



BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION

SPOTLIGHT ON BUCKS BUSINESS

High Tech Company Uses State-of-the-Art Tools to Envision Dream Home in Historic Factory Building

Synergis Technologies, LLC is a technology and services company that started doing business in the Quaker-town area in 1985. The company has two complementary businesses: Synergis Engineering Design Solutions, one of the nation's leading Autodesk solutions providers of CAD design software and professional services; and Synergis Software, the developer of Adept engineering document management software for clients such as FedEx Ground, Georgia Pacific, Dow Chemical, General Mills, and the United States Coast Guard.

In 2005, as Synergis grew, its employees had to move into two separate locations. The split concerned President and CEO David Sharp who founded the company on core values of family and unity.

"As soon as we were compelled to split our teams, we began looking for a new home where we could be back together," said Sharp.

Continued on page 2



The second floor interior of the "Best Made Hosiery" factory before the start of restoration.



A 3D rendering of the envisioned second floor of Synergis' new facility, featuring an "open space" design.

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Network Here!

*50th Annual
Reorganization Meeting
& Dinner*

See page 5.

SPOTLIGHT ON BUCKS BUSINESS

High Tech Company Uses State-of-the-Art Tools *continued*



Synergis Technologies' Mark Mahovich (left) and Bill Knittle (right) use advanced 3D modeling software to rapidly explore design ideas for renovating Synergis' new building space.

Over the next eight years, Synergis worked with longtime client Jerry Gorski, President of Gorski Engineering, Inc., a design-build developer and general contractor in Collegeville, PA. Together they searched across Montgomery, Berks, Lehigh and Bucks counties with a vision to build an ultra-modern glass and steel "high tech" structure from scratch. "We had planned for a contemporary building with easy access to major roads and plenty of open space," said Sharp.

But despite several efforts that led to finalize designs for two different locations at Pennsylvania Turnpike Interchanges, Sharp felt "something was missing but we just couldn't put our finger on it."

The breakthrough came when Gorski invited Sharp to visit the old "Best Made Hosiery" factory building, located on 5th street in downtown Quakertown, less than a mile away from the company's current locations. The building was close to local shops and restaurants – and it had character – a red brick exterior and an exposed steel truss ceiling.

Seeing the building, Sharp and his property-search team had an "aha" moment. "We realized that the missing ingredient from all the other locations was being a part of a community. That said, we couldn't clearly visualize how it could really be redesigned into a high tech facility with lots of open work space and plenty of light. When we looked at it ... it was just that ... an old factory built in the 1930's."

Making the dream space come true

That's when Gorski suggested that Synergis' technical experts could play an integral role in the solution. Synergis architectural engineer and software expert, Bill Knittle, and project manager, Mark Mahovich, worked closely with Gorski Engineering and another

Synergis client, Re:vision Architects of Philadelphia, PA. Using Revit®, a sophisticated design/build/visualization solution from Autodesk®, Inc., the three companies teamed together to generate 3D building models complete with photorealistic renderings and animated "walkthroughs." "We were able to explore multiple ideas rapidly to see exactly how the space would work for the needs of our 108 employees," Sharp said.

For this project to become viable, a number of other significant pieces had to get worked out. Meetings were held with Quakertown Borough officials, Upper Bucks Chamber of Commerce, Bucks County Economic Development Corporation, and the Governor's Action to discuss and provide incentives to Synergis and Gorski Engineering. Synchronistic ally, the project plan was nicely anticipated and reinforced by the Borough of Quakertown's Urban Vision and Revitalization Plan, which spearheads efforts to expand economic opportunities and enhance growth in the downtown Quakertown. Additional assistance was provided by the Quakertown School District LERTA program, which provides tax abatements for improvements to the property to attract advanced tech companies like Synergis.

As the renovation project came together, Gorski turned for financing to longtime financial partner, Univest Corporation and the Bucks County Industrial Development Authority with their Bucks2Invest initiative. Both organizations committed and enthusiastically supported the project to secure high tech jobs for upper Bucks County and to revitalize downtown Quakertown.

