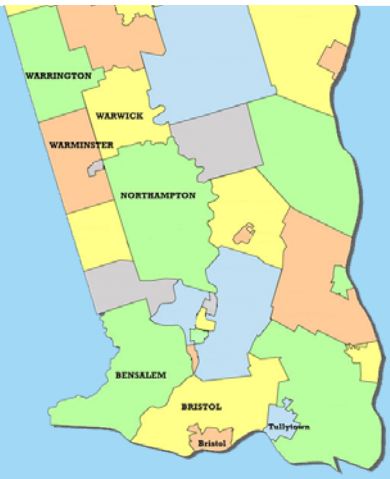
BUCKS PROSPECTUS

A Newsletter for Bucks County's Business & Industry Communities

SPOTLIGHT ON BUCKS 2018 LOAN ACTIVITY

7 Municipalities

Bensalem ▸ Bristol ▸ Northampton
Tullytown ▸ Warminster ▸ Warrington ▸ Warwick



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9 Companies

104 Retained Jobs

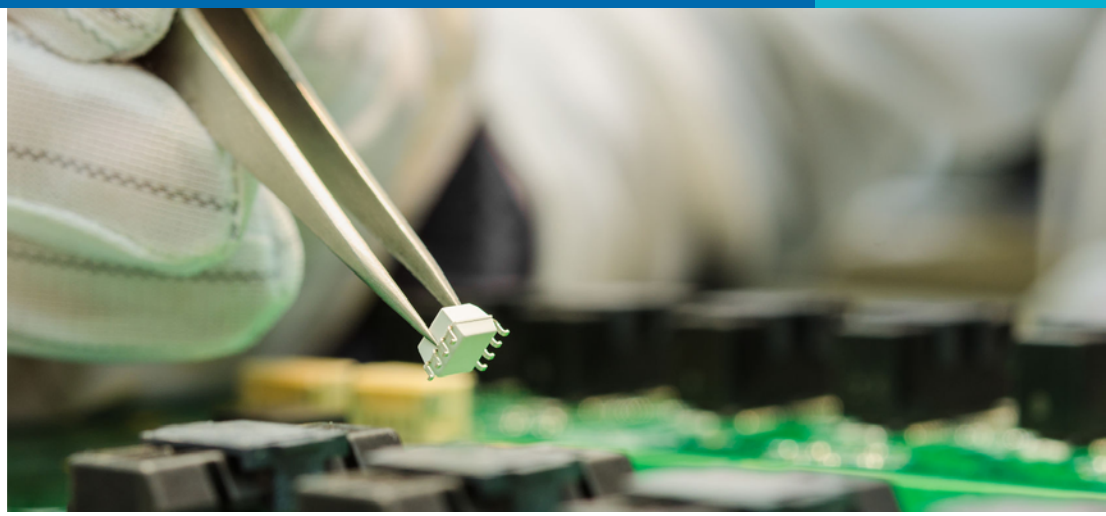
49 Created Jobs

Loan Investment **6** million dollars

Bank Investment **6** million dollars

Owner Equity **3.9** million dollars

Total Project Cost over **18** million dollars



NOTEWORTHY NEWS | MANUFACTURING STILL MATTERS

Manufacturing Still Matters: Five Reasons Why the IMF is Wrong

According to new IMF research, countries need no longer rely on manufacturing for productivity growth. The IMF is not the first to take a jab at so-called manufacturing "fetishism". Famous economists like Jagdish Bhagwati and Christina Romer have also done so in recent years.

In fact, you can trace the scepticism of pro-manufacturing theories to 1976, when the sociologist Daniel Bell published The Coming of Post-Industrial Society. Bell argued that the wealth of future societies would rely less on the production of goods and more on the provision of services.

In some ways, it's right that countries should look more to services for driving economic development. Some services are more easily traded and have greater potential for productivity growth than before. This holds true especially for services that are highly digitalized, like Netflix, Spotify, and other business-related services.

But talk of the post-industrial society is mostly hype without evidence. Here are five reasons to be sceptical of those who say that factories are dinosaurs.

1. Economic development has (almost never) happened without industrialization

Throughout the history of capitalism, practically all countries that have transformed their economies from low to high income have done so through a process of industrialization. The West's gradual establishment as world economic hegemon – starting with the industrial revolution in the UK in the late 18th century – was also a process of establishing itself as the world's manufacturing hegemon. In 1750, Europe, North America and Japan constituted only 27% of manufacturing production in the world. But by 1900, those regions made up 90% of world manufacturing production.

Some would say that this statistic is unimportant because the traditional path of economic growth through industrialization has changed. This is actually not true. Since World War II, only a few small countries exceptionally rich in oil (like Brunei, Kuwait, Quatar) or very small financial havens (like Monaco and Lichtenstein) have achieved sustainable standards of living without developing their manufacturing sector. This is why the terms "industrialized country" and "developed country" are still used interchangeably.

2. Manufacturing drives productivity growth and innovation

The reason for the strong relationship between industrialization and economic development is that the manufacturing sector is the driver of productivity growth. This, in turn, is the lifeblood of technological development.

Economies of scale (reduced cost per unit that arise from increased production) are more easily achieved in the manufacturing sector than in the service sector. This is because manufacturing activities lend themselves more easily to mechanization and chemical processing.

