

CONNECTICUT



U.S. Small Business Administration

# SMALL BUSINESS RESOURCE

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2012 CONNECTICUT

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## FROM THE ADMINISTRATOR



Over the past two years, I've met dozens of entrepreneurs who used the tools in this guide – information on capital, contracts, counseling, and more – to build their companies and create thousands of good jobs. You can read similar success stories in the back of this issue as part of the SBA 100, which we rolled out in August.

Since the credit crisis hit in 2008, the SBA has supported over \$50 billion in lending to small businesses through programs like 7(a) and 504, our top two loan programs. During that same time, SBA counselors have helped more than 2 million entrepreneurs and small business owners through networks such as our Small Business Development Centers, Women's Business Centers, and our SCORE volunteers. And, we've helped deliver nearly \$100 billion each year in federal contracts into the hands of small business owners.

Today, we continue to empower America's job creators with highly-targeted programs and initiatives aimed at helping both Main Street small businesses and high-growth small firms. This work is crucial, because half of working

Americans own or work for a small business, and two of every three new jobs are created by small businesses.

In addition to the great information in this guide, check out our online tools. For example, at [www.sba.gov/direct](http://www.sba.gov/direct) you can type in your zip code and a few details about yourself and your business, and you'll immediately get information on SBA resources and contacts in your local area. Also, you can quickly get local permit and licensing information for various types of businesses at [www.sba.gov/permits](http://www.sba.gov/permits).

America's small businesses are gearing up to expand and hire once again. Our commitment at SBA and throughout the Obama Administration is to make sure they have the tools they need to stay on that path. Please feel free to contact your local SBA office if you have any questions. We stand ready to help in whatever way we can.

Warm regards,

A handwritten signature in black ink that reads "Karen G. Mills". The signature is written in a cursive, flowing style.

**Karen G. Mills**  
*Administrator*  
*Small Business Administration*

## About the SBA

[www.sba.gov](http://www.sba.gov)

### Your Small Business Resource

*Every year, the U.S. Small Business Administration and its nationwide network of partners help millions of potential and current small business owners start, grow and succeed.*

*Resources and programs targeting small businesses provide an advantage necessary to help small businesses compete effectively in the marketplace and strengthen the overall U.S. economy.*

**SBA offers help in the following areas:**

- *Counseling*
- *Capital*

- *Contracting*
- *Disaster Assistance*
- *Advocacy and the Ombudsman*

*Visit SBA online at [www.sba.gov](http://www.sba.gov) for 24/7 access to small business news, information and training for entrepreneurs.*

*All SBA programs and services are provided on a nondiscriminatory basis.*

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# CONNECTICUT

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# Rules For Success In Challenging Times

Welcome to the 2012 edition of the SBA Connecticut District Office Small Business Resource Guide. This guide will provide you with a quick reference to the tools and resources required to start, manage and grow your business in Connecticut. Whether your needs include access to capital, technical or management assistance or finding out how to do business with the federal or state government and commercial markets, the Connecticut Small Business Resource Guide can direct you in the process with information about programs and services available to you.

It is SBA's mission to help entrepreneurs like you to realize your potential as successful small business owners. We at the Connecticut District Office take pride in our work, particularly when it empowers you to turn your business ideas into reality. We feel that each successful business in Connecticut contributes to Connecticut's prosperity, not only for the company's owners and employees, but also for the community as a whole.

The character and courage of Connecticut's small business owners help ensure their businesses continue to survive and prosper. Generations upon generations of family owned businesses continue to pass on that spirit of entrepreneurship and commitment to produce the highest quality of products and services worldwide.

In challenging economic times it is imperative that small businesses within Connecticut have access to the support systems needed to strengthen their financial foundation as a part of our local, state and national economic recovery. Through the services provided

directly by the SBA and those of our partners we are here to assist existing and prospective business owners find the advice, technical assistance, access to government purchasing markets and capital needed for sustenance and growth.

The SBA takes pride in knowing that our federal and state assistance work together to help ensure the future of small business in Connecticut is a bright one. We work closely with our partner agencies of the CT Department of Economic and Community Development, the Connecticut Economic Resource Center and the Connecticut Development Authority to accomplish this task and deliver services to business owners in a convenient and timely manner. Through the seven SCORE chapters, the Small Business Development Center and the three Women's Small Business Centers a network of experienced and trained business professionals are available with the sole focus of finding solutions to help you and your business succeed.

As the SBA District Director for the state of Connecticut, I invite you to look over this Small Business Resource Guide and see what Connecticut has to offer you. I look forward to assisting you with all your small business needs.

Sincerely,

**Bernard M. Sweeney**  
District Director of  
SBA's Connecticut District Office

## DID YOU KNOW

The Connecticut District Office serves the state with a variety of small business programs and services. In fiscal year 2011, the District Office, together with our resource partners, provided nearly 19,000 people with training and counseling on a range of business development topics. Additionally, 80 different lenders contributed to providing over \$281.9 million in capital for small business start-up and expansion.

# Doing Business in Connecticut

■ The SBA helps business owners grow and expand their businesses every day.



## THE CONNECTICUT DISTRICT OFFICE

The Connecticut District Office is responsible for the delivery of SBA's many programs and services. The District Director is Bernard M. Sweeney. The District Office is located at 330 Main Street, 2nd Floor, Hartford, CT 06106. Office hours are from 8:00 AM until 4:30 PM, Monday through Friday.