With approved final building designs and financing for \$5 million in hand, Gorski confidently proceeded to purchase the facility and began construction in December of 2013. "We are thrilled to make this building a productive workplace once again," Gorski said. "Repurposing these buildings is recycling on a large scale."

"Persistence, technology, great people and synergy created an opportunity we couldn't have imagined by ourselves," stated Sharp. "Thanks to modern computer-based 3D design and visualization tools and the strong relationships we have with key project partners, we were able to envision how we could build a real dream home for our company, re-purpose an historic building, and become a vital part of the Quakertown community."

Initially, Synergis plans to move into 27,000 square feet of the new building in September, 2014.

For more information, visit www.synergis.com or call 800.836.5440.

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NOTEWORTHY NEWS

Kreischer Miller Survey Finds Optimistic Outlook for Greater Philadelphia Manufacturing Growth, Hiring Plans

Impending Leadership Transition May Be Area of Concern

Kreischer Miller, a leading independent accounting, tax, and business advisory firm serving the Greater Philadelphia area since 1975, today announced that its Manufacturing Industry Group has released the results from its second annual Regional Manufacturing Capability and Outlook Survey. Key areas of the survey included 2014 expectations for the economy, revenue growth, capital investments, and hiring. It also examined trends in supply chain improvements, key operational and production measures, and outsourcing.

In the survey, privately-held manufacturers in the Greater Philadelphia region were overwhelmingly optimistic about their growth prospects for 2014. Nearly all respondents (97%) expect revenues to increase this year, with two-thirds anticipating a growth rate of at least five percent. This optimism may partly stem from their outlook for the U.S. economy. Fifty percent of respondents stated they were somewhat optimistic about the 2014 economic outlook, while an additional 17 percent were very optimistic.

When it came to hiring plans, 52 percent of respondents indicated they expect to increase full time headcount in 2014. This was a dramatic change from the 2013 survey, in which 76 percent indicated no planned headcount increases.

"Privately-held middle-market manufacturers in the Greater Philadelphia region have spoken: their 2014 outlook for the industry is overwhelmingly optimistic," said Michael A. Coakley, a director in Kreischer Miller's Audit & Accounting practice and head of the firm's Manufacturing Industry Group. "Nearly every respondent anticipates some level of revenue growth this year and hiring plans are significantly more promising than last year."

One area for concern, however, is the future of the industry's leadership. Sixty-five percent of respondents indicated that the average age of their senior executives is at least 51, with 24 percent over age 60. A full 43 percent of respondents anticipate a leadership transition in the next five years and another 20 percent suggested this was a possibility. As members of the executive suite approach retirement age, effective succession plans will be necessary to ensure the continuity of these organizations.

Other notable findings from this year's survey:

- While the industry continues to be challenged by a lack of skilled labor, only seven percent of respondents are extensively partnering with vocational schools, high schools, and community colleges to develop skilled laborers.
- The top three planned business initiatives for 2014 are Process Improvement (70%), Quality Improvement/Certifications (67%), and Waste Reductions (53%).
- Major planned supply chain improvements for this year include product design collaborations with suppliers and customers (50%), sharing forecasts with suppliers (47%), and supplier management programs (40%).

