



SPOTLIGHT ON BUCKS BUSINESS

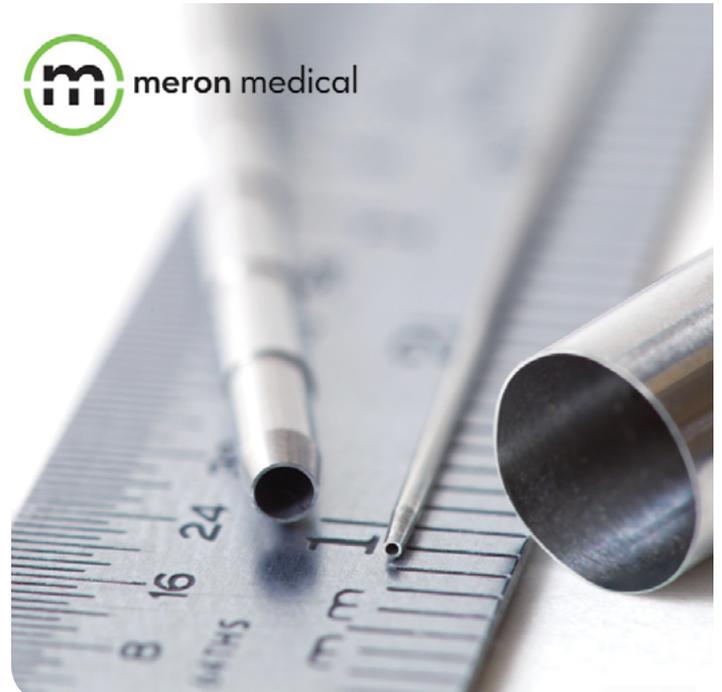


Merón Medical - History & Future

Merón Medical, based in Warminster PA, makes components for products that you probably don't even know exist. They are not products that you would find in your local Wal-Mart, Target, or Home Depot. They are not in your coffee-maker or lawn mower, or the toys that you buys for your kids. But, when something is wrong ... life threateningly, seriously wrong ... you will be happy that Merón Medical is around.

Merón Medical makes components for medical devices – medical devices that replace heart valves that are not functioning properly, medical devices that treat brain aneurysms, medical devices that mitigate the effects of glaucoma and save eye-sight. Chances are that you know someone, maybe someone who is close to you, that has been impacted by Merón Medical but never gave a thought to the companies, or the people, that made that life saving device possible.

The company only started about four years ago – spun off from its parent company – M&S Centerless Grinding. M&S is a great problem solver, and has put its abilities to the test in many industries such as aerospace, medical, car racing, power generation, etc... It became apparent that there was significant opportunity for growth in the medical device market. M&S would be able to solve a complex problem to help get a device over the hump, and get it to market, but the company was not setup well to scale to produce the higher volumes that “going to market” required. The concept of Merón Medical was born. Merón



would take the handoff on projects that M&S helped to develop and scale them for production.

With three people, a few highly specialized high-tech grinding machines, and around 2000 sq ft of space, Merón launched in late 2012 to begin making components for heart valve replacements. The road was rough, riddled with stops and starts. Projects that seemed to be “imminent” turned out not to be so, but

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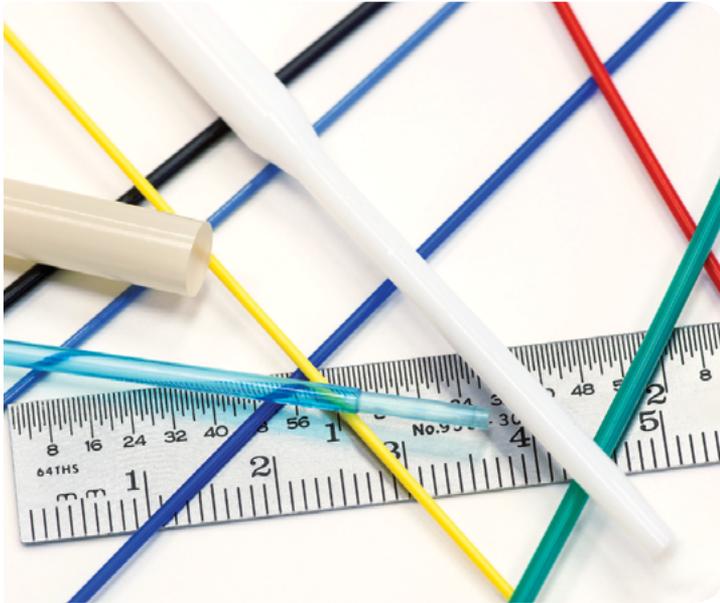
PECO Ranks Among Site Selection's Top Utilities for Economic Development

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SPOTLIGHT ON BUCKS BUSINESS



Meron Medical Industries continued



by late 2014 Meron had locked onto two solid projects that were launching. One of these was a component for a neurovascular device that provided a preventive procedure for people in which a brain aneurysm was detected. The device would eliminate the need for these unfortunate people to play "Russian roulette" on a daily basis – not knowing whether today would be the day that the aneurysm would burst.

