



BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION

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NOTEWORTHY NEWS

DEP Announces Opening of Natural Gas Vehicle Program

The Department of Environmental Protection announced today it will begin accepting applications December 1 for its Natural Gas Vehicle Grant program, which will provide up to \$20 million over the next three years to help pay for the incremental purchase and conversion costs of heavy-duty natural gas fleet vehicles.

"With this new technology coupled with grant money available, Pennsylvania is in a leadership position to wean our country from its dependence on foreign oil for transportation fuel," DEP Secretary Mike Krancer said. "Through Act 13, Governor Corbett and the legislature moved us in the right direction by creating opportunities for converting vehicle fleets from imported oil to homegrown, clean-burning, cheaper natural gas.

"The next step was our standing-room-only series of seminars DEP hosted over the past few months to educate the public about the grant program and converting vehicle fleets to run on natural gas," he said. "Now, our grant program will provide funding for local governments, schools and businesses to land lower operational costs, lessen dependency on foreign oil and clean the air all at the same time."

In the first year, \$10 million in grants will be available, \$5 million of which is slated for local transportation organizations, including non-profit agencies providing public transportation services and public transportation, port and redevelopment authorities. Non-profit organizations, for-profit companies, local transportation organizations, state-owned or state-related universities, commonwealth or municipal authorities and the Pennsylvania Turnpike Commission will be eligible to apply for the remaining amount.

An additional \$7.5 million in funding will be available the second year, with \$2.5 million the third year. Eligible vehicles must weigh 14,000 pounds or more and be fueled with compressed natural gas or liquefied natural gas. Bi-fuel vehicles are also eligible.

Continued on page 2



Save The Date!

April 24, 2013

BCEDC's Annual Dinner

held at Spring Mill Manor



Newsletter sponsored by:



Bucks Prospectus

Editor

Robert F. Cormack
rfc@bcedc.com

Assistant Editor

Kelly Doughty
KellyD@bcedc.com

Bucks County Economic Development Corporation

www.bcedc.com
Ph: 215-348-9031
Fax: 215-348-8829

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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.

CONTINUED FROM PAGE 1

Grant awards will be capped at 50 percent of the incremental purchase or retrofit cost per vehicle, with a maximum total of \$25,000 per vehicle. The incremental purchase cost is defined as the difference between a vehicle eligible for these grants and one powered by traditional fuels, such as diesel or gasoline.

For this first year, grant applications are due February 1, 2013. Grants will be awarded in late March 2013.

To learn more about the program and complete the online grant application, visit www.dep.state.pa.us and click on the Natural Gas Vehicle Grant Program button.

FROM THE DESK OF BCITC

BCITC Advisory Committee Conducts Second Export Case Study

The Advisory Committee of the Bucks County International Trade Council conducted their second Case Study with a local company seeking to expand internationally. Todd Lewis, President of GPS North America, a Bucks County corporation, had the opportunity to present his company and seek advice regarding how to expand to new global markets.

Mr. Lewis was provided valuable advice from Committee members, and arranged follow up meetings as a first step in gathering more information, learning about the possibilities for his company and ultimately developing an export strategy focused on the appropriate target markets. GPS North America delivers integrated fleet management solutions to sales, service, and delivery companies throughout North America, and has seen an increasing interest in his products from international markets.

The Advisory Committee of the BCITC will be conducting additional Case Studies, and we welcome interested companies to contact Brian Thomas at bthomas@globalmarketing1.com, or Tony Ceballos, Director of the Philadelphia Export Assistance Center, US Commercial Service, and also a Committee member at antonio.ceballos@trade.gov.

The BCITC is actively seeking new members who are interested in participating in our events and offering their experience to assist in the future growth of the council. If you are interested in becoming a new member, or renewing a previous membership, please click here for our 2012 Membership Application: [BCITC 2012 Membership Form](#).

For questions, please email us at information@bcitc.org or contact Co-Chairs Brian Thomas (215-284-9131) or Deb Nowak, National Penn Bank (215.230.4920).

The Bucks County International Trade Council Thanks You For Your Support!



