



prospectus

BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION

SPOTLIGHT ON BUCKS BUSINESS

Bucks County Company Celebrates 40 Years of Business

Malmark Bellcraftsmen, the largest handbell manufacturer in the world, is a second generation family owned and operated business. We are a proud U.S. manufacturer and have been since our founding in 1973. Malmark is located in beautiful Plumsteadville, Pennsylvania, employing over 40 people at our 50,000-square-foot facility.



Subsequent years saw Jake continuing to invent and innovate; so much so, it seemed that with every year that passed Malmark produced a new industry first. As a result, today Malmark proudly boasts the largest range of handbells in the world (G1-C9) — that's seven and a half octaves, more bells than a piano has keys.

Although today Malmark is recognized as the world's premier handbell company, the story of Malmark begins 40 years ago with a man and a dream. Jacob "Jake" Malta, a WWII veteran and incessant innovator, set his mind to revolutionizing the English handbell. Literally out of his living room in the small bucolic borough of Doylestown, and with the support of his loving wife Josephine, Jake laid the foundation for what would become Malmark and its flagship product: the Malmark Handbell.

Additionally, we were the first and are still currently the only company in the world that manufacturers basso profundo bells out of aluminum; counting both aluminum and bronze, Malmark makes 114 different handbells, with diameters of up to nineteen inches and down to less than one inch. Additionally,

In the spring of 1974, Jake's vision became a reality when the first sets of bells hit the market. The response was nothing short of exceptional. Orders skyrocketed as word of Jake's revolutionary designs, the superior playability and tonal purity of the Malmark Handbell, and Malmark's relentless commitment to quality and craftsmanship spread. To keep up with demand, Malmark relocated twice over the next decade to successively larger facilities, finally settling in at its current Plumsteadville facility in the early 1980s.



CONTINUED ON PAGE 2

INSIDE THIS ISSUE

News & Noteworthy.....3	BCEDC Business Happenings9
Financial Toolbox5	New Financing Approved.....9
The Bottom Line.....6	Member's Corner.....10
SEWN.....7	2014 Board of Directors12
Companies on the Move.....8	General Board Members.....12

www.bcedc.com



BCEDC is keeping it fresh. We are updating our website to be optimized for mobile devices. Check it out on your phone or tablet later this month!

SPOTLIGHT ON BUCKS BUSINESS

Malmark continued

our Choirchime® instruments, which some have called the purest musical instruments on the planet (i.e. void of overtones), give us the largest range of handchime instruments on the market: six full chromatic octaves (C2–C8). We are the only company in the world that produces these instruments in the lower 6th and 7th octaves.

Not ones to rest on our laurels, second generation owners and Jake and Josephine's daughters Lora and Joann have carried on their father's legacy of innovation. Under their leadership and with the pride and craftsmanship from our employees, Malmark has been able to remain the market leader in bell and chime design while pushing the envelope with new products, new markets and new divisions. Malmark has moved into: content development, with the publishing of their first educational resource Ring, Dance, Play; pure percussion, with the launch of the Malmark family of Cajons (drums); and gifts, with the launch of Lorabell®, a division of Malmark that produces bell-themed heirloom-to-be gifts.

Today, Malmark's instruments can be found in churches, schools, music therapy programs, and private residences, from Tokyo, Japan, to Rio de Janeiro, Brazil, to Princeton, NJ. With some of the biggest names in not only the handbell world but also the music world using our instruments in their performances, from the Mormon Tabernacle Choir to the Nashville Symphony Orchestra, to the Alt Rock group OK GO, Malmark is quite simply the name musicians trust.



Look What's Happening!

Leadership Upper Bucks Paying It Forward

With a goal to inspire emerging leaders and develop their potential for community leadership, we have, since our inaugural class of 2011, graduated 26 participants from the program thanks to the support of previous graduates and businesses like yours.

Leadership Upper Bucks incorporates leadership development with learning about community issues. A strong self-assessment component helps participants understand how their behavioral styles and talents affect the way they lead. Program topics build on this strengths-based model so graduates are equipped to be effective leaders in their organizations and in the communities where they live and work.