Over the course of the next year, Meron Medical proved its capability to meet demand, and deliver product to the exacting requirements that are vital to projects of this nature. The trust that Meron earned created more opportunity as they were asked to participate in another neurovascular project that had proved to be too challenging for one of their large competitors. From mid-2015 to mid-2016 the Meron crew – led by Production Manager and chief process engineer, Tony Aoun, solved the customer's problem by developing and validating a method to produce a wire that is equivalent to the dimensions of a five foot long human hair! This "hair" would lead a device from a person's leg all the way to their brain for another preventive procedure. With the help of the Bucks County Economic Development Corporation (BCEDC), financing for the extremely expensive equipment required to make these components, was attained – making it possible to get the project off the ground, and into production in late August 2016!

Meron Medical is now fully "off the ground". It has moved from the +/-2000 sq ft condo-like facility to a stand alone building of 6500 sq ft (also in Warminster), has hired five more people and

is looking to hire more. The company, now with a critical mass that allows it to pursue other ground-breaking projects, sees nothing but opportunity and growth for the future. The leadership of the company knows that the current facility will not be able to contain the business for very long, but there is a strong desire to stay in Bucks County when it is time to move again.

Bucks County is not only the home of many of the Meron Medical employees, but is in the middle of a strong seat of medical device, and pharmaceutical manufacturing. The potential for building a new facility in Bucks County near to the current (leased) building, could be in the cards sooner, rather than later...a project that would offer even more opportunity to work with the folks at the BCEDC.

The future is bright for highly advanced, specialized manufacturing companies like Meron. The internet, and being a subject matter expert in high-tech market segments has opened doors that were only available for much larger organizations who had big marketing budgets. Smaller, intensely focused, adaptable companies like Meron Medical now provide their services to a worldwide base of customers, and are leading the manufacturing industry into a new phase of growth and opportunity. A phase of growth that, interestingly enough, though often spurred by business conducted with companies far outside our local area, will strengthen ties to our Bucks County communities as help with capital investments from the BCEDC will be sought and many better employees will be required – offering them not just a job, but a career that will provide growth for decades to come.

For more on Meron Medical LLC visit www.meronmedical.com.



NOTEWORTHY NEWS



PECO Ranks Among Site Selection's Top Utilities for Economic Development



The September issue of Site Selection magazine focuses on "The Infrastructure of Things" and includes PECO among the Top Ten Utilities for Economic Development. The magazine credits PECO's economic development department and its collaboration with the state, regional and county partners for delivering a total projected capital investment of nearly \$7 billion and about 8,000 new jobs in southeastern Pennsylvania last year.

"This is a tribute to you, your communities and elected officials who work tirelessly to attract and retain jobs and expand the local tax base," said Phil Eastman in a note to key partners. "PECO's role in economic development is to support regional marketing

efforts and to address the energy needs of companies looking to locate or expand in our service territory. We sincerely appreciate your support and teamwork, which has enabled PECO to shine among its peers in this highly respected national magazine. Thanks to you, our region's economy is thriving, its quality of life is skyrocketing, and its reputation has never been better."

Phil Eastman is a member of the BCEDC Board of Directors.

"This designation is a testament to the work we do every day to serve as an effective partner for communities throughout our service territory," said Liz Murphy, PECO senior vice president of Regulatory and External Affairs. "Our customer focus combined with PECO's ongoing system investments support new business attraction and help existing businesses thrive.

To read the full article, go to <http://tinyurl.com/zo7vq89>.

BCEDC's Building at 2 E. Court Street is FOR SALE



- Located in Doylestown Borough
- 3,354± S.F. two story, multi-tenant office building
- Off street parking for five cars
- Zoned: CC Central Commercial
- Taxes: \$8,193 (2016 Tax Year)

Located in the heart of downtown Doylestown at the three point intersection of Main Street, E. Court Street, and Shewell Avenue. The property is in close proximity to the new Criminal Justice Center and Courthouse, as well as many retailers and restaurants. As part of a strategic planning process, BCEDC sees an opportunity to leverage the value of its asset by selling the building.

Frank Lombardo of Green Street Real Estate is listing BCEDC's building.

For more information contact Frank info@greenstreetpa.com or 215-383-0117.



THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability



7 Steps for Attracting and Retaining the Right People to Management.

"Get the right people on the bus... Once you have the right people in place, figure out the path to greatness."

—Jim Collins, *Good to Great*

What are the biggest challenges to success in your business? Innovation, product development, customer acquisition, process improvement, revenue, and profit growth. Yes, all of these are some of the major hurdles faced by companies, regardless of their industry or stage of their business. Yet, the greatest challenge for any organization is how to attract—and to retain—great people. Without a great team, a company cannot succeed.

Success of any business is predicated on having the right people in the right jobs with the right skills. This is true not only for executive positions, but also those on the front line. If you don't have the right people, you simply will not succeed. HCCP has advised hundreds of company presidents, CEOs, and board members on attracting and retaining the best talent. With that experience and research, HCCP has honed a seven-step process that takes you from business strategy and recruitment to long-term retention of your best employees and business success.

STEP 1: Develop your business strategy.

The first step for any business is to develop a road map. You need to define:

- What are you doing?
- Where are you going?
- What is your value proposition to the market?
- How do you differentiate your company from others offering similar products or services?
- How will you approach your marketplace?

