

Bucks Prospectus

BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION

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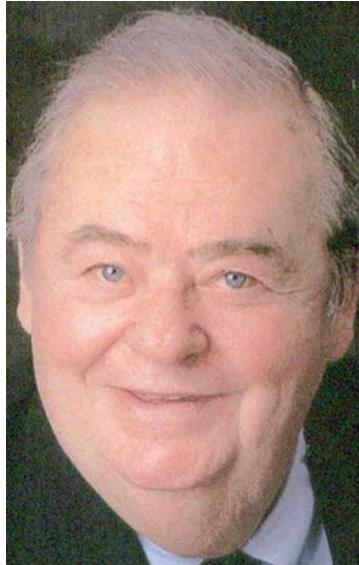
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Bucks Prospectus

A Long Time BCEDC & BCIDA Board Member Remembered...

On June 17, 2011 the Bucks County Economic Development Corporation (BCEDC) and the Bucks County Industrial Development Authority (BCIDA) lost a long standing member serving since the late 1970's, Francis "BJ" Branagan. Mr. Carl Wallnau, BCEDC Member at Large, indicated that Frank was an excellent, strong but fair negotiator. Mr. Wallnau witnessed Frank's negotiating skills during a deal, searching for a riverfront property to house a deep water tanker terminal, between Meenan Oil and Waste Management.

As a board member of both boards, Mr. Branagan used his vast knowledge of the real estate field in guiding both organizations through the loan approval process. His experience in the real estate development and construction industries and a vice president of the Warner Company and president of the real estate development division was a natural fit for the organizations. His projects at Warner included the Penn Warner Industrial Park, home of K-Mart Warehouse; the Village of Pennbrook; and Pennwood Crossing. In addition to these developments, Frank headed up the Penn War-



ner Club and was involved in the establishment of the Grows and Tullytown landfills. After his retirement from the Warner Company, Frank became a consultant for Waste Management. As you can see his

knowledge as a real estate expert has been asset to Bucks County growth from the '70 to the present.

Well-known for his civic and community activities, Frank served on the Philadelphia Bucks County Homebuilders Association, the Bucks Economical Development Corporation, the Bucks Industrial Authority, the Federal Lands Reuse Authority, the Solid Waste Advisory Committee, and the Bucks County Community College Foundation. He also served

on the boards of the Grey Nun Academy in Yardley, Mount St. Joseph Academy in Chestnut Hill, the Bristol Riverside Theatre, the Lower Bucks Chapter of the American Red Cross, and the Delaware Valley Philharmonic.

Mr. Branagan will be missed for his guidance and extensive knowledge of the real estate industry but his results in bringing jobs and investment dollars to Bucks County will never be forgotten.

Newsletter sponsored by:



Bucks Prospectus

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Bucks Prospectus is the bi-monthly newsletter of the Bucks County Economic Development Corporation (BCEDC). BCEDC, the official Economic Development Agency for Bucks County, is a nonprofit economic development corporation with a mandate to increase job opportunities for local residents through various programs.

NOTEWORTHY NEWS

BCEDC Board Director, Clair Raubenstine Received a Lifetime Achievement Award



Clair Raubenstine was recognized with a Lifetime Achievement Award from Rider University Accounting Advisory Council's Accounting Hall of Fame.

Mr. Raubenstine joined the BCEDC in 1975, became a member of the Board of Directors in 1981, the Finance Committee in 1982 and the Executive Committee in 1991. During his tenure on the Executive Committee he has served three separate terms as President and is currently Treasurer and a member of the Board of Directors and the Executive and Finance Committees of the Bucks County Economic Development Corporation.



Mr. Raubenstine graduated cum laude from Rider University in 1963 and received awards from both the Pennsylvania and American Institutes of Certified Public Accountants for achieving one of the highest grades in the country on the May 1966 CPA examination. He is a licensed CPA in Pennsylvania, New York and New Jersey. He is

also a Certified Management Accountant (CMA) and a Certified Financial Manager (CFM). In 1996, Accounting Today named him as one of the 100 most influential people in the accounting profession and in 1997 he received the Rider University Life Achievement Award. He is also an honorary member of the Kappa Epsilon Chapter of Beta Alpha Psi of Rider University. He has been a member of the Accounting Advisory Council of Rider University since 1992.