And let's not forget that productivity growth in other sectors of the economy are a result of innovations in the manufacturing sector. The world's most productive farms are heavy users of chemicals, fertilizers, pesticides, and agricultural machinery. And the world's most productive service firms rely on top computer technology, transport equipment and, in some instances, mechanized warehouses.

The importance of the manufacturing sector for a country's overall infrastructure for innovation cannot be highlighted enough. Even in advanced countries, where manufacturing production is supposed to be on the decline, the bulk of innovation happens in the

Continued ...

NOTEWORTHY NEWS | MANUFACTURING STILL MATTERS

Manufacturing Still Matters continued

manufacturing sector. In the US, firms associated mainly with industrial production still employ 64% of all scientists and engineers.

3. Manufacturing helps services

Every economic activity stimulates another economic activity. So, just as manufacturing stimulates the provision of services, services stimulate manufacturing production. But evidence shows that manufacturing has a stronger "multiplier effect" than services.

In France, for example, 29% of the manufacturing workforce contributes indirectly to the production of non-manufacturing output. Only 13% of the services workforce contributes indirectly to the production of non-services output.

In Singapore, every 100 new manufacturing jobs are associated with 27 new services jobs. By contrast, every 100 new services jobs are associated with only three more manufacturing jobs.

4. The manufacturing sector is larger than you think

Not only do many services depend on a manufacturing core, some of them are also by their very nature linked to manufacturing. These most importantly include industrial R&D, innovation, product design, and other engineering-related services.

One could make a strong case for having such services counted as manufacturing in the national accounts, which is currently not the case. A study published by the Brookings Institution think tank shows the importance of scrutinising the way we count production activities. The authors of the study calculated the size of the entire US manufacturing value chain, and found that in 2010, manufacturing, narrowly defined, employed 11.5 million workers in the US, but broadly defined, it employed 32.9 million workers.

5. The fourth industrial revolution is not stealing manufacturing jobs

With the advent of the fourth industrial revolution – technological breakthroughs associated with things like artificial intelligence, robotics, the Internet of Things, autonomous vehicles, and 3D printing – there is a growing fear that manufacturing will become less reliant on human labour. But this fear is not borne out by evidence.

The share of current jobs in OECD countries that stand at risk of automation is only 6-12%. In developing countries, this number is found to be even lower, at 2-8%. And keep in mind that these studies only talk about the risk of automation. So far, 3D printing and robotics have had a negligible impact on labour markets in most countries.

Even if we assume the doomsday scenario of 3D printers and robots stealing most of our jobs, we don't know if the manufacturing sector will experience larger job losses than the service or agricultural sector. For example, a recent McKinsey report shows that transport and warehousing services are among the most automatable activities, and that sorting of agricultural products is 100% automatable at this point.

So, while it is true that some services are increasingly contributing to economy-wide productivity growth, these services cannot thrive without a vibrant manufacturing sector. Governments in high-income countries shouldn't let their factories rot away, and governments in developing countries are wrong to think that they can skip the industrialization phase. Manufacturing still matters, a lot.

Jostein Hauge, Research Associate, University of Cambridge

WHAT'S HAPPENING

XVI GBC

March 7, 2019
7:45 AM – 1:00 PM

The XVI Global Business Conference

Drexel University, Behrakis Hall, Philadelphia, PA 19104

The Global Economy - Agile or Fragile? Navigating for Success in 2019
Keynote Address: The Twin Engines of Prosperity - Innovation and Exports
Keynote Address: The U.S. and China - Relationship at a Crossroads
2019 Outlook: The End of Easy
Panel Discussion: A View from the Top from America's Key Trading Partners

http://web.wtcphila.org/events/The-XVI-Global-Business-Conference-325/details

THE BOTTOM LINE | READ THE FINE PRINT

What is a Contract, and Why You Should Read the Fine Print

As a business owner, you are routinely asked to "sign on the dotted line." The document could be a purchase order, an equipment lease, or a bill of sale. Often, these documents are in fact contracts that impose obligations on the parties, even if they don't say "Contract" or "Agreement" at the top of page one. I can't overstate the importance of knowing what you are signing – i.e., being able to recognize a contract when you see one, as well as understanding the components of a contract and how they impact your business. I often say "think before you sign; review before you renew."

Over the years, I have worked with many business owners who discover a little too late that they have signed a document that does not align with their intentions and may have costly consequences. For this reason, and under the theory that knowledge is power, I have put together a series of brief articles to try to demystify and define the essential elements of a contract. In the coming weeks, I will be writing a series of informational articles on each of these key contract elements to offer guidance for business owners as they approach the documents which are so essential to the health and profitability of their enterprise.

First up: the preamble and recital sections. The preamble of a contract is the introductory paragraph that identifies the parties to the agreement. It is typically followed by paragraphs known as recitals (also called the background section). Sometimes, these recital paragraphs are labeled "Whereas". Taken together, the preamble and the recitals tell the who, what, when, and why of the transaction. In other words, they should tell the reader who the parties to the agreement are, the date of the agreement, and what the parties hope to accomplish by entering into the agreement.