## SERVICES AVAILABLE

Financial assistance for new or existing businesses through guaranteed loans made by SBA lenders throughout the state.

Free counseling, advice and information on starting, improving operations, or expanding a small business through the Counselors to America's Small Business

(SCORE), the Connecticut Small Business Development Centers (CSBDC) and Women's Business Centers (WBC). They also conduct training events throughout the state - some require a nominal registration fee.

Assistance to businesses owned and controlled by socially and economically disadvantaged individuals through the Business Development Program.

A Women's Business Ownership Representative is available to assist women business owners. Please contact Moraima Gutierrez at 860-240-4654 or email: moraima.gutierrez@sba.gov.

Special loan programs are available for businesses involved in international trade.

A Veterans Affairs Officer is available to assist veterans. Please contact William C. Tierney at 860-240-4894 or e-mail: william.tierney@sba.gov.

## SUCCESS STORY

### Silva's Youth of Today Learning Center

**Cheryl & Manny Silva**  
**President & CEO**  
**East Hartford, CT**

Cheryl Silva began a day care business out of her home in 1993, caring for six children, as she saw firsthand the difficulties of systems where parents earn too much income for assistance but not enough to place children in affordable pre and after school programs.

Because of her love of caring for children, she and her husband decided that this was something they would spend their lives building. In 1995 Cheryl and Manny Silva opened their first day care center, Silva's Youth of Today, in East Hartford, CT, with 35 children, caring for infants less than one year old to children up to age five.

In 1998 they opened a second location, adjacent to 801 Silver Lane, which allowed them to accommodate a total of 100 pre and after school children. In 2000 they expanded their first location at 775 Silver Lane so the total number of enrolled children increased to 161 children with 24 staff members.

In 2002 the Silvas were looking to move to a larger building due to increasing demand for affordable daycare. The community

perception was that Silva's was a superior choice for parents because of the center's involvement in state-assisted payment programs and because the center was named an accredited center by the National Association Early Childhood Youth Council. This status made it clear that they needed to resolve inefficiencies caused by operating two side by side centers and that they needed to consolidate into one site.

During this difficult time, the Silvas sought help at the SBA office in Hartford and also sought SCORE counseling to re-work their business plan. They also spoke with former SBA district director, Greta Johansson who connected them with a lending partner. Silva's found a suitable location at 656 Silver Lane, East Hartford (down the street from where they already were housed) which had previously housed a Frank's Nursery business. They purchased this real estate and made upgrades using an SBA 504 loan they received in 2002 from the New England Certified Development Corporation to buy and improve the building at 656 Silver Lane. In 2008 New Alliance Bank (now, First Niagara Bank) financed a further expansion of the building, which was accomplished by SBA Certified Development Company working hand in hand with First Niagara Bank to allow for the most recent expansion.

This loan allowed the Silvas to not only expand but to increase enrollment to a maximum capacity of 237 children - 170

preschool children during the day and 67 after school children. The state of Connecticut has worked with Silvas to expand the number of readiness program slots available to them. The Silvas are now in great financial shape and they are living their dream, providing excellent and affordable child care for low income parents. They are now investing in staff to boost retention rates and are also focusing on continuing education in order to be in compliance for continued accreditation. They currently look after 350 kids and continue to obtain local grants for playgrounds, music rooms and lavatories.

## We Welcome Your Questions

For extra copies of this publication or questions please contact:

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Hartford, CT 06106

Tel: 860-240-4700 Fax: 860-240-4659

Website: [www.sba.gov/ct](http://www.sba.gov/ct)

## MESSAGES



## Message From the Governor of Connecticut, Dannel P. Malloy

Over the past year, we have made tremendous strides to improve Connecticut's business climate. From the first honestly balanced budget in years to the comprehensive Jobs Bill, we are sending a message across the country and around the world that Connecticut is open for business.

We've long known that strong small businesses are critical to our economic health. That's why when we began the hard work of transforming Connecticut's business environment, we knew we had to reach out to local entrepreneurs and small business owners to discuss how the state can be a better partner in promoting economic growth. The Jobs Bill we passed in the October Special Session grew out of those conversations and offers specific initiatives to assist small businesses, spur innovation and strengthen the state's overall competitiveness.

Already, our efforts are starting to pay off. Our unemployment rate has dropped to the lowest point since June 2009, our budget is balanced, and state government is leaner and less expensive than it was when I took office. But we still have a long way to go.

If you're an existing business owner or someone that aspires to run their own business, I urge you to reach out to the Department of Economic and Community Development (DECD) to find out everything our state has to offer. DECD is the lead state agency for business development in Connecticut and they are ready to help with information, financial assistance and anything else you might need. Just go to [www.decd.org](http://www.decd.org) or contact the Connecticut Business Response Center at 1-800-392-2122.

The 2012 Small Business Resource Guide, offered by the SBA's Connecticut District Office, can be a vital resource. I hope that once you go through these pages, you'll see everything that Connecticut has to offer you and your small business. Once you do, I hope you'll come join us, so that working together, we can reinvent Connecticut.

Sincerely,

A handwritten signature in black ink that reads "Dannel P. Malloy". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

**Dannel P. Malloy**  
*88th Governor of Connecticut*





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## MESSAGES



## From the Regional Administrator

**T**he U.S. Small Business Administration works with you to pursue your dream of financial and personal prosperity through small business ownership. We know that owning a business is the fulfillment of a lifetime dream for many people.