STEP 2: Define your company's culture.

Culture: *"the set of shared attitudes, values, goals, and practices that characterizes an institution or organization"* — Merriam-Webster Dictionary

The single most important part of any company's foundation is determining its culture. Culture defines who you are as a business; it defines what you stand for; and it defines how you want to be known by your customers, shareholders, vendors, and employees.

STEP 3: Identify the required people skills, competencies, and experiences.

Steps 1 and 2 were easy; now it's time for the truly hard part. Identify the people you need to achieve your business goals



and who will best fit into the culture of your organization. Having the right "fit" is critical, and in my view will determine a person's future success or failure.

For this step, you need to create profiles of the skills and competencies that are needed for the business.

STEP 4: Identify, attract, assess, and hire the right people.

Many hiring managers perceive this step to be the most frustrating and time consuming, but it is the most important. To add even more pressure, the successful execution of Step 4 will make or break your business.

It sounds simple: take the profile you developed in Step 3 and develop a job description. It is important to focus on the duties, responsibilities, and skills that are necessary for the job, not who you want to fill the empty chair. Focus on the fact that you're looking for candidates who have the skills required for the job, as well as the appropriate "fit" for your company's culture.

When interviewing job candidates, it is important to not just do it by yourself, but to involve others in the process. Everyone has weak spots in interviewing. Let others participate, having them follow the profile and job description. Then make a final selection as a group, choosing the candidate who best fits both the position and the organizational culture.

STEP 5: Reward your people.

It is vital to reward the good people in your organization. You should start by developing a sound compensation and benefits philosophy. You need to understand the compensation package for a given position—the split between base pay and incentives (annual and long term) and how competitive you are in the marketplace.

Continued on page 5.

THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability



7 Steps continued

Rewards are not always monetary. Rewards can be as simple as telling people they are doing a great job. This short "pat on the back" or "thank you" will take you miles in ensuring that your good performers realize they are making significant contributions to the success of your business and in keeping them engaged.

STEP 6: Develop and train your people.

It is essential that you know who the good people are in your organization. You can't afford to lose any of them. They help drive your business strategy, deal with customers, and drive your success. Do whatever you can to not lose the top performers.

One way to identify the people strengths and weaknesses in your organization is to create a succession planning process. This process allows you to identify your key performers and put in place a personal development plan that will address their gaps to prepare them for future opportunities.

STEP 7: Communicate, communicate, communicate!

Yes, yes, yes. This seems like such a simple step, but HCCP's experience shows that it's the one universal area where most managers are rated as "Does Not Meet Expectations." Studies done by brand-name consulting firms have shown that organizations that communicate well with their employees have a direct correlation to stronger retention, higher revenues, and increased profitability.

You simply must communicate. Inform your employees about what is happening. Listen to what they are saying. Ensure you communicate to all levels of management and they, in turn, are communicating with their teams. People look toward their boss for information, so middle managers and first-line supervisors need to know what is going on in the company.

Summary

If you begin to follow this seven-step process, you will attract and retain great people and your business will be a success. Let me leave you with four key takeaways.

1. Know your business, your customer, and what product you are selling so you can develop a business strategy that will make you a successful venture.
2. Determine the people that are the right fit for your business. Without the right people your business will fail.
3. Spend time interviewing. Interviews may seem easy, but you need to really understand their importance. In the end, you only have a couple of hours to get to know someone and determine that they not only have the skills and competencies, but are right fit for the company culture.
4. Don't settle. Just because a job has been open a while, don't rush to fill it. That never works. It will always come back to bite you in the long run. Find the person who is right for the job and is the right fit, and they will help you drive your business success as well as make you look like a genius.

Jim Geier, Founder, President, CEO, Human Capital Consulting Partners is a full-service consulting firm, founded in 2004 by Jim Geier. HCCP specializes in the alignment of organizational performance with shareholder expectations. Clients include owners, shareholders, boards of directors and C-suite executives of small, medium and family businesses. HCCP represents a diverse range of industries who seek the most effective ways to maximize their company's human capital, relative to their business model, strategies and goals.

For more information visit www.hccpartners.com.

LOOK WHAT'S HAPPENING

Join the Bucks County International Trade Council (BCITC) and the Bucks County Economic Development Corporation (BCEDC) for a Networking Happy Hour!

Date: Thursday, November 10th at 5:30 PM

Location: Black Horse Tavern, 101 S. State Street, Newtown, PA (second floor restaurant)

The BCITC/BCEDC will provide free appetizers, and The Black Horse Tavern will be offering special drink prices for the event!

Come meet the members of the BCITC and BCEDC and learn more about how our combined services can help your business grow, in addition to networking with other professionals from our region involved in both local and international business. We hope to see you there!

Additional information is available at www.bcedc.com.

To RSVP for the event, please email Kelly Doughty at kellyd@bcedc.com • 215-348-9031.



FINANCIAL TOOLBOX



Loan Rates Remain Consistent

Listed below are the updated interest rate options for the PIDA loan program. The rates will be in effect for loan applications received through December 31, 2016.