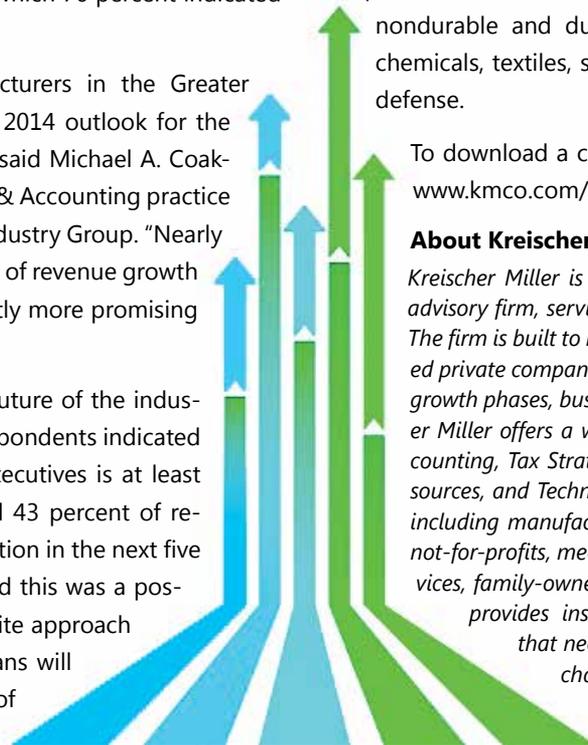
Kreischer Miller distributed electronic surveys to privately-held manufacturers in the Greater Philadelphia region, including most of southeastern Pennsylvania and southern New Jersey. Respondents included companies with annual revenues ranging from \$4 million to \$420 million and averaging \$50 million. They represent a diverse cross section of the manufacturing sector, including companies in industrial equipment and machinery, machine shops, nondurable and durable consumer goods, wood, plastics, chemicals, textiles, specialty packaging, medical devices, and defense.

To download a copy of the full survey results, please visit www.kmco.com/industries/manufacturing/survey.

About Kreischer Miller

Kreischer Miller is a leading independent accounting, tax, and advisory firm, serving the Greater Philadelphia area since 1975. The firm is built to respond to the unique needs of growth-oriented private companies, helping them smoothly transition through growth phases, business cycles, and ownership changes. Kreischer Miller offers a wide range of services, including Audit & Accounting, Tax Strategies, Business Advisory, Human Capital Resources, and Technology Solutions across an array of industries, including manufacturing, distribution, construction, real estate, not-for-profits, media, government contracting, professional services, family-owned businesses, and investment firms. The firm provides insight and creative services to organizations that need to be able to quickly adapt and respond to changing market opportunities and challenges.

To learn more, please call us at 215.441.4600 or visit www.kmco.com.



NOTEWORTHY NEWS

Bucks County Community Business Notice

Additional and increased opportunities for hiring new workers through the OJT Wage Subsidy Initiative!

Hire a PA CareerLink® Bucks County qualified job applicant and receive 50%-90% wage reimbursement during the new-job training phase!

Department of Labor funding is available for employers/businesses hiring Dislocated Workers who are currently receiving Unemployment Insurance.

A dislocated worker is someone with demonstrated work experience who is unemployed as a result of a company downsizing or position lay-off.

Today's workforce requires training for all levels of job openings.

Traditionally, employers pay the cost of training new hires for these openings.

Partner with us: Hire a PA CareerLink® Bucks County referral and you will be eligible to receive 50%-90% wage reimbursement during your new hire's training phase!

You pick the job applicant. You hire the referral. You train them on the job for the new position. We reimburse you a portion (50%-90%) of the wages during the training phase.

Contact: Jeff Harris, Business & Industry Specialist, PA CareerLink® Bucks County, 215-874-2800 x105, jeffharris@buckscaerlink.org.

FINANCIAL TOOLBOX

PA Department of Community and Economic Development (DCED) Interest Rates

Rates are for a limited time.

Call Jim at BCEDC 215.348.9031 or email jjp@bcedc.com.



LIFTOFF

with **Financial Guidance** from **BCEDC**

The Bucks County Economic Development Corporation is offering **TAX FREE** financing to manufacturing companies, tax exempt projects, and 501C3 entities.

BCEDC and new partner QACIDA will help launch your business to new heights!

BCEDC is working with Quakertown Area Commercial & Industrial Development Authority (QACIDA) to offer Tax Exempt Financing.