As I travel throughout New England, I continue to be impressed with the resiliency of small business owners who go to work day in and day out and take the risks necessary to start, grow and sustain a small business. Small businesses are the engine of our economy and according to SBA's Office of Advocacy, have generated 64 percent of net new jobs over the past 15 years. Across the country, more than half of Americans who work – either own or work for a small business.

Connecticut's small businesses are critical to the state's well-being. At last count, Connecticut had approximately 327,000 small businesses/self-employed making significant contributions to the state's economy. I believe it is our local entrepreneurs and small business owners that will drive America's ability to create good paying jobs, and out-build, out-innovate and out-compete the rest of the world to win the future.

My role as regional administrator is to be the ambassador for the SBA in New England and to get the word out about SBA's programs and services. Our experience shows that understanding exactly what you are getting into before you begin a new venture helps significantly, which is why the Connecticut Small Business Resource Guide has been created. Please take time to thoroughly review this material.

The Guide includes pages of helpful ideas, references and suggestions. Topics include: SBA programs and services, business licensing, state and local government regulations, steps in preparing a business plan and selecting a legal structure for your business. In addition, you will find a listing of small business resources offering technical assistance and loan options.

We know the obstacles that entrepreneurs face and salute your courage and creativity.

We wish you entrepreneurial success!

Sincerely,

**Jeanne A. Hulit**  
*New England Regional Administrator*  
*U.S. Small Business Administration*

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# SBDC: *Expanding Our Reach*

## *Message from the State Director*

Nearly six years ago, the Connecticut Small Business Development Center (SBDC) was re-established in CT, marking a clear and committed mission to serve Connecticut's small business community. It has been full steam ever since!

By definition, the SBDC Program is designed to provide high quality business and economic development assistance to clients and customers with goal of promoting growth, expansion, innovation, increased productivity and management improvement, yet it is the individual journey of the inspired entrepreneur and resolute business owner that defines the success and quality of the SBDC's work. This endeavor requires a comprehensive effort that includes a qualified professional counseling staff that provides technical assistance and one-on-one counseling customized to each client on a daily basis.

SBDC's awareness and dedication to the crucial need to assist small business owners and those individuals seeking the benefit of free enterprise has been no small feat in an economy that continues to defy definition and prediction. What is for certain is the positive impact of the SBDC; which has resulted in over 2,200 clients receiving the focused guidance and assistance necessary to start or grow a small business and nearly 4,000 workshop attendees.

With the support of our loyal resource partners and a conviction to raise the bar and reach our goals, the SBDC Network continues its pledge to further the economy of Connecticut and expand opportunities for the small business community.

*Ginne-Rae*



## *Meeting changing needs*

The SBDC in a continuing effort to provide regional access to counseling and resources for individuals and businesses, has established three new service centers. The SBDC @ Three Rivers Community College (TRCC), the SBDC @ the Waterbury Chamber and the SBDC @ the Bridgeport City Annex have all been the result of productive dialogue with partners sharing the our mission. Expanding SBDC services and workshop offerings to the Connecticut small business community will be an ongoing activity.



The 2011 Veterans Resource Expo further demonstrated the SBDC commitment to assisting the Veteran entrepreneur. This event was dedicated "Serving Connecticut's veterans as they have served us". The all day event provided the ideal forum and environment for veterans to connect and network with applicable service providers, participate in educational workshops and have immediate access to valuable resources. To insure continual support and resource access, the SBDC designed, organized and distributed the Veteran Resource Guide. This publication serves as a guide for the Veteran entrepreneur/business owner seeking information, employment options and educational resources.



The SBDC participated in the **CONNECTICUT GET YOUR BUSINESS ONLINE** effort organized by Internet search engine giant **Google™**. This new program designed and delivered by Google™ was an overwhelming success, providing Connecticut small businesses access to an easy, free, and fast way to get their business online. Participants had access to web professionals at their side every step of the way and received guidance on the tools and resources to help their business succeed online.



## The SBDC Network...



*In a global economy, businesses need technological tools to access new markets and customers, and compete at the click of a button. I am happy that Google is helping Connecticut companies to develop websites and enable entrepreneurs to grow and expand their businesses.*

**- Richard Blumenthal, United States Senator**



*This practical partnership with the SBDC builds on TRCC's premier educational foundation. This valuable relationship will provide TRCC students with an authentic connection to the regional small business community with the goal to foster and stimulate significant economic development for our region.*

**- Dr. Grace Jones, TRCC President**

## Working Together for Small Business!

# SBDC: Celebrating Statewide Success

## *2011 Achievers*

**The Small Business Development Center honored and recognized 10 SBDC clients at the 4th Annual SBDC Achievers Breakfast.**

### *The Cookie Workshop - Trumbull*

The Cookie Workshop specializes in creating custom-made, nut free cookies and cupcakes. Customers can also make and decorate their own cookies. Working with SBDC Advisor Hank Reed, Carrie Memmesheimer created a comprehensive business plan and received approval for funding from Peoples Bank. The Cookie Workshop held their grand opening in November 2011.

### *Mystic River Building Company - Mystic*

With over 60 years of collective industry experience, the Mystic River Building Company offers an efficient and effective process to help customers design and build a custom home or remodeling project. Norton Wheeler worked with SBDC counselor Marcie Boyer to develop a strong business plan to access capital. Mystic River Building Company received financing from Chelsea Groton Bank to grow the business.

