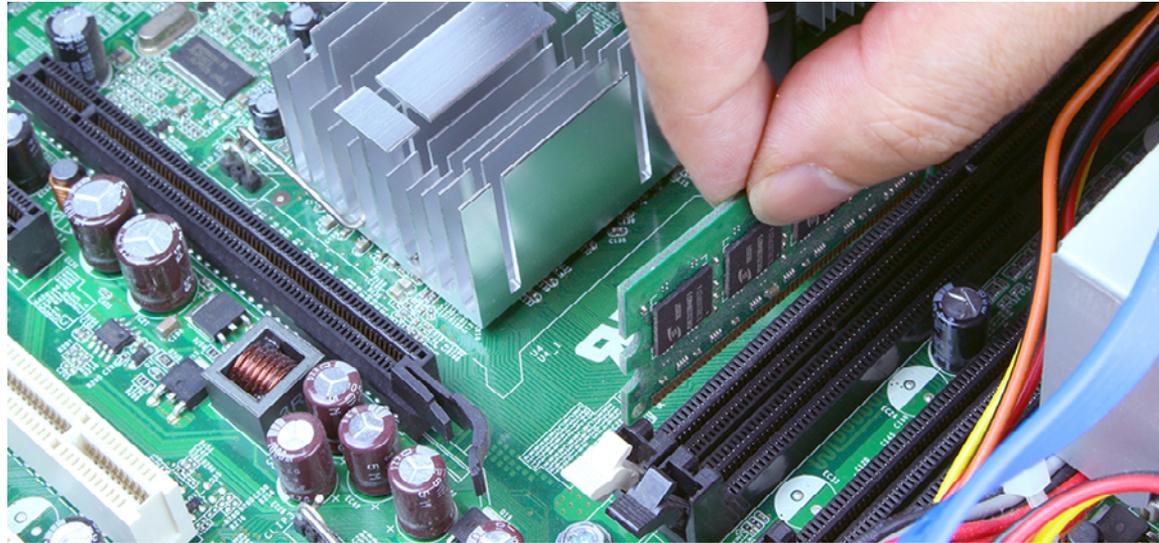


BUCKS PROSPECTUS

A Newsletter for Bucks County's Business & Industry Communities



IN THIS ISSUE

PPL – Marking a Century of Service

What Ted Williams Can Teach Us About Business Strategy

Protecting Small Business from Imposters

PIDA Loan Rates

Companies on the Move

Business Happenings

Members' Corner

See Page 6

SAVE
the
DATE

62nd Annual Dinner!

SPOTLIGHT ON BUCKS | IMET & TJM MERGE

Two Past BCEDC Loan Recipients: IMET Electronics and TJM Electronics Associates Merge

IMET Electronics Corporation merged with TJM Electronics Associates. Both IMET and TJM were acquired by the Logue Family Holding's Inc. in 2019 and now are together under the TJM Electronics brand to further strengthen its position in the electronics industry.

IMET and TJM have joined forces to provide custom electronics manufacturing to better serve our customers. The combination of TJM's reputable status as a Preferred Supplier List member for defense contractors and IMET's strong focus in contract manufacturing and product development for industrial manufacturing gives us the opportunity to expand our capabilities across a multitude of markets creating an even greater value to our customers.

With this merger, TJM Electronics has expanded its manufacturing capabilities and design expertise by adding state-of-the-art, fully automated assembly lines and 3D optical inspection systems as well as additional staff including electrical engineers.

The new TJM Electronics brand expands its capabilities to include contract manufacturing, industrial design, mechanical design, custom PCB assembly, prototyping, and electronics engineering. Through our brand, TemitroniK, we also manufacture LED boards of any shape and size up to 460mm (18.11") wide and 1200 mm (47.24") long.

Continued...

Sign up for the new BCEDC blog
bcedc.com/news-events/news-you-can-use



TJM
ELECTRONICS

Merger continued...

“Combining the forces of IMET and TJM has created something very special in the electronics design and manufacturing industry. Take two leading electronics companies with different strengths and couple that with the best people and most modern smart automated assembly equipment and you have a reason to be excited.”