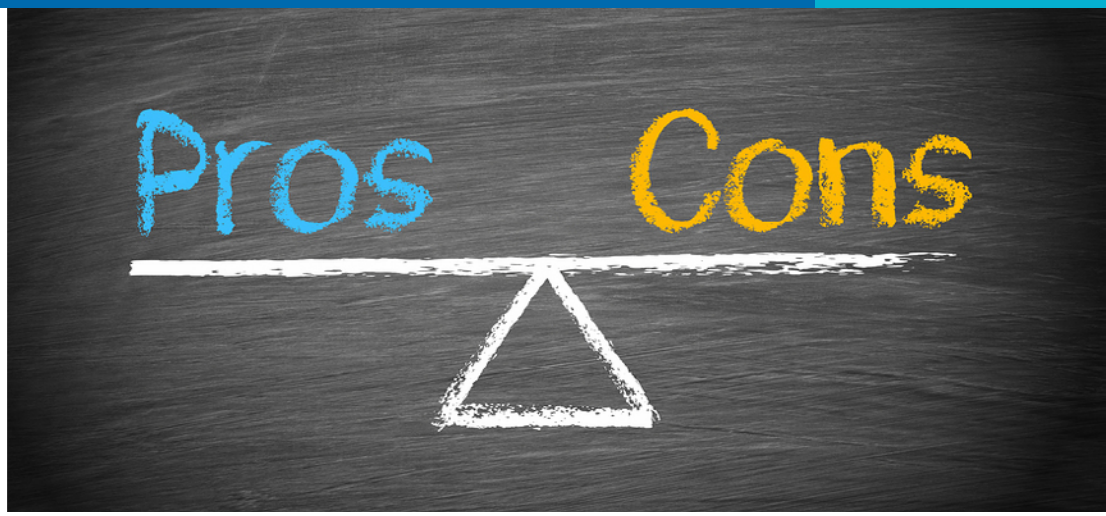
As with stories told in other settings, inaccuracies and ambiguities in the preamble and recitals of a contract can cause problems down the road. One of the underlying purposes of a contract is to set forth the agreement of the parties so that their expectations can be enforced by a court or other tribunal. An accurate and detailed introduction to the contract can educate the person who is charged with resolving the dispute as to who the parties are, why they entered into the contract, and what their expectations were at the time the agreement was entered into.

One of the most common mistakes in these preliminary sections of a contract is to incorrectly name the owner of the business as a party, rather than using the entity name. This mistake results in the owner being personally obligated as a party to the contract, which is clearly not the result an owner expects after taking the trouble to incorporate.

While it may be tempting to gloss over these preliminaries without questioning their accuracy, I highly recommend taking the time to carefully review this section in every contract to be sure the story it tells is true and complete. It could prevent costly conflicts later.

Stay tuned for Part 2 of this series, which will move to the next contract element: offer, acceptance, and consideration.

Joanne M. Murray, Esquire, Business/Corporate Attorney Partner, Antheil Maslow & MacMinn, LLP. Antheil Maslow & MacMinn, LLP is a full service law firm offering sophisticated legal advice and representation in a wide range of practice areas to individuals, businesses, and nonprofits throughout the region. Located in heart of Bucks County – 131 West State Street, Doylestown, PA, To learn more about Joanne Murray and Business law services, visit www.ammlaw.com or call 215.230.7500.



FINANCIAL TOOLBOX | OUTSOURCING

Should You Outsource Your Accounting Function?

Outsourced accounting functions are becoming a much more common solution in today's fast-changing world. Within the past year alone, major tax reform has been passed and individual states have modified sales tax laws in light of the Wayfair vs. South Dakota Supreme Court decision. Additionally, privately-held companies are starting to feel the pain associated with the implementation of new financial accounting standards over revenue and leasing transactions. All of these changes will ripple through how businesses account for and record their daily transactions.

Outsourcing the accounting function can reduce the time and energy spent by management addressing these changes, allowing them to allocate their resources to the activities that will have the greatest impact on the bottom line. But outsourcing isn't necessarily right for every company. Below are just a few of the pros and cons when considering outsourcing for your business.

PRO: More time for strategic activities. Many owners find their most experienced people are too deeply involved in recording the company's day-to-day transactions. While the time spent on these tasks may not seem like a lot of time at first, it can increase significantly as the business grows. By outsourcing accounting functions, owners and senior management are now free to focus on more strategic business issues such as acquiring new customer, expanding product or service, or developing the next generation of leaders.

CON: It may be cost-prohibitive. Outsourcing of any kind should be viewed as an investment and not an expense. Depending on the stage of your business and resources available, costs associated with outsourcing may outweigh benefits at the present time.

PRO: More accurate and timely data. Financial information is only as good as the quality of the supporting people and processes. Outsourcing to highly qualified professionals usually gives owners greater confidence in the accuracy of the business reporting. In addition, business owners often find that outsourcing the accounting function results in more timely financial reports.

CON: Your business may benefit more from an FTE. At some point in a business's life cycle, there may come a time when full-time personnel start to make more sense, such as when increases in business complexity result in substantial increases in the complexity of business reporting.

PRO: Higher-level talent at a lower cost. Individuals who work as outsourced financial professionals often have a much broader background and deeper level of experience that they can bring to the table. Since the outsourced function is usually only needed on a part-time basis, a business owner is able to tap that individual's expertise and get a higher level of insight into their company, relative to the cost of having a less experienced person on-staff full-time.

CON: Outsourcing is not one-size-fits-all. Outsourcing may not be right for every business. Specialized industries with niche requirements may be better off having dedicated employees who can be trained on the specific needs of the company.