The Economic Census is Coming

YOUR RESPONSE MAKES A DIFFERENCE.

Your industry / community is counting on you.

Calendar:

December 2012: Forms being sent out to most businesses. Watch for your form.

January 2013: Complete your form.

February 12, 2013: Forms due.

To view a brochure go to www.census.gov/econ/census/pdf/ec_brochure.pdf

SPOTLIGHT ON BUCKS BUSINESS

IMET President Credits 400% Increase in Sales to Broadened Capabilities with Aid from BCEDC

It's a certainty that not many chief executives can claim their company's sales have quadrupled over the past four years. One of the select few that can is Tom Krol, president of IMET Corporation, a multi-faceted electronics design and production firm in Southampton, PA.

What makes this 12-year-old company's sizeable increase all the more remarkable is that it occurred during the depths of the current recession. Starting in '08, while numerous businesses struggled to stay alive, IMET expanded -- more than tripling its staff -- and as if to assure that Mr. Krol's confidence in America's and his own company's future remains undiminished, IMET recently purchased a 15,000 sq. ft. building in suburban Philadelphia, and expects to have it filled to capacity within three years after move-in last March.

Fueling that positive outlook is the wide range of a la carte services that IMET provides for its growing roster of OEM clients. Starting with product conceptualization by their industrial designer, the mechanical and electrical engineering team then advances the product to prototyping and preproduction stages. With automated printed circuit board assembly and even manufacturing available, the company is a total contract resource from design to full production of the end product.

"All of these much-needed services are propelling our growth," says the president, "because American companies are now coming back home -- disillusioned after negative experiences with outsourcing in China. But many of those same OEMs refuse to get involved with in-house assembly. Instead they have IMET as their single-source provider while they concentrate on marketing and sales."

Mr. Krol regards IMET as an "incubator" for new products by established companies as well as those from future entrepreneurs. Many of the latter seek government grants that fund new products with possible sociological benefits that could also contribute to economic recovery. One successful example is "StreetLight™" -- a cane with a powerful built-in LED bulb that lights the way for visually impaired pedestrians and seniors who have a tendency to fall.

Products that owe their birthright to IMET include complex medical and automotive devices as well as electronic toys and games. One of the most promising creations in the latter category is a groundbreaking new pinball machine based on the iconic 1930's movie, "Wizard of Oz™". IMET is assembling the complex circuitry for this action-packed



Tom Krol, President, IMET Corporation.

game which features custom animation, music and actual clips from the original film. The manufacturer, Jersey Jack Pinball, Inc., Lakewood, NJ, reports that the initial run of 1,000 machines has already been presold.

Another notable example is "me-ality" -- a body scanner that "sizes up" anyone for correctly fitting clothing. Installed in upscale shopping mall kiosks, this device also names and locates all the stores in the mall that stock the sizes specified.

"Our success would not have been possible," states Mr. Krol, "were it not for the help we received from BCEDC and loan manager Jim Pawlikowski. To spur continued employment growth at that critical time, the commission worked with the State to grant us a tax-free loan for our new headquarters building."

The CEO also credits much of IMET's success to his company's ability to migrate from design to contract manufacturing -- made possible by an employee team with diverse skills and high-tech automated equipment that delivers ultra-accuracy and speed. "This is especially true of the machines we recently purchased. They'll easily triple our production capacity. There was never the slightest doubt that we could afford these high-priced babies," he added, "thanks to the help we received from BCEDC."



Mike Schwartz: mschwartz@imetcorporation.com
505 Keystone Road, Unit E, Southampton, PA 18966
Tel: 267-288-5330 • www.imetcorporation.com

THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability

Deal Hurdle – The Dreaded Indemnity

In representing business owners in purchasing and selling businesses, there is one area that seems to be the sticking point in almost every deal ... the dreaded indemnity.

For people that regularly buy or sell businesses an indemnity is just part of the deal. There is an acceptable framework and they negotiate to get the best deal in light of the particulars of the business involved. But many owners of large and successful businesses started their business from scratch. Their business is an integral part of their life and they sell the business upon retirement in the only "M&A deal" they will ever do. To these sellers the terms of the indemnity can be the biggest hurdle on the way to closing the deal.