For Real estate loans financing eligible land and building costs, borrowers will have the following two interest rate options:

1. Fixed interest rate for the full term of the loan (up to a 15-year period). This option is calculated using the ten-year treasury yield +150 basis points. Based on the current ten-year treasury yield, the fixed rate option is 3.00% for the life of the loan.
2. Fixed interest rate for a seven year period set at the ten-year treasury rate +50 basis points. After seven years, the rate will reset to the ten-year treasury rate +50 basis points. Please note, the reset rate is limited to a 200 basis point

increase/decrease and has a floor of 2.25%. The reset rate is then fixed for the duration of the loan.

For this option, the rate is fixed for seven years at 2.25% and will reset to the ten-year treasury rate +50 basis points after the seven year period. The reset interest rate is capped at 4.25% (200 point increase) with a 2.25% floor and will be fixed for the remaining term of the loan.

For Equipment loans:

3.00% fixed rate for the full term of the loan.

For Working capital and accounts receivable lines of credit:

3.00% fixed rate for 12 month period.

For Pollution prevention and energy efficiency loans:

2.00% fixed rate for the full term of the loan.

SBA Loans for Your Business

Basic 7(a) Loan Program

Gives 7(a) loans to eligible borrowers for starting, acquiring and expanding a small business. This type of loan is the most basic and the most used within SBA's business loan programs. Borrowers must apply through a participating lender institution. Contact Jim Pawlikowski, for an SBA lender referral, jjp@bcedc.com or 215.348.9031, extension: 10.

Certified Development Company (CDC) 504 Loan Program

Provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings.

Microloan Program

Offers very small loans to start-up, newly established or growing small business concerns. SBA makes funds available to non-profit community based lenders which, in turn, make loans to eligible borrowers in amounts up to a maximum of \$50,000. Applications are submitted to the local intermediary and all credit decisions are made on the local level.

SBA local contact is, Sonia Smith • Sonia.Smith@SBA.gov
1150 First Avenue, Suite 100, King Of Prussia, PA, 19406
Phone: 610-382-3092

LOOK WHAT'S HAPPENING

Women's Business Roundtable & Breakfast

Date: Friday, October 21, 2016 • 8:30 AM - 10:00 AM

Location: Silverman Gallery, 4920 York Road, Buckingham, PA 18928

Let our Women's Business Roundtables inspire you!

Join us for breakfast, learning and networking. Meet and network with other business leaders and entrepreneurs at our Monthly Roundtables. We discuss a different topic relevant to businesses and business growth at each Roundtable meeting.

Our Buckingham Roundtable meets at 8:30 a.m. on the third Friday of every month at Silverman Gallery in Buckingham.

The Roundtables are open to all: members and non-members, businesses and individuals, and those both inside and outside of Bucks County.

There is a \$5 pay-at-the-door charge to cover the breakfast.

To register: www.buckscountyba.org/networking_events/womens_business_roundtable

STRATEGIC EARLY WARNING NETWORK



SEWN and Bollman Hat Provide Senate Testimony to Bring Jobs Back to Pennsylvania

On September 28, 2016 the Senate Economy, Business and Jobs Caucus – chaired by Senators Mensch and Boscola – and the Senate Manufacturing Caucus – chaired by Senators Farnese and Ward – held a joint session open discussion regarding reshoring/offshoring ideas, automation, industrial robotics and 3D printing in terms of the impact of these issues on manufacturing and bringing jobs back to the Commonwealth and creating new jobs here in Pennsylvania.

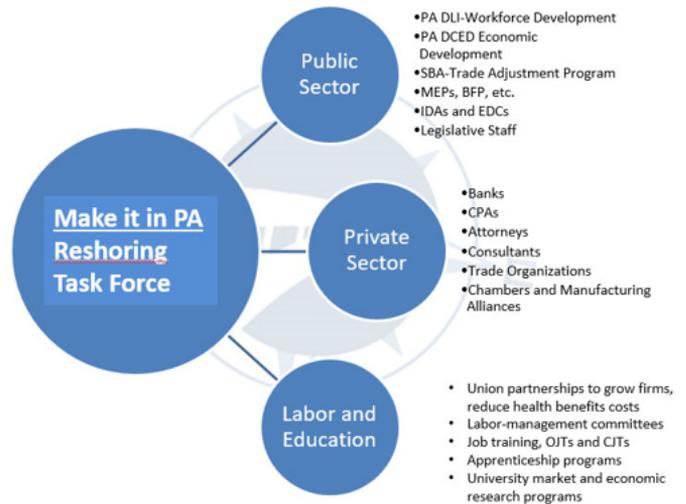
Tom Croft, Executive Director of the Steel Valley Authority, testified about the effectiveness of the Strategic Early Warning Network (SEWN) in retaining and reshoring manufacturing jobs throughout PA. There are roughly 30 Pennsylvania companies bringing jobs back to the Commonwealth including Woolrich, Berner International, and K'nex. He stressed that more businesses and the Commonwealth would benefit significantly from a "Making It in Pennsylvania" reshoring task force including the partners shown in the graphic.