Clair retired from PricewaterhouseCoopers LLP where he worked with multinational companies and numerous small and medium sized companies in a wide variety of industries. Mr. Raubenstine worked as Executive Vice President and Chief Financial Officer of PHH Corporation, a private label mortgage originator and servicer and fleet leasing and management company from 2006-2008.

Clair is a member of the Institute of Management Accountants (IMA) and The American and Pennsylvania Institutes of Certified Public Accountants (PICPA). He has been extremely active in IMA and has served as chairman, president, and vice president of Member Services and before that as treasurer for three years and, as such, was chairman of the National Finance Committee.

In 2009, he was vested as a Knight (KHS) in the Equestrian Order of the Holy Sepulcher of Jerusalem. He has been serving in leadership capacities for more than 20 years on the Special Gifts Committee of the Catholic Charities of the Archdiocese of Philadelphia, most recently as a co-chair.

He previously served as Chairman of the Warminster Municipality and a director of the Pennsylvania Council on Economic Education. He also served six years in the U.S. Army Reserves as a member of the 304th Civil Affairs Unit.

NOTEWORTHY NEWS

Robert F. Cormack, BCEDC Executive Director Named NEDA Member of the Year

Robert F. Cormack, Executive Director of the Bucks County Economic Development Corporation (BCEDC) has a record of service over the last thirty years to the practice of economic development. He successfully managed three economic development corporations in Pennsylvania including Pocono Mountain Industries, the Northampton County Development Corporation, and the BCEDC. While leading BCEDC, he also served as COO of the Federal Lands Reuse Authority of Bucks County in which he master planned the development of the 275-acre business campus and a 1.2 million square foot research facility. Since assuming his position with BCEDC, the corporation has supported more than 1,000 business expansions throughout the County that have leveraged more than \$1 Billion of capital investments. Most importantly, those projects have resulted in the creation/retention of more than 30,000 jobs

Since joining NEDA over 15 years ago, Cormack has been integral to the Association on several levels. In addition to service on the Board, he chaired the Literature and Promotions Committee and was instrumental in establishing a sponsorship policy that has positively impacted Association revenues; he was active in the development of the NEDA website; for his tireless service behind the scenes, he has twice received the NEDA President's award. He's been a tireless advocate for the regional "Economic Development Professional" credential, the nation's first regional credential rec-



ognizing on-going professional education. In 2008 he was elected President of NEDA and he successfully led the Association, and he followed that service by chairing NEDA's 2009 Annual Conference Committee, which produced a successful conference and set a record for conference sponsor support.

The "Member of the Year" Award is given each year to a NEDA member in recognition of contributions made to the economic development profession, to NEDA as an organization, or both, typically over the course of many years of service. It is NEDA's most prestigious award.

The Northeastern Economic Developers Association consists of over 500 professional economic developers, appointed and volunteer economic development officials, and others committed to sound economic development practice, in the eleven Northeastern States and the District of Columbia. (Specifically, these States include Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont, as well as Washington DC.) NEDA provides professional development education, publishes information about best professional practices, and supports the pursuit of individual economic development education throughout the Northeast. The Award will be formally presented at NEDA's 55th Annual Conference in Burlington, VT, on October 24, 2011.

To learn more about NEDA www.nedaonline.org.



JT Gabriel/CEO, Stella, Casey Gabriel/Pres., Sgt. Niwa at Fort Meade.

Help Needed for Those Who Serve Our Country

K9 Soldiers, Inc. is a nonprofit that serves and supports our military. We are seeking a permanent location for our Canine Battle Buddy Program. This program matches warriors in transition with service dogs to help them reintegrate back into civilian life. We hope to acquire such a Bucks County property through: A.) donation of acreage B.) donation of a small farm C.) donation of a house on enough land to expand the program. We have builders and contractors who are willing to donate their services to build or rehab.

We believe that the human – canine bond is therapeutic in helping soldiers heal. For

this reason we hope to establish, with the donation of property, a place where the soldiers can come for two week periods to meet their highly trained service dog and learn the necessary obedience commands to effectively bond with their dog. A warm, welcoming home-like atmosphere is the objective...after all, while we have been enjoying day to day life here at home many of these young men and women have been separated from their families.