The purchase of a business with a purchase price in the millions or tens of millions of dollars, is complex and can involve considerable due diligence and investigation. It is obviously more complex than the purchase of a used car that you might take to a mechanic for the once over and then buy "as is".

The value of a business can depend on many factors including the income generated from the business, the value of the asset, and the extent of the liabilities and potential future claims that may be assumed by the buyer. Even if the buyer does considerable due diligence on the business they are buying, there are material issues that can impact the value of the business that simply cannot be verified before closing.

A typical business purchase agreement is structured to address this uncertainty by describing, in the seller's representations and warranties, the facts about the business that the buyer is relying on in making its decision to buy the business. For example that the financial statements that have been provided are true and accurate, that they own all the assets they say they own, that they have complied with all laws, paid their taxes, and have otherwise done everything "right", or that the seller has disclosed to the buyer if they have not.

The indemnity describes what happens if the representations and warranties are not true. Many first time sellers generally think ... I am selling the business so I don't have to worry about it anymore. How long will I have to continue to worry? How much am I at risk? Will the buyer nit-pick every little thing? Will the joint assets held with my spouse be subject to these claims. The indemnity section describes precisely those types of details.

An indemnity is often limited in time to provide the buyer a reasonable period to discover any defects in the statements made by the seller but also offers the seller a reasonable end date for potential claims to be brought.

The dollar limit on the amount of the indemnity should be carefully evaluated based on the amount that the value of the business could be deflated if a unverifiable representation of fact turns out to be untrue. The amount of the indemnity, in my mind, takes the most thought surrounding the unique circumstances of the business being sold.

The issue of nitpicking is addressed in what is called the "basket." The amount of the basket describes the dollar threshold of claims under which no claim will be made. Once the basket is reached, if it is a true basket, only claims above the threshold amount will be subject to reimbursement from the seller. If it is a tipping basket, once the amount is reached the dollar amount of all claims can be recovered.

The most sensitive issue is whether the owners of the selling business and their spouses will be personally responsible for claims under the indemnity. Once the assets of a business are sold, the business almost always distributes the proceeds to the owners. So, from the buyer's perspective the only way to recover is to have the commitment of the owners, and in Pennsylvania, their spouse too.

If selling your business, or even leaving your business to family members, is part of your retirement plan some thought and planning in advance can help maximize your proceeds and make the transaction go smoothly.

For more information, please contact Krista P. Harper, Esquire at kph@curtinheefner.com or 267-898-0570.

Krista P. Harper is a partner at Curtin & Heefner's Doylestown office and is a member of its Business and Real Estate Sections. Curtin & Heefner LLP is a regional law firm with offices in Morrisville and Doylestown, Pennsylvania and in Lawrenceville, New Jersey. The firm engages in the practice of law in various areas including Business, Municipal and Tax Free Financing, Real Estate, Employment & Public Sector, Adoption, Estate, Trusts & Tax, Commercial Services, and Litigation, including Personal Injury.



FINANCIAL TOOLBOX

PECO Develops Additional Programs to Help Customers Save Energy and Money

Company files plan with PA PUC for seven new programs for residential and business customers and the continuation of six existing programs



As part of the company's overall efforts to help customers save energy and money, on November 1 PECO filed a plan with the Pennsylvania Public Utility Commission for enhanced PECO Smart Ideas energy efficiency programs for residential and business customers. Following PUC review and approval the new programs would be available beginning in June, 2013.

Since its launch in October 2009, more than 400,000 customers have participated in PECO Smart Ideas – making the program one of the most successful utility-run energy efficiency and demand response programs in the Pennsylvania. Through their participation customers have reduced energy use by more than 1.135 million megawatt hours (MWh) – saving more than \$163 million in annual energy costs and receiving more than \$84 million in rebates and incentives.