### *The SoNo Baking Company & Cafe - Norwalk*

The SoNo Baking Company & Cafe creates delicate pastries, decadent confections, elegant cakes and a huge assortment of freshly baked breads. John Barricelli worked with SBDC's Ken Kollmeyer to strengthen the company's business plan to secure the financing necessary for expansion. With funding received from CEDF, the SoNO Baking Company & Cafe opened a new retail location in Westport.

### *Sportsmen's of Litchfield - Litchfield*

Sportsmen's of Litchfield is Northwestern Connecticut's athletic equipment and apparel leader. The SBDC provided David Cherosnick assistance with the development of a loan application package to fund the expansion of the business into a new location. Sportsmen's received funding from Litchfield Bankcorp and from the Department of Economic & Community Development enabling the expansion of the business.

### *Academy Di Capelli - Wallingford*

Academy Di Capelli is a full-service beauty school dedicated to consistently providing an excellent curriculum, quality products, and an enjoyable atmosphere at an acceptable price. Bradford Kelley worked with the SBDC to obtain financing to expand his business. Mr. Kelley obtained funding from Liberty Bank and is presently expanding Academy Di Capelli's current business location.



*2011 SBDC Achievers*

***Renee's Working Girl Catering Service - Dayville***

Renee's Working Girl Catering Service provides quality catered food for a reasonable price to local businesses and the general public for any and all events. SBDC counselor Hank Reed provided assistance to Renee Berube to help her to obtain financing for the startup of the business.

***Grandma Rosie's Place- Waterbury***

Grandma Rosie's Place is a local Waterbury restaurant that specializes in serving delicious breakfast and lunch entrees. SBDC Advisor Hank Reed provided counseling to Eugene Montano in order to develop a comprehensive business plan. The business plan enabled Mr. Montano to obtain the funding needed to purchase the restaurant location.

***MC Ergo - Tolland***

Since 1979, MC Ergo has been committed to providing the best quality ergonomic products, creating a workspace that is both functional and comfortable. SBDC counselor Hank Reed worked with Ronald Regan to prepare a quality loan application. MC Ergo received an SBA guaranteed loan from Rockville Bank to grow the business.

***CT Portables - Chaplin***

CT Portables is a family owned and operated portable toilet rental service that started in 2006. Gayle and Fran Either worked with SBDC Advisor Hank Reed to develop a strong business plan in order to obtain financing to expand their business. Working with the Northeast Alliance, CT Portables obtained the capital needed to fund the expansion of their business.

***Meadowbrook Gardens - New Milford***

Meadowbrook Gardens provides high quality plants, superb customer service and exceptional landscape design. Pam Stevens worked with the SBDC to develop a loan package to finance the purchase of the existing business. Ms. Stevens received financing from the USDA Farm Service Agency and purchase the business in December 2010.

Visit the SBDC website today:

**[www.ctsbdc.org](http://www.ctsbdc.org)**

or call toll free

**855-702-3279**

**Service Center Locations:**

**SBDC @ Bridgeport City Hall Annex**  
999 Broad St, Bridgeport, CT 06604

**SBDC @ the Department of Economic  
& Community Development**  
505 Hudson St, Hartford, CT 06106

**SBDC @ Eastern Connecticut  
State University**  
83 Windham St, Willimantic, CT 06226

**SBDC @ Southern Connecticut  
State University**  
501 Crescent St, New Haven, CT 06515

**SBDC @ Three Rivers  
Community College**  
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**SBDC @ U.S. Commercial Service**  
213 Court Street  
Middletown, CT 06457



# COUNSELING

## Getting Help to Start Up, Market and Manage Your Business

COUNSELING



**E**very year, the U.S. Small Business Administration and its nationwide network of resource partners help millions of potential and existing small business owners start, grow and succeed.

Whether your target market is global or just your neighborhood, the SBA and its resource partners can help at every stage of turning your entrepreneurial dream into a thriving business.

If you're just starting out, the SBA and its resources can help you with loans and business management skills. If you're already in business, you can use the SBA's resources to help manage and expand your business, obtain government contracts, recover from disaster, find foreign markets, and make your voice heard in the federal government.

You can access SBA information at [www.sba.gov](http://www.sba.gov) or visit one of our local offices for assistance.

### SBA'S RESOURCE PARTNERS

In addition to our district offices which serve every state and territory, SBA works with a variety of local resource partners to meet your small business needs. These professionals can help with writing a formal business plan, locating sources of financial assistance, managing and expanding your business, finding opportunities to sell your goods or services to the government, and

recovering from disaster. To find your local district office or SBA resource partner, visit [www.sba.gov/sba-direct](http://www.sba.gov/sba-direct).

### SCORE

SCORE is a national network of over 14,000 entrepreneurs, business leaders and executives who volunteer as mentors to America's small businesses. SCORE leverages decades of experience from seasoned business professionals to help small businesses start, grow companies and create jobs in local communities. SCORE does this by harnessing the passion and knowledge of individuals who have owned and managed their own businesses and want to share this "real world" expertise with you.