Participants in Leadership Upper Bucks will develop leadership skills, learn how to use community impact models to affect change, practice their new skills on a company project, and meet public and private sector leaders.

Registration now open for next session: September 2014.

For more information: www.ubcc.org/chamber_information/leadership_upper_bucks.aspx



NOTEWORTHY NEWS

Revival in Full Swing in Upper Bucks



Rendering of Synergis Technologies' new home at 18 S. Fifth St., Quakertown. The building, which will use green architecture, should be completed this fall.

By Melinda Rizzo for Inside Business

There's a Renaissance in Upper Bucks County.

Business growth and development are booming in the area, including in downtown Quakertown and neighboring Richland and Milford townships.

An improving overall economy, an interest in available properties, lower finance interest rates and a willingness by local officials to work with new investors have fueled steady growth, area officials said.

"Upper Bucks is probably the last place in Bucks County [which] can still be built out," said Tara King, executive director of the Upper Bucks Chamber of Commerce, based in Quakertown.

Upper Bucks, known for its rural character, working family farms and small-town approach to community life, also is positioned attractively for transportation logistics and business operations. The region, Philadelphia and points north in the Lehigh Valley, has major highways including the Pennsylvania Turnpike's Northeast Extension Quakertown interchange, Routes 309 and Routes 663/313.

"You have [proposals and construction] along Route 663 in Milford Township; a commitment by United States Cold Storage (based in Voorhees, N.J.), for phased construction in Richland Township, and continued downtown revitalization efforts in Quakertown Borough," said Robert Cormack, executive director of the Bucks County Economic Development Corp., based in Doylestown. "These projects are positioning Upper Bucks for continued growth."

Cormack said commercial and industrial development in the region remains strong.

Since building large facilities requires a significant amount of available land, Upper Bucks continues to be an attractive alternative to locate new business.

"They're always looking for incentives – whether it's tax abatement, credits – anything to make their bottom line better," King said.

The size and scope of many recent projects are anticipated to bring new jobs in manufacturing, logistics and technology.

Meanwhile, Quakertown and Richland Township have a tax abatement incentive – Local Economic Revitalization Tax Assistance – to help stimulate growth.

"Quakertown Borough approved its LERTA in 2009 with the purpose of revitalization in the downtown and to offer abatement improvements to properties," Cormack said.

King and Cormack attribute a shift in business interest to an improved economy and a proactive business mind-set by local officials.

"Quakertown Borough has a very proactive business council that supports enhancement," Cormack said. "They support Quakertown Alive! [a downtown revitalization program] and they welcome with open arms the business clients [we] bring to them. You don't see that everywhere."

A summary of economic activity in the region includes:

Richland Township

United States Cold Storage is building a similar operation to its existing plant which is at 15 Emery St. in Bethlehem. The Richland Township site is part of a LERTA program, Cormack said.

LERTA programs provide tax abatements to companies within a designated district or zone. The abatement can be five to 10 years, and at the end of the time, the property would revert to its full tax assessment.

United States Cold Storage offers refrigeration warehouse and transportation services.

CONTINUED ON PAGE 4

NOTEWORTHY NEWS

Revival continued

A 100,000-square-foot facility, phase one, is underway on 40 acres bounded by Heller and East Pumping Station roads, Cormack said.

"There are provisions for phases two and three [to allow] for expansion as needed over the next ten years," he said.

Quakertown

The planned new construction of a three-story, 30,000-square-foot mixed use building is expected on the existing parking lot adjacent to Triangle Park. Meanwhile, rehabilitation and expansion of available properties in the borough continue to gain momentum.

The new building is being developed by David Halliday, owner of Village Center Properties Inc., based in Blooming Glen. Construction will begin after January, Halliday said.

Best Made Center, the home of the former Spinlon textile mill, is being converted to office, technical and laboratory space for tenants (including Synergis Technologies) by Gorski Engineering Inc., a design-build engineering firm in Collegetown.

Owner Jerry Gorski said his goal at the site, at 18 S. Fifth St., was to return the building to its 1930s original looks.

"We've reduced the footprint to 46,000 square feet from 60,000 and added a courtyard," Gorski said.

Milford Township

Gorski plans to build a day care center on roughly 55 acres on AM Drive.