If you can help, or wish to establish a legacy that will heal those who have served, please call our office at 908-284-0284 and ask for JT Gabriel or contact jtgabriel@k9soldiers.org

SPOTLIGHT ON BUCKS BUSINESS

Superior Woodcraft- "Exceeding Expectations of their Clients and their Community"

Superior Woodcraft, a handcrafted custom cabinetry manufacturer based out of Doylestown, Penn., is known for two things: their exquisite cabinets and their activism in their community. Because they are an independent company, Superior Woodcraft is able to provide unparalleled service to their clients and return a majority of their revenue back to the community. Superior Woodcraft Vice President, Patrick Kennedy, an avid buy-local activist, is in the midst of several projects to promote buying from independent retailers.

At Superior Woodcraft, each cabinet is made one at a time so it is precisely made for each client's definition of utility, beauty and harmony. This is the kind of service you simply cannot find at mass-producing chain retailers. Although the staff at these big box companies can direct you to the aisle where you can pull a box off a shelf, the staff at Superior Woodcraft retailers will spend hours listening to clients in order to fully understand their needs. The result of their outstanding service is handcrafted products that pay tribute to the individuals and the families utilizing their products.

Superior Woodcraft has been a family-owned business since its foundation in 1967. They have always prided themselves on being an independent manufacturer who distributes solely to independent retailers. Today, they are going above and beyond to promote buying local. A few months ago, Superior Woodcraft hosted the 2nd Annual Locavore-Buy Local networking and business card exchange. The event brought together more than 400 local business representatives and government officials.

In addition, Kennedy is working with U.S. Rep. Mike Fitzpatrick to create an Advisory Panel for Independent Businesses. The purpose of this panel is to open lines of communication between Bucks County businesses and Fitzpatrick, which will enable him to advocate for legislation, regulation, and tax policy that will promote job creation and prosperity in the local business sector.

Superior Woodcraft is very involved in their community. Besides returning \$68 out of every \$100 to the local econ-



Patrick and Michelle Kennedy of Superior Woodcraft

omy, they support many different organizations in their area. These include the Buck's County Women's Fund, Habitat for Humanity of Bucks County, The Mann Center for Performing Arts and Travis Manion Foundation.

Sustainable local companies such as Superior Woodcraft create jobs, strengthen the local economy, and provide needed revenue for schools, roads, and other critical services. Kennedy believes that without a strong local business sector, our entire economy will become weaker. On the other hand, if everyone in Superior Woodcraft's region spent just \$10 a month at an independent retailer rather than a national chain, \$24,979,066 could go back to the local economy. To see what your local impact would be, go to www.independentwestand.org/spend_local/.

BCEDC assisted Superior Woodcraft with various loan programs for property, plant and equipment in their infancy.

For more information Superior Woodcraft, Inc., 160 North Hamilton Street, Doylestown, PA 18901

Tel: 215-348-9942 or go to <http://www.superiorwoodcraft.com/>

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

Newsletter designed by Kim Harding • www.kimhardingdesign.com

THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability

Strengthen the Links

Supply chain trends are reshaping the way goods are imported and delivered to end users

As the supply chain evolves in today's demand-driven environment, where end users "want it yesterday," all players in the chain must collaborate to meet customer expectations. Businesses must foster relationships to thrive by listening to what customers value, understanding common goals and designing mutually agreed-upon expectations.

The lesson that all companies can learn from today's changing supply chain is that despite technology, nothing beats knowing the customer, says Robert S. Olszewski, director-in-charge of the distribution industry group at Kreischer Miller, a certified public accounting firm located in Horsham, Pa.

"There is an art to supply chain management; painting a picture that connects a network of interrelated businesses to provide products or services required by the customer," says Olszewski. "Customers need to know that the suppliers of their products or services have their best interests at heart; that's a tremendous value to end users. A successful business must have personal relationships to garner an understanding of its customers."

Smart Business spoke with Olszewski about supply chain trends and how these changes will affect manufacturers, suppliers, distributors and end users.

What are the key trends in supply chain management?

Overall, supply chains have become more agile in response to the risks associated with lengthy and slow-moving logistics pipelines. Businesses are forced to continually review how their supply chains are structured and managed. Several factors within the United States have caused companies to seek alternatives as a result of pressures to squeeze additional costs out of operations. Businesses are looking beyond U.S. borders to find more cost-efficient opportunities to manufacture or obtain products.

Second, significant changes in communication are driving change in the supply chain and will continue to do so as technology advances. No one can predict where communications technology will lead the supply chain in the future; we only know that it will continue to make the supply chain operate faster and more efficiently.