Key facts about Tax Exempt Financing:

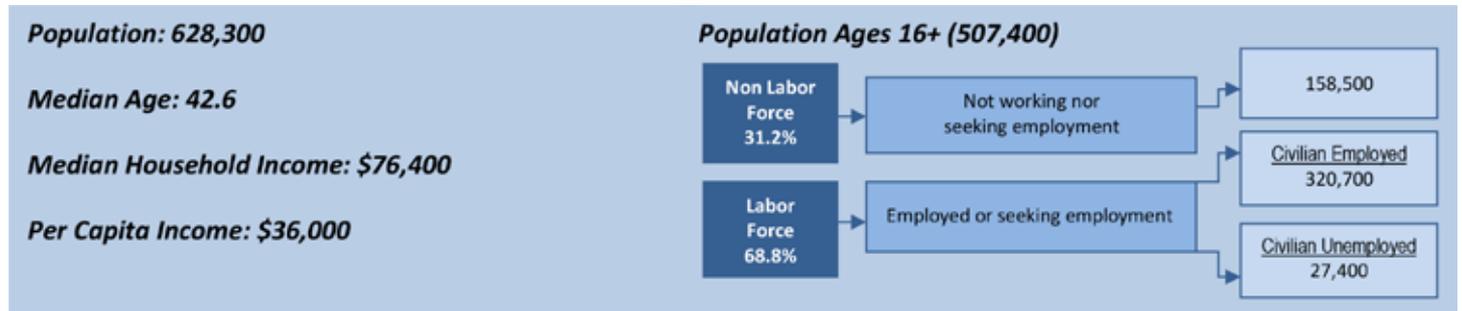
- Interest rates are 10-20% lower than conventional financing
- You can borrow from \$500,000 to \$10,000,000
- Funds must be used for capital assets
- Existing Tax Exempt financing may be converted in to a new Tax Exempt loan

The BCEDC staff brings over 40 years of experience and knowledge in tax exempt financing.

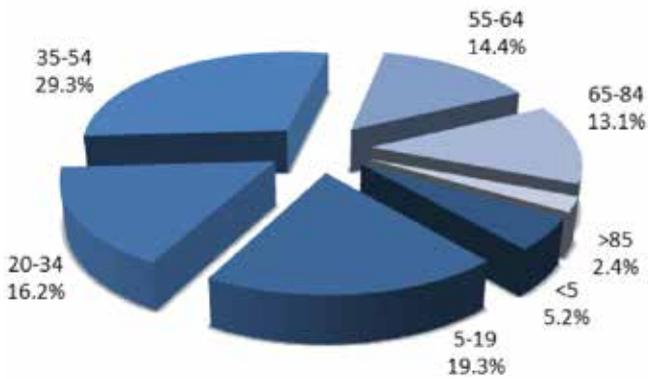
To learn more contact Bob Cormack, rbc@bcedc.com or Jim Pawlikowski, jjp@bcedc.com or 215.348.9031.

NOTEWORTHY NEWS

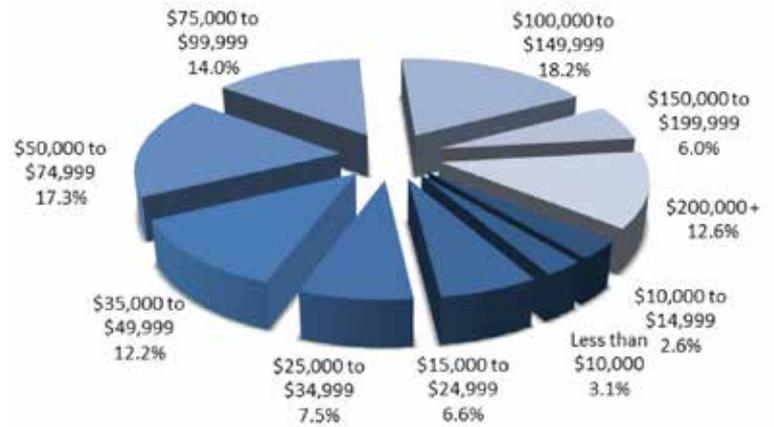
2103 Demographic Profile for Bucks County



Population by Age



Household Income



Source: Research360, based on 2013 estimates

Prepared by the Central Pennsylvania Workforce Development Corporation (CPWDC), February 2014

Provided by Bucks County Workforce Investment Board, Inc.