— Tom Krol, Director of Strategic Accounts, TJM Electronics, past co-founder & President of IMET Corporation

This merger adds a third independent company to the Logue Family Holding’s portfolio, which include ThermOmegaTech, a leader in the design and manufacturing of self-actuating temperature control valves, and BBQ Guru, a manufacturer of temperature control devices such as the DigiQ and CyberQ, as well as Monolith grills and accessories for low and slow cooking. All three companies share a passion for providing our customers with exceptional service and a strong focus on quality and on-time delivery.

For more information about the New TJM Electronics go to, www.tjmelectronics.com.

BCEDC BUSINESS HAPPENINGS | A&F MACHINERY



A&F Machinery Approved by PIDA

A&F Machinery has been approved by PIDA and BCEDC to borrow funds to purchase a 17,240 square foot building in **Warminster**. A&F Machinery custom designs and fabricates equipment for the paper mill finishing and converting industry. The loans will assist the company in growing and expanding their already successful business. They will be creating three jobs and retaining five.

LOOK WHAT'S HAPPENING



Monday, June 8, 2020
Shotgun Start 9:00 AM

Upper Bucks Chamber of Commerce 36th Annual Golf Classic

Time: Check-in: 7:30 a.m. • Breakfast: 8:00 a.m. • Shotgun Start: 9 a.m. • Lunch

Location: Macoby Run Golf Course, 5275 McLean Station Rd., Green Lane

Single Golfer: \$125 (Register Online BEFORE April 1st)

Single Golfer: \$140 (After April 1st)

Includes 18 holes of golf, full scramble format, golf cart, breakfast and lunch

215.536.3211 • www.ubcc.org/golf



NOTEWORTHY NEWS | PPL

PPL – Marking a Century of Service



A century of people **powering** life.

PPL celebrates its 100th anniversary this year, marking a century of service that helped nurture the experiences, growth and progress of hundreds of communi-

ties we continue to have the privilege to power across central and eastern Pennsylvania.

Pennsylvania Power & Light Co., as we were known at our founding in early June 1920, was formed from the merger of eight smaller, local power companies in eastern Pennsylvania. PP&L's founders eyed development of a modern regional utility capable of serving as a catalyst for further economic and industrial growth.

Today, PPL Corporation is one of the largest companies in the U.S. utility sector. PPL Electric Utilities — one of the family of PPL companies — grew quickly after its founding as additional, smaller local power companies were acquired. Today, we serve 1.4 million customers in all or part of 29 Pennsylvania counties in a service territory with a land area larger than New Jersey.

Line workers and engineers during the Great Depression, World War II and the turbulent 1960s would hardly recognize today's technologically advanced smart grid that can automatically re-route power with the help of software and sensors. They'd surely be impressed with a system that can safely and automatically cut power to a downed power line. They'd probably even marvel about 3-D design and virtual reality, paying a bill by text message and more.



Hitting the century mark certainly is a time for reflection, but it's also a time of excitement and promise as we work to make the power grid smarter and more reliable and resilient. We want to make the second century as memorable as the first. To do that, we'll continue to innovate with you, our customers, as our focus.

From Scranton to Strasburg, from Williamsport to West Rockhill, we know you depend on us to power your life. And we'll continue to deliver.

Interested in more PPL history? Visit PPL's anniversary website at www.pplweb.com/100years.



THE BOTTOM LINE | BUSINESS STRATEGY

What Ted Williams Can Teach Us About Business Strategy

Major League Baseball Hall of Famer Ted Williams is arguably the best hitter of all time. He finished his career with a lifetime batting average of .344, a .483 on base percentage, and 2,654 hits. He is the last player to bat above .400 for a season.

In 1971, Williams co-authored a book called the Science of Hitting in which he explained the analysis and methods he used to become a great hitter.