AM Drive is a cross road off Route 663, just east of the turnpike's Quakertown interchange.

Gorski has plans to develop more projects in Milford and Richland Township, as well.

The heavily traveled Route 309 corridor – north toward the Lehigh Valley and south toward Montgomery County – is important, according to Cormack.

"Upper Bucks is one of the fastest growing areas in Bucks County, [along with] the Route 309 service corridor. Upper Bucks has been overlooked for the past 30 years," Cormack said.

Bucks County Employment Stats

	Labor Force	Employed	Unemployed	Unemployment Rate
Current	340,400	322,700	17,700	5.2%
Last Month	342,400	325,000	17,300	5.1%
Previous Year	344,600	320,200	24,400	7.1%

- 5th lowest rate by WIA in PA
- Bensalem Township: 6.0%
- Bristol Township: 6.9%
- Falls Township: 5.4%
- Lower Makefield Township: 3.9%
- Middletown Township: 4.8%
- Northampton Township: 4.4%
- Warminster Township: 5.6%
- Warrington Township: 4.7%

(Townships and boroughs are not seasonally adjusted)

- **Nonfarm Jobs:** 1.923M (88.9% private, 11.1% public; annual change: +0.8%) (NSA; includes other counties)
- **Regular UC Initial Claims:** 2,300 (annual change: -12.4%) (NSA)

- There are 7,100 online job postings (*Conference Board Help Wanted OnLine (HWOL) dataset for May 2014*). This equates to 2.5 unemployed persons per online job posting, or 6.0 using an estimated U-6 unemployment rate of 12.1%.

Top Online Job Postings by Occupation:

- Heavy and Tractor-Trailer Truck Drivers
- Retail Salespersons
- First-Line Supervisors of Retail Sales Workers

Top Online Job Postings by Employer:

- Wells Fargo
- Roehl
- Grand View Hospital

*U.S. data: unless noted, seasonally adjusted June 2014 data provided by the Bureau of Labor Statistics
PA and Bucks County data: unless noted, seasonally adjusted May 2014 data provided by PA Department of Labor and Industry's Center for Workforce Information and Analysis (CWIA) NSA: Not seasonally adjusted
Prepared for the Bucks County Workforce Investment Board July 2014*

FINANCIAL TOOLBOX

Pennsylvania's Economic Development in Fiscal Crisis for 2014 - 2015

In prior administrations; the Governor Action Team (GAT) had the ability to work with over 100 million dollars for projects expanding in the Commonwealth from existing firms and relocating companies as well as Bucks County companies were able to utilize these funds. Over the past four years that number has plummeted by 75% as a way to balance the Commonwealth's general budget. It was viewed by the economic development community as a prudent way to assist in reducing the Commonwealth's debt. But now as indicated in the Pennsylvania Economic Development Association (PEDA) newsletter the approved 2014 -2015 DCED budget is \$204,016,000 that is a 69.25 % decrease from 2006-2007 budget numbers \$663,496,000.

In balancing the 2014-2015 General Fund for Pennsylvania, the Machinery and Equipment Loan Fund (MELF) and Small Business First Loan fund (SBF) saw a reduction in their available cash accounts for business and industry; the administration withdrew 180 million dollars.

The MELF program was reduced by 85 million dollars and SBF was reduced by 95 million dollars. Was Bucks County affected; YES! Bucks County had three projects submitted for review by DCED for a total of \$1,523,500 over 200 jobs being created and retained and were told that their applications were dismissed. Further more BCEDC was representing six other companies who wanted to submit applications totaling over 4.5 million dollars with over 150 jobs being created or retained. The remaining funds of the program can now only serve GAT approved projects state-wide for the 2014-2015 fiscal year. Without injection of new funds the program can only support 12 million dollars per year.



At this time no new projects for SBF were submitted to DCED in Bucks County. The SBF program has a funding limit and can fund up to \$200,000 per project or 50% of the project cost.

It should also be noted that other economic development funds saw a reduction in funding. The PA First Program (PFP) has been cut nearly in half and Keystone Communities was reduced to \$5M; 41% for marketing; 45% to the Keystone Communities Program; 49% to Discovered in PA, Developed in PA; and 21% to the World Trade Center.