56th Annual Reorganization Meeting & Dinner

There is still time to join us at the 56th Annual Dinner and Reorganization Meeting on April 30.

Cocktails 5:00 pm • Business Meeting 6:00 pm • Buffet Dinner 6:30 pm

Spring Mill Manor • 171 Jacksonville Road • Ivyland, PA 18974

Cash Bar • \$55 Per Person • Limited Seating Available

Keynote Speaker: Joel L. Naroff, Founder & CEO, Naroff Economic Advisors

RSVP needed by April 17. To **register click here** or contact Kelly 215.348.9031 or kellyd@bcdcd.com

STRATEGIC EARLY WARNING SYSTEM



The Results Are In

Yes was the typical response to our recent informal survey of companies dealing with compressed marketplace opportunities. While the open ended survey questions were designed to create dialog, business leaders were very specific on their comments about the relentless pressure to lower prices.

A highlight of some of the comments received to the question, have your margins been shrinking over time, included:

"We have run out of ways to lower costs, so now we are eating into working capital to cover our daily short fall."

"Our business had been forced into a lot of short running jobs with a lot more change overs. Long runs are a thing of the past. Unfortunately we can't recover the added cost because the pricing is still at the larger volume discount level."

"You won't believe how frustrating it is to lose something over a nickel. It's almost as if nothing else matters except the numbers on the page."

These are just a few of the comments that are representative of a general theme, most businesses are now being forced to learn survival skills in a minimal margin market place. While margin compression is not a new issue and certainly does not come with any easy answers, there are few options to explore that may provide relief. They do require some level of higher risk and embracing a changing environment. The first one is redefining your business definition of "burden rate" and the second is developing a new market position for your business. For today's purposes, let's focus on burden rates.

Costs for any business have three basic classifications:

1. Raw material cost is "any cost associated with bringing material in the front door"
2. Labor is "any person or thing changing the appearance of the material and making it become a product that your customer pays for."
3. Your "burden cost is everything else."

This may seem like a simplistic approach to a complex pricing structure, however, an objective outsider can use it to provide some significant opportunities to achieve cost reduction opportunities for almost every business. Unless you use a published pricing policy, every business has built in "wiggle room" in its quoting process. This wiggle is compensating for an excessive burden rate. Changing the final price, whether published or not, is a symptom of cost misunderstanding.

SEWN is a free service to manufacturing business owners struggling with these cost cutting burdens.

We are proud partners with the Bucks County Economic Development Corporation and would be happy to work with you (and BCEDC) to help save and create jobs in our own backyard.

To learn more about what SEWN can do for you go to www.steelvalley.org/saving-jobs/sewn or contact Greg Olsen, sewnse@steelvalley.org or (215) 458-7580. •

Newsletter Sponsorship Opportunities!

Sponsor more issues, save more \$\$\$

Bucks Prospectus, bi-monthly newsletter, is distributed electronically to BCEDC's members, Board of Directors, participating manufacturers and friends. The newsletter is also available online or in PDF format. Past issues of the newsletter are archived on the website.

1 issue-\$1250

2 issues-\$2250 (consecutive issues) 10% Savings

4 issues-\$4250 (consecutive issues) 15% Savings

6 issues-\$6000 (consecutive issues) 20% Savings

Sponsorship includes:

- Full page color ad in the newsletter
- Logo on the front page of the newsletter
- Logo on Partnership page of website under appropriate level of sponsorship and on the Newsletter page of website.



THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability

Waste Reduction

How to Increase Profits by Developing More Efficient Processes



By definition, the term “waste” is an act or instance of performing or spending carelessly, extravagantly or to no purpose. Despite the negative connotations surrounding waste, many businesses are seeing waste as an opportunity.

Successful businesses are actively engaged in the identification and reduction of waste in processes, says Robert

S. Olszewski, a director at Kreisler Miller.

“Processes either add value or create waste to the production of a product or service,” says Olszewski. “Waste can account for up to 30 percent of the operating costs of an organization. Unfortunately, waste has become accepted by many as what normally happens. Most businesses put significant energy into increasing sales. However, pushing more business through an inefficient system makes no sense.”

Smart Business spoke with Olszewski about the process and enhancing the probability of reducing waste.

Are there common areas of waste in a business?

Waste reduction is one of the most effective ways to increase profitability in businesses. Prior to jumping into the issue identification process, it is important to comprehend what waste is and where it can be found. Toyota, after years of work to remove waste, identified the most prominent ones. The seven most common wastes identified by Toyota include overproduction, waiting, transporting, inappropriate processing, unnecessary inventory, motion and defects.

As we facilitate activities surrounding the waste reduction process, we often find that the key areas of waste are clear to all levels within the organizational structure. The elephant in the room needs to be addressed.

Is there a process businesses can use to reduce waste?

Conducting a waste assessment is the starting point, which generates a wide range of issues. With so many issues requiring attention, the

project can be overwhelming. Therefore, ranking priorities enables the most important issues to be dealt with first; focus on the issues that have the greatest combination of economic benefit and ease of correction.

Start with the end in mind by establishing mutually agreed upon key performance indicators to monitor the effectiveness of the change being implemented or the impact of issues being addressed.

Who should be involved in waste reduction?

Waste reduction is not a task for a single individual; formation of teams is essential. Teams are not spontaneously generated, they require lots of hard work. It is unrealistic to believe your team will network and instantly reach peak performance.

Teams go through four distinct stages: honeymoon period, power struggle, working through frustrations and settling into a high performance mode. Don't worry when the team enters into a power struggle, as conflict is normal; don't take it personally. Change should be welcomed and the probability of success may be enhanced with an independent third party facilitator.

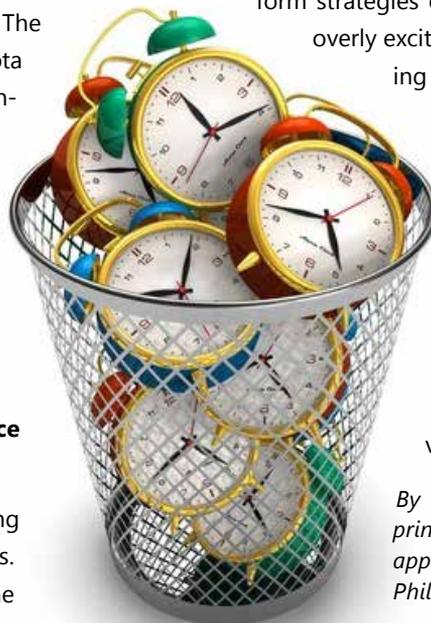
What are the most common issues you have observed in the process?

First is overcomplicating the process. We recommend isolating the significant few from the trivial many. You must be laser-focused on the issue and define where you are now, where you want to be, and form strategies on how you are going to get there. Do not get overly excited about where you are now and begin attempting to correct it. Be certain to define where you want to be in order to define and enjoy the success.

Second is accountability for results. Construct a one-page plan that highlights key action items, responsible parties and timelines. In addition, we recommend performing routine assessments for accomplishing mutually agreed upon goals and expectations.

To download tools to assist with waste reduction, visit: www.kmco.com/industries/distribution.

By Robert S. Olszewski, Director, Kreisler Miller. Reprinted with permission from Kreisler Miller. Article appeared in the Winter 2014 issue of Smart Business Philadelphia. ●



COMPANIES ON THE MOVE

Brode & Brooks, Inc. has had a busy Winter Leasing Space in the Perkasio Industrial Center.