In support of this reshoring effort and task force, Tom referred to Harry Moser's Reshoring Initiative and the Boston Consulting Group who published a report noting there are a number of industry sectors at the "tipping point" in terms of reshoring. It is becoming more competitive and productive to bring production home. The report further notes the number of jobs reshored nationally is getting closer to the number of jobs offshored. For example, fabricated metal products saw over 20,000 jobs re-shored while computer/electronic products brought back over 15,000.

There are roughly 30 Pennsylvania companies bringing jobs back to the Commonwealth including Woolrich, Berner International, and K'nex.

SEWN has done collaborative work on reshoring with over 185 companies, provided educational workshops, acquired funding for reshoring training with 5 companies, prepared regional supply chain analyses and marketing materials, and had 15 team engagements. SEWN has a unique approach in the business assistance community by providing financial assistance, restructuring and access to private capital; best practices for workplace strategies; organizational diversification, market development, and positioning; and specific customized programs for every client.

Mr. Croft summarized SEWN's mission is to identify and assist manufacturing companies that are experiencing difficulties and



engage them in the program's free turnaround consulting services before those companies reach the crisis stage. He also noted that layoff aversion reached national recognition with the passage of the new WIOA (Workforce Investment and Opportunities Act) which requires that states integrate such services as part of their Rapid Response Programs. Mr. Croft highlighted SEWN's success in saving 6,038 jobs over the last five (5) years at an average cost of only \$976 per job saved. The broader economic impact saved the Commonwealth more than \$37.9 million in Unemployment Compensation benefits and resulted in over \$125 million in state and local tax revenue.

Don Rongione, President and CEO of the Bollman Hat Company, then testified about SEWN's effectiveness in assisting his company and other issues that he has faced in reshoring and creating new jobs. Located in Adamstown, Lancaster County, Bollman Hat is America's oldest hat manufacturer. It is also an ESOP (Employee Stock Ownership Plan) company, meaning that each employee is also a part-owner of the company. Mr. Rongione spoke of the difficulties in maintaining the company throughout the Great Recession when the sales volume of his high-quality, American-made hats fell dramatically, resulting in the layoff of many long-time employees.

Even as the economy and hat sales have improved, Don addressed funding issues that his company experiences, partially as a result of being an ESOP. He described their successful "Motherfunder" Kickstarter campaign which included an endorsement from Samuel L. Jackson. The efforts of the campaign enabled Bollman to purchase and ship a specialized knitting

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STRATEGIC EARLY WARNING NETWORK



SEWN and Bollman Hat continued

machine from China and ultimately bring production of the Kangol hat line to Pennsylvania.

Bollman Hat Company still faces a few road blocks regarding its ability to reach full production capacity for Kangol. Don advised the Caucuses that finding qualified employees to run the new equipment and/or finding training programs for the equipment is an on-going challenge. Most state and federal loan programs require personal guarantees for loan repayment, making Bollman ineligible since they are an ESOP. Mr. Rongione stressed he was not asking the Senators for more money; he simply wants them to consider programmatic changes that would enable companies such as his to succeed, noting that Bollman is able to survive under the current regulations, but not thrive.

Eileen Cipriani, Deputy Secretary for Workforce Development and Partnership with the Pennsylvania Department of Labor and Industry, testified as to the state of manufacturing in PA as well as the strengthening of the Commonwealth's workforce system. The Deputy Secretary went on to highlight the accomplishment of the SEWN program and our efforts to work collaboratively with all stakeholders within the workforce system to create a stronger Pennsylvania.

Additional testimony was provided by David Taylor, President and Board Member of the Pennsylvania Manufacturing Association; Dr. Evan Malone, President and CEO of NextFab; and Patrick Fricchione, President and CEO of Simplex Homes. View the 90 minutes of testimony ebjcaucus.pasenategop.com/092816.

Fall Driving Safety Tips

TMA Bucks and PennDOT are reminding motorists that wet leaves, fog, sun glare and even frost are a few driving hazards they will encounter this fall in Bucks County.

As leaves begin to fall, wet leaves on the roadway can be as slippery as ice. They also can obscure traffic lines and other pavement markings, making driving in unfamiliar areas particularly difficult. Motorists should slow down and use extra caution on leaf-covered roadways.

Other fall hazards for motorists can be fog and sun glare. When driving in fog, motorists should use low beam headlights since the high beam setting creates glare and reduces visibility. Not only will headlights enhance visibility of your vehicle, state law requires headlights be on when wipers are in use.

Sun glare can be most problematic during sunrise and sunset, which coincide with morning and evening rush hours. The intense glare from the sun on the horizon can blind a driver, causing an unexpected traffic slowdown. Drivers can prepare for the glare by keeping a set of sunglasses handy, removing clutter from their sun visors and keeping the inside of their vehicle's windshield clean.

Also, morning frost and icy spots on the road can also cause problems as overnight temperatures may drop toward freezing. Motorists should pay particular attention to bridges, overpasses and shaded areas on roadways where icy spots can form on the pavement. In addition to exercising caution while driving, motorists should clear their vehicles' windows of frost before travel.

The fall season also brings an increase in deer activity in Bucks County and drivers are reminded to watch carefully for deer darting across and along roadways. By following a few safety tips, motorists and outdoor enthusiasts can help reduce the possibility of being involved in a crash with a deer. Remember to slow down and use caution, particularly where deer crossing signs are posted and increase following distance between vehicles. Also remember to be especially watchful during morning and evening hours when wildlife is most active and exercise caution when one deer crosses a roadway since deer often travel in small herds, one deer will usually be followed by others.