Is this a crisis, yes it is! These funding cuts and transfers of funds place the Commonwealth at a competitive disadvantage in the economic development market. In utilizing Pennsylvania's incentive programs this allows businesses to stay competitive within their industry sector while expanding or relocating in the Commonwealth. With the decreased dollars in these programs our neighboring states have more of a competitive edge than Pennsylvania to attract or relocate businesses within their states. The bottom line is the potential loss of new or retained jobs for Bucks County ... crisis YES!

DCED Interest Rate Changes for the Third Quarter

July 1, 2014 -September 30, 2014

SBF – 3.5%

First Industries SBF / MELF – 3.5%

MELF – 3.5%

PIDA 7 year reset – 2.5%

PIDA 15 year fixed – 4%

Congratulations Bob!



Bob Cormack will be celebrating his 25th year at the BCEDC on August 28th. The Board, Staff and close colleagues honored Bob with a Cocktail Party at the Washington Crossing Inn on August 25th.

Bob has served and will continue to serve BCEDC and Bucks County with passion, dedication and excellence.

THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability

Keep the Future in Mind When Making Today's Tax Decisions

"I want to pay as little as possible under current tax laws and I'll worry about the future impact of this decision later!"

Sound familiar? This is a common mind-set when it comes to taxes, and it certainly is not a bad one. However, we recommend you keep at least an informal scorecard of the potential cash flow impact upon a "day of reckoning" event as a component of an effective long-term tax and wealth planning process.

For example, many small businesses adopt the cash method of accounting for tax reporting purposes, as it provides the business owner with greater perceived control over the timing of tax payments. This can be accomplished by managing the collection of accounts receivable along with the timing of year-end vendor payments to achieve a desired tax. Over time, the accumulated deferral of taxable income that would have otherwise been reported using the accrual method of accounting can grow to a substantial level. This is the good news.

The problem arises with a liquidation event such as a sale of the business. A buyer will not want to pay tax on the seller's profits imbedded in the tax deferral arising from the use of the cash method of accounting and will likely demand an asset purchase or equivalent design to a purchase transaction. This can leave the seller with little positive cash proceeds after paying taxes on the gain arising from the transaction itself as well as the taxes previously deferred under the cash method of accounting. Potentially making matters worse, a seller will often be required to use a material portion of the sale proceeds to retire bank debt and other obligations, further reducing and, in some unfortunate cases, eliminating the seller's net cash proceeds.

Similar outcomes can arise in equipment intensive businesses when the advantages of bonus tax depreciation and Section 179 deduction provisions have been used regularly. The good news is that taxes have been reduced by these favorable tax write-offs. The problem is that a buyer wants to take full advantage of tax

write-offs going forward on the fair market value of these assets rather than a relatively modest amount of cost that the seller has yet to report at the time of a sale.

These scenarios, combined with the possible reversal of various other favorable tax deferral strategies, can add up to the feeling that you can't afford to sell your business.

Unfortunately, there is no magic wand to make these circumstances vanish. There are limited opportunities to mitigate the reversal of favorable tax deferral strategies – for example, a sale of stock involving an ESOP purchaser which need not be concerned about the tax impact of its purchase decisions – and such opportunities should be explored where they exist.

Ultimately, though, owners should be mindful throughout the life cycle of their businesses that there is a potential day of reckoning in connection with material tax deferral strategies. Keep some accounting or an informal scorecard of the potential economic magnitude of this event to avoid a bad surprise when planning for retirement or other business liquidation.

Michael Viens is a director with Kreischer Miller and a specialist for the Center for Private Company Excellence. Contact him at mviens@kmco.com.



STRATEGIC EARLY WARNING SYSTEM



It's A Management Issue



No matter if it is a speed bump or a pothole, when things go wrong in a business, it is always a management issue. Even if they didn't cause the event, the person at the top has to take responsibility for it. It is even more complicated for a small business owner because the opportunities for enhancing your crisis management skills are endless.

Many books have been written, seminars are given and training programs attended on handling a disaster or a problem customer.

However, little educational attention is paid to the day to day relentless parade of little time takers. The art of delegation is a time honored response to handling the corrective action strategy. But if you don't have someone to delegate too, it just gets added to the list of things that need to be done immediately.