Third, there is an emphasis on diversification in the supply chain given recent natural disasters and political turmoil that have had a serious impact on the way products get from a manufacturer to a distributor and, finally, to the end user. Similar to the concept of diversifying investment options, we are seeing an emphasis on 'source' diversification.

Finally, collaboration is increasingly important as businesses work to source products from manufacturers and deliver them to customers in the most efficient, cost-effective manner.

How is globalization changing the way products travel from their source to U.S. companies?

Businesses in the supply chain recognize that order fulfillment and delivery times are essential. To that end, businesses that import products are looking beyond traditionally busy international ports, such as those in California, and exploring other alternatives.

Understanding the options may provide some security in unforeseen circumstances and provide more flexibility in accessing imported goods faster. Of course, this can come at a cost, but the ability to get products faster in today's dynamic supply chain is a priority for some companies.

How are distributors in the supply chain differentiating themselves in a market that is driven by cost-savings and squeezing out the middle-man?

Distributors play a critical role in the supply chain as the coordinator of logistics. They are the ones who comprehend customer demands and ensure that efficiencies are realized, schedules are met and cost savings are gained. In markets where goods are becoming commoditized, distributors recognize that they must do more. They often play a valuable role in our dynamic supply chain as educators, industry experts and consumer advocates.

The concept of providing value and being more than just another link in the supply chain to customers applies to all industries and markets.

Successful businesses realize that it's not necessarily about the products and services they sell; it's how they service and partner with their customer base.

What obstacles and opportunities does the supply chain face?

The challenge for distributors in the supply chain comes with customers looking to purchase direct from the manufacturer. Over the years, drop shipments have become more prevalent to meet customers' expectations for fast delivery. While it would seem that drop shipment cuts out the distributor, this is not the case. In fact, the distributor still serves as the logistics coordinator without having the cost burden of carrying inventory and storing it. Today, distributors are fine-tuning their operations to expedite orders as efficiently as possible to meet demands.

As the supply chain becomes increasingly complex with globalization, technology and customer demands, successful businesses are acutely aware of the need to adapt and evolve with the times to meet customers' needs in more ways than ever before.

Interview conducted by Kristen Hampshire. ROBERT S. OLSZEWSKI is director-in-charge of the distribution industry group, at Kreischer Miller in Horsham, Pa. Reach him at (215) 441-4600 or rolszewski@kmco.com.

FINANCIAL TOOLBOX

Five Keys to a Valuable Business

If the eventual sale of your business will be a key factor to a comfortable retirement, you need to know now what the value of your business will be to prospective buyers. Even if you plan to transfer ownership to children, to key employees, or partners, understanding how value is determined is critical to meeting your personal and financial objectives.

Recent business sale transactions (2010) demonstrate that for profitable businesses with revenue under \$20 million the typical multiple of cash flow paid has been between 3 and 6 times adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

Some factors that drive high(er) multiples include: 1) stable and motivated management team, 2) operating and financial systems that sustain growth, 3) realistic growth strategies, 4) established and diverse customer base, and 5) proprietary products, or protected proprietary technology.

Typically, businesses are valued on the cash flow generated, against the risk of that cash stream continuing into the future. Depending on the perceived risk, either a premium will be paid or a discount taken. This is usually presented as the multiple of cash flow. The lower the risk, the

higher the multiple. A quick calculation of your cash flow can demonstrate the difference between a 3x vs. 6x multiple and the rewards of paying attention to your value drivers to reduce risk.

Business value can be enhanced significantly to (8, 10, 12x) when the value drivers are in place for selling to a strategic buyer. Strategic buyers pay the highest multiple when the synergies are understood by the seller and the sale is engineered by professional intermediaries in a controlled process.

Businesses sold to insiders (children, key employees, or partners), can also be very rewarding if planned a few years in advance. They are valued at the lowest defensible value in order to provide the tax efficient cash stream required to pay the seller and to meet the cash needed to sustain the business. For businesses with few synergistic opportunities, this type of sale can generate the highest return. In all cases, planning ahead yields higher returns.

For a free Sale Readiness Assessment, e-mail me Mike Zoglio, mzoglio@towerhilladvisors.com, or call 215-348-1006. For more information on how to leave your business when you want, to whom you want, and for the money you need, visit www.towerhilladvisors.com

The interest rate for Small Business First (SBFF) Loans is 4% until September 30, 2011

Pennsylvania Industrial Development Authority (PIDA) rates as of July 2011

	Maximum PIDA Participation		Interest Rate
	(S)	(L)	(%)
Bucks County	60	50	3.00
Bristol Township	70	60	3.00

(S) Small business (Less than 50 existing employees, including parent, subsidiaries and affiliates.)