Finally, owners have a range of options available to them when considering an outsourced solution—from a fully outsourced department to a hybrid approach involving the use of low cost full time staff augmented by external professionals. By tailoring an approach to fit the unique needs of your business, you can drive improvements in timeliness, quality and cost, while also gaining access to experienced business advisors.

Steven E. Staugaitis CPA, CVA Director, Audit & Accounting, Kreischer Miller may be reached at sstaugaitis@kmco.com or 215.441.4600. Kreischer Miller is a leading independent accounting, tax, and advisory firm that serves the Greater Philadelphia and Lehigh Valley areas.

FINANCIAL TOOLBOX | SUSTAINABLE ENERGY FUND

Become More Sustainable with Sustainable Energy Fund

Sustainable Energy Fund (SEF) is a nonprofit 501(c)(3) organization that assists energy users in overcoming educational, financial and regulatory barriers to a sustainable energy future. SEF was founded in 1999 through a settlement approved by the Pennsylvania Public Utility Commission during the Commonwealth's electric deregulation proceedings. Since then, SEF has been a leading funder of sustainable energy projects and has been involved with the financing of projects worth over $100 million. SEF provides services to organizations throughout the state of Pennsylvania and has assisted numerous organizations in becoming more sustainable with their energy use.

Commercial Loan Program:

Sustainable Energy Fund finances energy-related projects to established commercial, industrial, municipal, agricultural and nonprofit entities. Financing is provided for renewable energy projects and energy efficiency projects (e.g. building envelope improvements, HVAC, lighting systems, etc.). Sustainable Energy Fund will provide financing for 100% of your project ranging in size from $5,000 - $1 million. For projects larger than $1 million, SEF evaluates the project on a case by case basis and has provided short term financing exceeding $4 million.

To receive financing, projects must reduce energy consumption, generate energy from a renewable source or replace a "dirty" fossil fuel with a clean (or cleaner) energy source.

The features and benefits of a commercial loan from Sustainable Energy Fund are:

- No prepayment penalty
- Interest only period
- Amortization schedule up to 20 years
- Will take a subordinate lien position
- Strive to structure loan payments to be less than the monthly savings so your project can be cash flow positive
- Asset-based lending
- Interest rates ranging from 5% to 6.75%

Energy Savings Agreement:

The Energy Savings Agreement (ESA) is a three-party agreement between SEF, your organization and the contractor(s) to provide energy efficient upgrades that result in energy savings. After energy savings opportunities are identified via an energy audit, Sustainable Energy Fund will fund the project so long as the contractor guarantees the performance of the recommended measures.

ESAs are structured so that your energy consumption after installation is less than the energy consumption prior to installation. Initially, this should result in utility bill savings greater than payments. This could change in the future as utility prices escalate, but your utility payment will still be less than what it would have been if the project was not completed. In this way, your organization will be cash flow positive from the beginning, giving your organization more funds to direct towards its mission. You are encouraged to also seek your accountant's advice as to whether the transaction is on or off your organization's balance sheet.

Sustainable Energy Fund can assist your organization in more ways than providing financing for an ESA. Sustainable Energy Fund will:

- Conduct a walkthrough audit
- Select appropriate energy conservation measures based on the audit
- Review technical documents from contractors

Continued ...

FINANCIAL TOOLBOX | SUSTAINABLE ENERGY FUND

Sustainable Energy Fund continued

- Manage bid process and confirm energy savings exist via a Measurement & Verification period

Additional Benefits:

Beyond the benefits listed above, utilizing Sustainable Energy Fund's financing is an investment in a clean energy future in Pennsylvania. SEF only finances projects that promote and further sustainable energy. As such, the repayments you make on your loan will be used in the future to fund another similar project. Additionally, financing your project with SEF enables our organization to continue educating future leaders in sustainability through our education programs.

Sustainable Energy Fund can also be flexible to better suit your needs. If the terms listed above will not work for you or are not ideal for your project, please contact us at 610.264.4440 and we will be happy to discuss alternatives.

To learn more about SEF and their programs visit their website: https://thesef.org/index.php

FINANCIAL TOOLBOX | PIDA RATES

PIDA Loan Rates

Listed below are the updated interest rate options for the PIDA loan program. These rates are in effect for loan applications received through March 31, 2019.

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

For term loans with a regular amortization:

1. Fixed interest rate for the full term of the loan (up to a 15-yr. period), set at the current ten-year treasury yield + 100 basis points. Based on the current ten-year treasury yield, the fixed rate option is 3.75% for the life of the loan.
2. Fixed interest rate for a seven year period set at the ten-year treasury yield. After seven years, the rate will reset to the then-current ten-year treasury yield. Please note, the reset rate is limited to a 200 basis point increase/decrease. The reset rate is then fixed for the duration of the loan. Based on the current ten-year treasury yield, the rate for the initial seven year period is 2.75%.

For ten-year term loans with a 20-year amortization period:

1. Fixed interest rate for the full term of the loan (ten-year period). This option is calculated using the ten-year treasury yield +100 basis points. Based on the current ten-year treasury yield, the fixed rate option is 3.75% for the life of the loan.
2. Fixed interest rate for a five year period set at the ten-year treasury yield. After five years, the rate will reset to the then-current ten-year treasury yield. Please note, the reset rate is limited to a 200 basis point increase/decrease. The reset rate is then fixed for the duration of the loan. Based on the current ten-year treasury yield, the rate for the initial five year period is 2.75%.