In most cases, it is not a matter of not knowing what to do, it is just having the time to do it the way you would like or the way it should get done to fix the real problem. The truth is that we live in a world of sound bite information and quick fix solutions. We learn time management for scheduling tasks, but little attention

is paid to managing management downtime. We do personal downtime, but we are taught good leaders are focused and driven to succeed. Let's face it; we are hard wired to be doers. What if the problem is beyond our ability to control and all our doing pushes us farther under water?

In most cases, during one my early visits with a business owner in financial stress, we often address the feeling of being just being worn out; even beat down, by a growing list of unaddressed problems. There are just not enough Band-Aids in the cabinet to address all the wounds. Initially, the solution may be as simple as providing the ladder for the leader to climb above the fray. Sometimes, it is just to see that they are not alone and that the path to recovery has already been traveled by many others. The key sighting is this, I have yet to discover a problem that someone else hasn't addressed, resolved and gladly wrote or talked about how they did it.

It has been my experience that when a business leader has been able to accomplish the detailed self-assessment, re-build their own leadership process and re-boot their internal energy source, a struggling business finds its way to recovery. Regardless of the causes for failure or the steps to success, it is always a management issue. The SEWN program exists to help owners and business leaders deal with all the issues that create business stress. Allow us to help you with the time tested tools to create a better path to success for your organization.

Contact Gregory Olson, Director, SEWNSE Region, 215-458-7580, sewnse@steelvalley.org, to learn more www.steelvalley.org.

Look What's Happening!

Save the Date • Participate as a Sponsor!

Sunday, October 5, 2014, 12:00 - 5:00 p.m.

Enhance your presence in the community while providing the opportunity for people of all ages to learn more about health and wellness.

This event will showcase the grand opening of the **George School's Fitness Athletics Center with a Health and Wellness Fair and a Family Walking Event.**

Location: George School, 1690 Newtown-Langhorne Road, Newtown, PA 18940

Opportunities available:

- Food Trucks/Food Vendors
- Wellness Showcase Tables for health and wellness based businesses
- T-Shirt Sponsors
- Walk Signs along the route for Chamber member companies

For Information: cca.lbccc.org/webforms/EvtRegistration2.aspx?dbid2=palbc&evtId=128631



**Fall Health
FEST** FUN • FOOD
EDUCATION

COMPANIES ON THE MOVE

Sean Durkin of Roddy Inc. and Andrew S. McGhee of Colliers International Lease 12,700 Square Feet in Bensalem, PA

Roddy Inc., the Bensalem, PA industrial and commercial real estate brokerage firm represented T&T Supply of PA, Inc. in the leasing of a 12,700 square foot portion of a 60,800 square foot facility located at 350-352 Dunksferry Road, Dunksferry Crossing, Bensalem, Bucks County, PA from Albert T. Chadwick, represented by Andrew McGhee of Colliers International.



T&T Supply of PA, Inc. is an independent owner of several Johnstone Supply stores throughout the Philadelphia Metropolitan area. Johnstone Supply is the top cooperative wholesale distributor in the country and a recognized leader in the HVAC/R industry. Sean Durkin of Roddy Inc. advised T&T Supply of PA has leased the facility to accommodate the company's continued growth.

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, please visit their corporate website at www.rododyinc.com.

Headquartered in Bensalem, Bucks County, PA, Roddy Inc. is a marketer, manager and developer of industrial and commercial

For further details, contact Sean Durkin (215) 245-2600 or sean@rododyinc.com

June - July 2014

(Information provided by Brode & Brooks, Inc., Colliers International and Roddy, Inc.)

Bensalem

Industrial	12,700
Industrial	8,000
Grand Total	20,700 sq. ft.

Bristol

Industrial	4,240
Industrial	4,240
Grand Total	8,480 sq. ft.

Perkasie

Industrial	3,300
Industrial	8,600
Grand Total	11,900 sq. ft.

2104 Publishing Deadlines for The Bucks Prospectus

Deadline Date	Publish Date	Edition
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@bcdcd.com.