(L) Large business



Bucks County Office/Industrial Zoning Map NOW AVAILABLE.

5 maps/\$25. Checks or credit cards accepted.

Contact Kelly 215.348.9031 or kellyd@bcedc.com

COMPANIES ON THE MOVE



Hawk Vision Moving & Storage Leases space in Bucks County

Cheetah Transportation, Inc. aka Hawk Vision Moving & Storage will be leasing 17,500 sq ft of industrial space at 85 Steamboat Drive, Warminster.

Adam Lasher, NAI Mertz brokered the deal.

June 2011 - July 2011

(Information provided NAI Mertz.)

Bristol

Industrial	2,000
Grand Total	2,000 sq. ft.

New Britain Borough

Industrial	5,000
Grand Total	5,000 sq. ft.

Warminster

Retail	17,500
Grand Total	17,500 sq. ft.

Real Estate Agents and Brokers

If you would like to contribute to the Companies on the Move or post properties on www.bcedc.com, become a member today for as little as \$100. Call BCEDC 215.348.9031 or e-mail Kelly at kellyd@bcedc.com for more information and other levels of sponsorship.

To view the Property Search section please visit: http://www.bcedc.com/index.php?option=com_hotproperty&view=properties&Itemid=100.

Are you a commercial lender that conducts business in Bucks County?

Would you like to join the lender's listed on BCEDC's Private Lenders in Bucks County webpage as well as be recognized on BCEDC's Partner's page?

Private Lenders In Bucks County



BCEDC BUSINESS HAPPENINGS

June 2011 - July 2011

	Loan Program	Amount Borrowed	Square Foot	Reason For Loan	Jobs Created	Jobs Retained
Falls Township	PIDA	\$1,600,000	151,500	Building acquisition & renovations & other miscellaneous & closing costs	15	80
	IDA	\$2,125,000	same as above	Building acquisition & renovations & other miscellaneous & closing costs	same as above	same as above
	PIDA	\$1,440,000	33,750	Building acquisition & renovations & other miscellaneous & closing costs	6	40
Upper Southampton	PIDA	\$ 624,000	22,000	Building acquisition & renovations & other miscellaneous & closing costs	8	10
TOTALS		\$5,789,000	211,000		29	130

(Details below.)

NEW FINANCING APPROVED IN 2011

PIDA approved **Refrigeration Design & Service (RD&S)** to borrow \$1,440,000. RD&S will use financing to purchase and relocate to Newbold Road, **Fall Township** from West Conshohocken, PA. The building is 33,750 sq ft on 4 plus acres. RD&S will create six and re-locate forty jobs to Bucks County. RD&S started in 2006 as a re-conditioner of used refrigeration equipment. The company has expanded its services to include industrial refrigeration technical services as well as its re-building operation.

Moore Energy LLC, Upper Southampton Township has been approved to borrow \$624,000 from PIDA to purchase 22,000 sq ft building on Keystone Dr. The project will create eight and retain ten jobs. Moore Energy, LLC is a

design-build firm specializing in Solar Photovoltaic power systems for residential, commercial and farm properties.

Gelest Inc, Falls Township has been approved for tax-exempt financing via the BCIDA and PIDA. The tax-exempt financing is \$2,125,000 and PIDA is \$1,600,000. The funds will be used to purchase a 151,500 sq ft building located on 14 acres in Morrisville. The project will enable Gelest, Inc. to create fifteen new jobs and retain eighty current ones. Gelest, Inc. serves the advanced technology applications market and is recognized worldwide as an innovator, manufacturer and supplier of Organo-Silicon and Metal-Organic materials for commercial production and R&D support.

WELCOME NEW MEMBERS

BCEDC Welcomes New Members:

John Dean
Conestoga Bank

Joseph Feilmeier
Fulton Bank-Premier Division

Timothy M. Hampton
Univest National Bank

Louis Lombardi
Fulton Bank-Premier Division

Karen Moffat
Fulton Bank-Premier Division

Shawn Niles
Citizen's Bank

Russell Redding
Delaware Valley College

Dan Sossaman
The Continental Bank

James D. Wilson
VIST Financial Corp

MEMBER'S CORNER

Former Agriculture Secretary Named Dean at DelVal

Delaware Valley College has named Russell Redding, secretary of agriculture in the Rendell Administration, as Dean of Agriculture and Environmental Sciences.