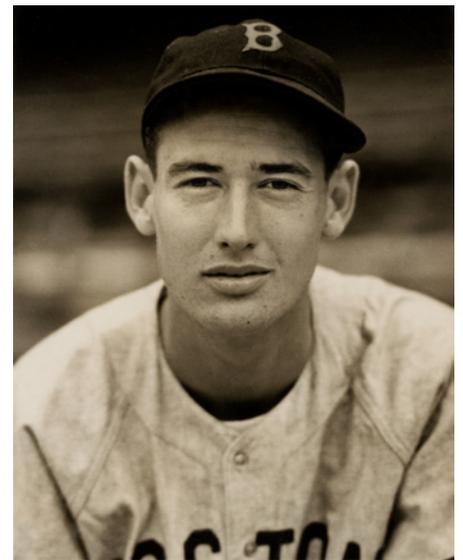
The essence of Williams' strategy was to break the strike zone down into a 7 x 11 grid and assign his probability of hitting the ball to each of the sections in the strike zone. He then used this "heat map" to determine what he called his "fat pitch"-the one that gave him an above-average chance of getting a hit.

Ted Williams' heat map is not the full reason he became the greatest hitter of all time. While his heat map was the basis of his strategy, there was another very critical element to his success. He exercised an incredible level of discipline at the plate and only swung at those "fat" pitches. His strategy would have been worthless if he did not apply strict discipline in following it.

When we work with private and family-owned companies on their business strategy, we find that many do not have clarity about their target markets, target customers, and the opportunities that have the economic characteristics that best fit their business model (some have not yet even clearly defined their business model). For these companies, this often results in casting a wide net to attract as many sales as possible, rather than focusing on those "best few" that will deliver superior margins and profits.

In contrast, the most successful companies have a lot of clarity around the markets, customers, and product mix that make the most economic sense to pursue and are consistent with the company's position and strategy. They have established their own "fat pitch"-the business rules that govern their activities. These companies also exercise the discipline to say NO to opportunities that don't fit their strategy.

Swinging at every pitch that comes along is a recipe for disaster in a business. Yet, so many of us get nervous about the idea of walking away from an opportunity, even when we intuitively know it's not the right fit for the business. The reason



saying no is so hard is that most owners/entrepreneurs are possibility thinkers. Their nature is to be opportunistic; they see the glass as half full most of the time. So, they look for the reasons to chase opportunities rather than not and fear missing out on a good opportunity. While these are great attributes, trying to be all things to all people can destroy a business's performance. An unfocused approach usually leads to lower profits and higher costs as activity increases without corresponding margins.

Continued...

THE BOTTOM LINE | BUSINESS STRATEGY

Ted Williams continued...

Companies with the discipline to say no generally have two common characteristics: the tone is set at the top by the CEO and they have incentives in place that reward the right behaviors. Eyes in a company are on the CEO. If your company's leadership is focused only on chasing all sales at all costs as opposed to the "right" sales, or volume instead of margins, then you can expect the rest of the team to follow your lead. If the CEO does not exercise discipline, how can you expect the employees to do so?

Second, a company's incentive system can either reinforce or detract from a disciplined strategy. Employees generally act out of self-interest; it's human nature. They respond to incentives, so it may not be a bad idea to reevaluate your incentive programs to make sure they are consistent with your strategy and are prompting the right behaviors.

Your company gets to decide who you want to do business with, what you will sell to them, and on what terms. You get to determine your own business model

and business rules, just like Ted Williams determined which pitches gave him the best chance to get a hit.

So what is a "fat pitch" for your company and do you have the discipline to wait for it?

Written by Mario O. Vicari, CPA, Director, Family-Owned Businesses Specialty Area Leader, ESOP Specialty Area Leader, Kreischer Miller, Center for Private Company Excellence Specialist, 100 Witmer Road, Suite 350, Horsham, PA 19044. To learn more about Mario, visit www.kmco.com/people/mario-o-vicari-cpa.

Protecting Small Business from Imposters

Opening a business requires planning, elbow grease, and probably some paperwork to register your new company with your state or local government. And that's where some not-so-honest outfits may try to confuse you into thinking they're from the government and that you need to pay money to complete your registration. Their mailings look like an official bill for documents to complete your registration – and may even include what looks like a government seal. To convince you it's legit, the mailer may include your business identification number. To get you to pay, the mailer claims that you need to hurry up and pay or you could be in legal hot water.

But here's the thing: the people behind the mailers are not from the government and you probably don't need the paperwork they're talking about, at least not to complete your registration. At best, you'll get overcharged. At worst, they could be scammers who steal your money or account information. What can you do to steer clear of these schemes?