“Our customers depend on us to find new and innovative ways to help them manage their energy costs,” said Liz Murphy, vice president of Governmental and External Affairs. “And, the best way for our customers to reduce their energy costs is to control how they use energy – saving energy means saving money. We are thrilled with the response by our customers to PECO Smart Ideas, and look forward to adding these exciting new programs to our energy efficiency portfolio.”

Included in PECO's filing are seven new programs for residential and business customers as well as the continuation of six existing programs. Specifically:

Residential Programs

- PECO Smart Home Rebates – Provides rebates for eligible HVAC equipment and appliances, and retail discounts on eligible CFL and LED bulbs
- PECO Smart Appliance Recycling – Includes a customer rebate and free pick up and recycling of eligible older, working refrigerators and freezers
- PECO Smart House Call – Provides home energy audits for electric heat customers, and home energy assessments for non electric heat customers. Limited

additional energy efficiency improvements also are completed free of charge

- PECO Smart Builder Rebates – Includes builder rebates for new construction of electric heated homes that meet the Energy Star Homes Certification
- PECO Smart Usage Profile- Free comparative energy usage reports for high use customers to help identify ways to reduce energy costs
- PECO Smart Energy Saver – An innovative in school education program for grades 5-7
- Low Income Energy Efficiency (LEEP) – Provides a free home weatherization audit, free CFL bulbs and energy efficient refrigerator upgrade for qualified low income customers

Business Programs

- PECO Smart Equipment Incentives (C&I) – Provides incentives to all commercial and industrial customers who install high efficiency electric equipment
- PECO Smart Equipment Incentives (GINP) – Provides technical assistance and incentives to all government, institutional and non-profit customers who install high efficiency electric equipment
- PECO Smart Construction Incentives – Includes incentives for new construction and major facility renovation for commercial, industrial, government, institutional and non-profit customers
- PECO Smart Business Solutions – Provides energy assessments and energy efficiency measures for small business customers using less than 100 kilowatts of electricity a month
- PECO Smart Multi-family Solutions – Provides select energy efficiency measures and incentives for additional work for multi-family building owners and tenants
- PECO Smart On-Site – Includes incentives for customers installing combined heat and power technology

Continued on page 6

FINANCIAL TOOLBOX

CONTINUED FROM PAGE 5

The programs are part of the company's ongoing support of Pennsylvania Act 129 and specifically the second phase of Act 129 energy efficiency and conservation targets. Phase two of Act 129 requires Pennsylvania utilities to develop programs to help customers reduce energy use. PECO's proposed programs would help customers reduce energy use by 2.9 percent – or 1,125,852 MWh by May

31, 2016. The company's filing is expected to be reviewed by the Pennsylvania Public Utility Commission by February 28, 2013. To view PECO's filing visit www.peco.com. To learn more visit www.peco.com/SmartIdeas or call 888-5-PECO-SAVE.



DCED Announces Program Interest Rates for the 1st Quarter

DCED is lowering interest rates for the Machinery and Equipment Loan Fund (MELF), the Small Business First Program (SBF), and the Pollution Prevention Assistance Program (PPAA), from 2.75% to 1.50%. In addition, waiving fees charged by DCED to the borrowers.

DCED has also lowered the interest rate for Pennsylvania Industrial Development Authority (PIDA) program from 2.25% to 1.50% fixed for 15 years and DCED is also waiving its fees. These rates are good for new applications and are valid until March 31, 2013.

The Commonwealth of Pennsylvania is committed to growing businesses, promoting job creation, and improving the economic base of communities. By reducing interest rates and the cost of borrowing, DCED hopes to encourage new capital investment, provide critical access to capital, and free up operating cash to support new hiring.



COMPANIES ON THE MOVE

The Flynn Company represented LifeShield, Inc., a Home Security Company, in the leasing of 23,205 square feet at 2021 Cabot Blvd, Langhorne, Pa. The space will be utilized as their headquarters, sales and service. It is approximately 18,000 square feet of office and 5,000 square feet of warehouse space. The owner was represented by Brian Smyth and Dennis Durkin of CBRE. The tenant leased the space for a five year term.