"We consider ourselves extremely fortunate to have such a distinguished public figure transitioning to education at DelVal," said President Joseph S. Brosnan. "The Commonwealth's loss is our gain. Russell will focus on leadership and help us move forward with our new vision for the future."

Redding starts immediately. He replaces Dean Judith Schwank, who is leaving to run for the state Senate in her home district of Berks County. The former secretary will hold a press conference at 1:30 p.m. Thursday in the college's Krauskopf Library.

Discussions between the college and Redding started two years ago when the dean's position first became vacant.

"Dr. Brosnan picked up where that conversation let off," Redding said. "Much has changed in a very positive way since then. There are plans for a new life sciences center. A strategic plan calling for university status has been approved. And the college received the gift of the Gemmill Campus."

The 398-acre campus in Jamison was part of a \$30 million gift in September from the Warwick Foundation and the Gemmill family. Redding will help the college decide how to use the property, which is a working farm.

"The Gemmill Campus is a beautiful, highly productive piece of land," he said. "The possibilities there are endless. We will try to find the appropriate intersection between production agriculture and academic programs."

Redding said the call from Dr. Brosnan came just as he was leaving Harrisburg with the rest of Gov. Rendell's cabinet.

"I was not expecting a call," the new dean said. "I was focusing on my options. I promised the family that after 16 years in government service I would reflect a bit on my future, to think critically about the next logical step. All of a sudden, Dr. Brosnan is on the phone."

After a visit to the campus and continued discussions, the outgoing cabinet member determined DelVal was indeed the next logical step.

Redding served a total of 16 years in the State Department of Agriculture and was appointed secretary in 2009. He has an innate understanding of production agriculture, having worked on his family's dairy farm in Gettysburg. For a time he ran his own dairy operation with his wife, Nina.

Redding is a Penn State graduate with a bachelor's and master's in Agriculture and Extension Education. He has been involved with Future Farmers of America for three decades and served as Vice President of the state organization.

As dean, Redding said he will concentrate on leadership, communications and outreach.

"The key is to keep the momentum going that Dr. Brosnan has established," he said. "That means providing leadership for the agricultural programs, meeting with staff, managing the farm properties and reaching out to the broader agricultural community to find the proper place there for DelVal."

Russell Redding was recently appointed to the Advisory Committee on Biotechnology and 21st Century Agriculture by U.S. Secretary of Agriculture Tom Vilsack. Dean Redding will serve as its chairman.

The advisory committee's chief directive is to investigate the challenges of coexistence among different forms of agricultural production. The committee will make its recommendations to Secretary Vilsack and the USDA.

Dean Redding was also newly appointed to Bucks County Economic Development Corporation Board of Directors.

Delaware Valley College is an independent, multi-disciplinary, four-year residential institution in Doylestown, Pa. It enrolls 1,700 full-time undergraduates studying 27 majors. The college offers an MBA degree, a master's in Educational Leadership and a wide range of Continuing Education courses.

Delaware Valley College, founded in 1896 and situated on 571 acres, is a multi-disciplinary, four-year institution with more than 1,700 full-time undergraduates enrolled in 27 programs, including biotechnology, chemistry, microbiology, zoology, small animal science, agriculture, business, criminal justice and secondary education.

MEMBER'S CORNER

TMA Bucks Receives \$75,000

Newtown and Street Road rushbus Services Will Continue To Operate

TMA Bucks announced last week that funding has been made available to continue operation of its Newtown rushbus and Street Road rushbus services indefinitely.

PennDOT was able to direct \$75,000 in state funds for continued service on these routes until such time as state officials consider and act upon recommendations made by Governor Corbett's transportation funding advisory committee and further determinations regarding continued operation for these services can be made. The state funding averts a previously scheduled shutdown of both routes resulting from the loss of federal funding subsidies.

"PennDOT has always recognized the value of our rushbus shuttle services and the added value to SEPTA, providing necessary last mile connections to jobs in Bucks County," said TMA Bucks executive director Bill Rickett. "We are grateful to PennDOT for stepping up and contributing the operating funds we need to continue service through the end of this year."

Mr. Rickett noted PennDOT's action will enable the TMA to attempt to secure private funding, using the \$75,000 as matching funds. Additional funding will be needed to carry the services into next year.