Always check out @tmabucks on Twitter for driving safety tips and more.



COMPANIES ON THE MOVE



Two Longtime Vacant Buildings Now Have New Owners

Colliers represented the buyer and seller of 6400 Bristol Pike in Bristol. The buyer was Exeter Property Group and the seller was Keystone Industrial Properties. The 152,000 SF building sold for \$3,925,000.

Colliers represented the buyer, Albert T. Chadwick, in the purchase of 1211 Ford Road in Bensalem. The 103,421 SF building sold for \$2,950,000.

These buildings were vacant and on the market for a long time. Finally getting new owners that see them as value-add opportunities.

BCEDC BUSINESS HAPPENINGS

Quaker City Appliance Service Company (QCASC) was approved to borrow \$400,000 from the Commonwealth of Pennsylvania, a total project cost of \$1,200,000.

The new loan project is for the construction of a 6,500 sq. ft. industrial facility located at 818 Bristol Pike in **Bensalem**.

Quaker City Appliance Service Company is in business since the 1950's. The Petrillo's are second generation owners and the third generation is also working at the company. QCASC services and distributes appliances in the Delaware Valley area for manufacturers as well as local appliance dealers. Seventeen existing jobs will be relocated to Bensalem and an additional five will be added to the new facility.

Bucks County Lease Activity August - September 2016

Information provided by Colliers International & The Flynn Company

Bristol

Industrial	31,000
Industrial	20,560
Industrial	27,910
Industrial	3,525
Industrial	3,583
Industrial	4,240
Industrial	4,240
Industrial	5,288
Industrial	13,300

Grand Total 113,646

Chalfont

Industrial	13,182
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Grand Total 13,182

Langhorne

Office	3,000
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Grand Total 3,000

LOOK WHAT'S HAPPENING



SAVE ME... SAVE YOU...



**BUCKS COUNTY
SPCA**

**ANIMAL LOVERS,
MARK YOUR
CALENDARS!**

**OCTOBER 23, 2016
1:00 TO 4:00**

**ALDIE MANSION
DOYLESTOWN**

A festive celebration
benefitting the animals of
the Bucks County SPCA.

©nanette kardaszkeski | fatdogfoto

www.bcpsca.org
215-794-7425 x112

NEW MEMBER



One of BCEDC's Newest Members

Please join us in welcoming one of our newest members, Kathleen Hay, Vice President/SBA Business Development Executive at Unity Bank. Kathleen joined Unity Bank in 2011 and has served as Assistant Vice President/Commercial Loan Closer and Vice President/Loan Closing Manager for the bank's growing Small Business Administration (SBA) lending program.

"Kathleen has more than twelve years of SBA experience and she has helped Unity become one of the top SBA lenders in New Jersey," said Unity Bank President & CEO James A. Hughes. "With an extensive background in lending at community, regional and national banks, she provides customers with valuable guidance throughout the finance process. Kathleen's promotion is well deserved and we wish her continued success in serving clients throughout New Jersey and eastern Pennsylvania."

Unity Bank led all lenders in New Jersey during the 2015 fiscal year, providing \$41,769,400 in SBA loans, a loan volume increase of nearly 147 percent from the prior year. Unity Bank

is consistently among the top ten of New Jersey SBA lenders in loan volume. Unity participates in the 7(a) Loan Program, SBA's primary program to help start-up and existing small businesses obtain financing when they might not be eligible for business loans through normal lending channels. The bank also participates in the SBA 504 Loan program, an economic development program that offers small businesses long-

term, fixed-rate financing used to acquire fixed assets for expansion or modernization. The program also serves parts of Pennsylvania and is expanding into New York.



MEMBERS' CORNER



Kreischer Miller Expands Geographic Footprint with New Office in Lehigh Valley

Kreischer Miller, a leading independent accounting, tax, and business advisory firm serving the Greater Philadelphia area since 1975, today announced the opening of a new office in Allentown, Pennsylvania, in the heart of the Lehigh Valley region. This marks Kreischer Miller's first office expansion in its 41-year history. The firm celebrated the occasion with a grand opening reception Wednesday, July 27 at Grille 3501 in Allentown.

"We are excited to open a new office in the Lehigh Valley. Having another location in close proximity to our growing client base in the region demonstrates our commitment to outstanding client service and being available when and where our clients need us. It will also enable us to capitalize on new opportunities," said Stephen W. Christian, managing director of Kreischer Miller. "The expansion is an important step in our firm's continued organic growth."

Kreischer Miller directors Todd E. Crouthamel and Brian J. Sharkey will lead the Lehigh Valley office. "Kreischer Miller has a number of long-standing client relationships in the Lehigh

Valley. We are delighted to now have a physical presence in the region," Crouthamel said. "And since several of our team members reside in the area, we look forward to furthering our involvement in the community."