Spread the word. The best defense is to be sure everyone at your workplace



knows about this scam and how it works. Scammers often target several people in an organization to create confusion. Are you part of a business networking group or service organization? Help your fellow businesspeople and fill them in on these schemes.

Check all invoices closely. Be sure that you have clear procedures to approve expenditures, and that major spending can't be triggered by an unexpected call, email, or invoice. If you get one of these mailers, you may need to check in with the

people on your staff who are responsible for filing legal documents with the state.

Pay attention to how you pay. If someone tells you to pay with a wire transfer, reloadable card, gift card, or bitcoin, you can bet it's a scam.

If you spot practices like this, we want to hear about it. Tell us at ftc.gov/complaint.

Written by Laura Solis, Attorney, Federal Trade Commission originally found on www.consumer.ftc.gov/blog/2020/01/protecting-small-business-imposters.

SAVE *the* DATE

BCEDC ANNUAL DINNER APRIL 30, 2020

Spring Mill Manor

Join us for a discussion with the Bucks County Commissioners to examine economic possibilities for the County.



Diane M. Ellis-Marseglia, LCSW
Commissioner Chair

Diane M. Ellis-Marseglia, LCSW, first elected in November 2007, began her fourth term on the Board of Commissioners in January 2020. She serves as the Chair of the Commissioners. A lifelong resident of Bucks County, she was raised in Lower Makefield, and now resides in Middletown Township.



Robert J. Harvie, Jr.
Commissioner Vice-Chair

Robert J. Harvie, Jr. was elected to the Board in November 2019 and sworn into office on January 6, 2020. He serves as vice chair of the board. Re-elected twice, Commissioner Harvie served as chairman of the Board of Supervisors from 2008 to 2020, longer than anyone in the history of Falls Twp. Born and raised in Bristol Borough, Commissioner Harvie is a lifelong Bucks County resident and resides in Falls Township.



Gene DiGirolamo
Commissioner

Commissioner Gene DiGirolamo was elected to serve the people of Bucks County in November 2019 and was sworn into office on January 6, 2020. A lifelong resident of Bensalem, Gene DiGirolamo served 25 years in Pennsylvania's House of Representatives.

Sponsorship opportunities are still available for the Annual Dinner.

Please visit www.bcedc.com/news-events/annual-dinner/annual-dinner-sponsorship for more information.



COMPANIES ON THE MOVE | RODDY, INC.

Roddy Inc. Sells 1610 Manning Boulevard, Edgely Industrial Park, Bristol Township, Bucks County, PA

Roddy Inc., the Bensalem based Industrial and Commercial Real Estate Brokerage firm sold 1610 Manning Boulevard, located in the Edgely Industrial Park, Levittown, Bristol Township, Bucks County, PA on behalf of John M. Coleman. Robert Olender and Sean Durkin arranged the \$1,500,000 transaction with local investor, Manning-MFG, LLC.

The 28,342 square foot one story facility is fully leased and is demised into four units. The building is fully heated and offers ceiling heights of 16'10" sloping to 15'7" clear under bar joist, two tailgate loading docks and five drive-in doors. The property offers immediate access to the Delaware Valley Interchange (358) of the Pennsylvania Turnpike (I-276) and is within five minutes of the Bristol

(Route 413) exit of Interstate 95. Driving time to Center City, Philadelphia is thirty-five minutes, Trenton, New Jersey is fifteen minutes and New York City is ninety minutes.

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 or Sean T. Durkin at (215) 245-2600



BCEDC Board of Directors and Staff would like to offer their condolences to the family and friends of Michael Fitzpatrick. He will be missed by many in business and government sectors.