PennFab Receives Certified Welding Fabricator Certification!



PennFab, Inc. is proud to announce that they are now CWF Fabricator Certified! The Certified Welding Fabricator program is through the American Welding Society. This is in addition to their other Certifications including their AISC Certifications.

The CWF program requires that a Fabricator must demonstrate a quality product through quality management. They must have the proper resources, procedures and personnel which will enable them to produce consistently safe and reliable products. PennFab's President and CEO, Mike Mabin Sr. states that it is consistent with PennFab's policy of "Safety, Quality and Productivity"

PennFab specializes in fabrication for many of the leading Manufacturing, Transportation and Engineering firms. They are experienced and well versed in many industries including Rail Transit, Highway and Bridges, Safety and Fall Protection, Material Handling, Heat Treating, Water Treatments, Pollution Control, and hundreds of varying types of Metal fabrications including the recently completed fabrication of the new Croydon, PA SEPTA Rail Station.

All jobs are fabricated by highly skilled professional Craftsman in their 30,000 square foot facility in Bucks County, PA. PennFab, Inc. is Certified Small Business and 100% Veteran Owned. They are members of AWS, AISC Certified, ASM, AREMA, National Bridge Alliance, BCEDC and now CWS Fabricator Certified. PennFab is celebrating 28 years in business this year. To find out more, please go to www.PennFab.com.



2011 Publishing Deadlines for the Bucks Prospectus

Deadline Date	Publication Date	Issue
9/19/2011	10/18/2011	Fall
11/21/2011	12/20/2011	Late Fall

FAQ ABOUT BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION

The BCEDC staff answers many questions during the course of their business day concerning who we are, what we do, and many other questions about economic development. With over 50 plus years of experience, the staff hopes to provide you with informative answers. Do you have a question...?

What is the Business Builder Loan Fund?

The Business Builder Loan Fund (BBL) is BCEDC's very own loan program created in 1989 to provide funding to small and emerging Bucks County companies. Loan proceeds may be used for the acquisition of land and building, expansion, machinery and equipment and certain other eligible activities. The BBL provides the BCEDC the opportunity to be extremely flexible with terms and conditions placed on a loan. A typical loan will have an interest rate equal to NY prime rate where as BBL is 1/2% below NY prime rate with an amortization tied to the life of the asset. Amortization for Land and Building: 10 year amortization with 7 year balloon; Machinery and Equipment: 7 year amortization with 5 year balloon; Working Capital: 5 year amortization with 3 year balloon. All these terms and conditions can be adjusted to meet the applicant's needs. As

for the collateral issue, here to the BBL has flexibility. Rest assured that collateral is extremely important component of securing a loan but BCEDC has the ability to look at other types of collateral that traditional loan programs cannot offer. Each loan is reviewed on an individual basis.

A preliminary application includes a letter of request including the amount of the loan and the purpose of the loan, the last fiscal year statement prepared by an accountant or the most recent corporate tax return, and a personal financial statement. Upon receipt of preliminary approval, an applicant will be asked to submit a complete application.

Each complete application must be accompanied by a \$750 non-refundable application fee. A 1% placement fee will be charged at closing in addition to legal fees including document preparation and processing.

Since funds are limited, applicants are encouraged to contact Robert Cormack, Executive Director or Jim Pawlikowski, Loan Manager prior to submitting a preliminary application to determine if sufficient funds are available for your project.

UPCOMING EVENTS

Fulton Bank Financial Series 2011

Central Bucks Chamber of Commerce

Thursday, September 15th: Selling Your Products & Services to the State and County featuring representatives from PA Dept. of General Services & Bucks County Purchasing (3 1/2 hour program). All workshops will be held at the Central Bucks Chamber of Commerce, 252 W. Swamp Road, Bailiwick Office Campus Suite #23, Doylestown, PA 18901. The program begins promptly at 8:30 a.m. Pre-registration is requested due to limited seating; there is no charge to attend the event.

Fulton Bank
LISTENING IS JUST THE BEGINNING.®

Shaping Business Success in the New Decade

Pennridge & Upper Bucks Region

Thursday, October 6th: Loan Programs To Fit Your Business. Learn about microloans, county loan programs, SBA-guaranteed loans, and workforce development programs. All workshops will be held at Bucks County Community College, Upper Bucks Campus, located at 1 Hillendale Road, Perkasio, PA 18944. Networking and registration begins at 8:00 a.m. The program begins promptly at 8:15 a.m. and concludes at 10:30 a.m. Pre-registration is requested due to limited seating; there is no charge to attend the event.