"At Kreischer Miller, our focus is on providing excellent guidance and advice to our clients to help them navigate their futures. We have the breadth and depth of services often associated with larger, national firms while offering a high-touch approach generally found with smaller firms," added Sharkey. "Our new location will allow us to bring that same level of expertise and entrepreneurial spirit to privately-held companies in the Lehigh Valley."

James Santo, Controller at Keystone Food Products in Easton, Pennsylvania said, "We were excited to learn about Kreischer Miller's new Lehigh Valley office. They have always been a key advisor to us and have recently helped us determine the best tax structure for our company in order to minimize current and future taxes for our business and our shareholders."

Continued on page 11.

MEMBERS' CORNER



Kreischer Miller continued

In addition to its core accounting, tax, and business advisory services, Kreischer Miller offers a number of other services such as human capital and IT services to privately-held and family-owned companies. "Over the past several years I've had the pleasure of working with Kreischer Miller's Human Capital Resources practice for our retained executive search needs. Their team has done a wonderful job of understanding the mission and culture of our organization in assisting us with leadership positions, matching candidates with our specific needs,"

said Lisa Fichera, Chief Operating Officer of Allentown-based Phoebe Ministries. "Kreischer Miller also provides valuable support to Phoebe Ministries in completing salary and benefits studies for us."

Kreischer Miller's Lehigh Valley office is located at 4905 West Tilghman Street, Suite 230, Allentown, PA 18104.

To learn more about Kreischer Miller, visit www.kmco.com.

Penn Community Bank VP Named to Bucks County SPCA Board of Directors



Penn Community Bank, Bucks County's leading independent, mutual financial organization, is pleased to announce that Vice President Linda Cooper has been named to the board of directors of the Bucks County SPCA.

Cooper has been working in the banking industry for more than 29 years. She currently serves as Penn Community Bank's Vice President of Retail

Operations, managing the operational aspects of the bank's 22 branches across Bucks County. Always an animal lover, she has focused her volunteer efforts on animal-assisted therapy, visiting area nursing homes with her German shepherd. She has been involved with animal-assisted therapy for more than 20 years.

"I'm honored to help lead the Bucks County SPCA," said Cooper. "I've seen firsthand the joy that animals can bring to people, and I'm thrilled to support this wonderful organization that does so much good for both the people and the animals of Bucks County."

Many of Penn Community Bank's executive leaders donate their time and talents to service and community organizations across the greater Philadelphia area. As an organization, Penn Community Bank supports many local nonprofits, including

United Way of Bucks County, Habitat for Humanity of Bucks County, Vita Education Services, Bucks County Opportunity Council and Bucks County Housing Group.

Todd Hurley, Chief Relationship Officer for Penn Community Bank, said of the appointment, "We all have a vested interest in helping the communities across Bucks County to thrive. Linda's appointment to the board of directors of the Bucks County SPCA continues our work to build beneficial relationships with the groups that help make this a great place to live, work and play."

The Bucks County SPCA assists animals in need and prevents animal suffering through rescue, rehoming, cruelty investigation and prosecution, and community outreach. The independent nonprofit operates shelters in Lahaska and Quakertown and offers public training classes and temporary boarding for pets referred by a social service agency during emergencies and donates pet supplies to food pantries.

About Penn Community Bank: Penn Community Bank holds more than \$1.8 billion in assets and employs more than 300 people at 22 bank branches and two administrative centers throughout Bucks County. As an independent, mutual financial institution, Penn Community Bank is not publicly traded and operates with its long-term mission in mind: to help businesses grow and prosper, to support individuals and families throughout their lifetimes, to strengthen the local economy, and to partner with local organizations to act as a catalyst for positive growth in every market it serves.

MEMBERS' CORNER



Colliers International Ranks the Eastern Pennsylvania Submarket as One of the Most Rapidly Growing Markets in the United States

Colliers International Group Inc. recently released its Industrial Logistics & Transportation Solutions 2016 Mid-Year Outlook – Big-Box Market Report, examining influencing factors in six major North American distribution markets for industrial properties 300,000 sq. ft. or larger. Colliers' analysis reveals that supply chain modernization—which is still in its infancy—and positive e-commerce sector growth continue to bolster the U.S. industrial real estate market, particularly big-box, which is experiencing a record number of tenants in the market.

The Eastern Pennsylvania Big-Box/Logistics Market posted strong gains across most submarkets. Led by the Lehigh Valley/I-78 Submarket, where overall growth topped 8% year to date, which contributed significantly to overall market growth of over 3%. This level of growth would rank the Eastern PA Region as one of the most rapidly growing markets in the US.

Key Takeaways

- Significant market growth - overall market growth in the Eastern PA "big-box" markets was over 3% in the first half of 2016. This was led by the Lehigh Valley, which posted over 8% market growth.
- Record construction deliveries - new deliveries topped 6.7 MSF and are on track to total over 15 MSF by year end.
- Strong occupier activity – by mid-year there was over 6 MSF of new occupier transactions. The top five occupier transactions, included Starbucks (1.2 MSF) in Manchester PA; An undisclosed user in Easton (1.1 MSF); Hudson Bay (617,000 SF) in Pottsville; Cal Cartage (538,650 SF) in Bethlehem and Samsung (750,000 SF) in Bethel.
- Substantial rent growth – especially in the Lehigh Valley, where achievable market rents now top \$5 per square foot.
- Increased supply – primarily weighted by Central Pennsylvania/ I-81 South, overall supply increased slightly, leading to a 38 basis point increase in vacancy rate from year end 2015.
- Growing activity pipeline – new occupier activity and anticipated deals should result in a higher volume of transactions during the second half of 2016.