For Equipment loans: 3.75% fixed rate for the full term of the loan.

For Working capital and accounts receivable lines of credit – 3.75% fixed rate for 12 month period.

For Pollution prevention and energy efficiency loans – 2.00% fixed rate for the full term of the loan.

BCEDC BUSINESS HAPPENINGS

Jillamy Inc. was approved to borrow $2,000,000 from PIDA to purchase a 60,000 square foot multi-tenant building in **New Britain Township**. They will locate their national headquarters at the site and occupy 36,000 square feet. Jillamy, Inc. is a full service 3rd party logistics provider with expertise in International, Intermodal, LTL, Over the Road Truckload, Partials, Expedited and Air Freight.

COMPANIES ON THE MOVE | PENN EMBLEM

Penn Emblem Sets Up Shop at the Interplex

After housing their business for more than 40 years at the same location on Dutton Street in Philadelphia, Korman Commercial Properties welcomes Penn Emblem to the Neshaminy Interplex. We sat down with their Senior VP of Sales & Business Development, Jon Joseph, to discuss their 70-plus year history, the reasons for their recent move, and what the future has in store for Penn Emblem's products.

Neshaminy Interplex: Thank you for making time for us today. Let's dive right in and discuss your decision to relocate to the Interplex after decades in Philadelphia.

Jon Joseph: Sure. My wife Randi and I live on the Main Line. We sold our existing building to a neighboring company and thought about moving the office closer to our home. We started looking, but finding the right space was proving difficult. A family-owned business since 1947, we were concerned that we would lose many of our long term loyal employees if the office moved too far from "the old neighborhood." Some of our employees go back 20, 30 years – so taking a team approach, we decided to find office space "close to home." We looked in a myriad of areas; Ft. Washington, Bucks County, but once we visited the Interplex we knew we found our home. Penn Emblem didn't lose an employee due to the move.

NI: Can you talk about your transition to this location?

Jon: Truthfully, we weren't clear on how the Interplex would serve our varied needs and larger staff. I initially toured the Kor Center A building with Randi, our IT Director, Rob Cholodofsky and our HR Manager, Karen Weber, to fine tune ideas. Nancy and Arnie were great – you could feel their passion. They showed us different plans for how we could best use the space. We had four months to get the building ready for move In. Honestly, the process was seamless. They made it easy. Arnie promised he never misses a deadline, and he didn't. And no one else would have given us the TLC that the Korman staff did.

NI: Any specifics about your building or this business park that you find helps your staff?

Jon: We've only been here a couple of months, but it's been great. The culture is positive. Everything is so convenient and accessible, and we like interacting with other tenants. Even in the short time we've been here I've already noticed our people using the walking paths. They are also enjoying the Fooda options. We as well had

Continued ...

BUCKS COUNTY LEASE ACTIVITY DEC. 2018 - JAN 2019

Information provided by Brode & Brooks, Inc., Colliers, Newmark Knight Frank & The Flynn Company

BENSALEM	SQ FT
Industrial	18,330
Grand Total	18,330
BRISTOL	**SQ FT**
Industrial	308,959
Grand Total	308,959
CROYDON	**SQ FT**
Industrial	32,043
Grand Total	32,043
LANGHORNE	**SQ FT**
Industrial	11,342
Grand Total	11,342
PERKASIE	**SQ FT**
Industrial	7,500
Grand Total	7,500
SOUTHAMPTON	**SQ FT**
Industrial	12,750
Grand Total	12,750
WARMINSTER	**SQ FT**
Office	4,484
Office	3,142
Grand Total	7,626
TREVOSE	**SQ FT**
Industrial	20,000
Grand Total	20,000

COMPANIES ON THE MOVE

Penn Emblem Sets Up Shop at the Interplex continued

a relationship with the Radisson Hotel, so customers and vendors now have an easier ride to our corporate offices.

Our old building was our corporate office, and attached was our silkscreen manufacturing plant. Korman offered a clean new opportunity to move into today's collaborative open work space environment. This allows departments to work closer together, with a focus on the team concept. I think it makes for a better model going forward as we continue to grow.

NI: With the future in your sights, how about talking a little Penn Emblem history?

Jon: Absolutely. The company was launched 77 years ago by my wife's grandfather, first as an embroidery business that made lace for the bridal and tablecloth industry. We started getting requests for names and logos that could be worn on the outside of work uniforms. Our first big customer was Cintas the Uniform Professionals, requesting all styles of emblems for the auto industry in Detroit and gas station employees that wore work uniforms. We quickly became experts in this area. We invented, then patented a way for screen print emblems to hold up to the laundry process via a heat-sealed backing we called Penn Bond™and our owner licensed it to every single embroidery company in the industry. From there, we just flourished into all different types of decoration.

NI: So Penn Emblem has been a leader in the industry since Its inception, in Image, Identity and Decoration for all types of apparel and uniforms.