Found in more than 370 offices and 800 locations throughout the country, SCORE provides key services – both face-to-face and online – to busy entrepreneurs who are just getting started or in need of a seasoned business professional as a sounding

board for their existing business. As members of your community, SCORE mentors understand local business licensing rules, economic conditions and important networks. SCORE can help you as they have done for more than 9 million clients by:

- Matching your specific needs with a business mentor
- Traveling to your place of business for an on-site evaluation
- Teaming with several SCORE mentors to provide you with tailored assistance in a number of business areas

Across the country, SCORE offers nearly 7,000 local business training workshops and seminars ranging in topic and scope depending on the needs of the local business community such as offering an introduction to the fundamentals of a business plan, managing cash flow and marketing your business. For established businesses, SCORE offers more in-depth training in areas like customer service, hiring practices and home-based businesses.

For around-the-clock business advice and information on the latest trends go to the SCORE website ([www.score.org](http://www.score.org)). More than 1,500 online mentors with over 800 business skill sets answer your questions about starting and running a business. In fiscal year 2011, SCORE mentors served 400,000 entrepreneurs.

For information on SCORE and to get your own business mentor, visit [www.sba.gov/score](http://www.sba.gov/score), go to [www.SCORE.org](http://www.SCORE.org) or call 1-800-624-0245 for the SCORE office nearest you.

#### Greater Bridgeport SCORE Chapter

University of Bridgeport  
10 Progress Dr., 2nd Fl.  
Shelton, CT 06484  
[www.scorect.org](http://www.scorect.org)  
203-450-9484  
[info@scorect.org](mailto:info@scorect.org)

### ON THE UPSIDE

*It's true, there are a lot of reasons not to start your own business. But for the right person, the advantages of business ownership far outweigh the risks.*

- You get to be your own boss.
- Hard work and long hours directly benefit you, rather than increasing profits for someone else.
- Earnings and growth potential are unlimited.
- Running a business will provide endless variety, challenge and opportunities to learn.



**Danbury SCORE Chapter**

Western CT SCORE  
City Hall  
155 Deer Hill Ave.  
Danbury, CT 06810  
www.westernctscore.org  
203-794-1404

**Fairfield County SCORE**

111 East Ave., Ste. 317  
Norwalk, CT 06851  
www.scorenorwalk.org  
203-847-7348

**Greater Hartford SCORE Chapter**

330 Main St., 2nd Fl.  
Hartford, CT 06106  
www.hartfordscore.org  
860-240-4700

**Greater New Haven SCORE Chapter**

Gateway Community College  
60 Sargent Dr., Rm. 207 A  
New Haven, CT 06511  
www.newhavenscore.com  
203-865-7645

**Northwest CT SCORE Chapter**

Northwest Chamber of Commerce  
333 Kennedy Dr.  
Torrington, CT 06790  
www.nwctscore.org  
860-482-6586

**Southeastern CT SCORE Chapter**

Chamber of Commerce  
(Central Office)  
665 Boston Post Rd./P.O. Box 283  
Old Saybrook, CT 06475  
www.southeasternctscore.org  
860-388-9508

**SCORE SATELLITE OFFICES****Avon SCORE**

Avon Free Public Library  
281 Country Club Rd.  
Avon, CT 06001  
860-673-9712

**Bloomfield SCORE**

Chamber of Commerce  
330 Park Ave.  
Bloomfield, CT 06002  
860-242-3710

**Bridgeport SCORE**

Housatonic Community College  
Beacon Hall, Rm. 337  
900 Lafayette Blvd.  
Bridgeport, CT 06604  
203-332-8576 or 203-450-9484

**Bristol SCORE**

Chamber of Commerce  
200 Main St., 1st Fl.  
Bristol, CT 06010  
860-584-4718

**Canton SCORE**

Canton Public Library  
40 Dyer Ave.  
Canton, CT 06019  
860-693-5800

**Cheshire SCORE**

Chamber of Commerce  
195 S. Main St.  
Cheshire, CT 06410  
203-272-2345

**Essex SCORE**

Essex Library  
33 West Ave.  
Essex, CT 06426-1139

**Farmington SCORE**

Farmington Public Library  
6 Monteith Dr., Rte. 4  
Farmington, CT 06032  
860-673-6791

**Glastonbury SCORE**

Chamber of Commerce  
2400 Main St.  
Glastonbury, CT 06033  
860-659-3587

**Groton/New London SCORE**

Chamber of Commerce Eastern CT  
914 Hartford Tpke.  
Waterford, CT 06385  
860-464-7373

**Guilford SCORE**

Guilford Police Station  
(Safety Complex)  
Community Room  
400 Church St. (Rte. 77)  
Guilford, CT 06437  
203-453-9677

**Madison SCORE**

Liberty Bank  
859 Boston Post Rd. (Rte. 1)  
Madison, CT 06443-3155  
860-388-9508

**Manchester SCORE**

Chamber of Commerce  
20 Hartford Rd.  
Manchester, CT 06040  
860-646-2223

**Middletown SCORE**

Middlesex United Way  
Court St.  
100 Riverview Center, Ste. 230  
Middletown, CT 06457  
860-346-8695

**Milford SCORE**

Milford Chamber of Commerce, Inc.  
5 N. Broad St.  
Milford, CT 06460  
203-878-0681

**Mystic SCORE**

Mystic & Noak Bank  
Ames Room  
40 Liberty St.  
Mystic, CT 06355  
860-388-9508

**New Britain SCORE**

Chamber of Commerce  
1 Court St., Rm. 207 A  
New Britain, CT 06051  
860-229-1665

**New Milford SCORE**

New Milford Library  
24 Main St.  
New Milford, CT 06776  
860-355-1191 Reference Desk