Roddy Inc. Sells 3360 Marshall Lane, Expressway 95 Industrial Park, Bensalem, Bucks County, PA

Roddy Inc., the Bensalem based Industrial and Commercial Real Estate Brokerage firm facilitated the sale of 3360 Marshall Lane, located in the Expressway 95 Industrial Park, Bensalem Township, Bucks County, PA. Robert Olender of Roddy Inc. coordinated the sale from Biltomark, LLC to Seven Shes, LLC. The purchaser, Seven Shes, LLC is an entity related to ImageOne Industries, Inc. who will occupy the facility to accommodate the company's continued growth. The transaction is the second Robert Olender orchestrated on behalf of the purchaser who now maintains facilities totaling approximately 90,000 square feet.

ImageOne Industries, Inc. is an identification specialist that provides innovative design, value engineering, manufacturing, installation and service for many of America's

largest corporations. ImageOne Industries is also recognized for its leadership in the development and introduction of a number of new storefront, modular building ATM kiosk and sign concepts of multi-location and national programs.



3360 Marshall Lane.

Headquartered in Bensalem Township, Bucks County, Pennsylvania, Roddy Inc. is a marketer, manager and developer of industrial and commercial real estate throughout eastern Pennsylvania and southern New Jersey. Their clients include regional, national and international companies and financial institutions. For more information about the company, visit the corporate website www.rododyinc.com

For further details, contact Robert J. Olender at 215-245-2600 or FAX 215-245-2670.

October 2012 - November 2012

(Information provided by Colliers International, NAI Mertz, Roddy, Inc. and The Flynn Company)

Bensalem	
Industrial	72,830
Grand Total	72,830 sq. ft.

Bristol	
Industrial	50,769
Total	50,769 sq. ft.
Office	8,000
Total	8,000
Grand Total	58,769 sq. ft.

Falls Township	
Industrial	18,700
Grand Total	18,700 sq. ft.

Ivyland	
Industrial	18,400
Grand Total	18,400 sq. ft.

Langhorne	
Industrial	23,205
Grand Total	23,205 sq. ft.

Southampton	
Industrial	14,000
Grand Total	14,000 sq. ft.

Trevose	
Office	25,125
Grand Total	25,125 sq. ft.

Warminster	
Industrial	55,000
Grand Total	55,000 sq. ft.

BCEDC BUSINESS HAPPENINGS

October 2012 - November 2012

Refrigeration Design & Services, Inc. (RD&S) has been approved to borrow \$300,000 from PIDA. The amount is in addition to the previously approved amount of \$1,440,000. The loan will be used for renovations to the 33,750 square foot building. With the additional monies RD & S will create an additional nine jobs. RD&S is located in **Fairless Hills, Falls Township**.

MP Filtri USA, Inc., Quakertown is approved to borrow \$300,000 from PIDA to construct an additional 10,000 square foot manufacturing facility to their current 10,000 square foot building. MP Filtri currently distributes hydraulic fluid filters however with the expansion they will begin to manufacture them as well.

Other Financing Approved

Lux Industries was approved for a SBA Guarantee Loan to borrow \$1,200,000. Lux Industries is located in **Morrisville** which is located in **Falls Township** and **Morrisville Borough**. The money will be used to acquire, renovate a 70,000 square foot building and related costs. Lux Industries is an equipment and refractory precast manufacturer as well as a full service mechanical contractor.

NEW FINANCING APPROVED IN 2012

	Loan Program	Amount Borrowed	Square Foot	Reason For Loan	Jobs Retained	Jobs Created
Falls Township	PIDA	\$300,000	33,750	Building renovations	0	9
Quakertown	PIDA	\$300,000	10,000	New construction, miscellaneous, closing costs	22	8
TOTALS		\$600,000	43,750		22	17

BCEDC WELCOMES NEW MEMBERS

Tember Heft
Prudential Rittenhouse

Robert Latronica
Swain Techs

2013 Publishing Dealines for The Bucks Prospectus



Deadline Date

- 1/20/2013
- 3/19/2013
- 5/21/2013

Publication Date

- 2/20/2013
- 4/22/2013
- 6/24/2013

Issue

- Winter
- Spring
- Late Spring

MEMBER'S CORNER

44 Business Capital Continues as Number One Volume SBA Lender in the Philadelphia District for 2012

44 Business Capital LLC continues as the top SBA lender by dollar volume in the Philadelphia District of the U.S. Small Business Administration for FY 2012 according to the recently released loan volume report from the Philadelphia District of the SBA. In 2012, 44 Business Capital extended 22 loans for \$33,556,000 to small businesses in the region.