Jon: Right. We've continued to innovate and find new ways to best serve our customers' needs. Today, we have a large manufacturing facility in Mira Loma, California as well as Santa Ana, Mexico – we employ more than 500 Penn team members. Our office here serves as the company HQ, overseeing customer service, supply chain, marketing, including social media, HR and finance. We're manufacturing over 200,000 emblems each day; 80% of that for the uniform rental industry and the rest in direct-to-user sales like soccer clubs, firemen, and the sporting industry. We generally turn orders around in a matter of days. Moreover, we've been able to embrace other technologies like hot application transfers, dye-sublimation printing, and even a customized self-print system for our customers that need speed-to-market.

NI: It seems Penn Emblem is invested in the needs of each customer.

Jon: Absolutely. We have always understood that the logo is a prized possession for a customer – it sells their image and uniquely identifies them. We have never lost sight of this. Penn Emblem is a 3rd generation women owned business, a member of the WBENC, and our son Tyler just joined us, bringing a 4th generation into the business. We operate with a family-mindset and we treat our staff like our family. Our employees are our most valuable asset, and in turn, we try to help build community and encourage collaboration for the success of everyone here.

This is one of the things that helped make our decision to move to the Neshaminy Interplex. Knowing that Korman is also a family-run, generational business gives us a shared viewpoint. We like knowing we have a common thread and that you treat our requests with a degree of importance. I was impressed last month at Fall Fest when Arnie asked 'is there anything else we can do for you?' This type of excellent service has been evident since our first meeting here.

NI: Fall Fest provides an opportunity for our management team to speak personally with our tenants in a more relaxed setting.

Jon: We noticed, and we loved attending it. I commented to Karen Weber (Penn Emblem's HR manager) that no other landlord anywhere does anything like these events. We were very impressed with the entire set-up, and look forward to the next one.

To learn more about Penn Emblem call 215.632.7800 or visit: www.pennemblem.com, Penn Emblem, Kor Center A, 2577 Interplex Drive, Suite A.

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STRATEGIC EARLY WARNING NETWORK | EMBRACING DIGITAL TOOLS

Using Digital Marketing and Media Tools to Attract and Hire Skilled Workers

The "skills gap" remains the primary hindrance for sustained growth of manufacturing companies in the southeastern region. While significant resources have been applied to training the existing workforce, the main culprit continues to be the lack of qualified candidates coming through the door. Even more profound, the lack of skilled workers have forced companies to seek other ways of getting the work done. Tom Krol, of IMET Inc., has stated that, "lacking the skilled workers, companies are being forced to look at labor replacing technology, like robotics. This need to be more efficient and competitive means learning how to implement some of the tenants of 'smart factories'. With each technology upgrade, highly paid, highly skilled workers become the critical component for future success." The rapidly expanding technology push has moved local businesses to using digital marketing and media tools to attract and hire skilled workers.

The challenge is getting even worse as every county in the southeastern region continues to be at full employment status. This means that almost everybody seeking a job has a job. Therefore, in almost every case, your next new hire will either come right out of school or from someone else's workforce. Regardless, almost every new applicant will use a social media device to tap into the internet to begin their job search. Statistically, over 70% of the job seekers begin their search on Google. YouTube is owned by Google and it has become the secret weapon for attracting digital job seekers.

Once you decide what digital tool to use, the next step is to find where these future hires can be found. While the suggestions on "how to" are many, the most recommended procedure is to take a close look at your marketplace, at your competitors and within your community to uncover the people who will become your next skilled workers. Importantly, the first key is understanding your audience. What are they looking at and what gets their attention? The second key is to determine what the trigger for getting them to take action. Experience has shown that going to market with a specific job opening is probably not the best way initiate your digital search. The more successful searches focus first on what your company has to offer a potential new hire.

According to a Gallup research report, high quality candidates are attracted to companies that align with who they are and encourage them to do what they do best. These high quality candidates pay close attention to "great places to work" lists and other external recognition factors that highlight the social and environmental philosophies of an organization. To test this premise, the Manufacturing Alliance of Bucks & Montgomery Counties, has initiated an experiment led by one of our leaders, Karla Trotman of Electro Soft, Inc. She has created a YouTube video highlighting her organization and the kind of work processes that exist at her company. These videos are being created using just a smartphone for both content and editing. The objective is to pursue a low cost, yet effective, digital option for other small companies in our membership to use. If the effort is successful in generating applicants and new hires, our goal is to offer a workshop for member companies interested in this digital recruiting strategy.

The Manufacturing Alliance also has several service providers who offer digital recruiting support options. At a recent meeting, one of these providers, A.J. Gallagher, presented the key ingredients each recruiting software package should contain. According to Ed Adams and Kyle Curley, the software should provide capability to parse resumes, integrate with job boards, attach documents, create hot lists and track progress. Also, the ability to link with various platforms and stakeholders within the organization is required.

This article was submit by Gregory Olson, Director, SESEWN Region,215-776-0130, Sewnse@steelvalley.org, www.steelvalley.org/sewn.

NEW MEMBER | JOANNE M. MURRAY, ESQUIRE

Meet New Member Joanne M. Murray, Esquire

Joanne M. Murray is a Partner with Antheil Maslow & MacMinn, LLP. She is an experienced business attorney who is committed to helping small business owners achieve their goals. From inception to business maturity, Joanne serves as an experienced and insightful counselor to business owners as they face the financial, legal and operational challenges that are an inevitable part of the life cycle of a business.