**Newington SCORE**

Chamber of Commerce  
1046 Main St.  
Newington, CT 06111  
860-666-2089

**Norwich SCORE**

Dime Bank  
290 Salem Turnpike  
Norwich, CT 06360  
860-388-9508

**Norwich SCORE**

Three Rivers Community College  
Main Campus  
574 New London Turnpike  
Norwich, CT 06360  
860-338-9508

**Old Saybrook SCORE**

First Niagara Bank  
20 Main St.  
(2nd Fl. Conference Rm)  
Old Saybrook, CT 06475-1524  
860-388-9508

**Shelton SCORE**

Greater Valley Chamber  
900 Bridgeport Ave.  
Shelton, CT 06484  
203-926-9756

**Simsbury SCORE**

Simsbury Library  
725 Hopmeadow St.  
Simsbury, CT 06070  
860-658-7663

**South Windsor SCORE**

South Windsor Chamber of Commerce  
22 Morgan Farms Dr.  
South Windsor, CT 06074  
860-644-9442

**Vernon SCORE**

Tolland County Chamber of Commerce  
30 Lafayette Sq.  
Vernon, CT 06066  
860-872-0587

**Wallingford SCORE**

Chamber of Commerce  
100 S. Turnpike Rd.  
Wallingford, CT 06492  
203-269-9891

**Waterbury SCORE**

Silas Bronson Library  
267 Grand St.  
Waterbury, CT 06702  
203-574-8225 • 203-574-8233 Fax

**Waterford SCORE**

Chamber of Commerce of Eastern  
Connecticut  
914 Hartford Turnpike (Rt. 85)  
Waterford, CT 06385  
860-464-7373

**West Hartford SCORE**

Chamber of Commerce  
948 Farmington Ave.  
West Hartford, CT 06107  
860-521-2300

**Windsor SCORE**

Windsor Chamber of Commerce  
261 Broad St.  
Windsor, CT 06095  
860-688-5165

## SMALL BUSINESS DEVELOPMENT CENTERS

The U.S. Small Business Administration's Small Business Development Center (SBDC) program's mission is to build, sustain, and promote small business development and enhance local economies by creating businesses and jobs. This is accomplished by the provision and ensuing oversight of grants to colleges, universities and state governments so that they may provide business advice and training to existing and potential small businesses.

The Small Business Development Center program, vital to SBA's entrepreneurial outreach, has been providing service to small businesses for more than 30 years. It is one of the largest professional small business management and technical assistance networks in the nation. With over 900 locations across the country, SBDCs offer free one-on-one expert business advice and low-cost training by qualified small business professionals to existing and future entrepreneurs.

In addition to its core services, the SBDC program offers special focus areas such as, green business technology, disaster recovery and preparedness, international trade assistance, veteran's assistance, technology transfer and regulatory compliance.

The program combines a unique mix of federal, state and private sector resources to provide, in every state and territory, the foundation for the economic growth of small businesses. The return on investment is demonstrated by the program during 2011:

- Assisted more than 13,660 entrepreneurs to start new businesses – equating to 37 new business starts per day.
- Provided counseling services to over 106,000 emerging entrepreneurs and nearly 100,000 existing businesses.
- Provided training services to approximately 353,000 clients.

The efficacy of the SBDC program has been validated by a nationwide impact study. Of the clients surveyed, more than 80 percent reported that the business assistance they received from the SBDC counselor was worthwhile. Similarly, more than 50 percent reported that SBDC guidance was beneficial in making the decision to start a business. More than 40 percent of long-term clients, those receiving 5 hours or more of counseling, reported an increase in sales and 38 percent reported an increase in profit margins.

For information on the SBDC program, visit [www.sba.gov/sbdc](http://www.sba.gov/sbdc).

The Connecticut SBDC is headquartered at Central Connecticut State University with regional service centers located throughout the state. Visit [www.ctsbdc.org](http://www.ctsbdc.org) or call toll-free, 855-702-3279 for updates and more information.

**CT Small Business Development Center**

Ginne-Rae Clay, State Director  
Lead Office  
Central Connecticut State University  
185 Main St.  
New Britain, CT 06051  
860-832-0650 • 860-832-0656 Fax

**SBDC Service Center Locations:**

Eastern Connecticut State University  
Beckert Hall  
83 Windham St.  
Willimantic, CT 06226

Southern Connecticut State University  
TE 7  
501 Crescent St.  
New Haven, CT 06515

Western Connecticut State University  
Classroom Building – Westside Campus  
43 Lake Ave. Ext  
181 White St.  
Danbury, CT 06810

Department of Economic & Community  
Development  
Office of Small Business Services  
505 Hudson St, 2nd Fl.  
Hartford, CT 06106

Three Rivers Community College  
Rm. C154  
574 New London Turnpike  
Norwich, CT 06360

Waterbury Regional Chamber of Commerce  
83 Bank St.  
Waterbury, CT 06721

Bridgeport City Hall Annex  
999 Broad St.  
Bridgeport, CT 06604

## WOMEN'S BUSINESS CENTERS

The SBA's Women Business Center (WBC) program is a network of 110 community-based centers which provide business training, coaching, mentoring and other assistance geared toward women, particularly those who are socially and economically disadvantaged. WBCs are located in nearly every state and U.S. territory and are partially funded through a cooperative agreement with the SBA.