BUCKS COUNTY LEASE ACTIVITY NOV. 2019 - JAN. 2020

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

BENSALEM	SQ FT
Industrial	6,350
Industrial Total	6,350
Office	1,234
Office	1,784
Office	5,636
Office	2,984
Office Total	11,638
Grand Total	17,988

BRISTOL	SQ FT
Industrial	32,120
Industrial	4,240
Industrial	8,210
Industrial	4,240
Grand Total	48,810

IVYLAND	SQ FT
Industrial	9,799
Grand Total	9,799

LANGHORNE	SQ FT
Industrial	22,200
Industrial	28,428
Industrial Total	50,628
Office	5,202
Grand Total	55,860

LEVITTOWN	SQ FT
Industrial	121,840
Industrial	6,400
Grand Total	128,240

NEWTOWN	SQ FT
Office	4,866
Grand Total	4,866

WARMINSTER	SQ FT
Industrial	14,062
Industrial	14,062
Office	5,202
Office	1,388
Office	1,403
Office Total	7,993
Grand Total	22,055

MEMBERS' CORNER

BCEDC New Member, Ryan Schuck



Ryan Schuck joined Harleysville Bank in 2019 as Vice President, Commercial Lending. He

spent nearly 20 years at a large East Coast bank in various retail and commercial bank roles, most recently serving the Lehigh Valley market for more than seven years.

While in the Lehigh Valley Ryan worked with various community and economic development-based organizations. He looks to continue this focus in his new role at Harleysville Bank in Bucks and Montgomery Counties.

Ryan is a Council Rock graduate and former resident of Holland and Yardley and looks forward to building new relationships and growing existing ones.

Harleysville Bank is a true community bank, a resource for dependable and flexible financial solutions for over a century. Built on a foundation of trust, they are committed to

providing exceptional customer service and quality financial products and services.

Their team works hard every day to earn the trust and respect from people in the communities that they serve. They live in the communities served, are aware of the issues and concerns of local people and are available to discuss these matters to find solutions.

They offer a line of comprehensive Priority Business Banking products and services. Their professional team is committed to spend time with you to design and deliver swift, customized financial solutions, taking into consideration your financial needs and goals. They provide financial services that compare with those offered by larger institutions.

Ryan Schuck, Vice President, Commercial Lending, 271 Main Street, Harleysville, PA 19438. C:215-584-3187 O:215-256-5576, F:215-256-0510, rschuck@harleysvillebank.com, www.harleysvillebank.com.

NAI Mertz's Bucks County Office Moves to New Location in Feasterville-Treose, PA



Jeff Licht, SIOR, Senior Vice President, Will Lead Team of CRE Professionals.

NAI Mertz, a leading full-service commercial real estate firm conducting business throughout the United States, and globally, from its regional offices in New Jersey, greater Philadelphia and northeastern Pennsylvania,

announced it has relocated its southeastern Pennsylvania office from Southampton to 210 E. Street Road in Feasterville-Treose. Jeff Licht, SIOR, senior vice president, and 25-year veteran with NAI Mertz will lead the new Bucks County office.

"After spending 25 years at our previous location, we are excited to ring in the New Year in this new office space," stated Licht. "We look forward to continuing to serve our existing clients, welcoming new clients and rounding out our team with additional brokers," he added.

NAI Mertz's Southeastern PA team specializes in commercial real estate leasing, sales and investment brokerage and comprises

Jeff Licht (SIOR), Adam Lashner (SIOR), Lisa Madzin, Zena Charokopos, Jared Licht, Joe Sternberg and David Russo.

The team recently benefited from the addition of Stephanie Williams, Brokerage Assistant.

The new office space is part of Village Suites at Lower Southampton Village, a 123,000 square foot retail shopping center, anchored by Panera Bread, Cold Stone Creamery and Pier 1 Imports. Located at the intersection of Bustleton Pike and Street Road, the office offers convenient access to the PA Turnpike (Route 276) and Roosevelt Boulevard (Route 1).

About NAI Mertz

Founded in 1980, NAI Mertz is a leading full-service commercial real estate firm conducting business throughout the United States, and globally, from its regional offices in New Jersey, Philadelphia, southeastern and northeastern Pennsylvania. The company provides expert services in brokerage, leasing, sales, investments, property management, site selection and construction management in the industrial, office and retail sectors. NAI Mertz's clients include Fortune 500 companies, financial institutions, private investors, large public corporations and small businesses. Its partnership with NAI Global, a top 5 commercial real estate brand, enables the firm to provide large-scale global real estate services. NAI Mertz has been recognized as Office of the Year for NAI Global selected from a pool of 375 NAI offices. NAI Global comprises more than 6,000 commercial real estate professionals and manages over 1.15 billion square feet of space.