Eric & Christopher, LLC has signed a three year lease at 410 Walnut Street, Unit #3. Screen Printing and manufacturing of pillows will take place in 6,500 sq. ft. industrial space.

Free Will Brewery has signed a ten year lease at 410 Walnut Street, Unit #1. The 12,000 sq. ft. industrial space will be used for brewing, tasting and touring and selling.

Ed Brooks brokered both deals.

Brode & Brooks Inc. is an independent real estate brokerage firm offering a unique mixture of personal attention to old-fashioned service combined with today's modern technology. We provide expertise in real estate to the public through highly trained and knowledgeable agents, brokers and support staff. For more information www.Brodeandbrooks.com



February - March 2014

(Information provided by Brode and Brooks, Jerry Gorski.)

Perkasie

Industrial
Grand Total

18,500
18,500 sq. ft.

Quakertown

Industrial
Grand Total

28,000
28,000 sq. ft.

BCEDC WELCOMES NEW MEMBERS

Billy Brady
TMA Bucks

John T. Fry
Axcatria Pharmaceuticals

Frank Sullivan
Hill Wallack, LLP

Steven Dougherty
Homewood Suites Doylestown

Bruce Kenworthy
QNB Bank

MEMBER'S CORNER

44 Business Capital Structures \$11.8 MM Financing for TC Millwork of Bensalem, PA to Acquire Commercial Real Estate



Greg Poehlmann

44 Business Capital LLC recently structured an \$11.8 MM loan for the purchase of a 400,000 square foot manufacturing plant in Bensalem, PA. A family owned business for over 20 years, TC Millwork is a full service manufacturer of store fixtures and architectural millwork with disciplines in wood, metal, acrylic, and other plastic composites. TC Millwork is the innovator of SMARTWALL® a low voltage display system that can be configured and manufactured to meet merchandising needs. Retail clients include Pier 1 Imports, Clark Shoes, and David's Bridal.

Greg Poehlmann, 44 Business Capital President, said "In this case, TC Millwork occupied a 400,000 square foot building in Bensalem, PA. Facing a dramatic rent increase, the principals decided to purchase the property. The purchase price was \$11.8MM, and 44 was able to structure financing where the borrower only had to contribute 10% in equity. This allowed them to retain more cash in their operating company giving them needed working capital for their business. The principals of TC Millwork now own the real

estate in which they operate, thus providing greater certainty and stability for the future.

Bucks County Economic Development Corporation's Jim Pawlikowski suggested the borrower contact 44 Business Capital, a creative resource who might be able to structure a financing package around the company's lack of down payment. This proved to be an excellent suggestion as the owner of TC Millwork can attest:

"This is the first time I have been involved in as complicated and large a deal. My decision to go with 44 Business Capital was that they were the most competitive of the group of four, and equally transparent in the deal. They walked us through every step of the way and I have already recommended a vendor of ours to 44 Business Capital." said Dennis Kubach, owner of TC Millwork, Inc.

44 Business Capital is a subsidiary of Parke Bank which is a preferred SBA lender serving Philadelphia, Pennsylvania, New Jersey, Delaware, Baltimore MD, Northern VA, Washington D.C. 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. Contact: Greg Poehlmann, President 44 Business Capital LLC 215.985.4400 ext. 229

Fitzpatrick Lentz & Bubba, P.C. Hire Two Attorneys to Join Their Team

Ms. Shields received her Bachelor of Arts degree from Kenyon College, and her Juris Doctorate, *magna cum laude*, from University of Pittsburgh School of Law. She recently worked at the law firm of Stevens & Lee, P.C. Ms. Shields has joined the Firm's Healthcare and Litigation Groups. Her areas of concentration will include healthcare litigation including risk management, malpractice, medical staff matters, hospital fair hearings and healthcare business disputes. She will also provide general commercial litigation services.