To meet the needs of women entrepreneurs, WBCs offer services at convenient times and locations, including evenings and weekends. WBCs are located within non-profit host organizations that offer a wide variety of services in addition to the services provided by the WBC. Many of the WBCs also offer training and counseling and provide materials in different languages in order to meet the diverse needs of the communities they serve.

WBCs often deliver their services through long-term training or group counseling, both of which have shown to be effective. WBC training courses are often free or are offered at a small fee. Some centers will also offer scholarships based on the client's needs.

While most WBCs are physically located in one designated location, a number of WBCs also provide courses and counseling via the Internet, mobile classrooms and satellite locations.

WBCs have a track record of success. In fiscal year 2011, the WBC program counseled and trained nearly 139,000 clients, creating local economic growth and vitality. In addition, WBCs helped entrepreneurs access more than \$134 million dollars in capital, representing a 400% increase from the previous year. Of the WBC clients that have received 3 or more hours of counseling, 15 percent indicated that the services led to hiring new staff, 34 percent indicated that

the services led to an increased profit margin, and 47 percent indicated that the services led to an increase in sales.

In addition, the WBC program has taken a lead in preparing women business owners to apply for the Women-Owned Small Business (WOSB) Federal Contract program that authorizes contracting officers to set aside certain federal contracts for eligible women-owned small businesses or economically disadvantaged women-owned small businesses. For more information on the program, visit [www.sba.gov/wosb](http://www.sba.gov/wosb).

To find the nearest SBA WBC, visit [www.sba.gov/women](http://www.sba.gov/women).

In Connecticut you can choose from three Women's Business Centers.

**The Entrepreneurial Center - University of Hartford**

Sandra Cahill, Project Director  
 Butterworth Hall, 1st Fl.  
 1265 Asylum Ave.  
 Hartford, CT 06105  
 860-768-5681  
 entrectr@hartford.edu  
 www.hartford.edu/ec

**Women's Business Development Council - Stamford**

Marian Cicolello, Project Director  
 184 Bedford St., Ste. 201  
 Stamford, CT 06901  
 203-353-1750 • 203-353-1084 Fax  
 mcicolello@ctwbdc.org

**Women's Business Development Council - Naugatuck Valley Community College**

Dorothy Bratchell, Project Director  
 Founders Hall, F309A  
 750 Chase Pkwy.  
 Waterbury, CT 06708  
 203-910-4663  
 dbratchell@ctwbdc.org  
 www.ctwbdc.org  
 877-999-WBDC (9232) - outside of Stamford/Norwalk Area

**EMERGING LEADERS (e200) INITIATIVE**

SBA's Emerging Leaders (e200) Initiative is currently hosted in 27 markets across the country using a nationally demonstrated research-based curriculum that supports the growth and development of small to medium-sized firms that have substantial potential for expansion and community impact. A competitive selection process results in company executives participating in high-level training and peer-networking sessions led by professional instructors.

Post-training, social and economic impact results from responding executives who participated in the 2008

- 2010 training classes indicate:
  - More than half of participating businesses reported an increase in revenue, with an average revenue of \$1,879,266.
  - Participating businesses averaged \$2 million in revenue, with new cumulative financing of \$7.2 million secured in 2010.
  - Nearly half of the participants secured federal, state, local and tribal contracts with a cumulative total of \$287 million.
  - Approximately half of the participants have hired new workers, creating 275 new jobs in 2010.
  - All participants were trained on becoming SBA 8(a) certified firms; nearly 25 percent of respondents are currently certified as SBA 8(a) firms, while other participants reported a focused intention on applying to the 8(a) program.
  - Nearly 50 percent of participating respondents were female executives and 70 percent were minority business executives.
  - 85 percent of responding executives were Satisfied or Very Satisfied with the overall training series and results.

To find out more about this executive-level training opportunity, please visit [www.sba.gov/e200](http://www.sba.gov/e200) for host cities, training schedules, and selection criteria.

**SBA'S ONLINE TOOLS AND TRAINING**

SBA's Small Business Training Network is a virtual campus complete with free online courses, workshops, podcasts, learning tools and business-readiness assessments.

**Key Features of the Small Business Training Network:**

Training is available anytime and anywhere — all you need is a computer with Internet access.

- More than 30 free online courses and workshops available.
- Templates and samples to get your business planning underway.
- Online, interactive assessment tools are featured and used to direct clients to appropriate training.

Course topics include a financial primer keyed around SBA's loan-guarantee programs, a course on exporting, and courses for veterans and women seeking federal contracting opportunities, as well as an online library of podcasts, business publications, templates and articles.

Visit [www.sba.gov/training](http://www.sba.gov/training) for these free resources.

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 445 West Main St. Branford, CT 203-786-8686  
 24 Washington Ave. North Haven, CT 203-401-0520

# REACHING UNDERSERVED COMMUNITIES

SBA also offers a number of programs specifically designed to meet the needs in the underserved communities.

## WOMEN BUSINESS OWNERS

Women entrepreneurs are changing the face of America's economy. In the 1970s, women owned less than five percent of the nation's businesses.

Today, they are majority owners of about a third of the nation's small businesses and are at least equal owners of about half of all small businesses. SBA serves women entrepreneurs nationwide through its various programs and services, some of which are designed especially for women.

The SBA's Office of Women's Business Ownership (OWBO) serves as an advocate for women-owned businesses. OWBO oversees a nationwide network of 110 women's business centers that provide business training, counseling and mentoring geared specifically to women, especially those who are socially and economically disadvantaged. The program is a public-private partnership with locally-based nonprofits.