For more information on NAI Mertz, visit its web site at www.naimertz.com, or 800.520.7139.

MEMBERS' CORNER

BCEDC Board Member, Jackie Fahey, Appointed Senior Vice President Market Leader Bucks County, Centric Bank



Centric Financial Corporation, (OTC: CFCX), the parent company of Centric Bank, has announced that Jacqueline (Jackie) M. Fahey has been appointed Senior Vice President, Market Leader Bucks County. Fahey will be responsible for growing the bank's lending and deposit relationships, as well as gaining a greater penetration in this key strategic market for

Centric Bank. A Bucks County native, Fahey is a passionate community champion with a proven track record of success in commercial lending, specifically commercial and industrial, commercial real estate, and small business lending.

"Jackie's 15 years of experience in commercial banking and lending make her the perfect partner to lead our growth in Bucks County and expand our presence in Philadelphia," says Patricia (Patti) A. Husic, President & CEO of Centric Bank and Centric Financial Corporation. "As a leader in organic loan growth in Pennsylvania, we appreciate the special connection and trust people feel with their community lenders. Our word and handshake are still two of the most powerful brand promises on the planet, and Jackie's reputation as a strong, loyal business advocate enhances our culture."

"I am incredibly honored to join Patti Husic and Centric Bank as they expand in my hometown region. Our business lending services are financing tremendous growth for business owners, medical and dental practices, and the professional services sector," says Fahey. "What attracted me to Centric Bank was their people. They provide the personal connection of a community bank but are powered by products, services, and technologies typical of much larger institutions. I am inspired by the impact

Centric Bank is having on our clients, our partners, and our community, and I am thrilled to introduce new customers to the Centric Way of Banking."

Most recently, Fahey served as regional vice president of commercial banking for Republic Bank in Bucks County. She holds a Bachelor of Science in Business from Thomas Jefferson University, Philadelphia, and serves on the Bucks County Economic Development Corporation Board of Directors and the YMCA of Doylestown Board.

The Bucks County team, located at 2003 S. Easton Road, Suite 205 in Doylestown, PA, provides concierge banking and commercial lending with a concentration on commercial and industrial (C&I), professional services sector financing, including medical and dental practices, and SBA financing. In addition, they provide cash management, remote deposit capture services, and 24/7 internet banking and mobile banking. The team's experience in medical financing parallels the Doctor Centric Bank concierge banking services.

About Centric Financial Corporation and Centric Bank

An American Banker 2019 and 2018 Best Banks to Work For, three-time American Banker Most Powerful Women in Banking Top Team, three-time Best Places to Work, and Top 50 Fastest-Growing Companies for six years, Centric Bank is headquartered in south central Pennsylvania with assets of \$790 million and remains a leader in organic loan growth. A locally owned, locally loaned community bank, Centric Bank provides highly competitive and pro-growth financial services to businesses, professionals, individuals, families, and the health care industry. Centric Bank is a Top 10 SBA 7(a) Lender in the Eastern District of Pennsylvania.

Founded in 2007, Pennsylvania-based Centric Bank has financial centers located in Harrisburg, Hershey, Mechanicsburg, Camp Hill, and Doylestown, loan production offices in Devon and Lancaster, and an Operations and Executive Office campus in Hampden Township, Cumberland County. A Devon Financial Center will open in January 2020. To learn more about Centric Bank, call 717.657.7727 or visit CentricBank.com. Connect with them on Twitter, Facebook, LinkedIn, and Instagram.

FINANCIAL TOOLBOX | LOAN RATES

New Loan Rates for the First Quarter of 2020

PIDA: 3% fixed for full term of loan; other options available.

Equipment: 3% fixed full term of loan

The loan rates are valid for application submitted until March 31st, 2020.

504 Loan Rates

10-Year Effective: 3.80%

20-Year Effective: 3.64%

25-Year Effective: 3.71%

10-Year Refinance: 3.91%

20-Year Refinance: 3.65%

25-Year Refinance: 3.71%



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.



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American Arbitration Association

PUBLISHING DEADLINES FOR THE BUCKS PROSPECTUS

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5/19/2020

7/21/2020

PUBLISH DATE

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8/18/2020

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June

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.