Maraleen Shields

Ms. Sweeney earned her Bachelor's of Arts degree, *magna cum laude*, from Bucknell University, and her Juris Doctorate, *cum laude*, from Seton Hall University School of Law. She will practice in the Firm's Corporate, Business & Banking Group. Ms. Sweeney will assist the Employment Law and Labor Relations Group and also has significant experience in the practice areas of special education advocacy and school law.



Mallory Sweeney

"We are excited about Maraleen and Mallory joining the Firm during this period of growth," said Joseph A. Bubba, the Firm's Managing Partner. "Maraleen is a well-known healthcare litigation attorney and provides depth to one of our fastest growing practice areas. Mallory clerked for the Firm during law school and she is a proven and much-needed addition to the Firm's important practice groups."

Fitzpatrick Lentz & Bubba, P.C., is a full-service law firm with 30 attorneys providing quality legal services in real estate, land use, business, commercial litigation, health care, estate planning & taxation, employment, bankruptcy, family law and related areas. The Firm is one of Pennsylvania's 100 largest law firms, has been named "Who's Who in Business Lehigh Valley" every year since 2008, was included in the list of Pennsylvania's Best Places to Work in 2011, 2012 and 2013, and was named one of The Morning Call's Top Workplaces in 2014.

EVENTS

7th Annual TMA Bucks Golf Outing

Support the TMA Bucks Foundation Scholarship Fund at the 7th Annual Golf Outing on Wednesday, May 14!

The event will be at a new location, Torresdale Frankford Country Club, which has an impressive 115-year history with a Championship Donald Ross designed 18-Hole Golf Course.

Date: Wednesday, May 14, 2014

Location: Torresdale Frankford Country Club

To register or for more information: www.bctma.com

MEGA Manufacturing Youth Summit

Attention High School Juniors and Seniors!

Join "JumpStart" cartoonist Robb Armstrong and local manufacturers.

Come explore:

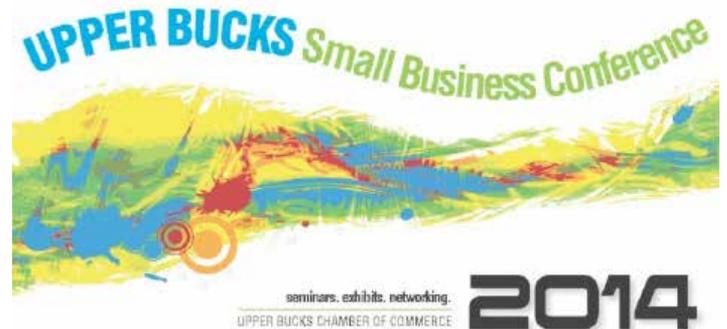
- How things are made
- Where to use your skills
- What this industry has to offer

Date: June 3, 2014

Location: Science Center Auditorium
Montgomery County Community College
340 DeKalb Pike, Blue Bell, PA

For more information: contact Carol Kelly at ckelly@meainfo.org

Upper Bucks Small Business Conference



New Format. New Location. New Opportunities
Seminars. Exhibits. Networking

This year's Expo will build on the success of the past while concentrating on an enhanced B2B experience - we're proud to introduce you to the Upper Bucks Small Business Conference. This event combines the traditional business expo with a series of business seminars presented throughout the day encompassing four individual tracks relevant to your small business; Finance, Marketing, Technology and Productivity.

Date: Thursday, June 19, 2014

Time: 10 AM - 6 PM

Location: Quakertown Community Freshmen Center

To get involved visit: www.ubcc.org or call 215.536.3211.

2104 Publishing Deadlines for The Bucks Prospectus

Deadline Date	Publish Date	Edition
5/20/2014	6/24/2014	June
7/22/2014	8/26/2014	August
9/23/2014	10/21/2014	October
11/18/2014	12/22/2014	December



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.

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.

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