44 Business Capital, headquartered in Blue Bell, Pennsylvania is a direct lender leveraging the U.S. Small Business Administration's 7a loan program giving small businesses greater access to capital. Recent loans range from \$500,000 to \$5,000,000 providing financing for debt restructuring, real estate and business acquisitions.

Greg Poehlmann, 44 Business Capital President said "This year 44 Business Capital continues to build a quality loan portfolio by penetrating its existing markets and prudently entering new ones." According to Poehlmann, "2012 saw us expand our footprint to the DELMARVA region." "We are excited about the opportunity this particular market

presents." said Poehlmann. "Demographically speaking, our research shows it has similar characteristics to the Philadelphia market. "We continue to see small business borrowers struggle to get access to capital." said Poehlmann.

44 Business Capital is a preferred SBA direct lender serving Philadelphia, Pennsylvania, New Jersey, Delaware, Baltimore MD, Northern VA, Washington DC, and Florida. For further information, please contact 44 Business Capital at 215.985.4400 or online at 44businesscapital.com. The main office is located in Montgomery County at 1787 Sentry Parkway West, Suite 210 Building 16, Blue Bell, PA, 19422. 44 Business Capital is also an approved SBA direct lender in South Florida with an office in Kissimmee, Florida.

Contact: Greg Poehlmann, President 44 Business Capital LLC 215.985.4400 ext. 229

Resources: www.44businesscapital.com/business-loan-story-view-all.php

SBA Philadelphia District Office Lender Loan Volume Report October 1, 2011 - September 30, 2012 • BCEDC Members' Ranking

Rank	Lender	Number of Loans	Total \$	Avg. Loan Size \$
2	Citizens Bank of Pennsylvania	79	\$6,004,500	\$76,006
4	TD Bank, National Association	62	\$14,322,000	\$231,000
7	Milestone Bank	45	\$26,047,000	\$578,822
8	Univest Bank and Trust Company	34	\$7,328,600	\$215,547
11	44 Business Capital (Parke Bank)	22	\$33,556,000	\$1,525,273
15	First Niagara Bank National Association	18	\$2,269,800	\$126,100
17	Continental Bank	15	\$8,764,300	\$584,287
20	National Penn Bank	10	\$7,169,000	\$716,900
22	Bucks County Bank	9	\$3,982,900	\$442,544
32	Fulton Bank National Association	5	\$2,750,000	\$550,000
56	Fox Chase Bank	2	\$580,000	\$290,000
58	Monument Bank	2	\$474,000	\$237,500
BCEDC MEMBER TOTALS		303	\$113,249,100	\$373,759
Grand Total		991	\$326,050,600	\$52,516,340

To view the entire list [click here](#).

Correction from Fall 2012 Edition Member's Section

Philadelphia Suburban Realty Appraisal Group's (PSRA) address was listed incorrectly. The correct address is 2438 Bristol Road, Bensalem, PA, 19020.

2012 BOARD OF DIRECTORS

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American Arbitration Association

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.

Newsletter designed by www.kimhardingdesign.com



BCEDC Readership responded:

See the link below for places to recycle fluorescent bulbs.

www.portal.state.pa.us/portal/server.pt/community/newsroom/14287?id=1717&typeid=1

Thank you to Doug Hutchinson, Hutchinson, Gillahan & Freeh PC for providing the information.

This project was financed by a grant from the Commonwealth of Pennsylvania, DCED.

GOOD, LOCAL BUSINESSES CREATE GOOD, HEALTHY TOWNS.

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

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GOOD BANKING IS GOOD CITIZENSHIP[™]