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



BCEDC BUSINESS HAPPENINGS

American Bread Company was approved to borrow \$700,000 from PIDA. The company will be using the funds to purchase 34,000 square foot building in **Bristol Township** where they will be setting up a state of the art manufacturing facility. The total project cost is \$1,725,500. Twenty jobs will be created. The new building is located in an Enterprise Zone.

PIDA approved **Signature Systems, Inc.** to borrow \$1,400,000 to purchase a building in **Warminster Township**. The total

project cost is \$ 1,725,000. The new 34,000 square foot building will be used for all functions of the business. The project will create sixty jobs.

Gelest, Inc, Falls Township was approved to borrow \$2,250,000 from PIDA. Gelest will be constructing 21,375 square foot of lab space on their existing property. The total project cost is \$5,500,000. This project will yield the retention of 97 jobs and the creation of 15. Gelest, Inc. is in an Enterprise Zone.

NEW FINANCING APPROVED IN 2014

Municipality	Loan Program	Amount Borrowed	Square Foot	Reason for Loan	Jobs Retained	Jobs Created
Bristol Township	PIDA	\$700,000	34,000	Building acquisition	0	20
Falls Township	PIDA	\$2,250,000	21,375	New Construction	97	15
Warminster Township	PIDA	\$1,400,000	34,000	Building acquisition, related and closing costs.	0	60

Look What's Happening!

Join Us for our 9th Annual Upper Bucks Foodie!

A Culinary Adventure on Thursday, October 16, 2014 at Sands Chrysler Jeep Dodge in Quakertown, PA. This event supports the Pennsylvania Free Enterprise Foundation and Upper Bucks Chamber of Commerce Foundation. The Foodie provides our community with an evening of food, beer, wine, and spirits sampling while listening to live entertainment. It is an opportunity for our area's dining establishments, breweries, and wineries to feature and sample their products. But don't take "sampling" too literally. Your \$40 ticket provides you with much more than a meal!



Date: Thursday, October 16, 2014

Time: 5:30PM - 8:00PM

Location: The Sands Chrysler Jeep Dodge Showroom, Rt. 309, Quakertown, PA

MEMBER'S CORNER

Bursich Expands Transportation Practice with Kaufman Hire



Civil Engineering and Survey firm Bursich Associates has bolstered its continually growing transportation practice with the hiring of Eric M. Kaufman, P.E. He brings more than 20 years of traffic and transportation design experience to the firm.

Eric's comprehensive experience includes managing federally and state funded projects through the PennDOT approvals process, representing municipalities as traffic engineer in both a review and design capacity, and assisting the land development community by obtaining municipal approvals on their behalf. In addition to the traditional transportation projects such as traffic signal design, transportation impact studies, and highway design, Eric has experience with non-traditional traffic alternatives projects such as walking paths, curb ramp design, and traffic calming projects. He also has significant experience with grant writing, construction inspection projects, and streetscape projects.

"Eric is a seasoned engineer that positions us well for the increased workload that will result from the passage of Act 89 by Pennsylvania's legislature, which will provide for an estimated \$2.3 billion in transportation funding over five years," said President Scott A. Exley, P.E. "He will actively manage our workload to ensure that we continue to deliver results for our government and engineering clientele."

Eric earned a Bachelor of Science from Drexel University. He resides in the Limerick area with his wife and children.

Bursich Associates, Inc., founded in 1972, is an engineering, planning, and land surveying firm based in Pottstown, Pa., with an additional location in Bucks County. The firm specializes in the design of roads and bridges; water and wastewater facilities; land development and surveying; storm water management solutions; construction services; and High-Definition 3D Laser Scanning throughout Pennsylvania. With a staff of more than 20 professionals, Bursich services local, county, and state governments within the public sector and residential, commercial, industrial, and institutional clients in the private sector.

PECO Customers Save \$350 Million and Counting with PECO Smart Ideas- Customers save more than 1.5 million megawatt hours of electricity



PECO customers have saved more than \$350 million with PECO Smart Ideas, the company's highly successful suite of energy efficiency programs.

Since the programs launched in 2009, customers have benefited from more than \$220 million in energy savings and received more than \$130 million in rebates, discounts and incentives on energy-efficient products.