Joanne helps to guide entrepreneurs and closely-held businesses through the new entity formation process and to structure, negotiate and implement business transactions such as asset and stock acquisitions, mergers, financing transactions, real estate purchases and leases, and business separations. She also assists her business and nonprofit clients with negotiating a wide range of contracts, such as software licenses, consulting agreements, employment agreements and non-disclosure agreements. She works with business owners to develop, document and implement their business succession plans, including preparing buy-sell, partnership and LLC agreements. She frequently functions as outside general counsel for companies and nonprofit entities by handling corporate record-keeping and providing advice on corporate governance and other matters as needed.

For more than twenty-five years, Antheil Maslow & MacMinn, LLP has provided sophisticated legal advice and representation at competitive fees to a wide range of business and nonprofit enterprises throughout the region. We bring a depth and breadth of experience, insight, forward-thinking and personalized service to every client engagement, whether the client is an entrepreneur, family business, middle-market company, multinational enterprise or nonprofit organization. We pride ourselves on developing deep relationships with our clients by taking time to understand their businesses and goals so that we can provide responsive, practical legal advice and aggressive advocacy. Our attorneys become part of each client's team and are invested in their long-term success.

We offer the same high-quality innovative legal services and client-centered focus to our individual clients, with services including family wealth preservation including tax and estate planning, estate administration and litigation, family law, residential real estate matters, employment disputes and personal injury representation.

To learn more about Joanne M. Murray & Anthiel, Maslow & MacMinn, LLP, phone 215-230-7500 Ext. 115, e-mail: jmurray@ammlaw.com, www.ammlaw.com.

WHAT'S HAPPENING

Manufacturer's Round Table & Breakfast

Thursday, March 7th, 2019, 8:30 - 10:00 a.m.

Bucks County Bar Association, 135 E. State St., Doylestown, PA

Please join employment attorney Patricia Collins.

We hope you will take advantage of this rare opportunity to receive employment law updates impacting manufacturers; share knowledge, pain points and strategies with other local "Makers"; ask questions and brainstorm answers with an experienced employment law attorney, fellow manufacturers and advisors to the industry.

Please RSVP by March 1st at jseidle@ammlaw.com or Jessica S., 215-230-7500

NEW MEMBER | CAROLE JANSSENS

An introduction letter from New Member, Carole Janssens

Greetings!

My name is Carole Janssens and I've spent over 20 years in the insurance and financial services industry. I joined RK Financial Services – Allstate in 2017. Prior to that I was with New York Life and Prudential.

As resident of Bucks County for over 60 years, I not only understand life in this and our surrounding areas but know firsthand what the risks are in our area. As your Trusted Advisor, I am here to help you protect your home and auto with coverages that fit your needs, work side-by-side with you to guide you through major financial events, such as paying for college, saving for retirement or caring for aging relatives. I partner with small businesses and help them provide many solid solutions for business owners protection and help retain valuable employees or attract new ones through voluntary employee benefits program resolutions.

RK Financial Services - Allstate has three locations to serve our clients, Doylestown, Hatfield and Norristown.

I look forward to getting acquainted and re-acquainted with all of you, forging new relationships and partnering to grow our businesses.

There is no greater compliment than providing me with the opportunity to help you and your business get in to good hands.

Carole Janssens, Sales Manager
RK Financial Services – Allstate
Phone: 215-345-6188
Mobile: 267-614-0201
mail: cjanssens2allstate.com.

MEMBERS' CORNER | BRANDON SHAW

Brandon Shaw Voted New Chair Of The Air Quality Partnership Program!

Our Transit Services Coordinator Brandon Shaw was recently confirmed by vote as the new Chair for the Delaware Valley Regional Planning Commission Air Quality Partnership program!

Congrats to Brandon!

Learn all about the TMA's effort to improve air quality in the region, www.tmabucks.com/resources/air-quality.

WELCOME NEW MEMBERS

Donna Snider Sitler
Blue Flame Gas

Carole Janssens
Allstate Insurance
RK Financial Services, Inc.

Joanne M. Murray, Esquire
Antheil Maslow & MacMinn, LLP

Antonio Leta
Harvest Small Business Finance

Leo Pedrotty
M&T Bank

MEMBER'S CORNER | PENN COMMUNITY BANK

Penn Community Bank 'Feed-a-Neighbor' Campaign Donates Food, Funds

'Reimagined' food drive collects 650 pounds of food, raises more than $3,700 to buy fresh dairy, produce

Penn Community Bank, Bucks County's leading independent financial institution, is proud to announce that its 2018 Feed-a-Neighbor campaign collected 650 pounds of non-perishable food items and more than $3,700 for the purchase of much-needed fresh foods.

In partnership with the Bucks County Opportunity Council (BCOC), the campaign built upon the traditional food drive concept and added the opportunity for financial donations to purchase fresh, healthy items such as dairy, meat and produce – the most needed but least donated items at local food pantries. Penn Community Foundation, the nonprofit arm of Penn Community Bank, matched donations made in branches and online dollar for dollar, to raise the total donated to $3,700.

"We are grateful for the partnership between BCOC and Penn Community Bank," said Heather Foor, BCOC Food Program Manager. "For years, Penn Community has run food drives for us, but this year, with the added financial resources from its customers and the Penn Community Foundation, BCOC will be able to provide additional resources to pantries that they don't normally receive."