To register for the any of the workshops, contact the County of Bucks Business Development Administrator Sonia Smith, at 215-345-3839 or at srsmith@co.bucks.pa.us.

UPCOMING EVENTS

Leadership Upper Bucks Graduation



Ken Byler (Facilitator of LUB Program), Higher Ground Consulting Group; LUB Participants: Sonja Walker, UBCC; Jill Horan, Penn Foundation; Tom Gasper, First Savings Banking-Insurance-Investments; Lisa Frikker-Gruss, QNB; Chris Hines, Moyer Indoor Outdoor; Susan Matthias, First Savings Banking-Insurance-Investments; Greta Mast, First Niagara; Jason Moffett, RE/MAX 440; John Olson, Janney Montgomery Scott

The Upper Bucks Chamber of Commerce recently celebrated the successful completion of its first community leadership class. Leadership Upper Bucks was established in September 2010 in response to a need for stronger private and public sector leadership.

According to program director, **Ken Byler**, the curriculum is designed to "help participants develop their leadership skills through a variety of personal assessment tools, learn how to use community impact models to implement change, gain experience working with project teams, understand non-profit boards, and meet public and private sector leaders."

The inaugural class graduated nine participants representing a variety of local businesses and non-profits including: **Lisa Frikker-Gruss**, QNB; **Thomas Gasper**, First Savings Bank; **Christopher Hines**, Moyer Indoor Outdoor.; **Jill Horan**, Penn Foundation's Wellspring Clubhouse; **Greta Mast**, First Niagara Bank; **Susan Matthias**, First Savings Bank; **Jason Moffett**, RE/MAX 440; **John Olson**, Janney Montgomery Scott, LLC; and **Sonja Walker**, Upper Bucks Chamber of Commerce.

The class organized and executed a successful commu-

nity forum on the issue of bullying within our schools and community. Nearly fifty civic, government, and business leaders, plus educators, parents, and students collaborated to identify specific responses to this growing problem.

The program kept tuition costs affordable through sponsorships like Presenting Sponsor, First Niagara Bank. Lead Sponsors were PP&L and St. Luke's Quakertown Hospital. Session Sponsors included: CFC Logistics; Brunner Insurance, Inc.; Altek Business Systems; Detweiler, Hershey & Associates, P.C.; Baringer Associates, Inc.; Dominick's Pizza, Innovative Motion Solutions (IMS), Sal's Pizza Randa, and McCoolle's at the Red Lion Inn.

In addition, the Upper Bucks Chamber of Commerce Foundation provided seed money for the first year and handles all program finances.

The program is seeking participants and sponsors for the Class of 2012. Tuition is \$995 for nine monthly classes and sponsorship packages start at \$250. To apply, contribute, or for more information please call the Upper Bucks Chamber of Commerce at (215) 536-3211; email info@ubcc.org; or log onto www.ubcc.org.

42nd Annual Yardley Harvest Day

On **September 24th**, from 10 AM until 5 PM, fine artists and one-of-a-kind crafters will set up along West Afton Avenue, up Penn Valley Drive and into Buttonwood Park. While strolling along West Afton Avenue, visitors will be able to enjoy the scenic beauty of Lake Afton and historic Yardley, PA.

Harvest Day is an authentic Fine Arts and Crafts Festival with beautiful artwork and handmade pieces offered by over 100 exhibitors, lots of family entertainment, music, delicious food vendors, and community-sponsored

booths. The festival is held rain or shine and admission is free to the public.

Harvest Day is a fundraiser sponsored by Makefield Women's Association (MWA) and Yardley Business Association (YBA). One hundred percent of YBA's profit goes to funding Borough activities and one hundred percent of MWA's profit goes to local charities.

For more information, visit www.makefieldwomensassociation.org.

Follow us on: Twitter handle is @HarvestDay2011 and www.facebook.com/YardleyHD

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Please welcome Russell Redding, Dean of Science and Agriculture, Delaware Valley College, to BCEDC's Board of Directors. Dean Redding's board position was unanimously approved.

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

GOOD, LOCAL BUSINESSES CREATE GOOD, HEALTHY TOWNS.

Making a difference in the community is something we should all strive for.

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