Customers have saved more than 1.5 million megawatt hours of electricity. That's enough electricity to power 10,000 average U.S. homes for more than a year, keep New York City lit for about a month or power 50 professional football stadiums for about 1,000 games. This energy savings also has the same environmental impact as removing about 145,000 cars from roadways or planting more than 1.6 million trees.

More than 500,000 PECO customers have already participated in PECO Smart Ideas energy efficiency programs. Specifically, customers have:

- Purchased more than 9.5 million discounted compact fluorescent (CFL) light bulbs and light emitting diode (LED) bulbs through PECO Smart Home Rebates
- Recycled 36,985 refrigerators/freezers/AC window units with PECO Smart Appliance Recycling
- Completed more than 41,000 free energy-saving PECO Smart e-Audits

"PECO Smart Ideas has programs to help every customer save energy and money," said Liz Murphy, PECO vice president of Governmental and External Affairs. "We are thrilled with the savings these programs have provided our customers and encourage our customers to continue to participate in the many programs available to help them manage their energy needs."

PECO also recently increased the rebate amounts available for many electric appliances and HVAC equipment models to provide more savings for customers. All ENERGY STAR®

CONTINUED ON PAGE 11

MEMBER'S CORNER

PECO continued

refrigerators now qualify for a \$75 rebate, which means more choices and more opportunities to save. These changes were approved by the Pennsylvania Public Utility Commission and began on June 1st.

PECO Smart Ideas is part of the company's support of Pennsylvania's energy efficiency and demand response targets – Act 129.

Act 129 required all Pennsylvania electric utilities to develop programs to help customers reduce energy use by 1 percent by May 31, 2011 and 3 percent by May 31, 2013. Act 129 also requires utilities to help customers reduce their energy usage by an additional 2.9 percent by May 31, 2016.

To learn more, visit peco.com/smartideas or call 1-888-5-PECO-SAVE.

The Bond Buyer Reports Saul Ewing is Top 10 Bond Counsel for First Half of 2014 for Competitive Financings



The Bond Buyer, the nationally recognized daily trade newspaper that covers the municipal bond industry, has reported that Saul Ewing

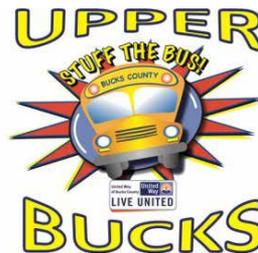
LLP is among the top 10 nationally ranked bond counsel in its 2014 First Half rankings for competitive issues. The Firm's Public Finance Practice was ranked 4 for competitive deals.

"This recognition in *The Bond Buyer* is indicative of the depth of experience and capabilities that our public finance attorneys possess," said George T. Magnatta, Chair of the Public Finance Practice.

Saul Ewing's Public Finance Practice serves government entities, investment banking and other financial institutions, 501(c)(3) organizations, and other participants in tax-exempt and taxable financings. The team facilitates state and local bond issues as well as alternatives to traditional financing methods, such as interest rate swaps and other derivatives, ranging into billions of dollars each year for schools and universities, hospitals and other health organizations, transportation and utility systems, housing projects, and other critical infrastructure and public facilities.

For more information on Saul Ewing go to www.saul.com.

Upper Bucks County Chamber of Commerce Member Volunteers and Local Retailers come Together to Stuff the Bus.



Almost 200 backpacks were stuffed with lots of school supplies for students in the Palisades, Penridge and Quakertown School Districts. A big thank you to Levy School Bus Co. and all those UBCC member volunteers and local retailers for helping to collect, sort and pack and to QNB, First Savings, Chick-fil-A, National Penn, Servpro Upper Bucks and Quakertown Alive for hosting collection sites! We're going to make this an annual event so look for the yellow school bus next summer and climb aboard!

Bucks Prospectus

Editor

Robert F. Cormack
rfc@bcedc.com

Assistant Editor

Kelly Doughty
KellyD@bcedc.com

Art Director

Kim Harding
kim@kimhardingdesign.com

Bucks County Economic Development Corporation

**2 East Court Street
Doylestown, PA 18901**
www.bcedc.com
Ph: 215-348-9031
Fax: 215-348-8829

Bucks Prospectus is the bi-monthly 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.

2014 BOARD OF DIRECTORS

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