"The need for fresh, healthy foods is so obvious but, unfortunately, can be forgotten in the standardization of traditional food drives. I am so proud of our customers and team members for stepping up and meeting the real needs of food pantries in our neighborhoods," said Jeane Vidoni, President and CEO of Penn Community Bank and BCOC Board Chair. "Whether addressing food insecurity or financial literacy, Penn Community Bank is committed to engaging and educating our community on the challenges we face. Together we can make a difference."

Nearly 1 in 10 Bucks County residents are classified as food insecure, according to data from Feeding America's Map the Meal Gap project, which means that more than 50,000 county residents do not have reliable access to food every day. More than 12 percent of Bucks County's children – about 16,640 – are food insecure, and more than half of those are not eligible for most federal nutrition programs because their households have incomes above 185 percent of the poverty line (about $46,000 for a family of four.)

Supporting efforts to end hunger locally is one of Penn Community Bank's four main priorities for charitable giving. To learn more, see our Community Impact Report.

About Penn Community Bank: *Penn Community Bank holds more than $2 billion in assets, employs more than 300 people, and offers banking, lending, insurance and investments at 25 bank branches and two administrative centers throughout Bucks and Montgomery counties, Pennsylvania. As an independent, mutual financial institution, Penn Community Bank is not publicly traded and operates with its long-term mission in mind: to help businesses grow and prosper, to provide financial resources to individuals and families throughout their lifetimes, to strengthen the local economy, and to partner with local organizations to act as a catalyst for positive growth in every market it serves.*

WHAT'S HAPPENING

Webinar: Leading Highly Effective Virtual Teams

March 12, 2019 • 11:00 AM – 12:00 PM

March 14, 2019 • 7:00 PM – 8:00 PM

Join this CPI Webinar Series on Leading a Virtual Workforce

This webinar will focus on the virtual workforce. Discussion will be around the strategies managers and leaders can use to build effective teams that are able to work across boundaries, functions, cultures, geographies, and time zones.

https://tinyurl.com/ycfeqczx

MEMBER'S CORNER | PPL

PPL Corporation Announces New Corporate Controller as Part of Leadership Rotation

Current Controller Named PPL Electric Utilities Vice President-Finance and Regulatory Affairs

PPL Corporation (NYSE: PPL) announced today that it has named Marlene C. Beers vice president and controller for PPL Corporation, effective March 1, 2019, as part of continued executive development.

Beers, who has served as controller and vice president-Finance and Regulatory affairs for PPL Electric Utilities since January 2016, will switch roles with current PPL vice president and controller, Stephen K. Breininger.

"Steve has done an excellent job of ensuring PPL's compliance with financial and reporting requirements, developing his staff, and contributing to PPL's accounting and reporting processes," said Vincent Sorgi, PPL senior vice president and chief financial officer. "I am confident Marlene will have similar success as she brings extensive experience to the controller role from current and prior controller positions at PPL and elsewhere."

Beers was named to her current position when she joined PPL Electric Utilities in January 2016. Prior to her time with PPL, she was controller of Air Products and Chemicals, Inc.'s (Air Products) Americas Industrial Gases segment. Previously, she had served as controller of Air Products' Supply Chain and Global Liquid Bulk, Generated Gases and Helium and North America Merchant Gases divisions. She also held various financial analysis and accounting roles at Air Products. Before her Air Products career, she was an auditor for KPMG in Philadelphia.

Breininger, who takes over as vice president-Finance and Regulatory Affairs for PPL Electric Utilities, has served as PPL's controller since June 2014 and as vice president since January 2015. Prior to his current role, he was assistant corporate controller. He also served for three years as controller for the former PPL Supply segment. He joined PPL in 2001 as a financial analyst and became manager of the Financial Reporting department in 2004. Prior to PPL, he held financial analyst roles at Wood Dining Services and Air Products and was an auditor at Deloitte & Touche.

"We welcome Steve's knowledge and experience as PPL Electric Utilities continues to grow, invest in grid modernization and evolve to meet customer expectations in a changing world," said Gregory N. Dudkin, president of PPL Electric Utilities.

Effective March 1, Beers will report to Sorgi. Breininger will report to Dudkin.

Headquartered in Allentown, Pa., PPL Corporation (NYSE: PPL) is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve 10 million customers in the U.S. and United Kingdom. With more than 12,000 employees, the company is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners. To learn more, visit www.pplweb.com.

61st Annual Reorganization Meeting & Dinner

Join us April 11, 2019 at
Spring Mill Manor in Ivyland, PA

Keynote Speaker:
Ryotaro Tashiro
Regional Economic Advisor
Federal Reserve Bank of Philadelphia

Sponsorship Opportunities

Sponsorship Levels: (Deadline: March 15, 2019)

- Penthouse $5000 (Exclusive)
- Gallery $4000 (Filled by 44 Business Capital)
- Mezzanine $2500
- Terrace $1000
- Foundation $500

For information on registration and sponsorship visit www.bcedc.com/news-events/annual-dinner

BUCKS PROSPECTUS

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

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

BOARD OF DIRECTORS | 2019

PUBLISHING DEADLINES FOR THE BUCKS PROSPECTUS

DEADLINE DATE	PUBLISH DATE	EDITION
3-19-2019	4-16-2019	April
5-21-2019	6-18-2019	June
7-23-2019	8-20-2019	August

For archived issues go to www.bcedc.com/newsletters

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

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