With lower vacancies, higher effective rents and strong absorption, demand will continue to outpace supply in core markets.



Key market highlights for New Jersey/Lehigh Valley/Eastern Pennsylvania include:

- Demand from logistics and e-commerce users has propelled this market to emerge as one of the most robust in the country. Big-box leasing activity has more than doubled between Q2 2015 and Q2 2016. During the first half of 2016, a total of 18.4 MSF was leased, the most for a core North American market.

The full Colliers International Industrial Logistics & Transportation Solutions 2016 Mid-Year Outlook – Big-Box Market Report is available for download at www.colliers.com/en-us/us/insights/marketnews/2016-mid-year-industrial-logistics--transportation-big-box-report.

About Colliers International Group Inc.

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) is an industry leading global real estate services company with more than 16,000 skilled professionals operating in 66 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; and customized research.

For the latest news from Colliers, visit Colliers.com.

WELCOME NEW MEMBERS

Bob Cook

Equus Capital Partners

THE LOCAL CHAMBERS' EXCHANGE



Savor Bucks County



Our inaugural foodie event, being held at the Crown Plaza Hotel on Wednesday, November 2, 2016 from 5:00 - 7:00 pm features an amazing sampling of delicious savory foods, beverages and excellent desserts from caterers and restaurants in the Bucks County and surrounding areas. A great evening of food, fun and networking. One exhibitor will be given the 5 Star Award for

receiving the most votes from our attendees.

Where: Crowne Plaza Hotel
4700 E. Street Rd., Trevoose, PA 19053

Registration: Vendor 6-Foot Table and Tablecloth Registration

Member..... \$100

Non-Member..... \$200

Sous Chef Table.... \$30

Register or For More Info: Stephanie Ripka, 215-943-7400
sripka@lbccc.org

Local Municipalities, UBCC and QCSD Form Policy Group to Boost Regional Collaboration, Enhance Community

Keeping the best interests of taxpayers in mind, representatives from QCSD, four municipalities, and the Upper Bucks Chamber of Commerce recently met to exchange ideas. The goal of the newly formed coalition is to find ways to help each other communicate important issues to the public, share services and possibly purchase common goods. Meeting participants included Paul Stepanoff, who shared information on behalf of Richland Township, where he is the manager. He is also, of course, the QCSD School Board President. Others sharing ideas were Milford Township Manager Jeff Vey, Haycock Township Secretary/Treasurer Chris Bauer, Upper Bucks Chamber of Commerce Membership Development and Public Policy Director Jim Haigh, and QCSD Community Relations Coordinator Ricki Stein. Other board members in attendance were Chuck Shermer and Ron Jackson.

Much talk centered on upcoming road work surrounding new and old developments that will affect traffic in the region. Some projects involve Lehigh Valley Health Network (LVHN), St. Luke's Hospital and LifeQuest, which are driving much of the

development, as well as several 55-and-over housing projects. Participants agreed to find ways to share communications about road and bridge closures to minimize inconvenience to commuters and school bus routes. Vey explained that road work plans rely heavily on input from PennDOT, the Department of Environment Protection (DEP) and the Army Corps of Engineers. Participants also discussed possibilities for purchasing goods and services to save money.

The group plans to meet every two months. Discussion results will be conveyed to the public. QCSDTVNews teachers, along with Haigh and the UBCC, will collaborate to engage students in real world government and business experience, helping municipalities and local employers tell their stories on the local public access cable channels and also YouTube. We're excited to be part of this important working group, this first meeting has already shown meaningful opportunities for collaboration.

Have an idea for the group? Email Jim: jhaigh@ubcc.org

The Central Bucks Chamber of Commerce Announces The Leadership Advancement Class of 2015/2016



Front Row: Melissa Thornton, Leah Ben (Visit Bucks County), Amanda Alderfer (Univest Corp), Back Row: Shane Fitzgerald (The Intelligencer), Patrick Traymantano (Covenant Bank), and Tyler Sokol (A Rhodes Wilson). Not Shown: Chris Carter (Univest Banking-Insurance Investments).



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Bucks Prospectus is the bimonthly newsletter of the Bucks County Economic Development Corporation (BCEDC).

Bucks County Economic Development Corporation (BCEDC) is a non-profit, non-political economic development organization established in 1958 to support economic growth in Bucks County. BCEDC is a Commonwealth of Pennsylvania certified economic development agency. BCEDC offers low cost financing options for land/building, machinery and equipment. These and other incentive programs offered through BCEDC create a strong and vital economy for Bucks County and in return create and retain jobs for Bucks County residents.

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For more deadline dates go to www.bcedc.com/newsletters

To submit an article with business advice suitable to the Bucks Prospectus, please contact Kelly Doughty at 215.348.9031 or KellyD@bcedc.com.

Opinions expressed within this newsletter are not necessarily the opinions held by the BCEDC.