn't do it without you!



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