Women's Business Centers serve a wide variety of geographic areas, population densities, and economic environments, including urban, suburban, and rural. Local economies vary from depressed to thriving, and range from metropolitan areas to entire states. Each Women's Business Center tailors its services to the needs of its individual community, but all offer a variety of innovative programs, often including courses in different languages. They provide training in finance, management, marketing, and the Internet, as well as access to all of the SBA's financial and procurement assistance programs.

For additional information, contact one of the following:

### The Entrepreneurial Center - University of Hartford

Sandra Cahill, Project Director  
Butterworth Hall, 1st Fl.  
1265 Asylum Ave.  
Hartford, CT 06105  
860-768-5681  
entrectr@hartford.edu  
www.hartford.edu/ec

### Women's Business Development Council - Stamford

Marian Cicolello, Project Director  
Fran Pastore, CEO  
184 Bedford St., Ste. 201  
Stamford, CT 06901  
203-353-1750 • 203-353-1084 Fax  
mcicolello@ctwbdc.org fpastore@ctwbdc.org

### Women's Business Development Council - Naugatuck Valley Community College

Dorothy Bratchell, Project Director  
Founders Hall, F309A  
750 Chase Pkwy.  
Waterbury, CT 06708  
203-910-4663  
dbratchell@ctwbdc.org  
www.ctwbdc.org  
877-999-WBDC (9232) - outside of Stamford/Norwalk Area

## CENTER FOR FAITH-BASED AND NEIGHBORHOOD PARTNERSHIPS

Faith-based and Neighborhood Partnerships know their communities, and they have earned their people's trust. Because of their credibility, they are uniquely positioned to build awareness of programs that encourage entrepreneurship, economic growth and job creation.

SBA is committed to reaching out to faith based and community organizations that are eligible to participate in the agency's programs by informing their congregants, members and neighbors about SBA's programs. In particular, many faith-based and community non-profit organizations can provide a local financing option for entrepreneurs by becoming SBA Microloan Intermediaries. An SBA Microloan Intermediary often acts as a bank for entrepreneurs and small businesses that might otherwise be unable to find access to capital.

## VETERANS AND RESERVISTS BUSINESS DEVELOPMENT

To ensure that veterans, service-disabled veterans and Reserve and National Guard member entrepreneurs receive special consideration in all of SBA's entrepreneurial programs and resources, the SBA has established an Office of Veterans Business Development (OVBD). Each year,

OVBD reaches thousands of veterans, Reserve Component members, transitioning service members and others who are – or who want to become – entrepreneurs and small business owners. OVBD develops and distributes informational materials for entrepreneurship such as the Veterans Business Resource Guide, VETGazette, and Getting Veterans Back to Work. In addition, there are 16 Veterans Business Outreach Centers strategically located throughout the country that provide both online and in-person training, counseling, mentoring, workshops, referrals, and more. Each of the SBA's 68 District Offices also has a designated veteran's business development officer.

The SBA offers special assistance for small businesses owned by activated Reserve and National Guard members. Any self-employed Reserve or Guard member with an existing SBA loan can request from their SBA lender or SBA district office loan payment deferrals, interest rate reductions and other relief after they receive their activation orders. In addition, the SBA offers special low-interest-rate financing to small businesses when an owner or essential employee is called to active duty. The Military Reservist Economic Injury Disaster Loan Program (MREIDL) provides loans up to \$2 million to eligible small businesses to cover operating costs that cannot be met due to the loss of an essential employee called to active duty in the Reserves or National Guard.

Among the SBA's unique services for veterans are: an Entrepreneurship Boot Camp for Veterans with Disabilities in partnership with 6 top U.S. universities ([www.whitman.syr.edu/ebv](http://www.whitman.syr.edu/ebv)), a program to reach women veteran-entrepreneurs ([www.whitman.syr.edu/vwise](http://www.whitman.syr.edu/vwise)), and a program for Reserve Component family members called Operation Endure and Grow ([www.whitman.syr.edu/endureandgrow](http://www.whitman.syr.edu/endureandgrow)).

For more information about small business lending programs for veteran business owners and Reserve or Guard members who are activated, including Patriot Express, microloans, and Advantage loans, see the section on Access to Capital. To learn more

# REACHING UNDERSERVED COMMUNITIES

about the Veterans Business Outreach program or find the nearest SBA VBOC, visit the SBA Web site at [www.sba.gov/vets](http://www.sba.gov/vets).

For more information on special government contracting programs for veterans and service-disabled veterans, please check the Contracting Opportunities section of this publication.

**William C. Tierney**  
860-240-4894  
[william.tierney@sba.gov](mailto:william.tierney@sba.gov)

## NATIVE AMERICAN BUSINESS DEVELOPMENT

The SBA Office of Native American Affairs (ONAA) ensures American Indians, Alaska Natives and Native Hawaiians seeking to create, develop and expand small businesses have

full access to the necessary business development and expansion tools available through the agency's entrepreneurial development, lending, and contracting programs. ONAA provides a network of training (including the online tool "Small Business Primer: Strategies for Growth") and counseling services and engages in numerous outreach activities, such as tribal consultations, development and distribution of educational materials, attendance and participation in economic development events and assisting these small businesses with SBA programs.

More information is at [www.sba.gov/naa](http://www.sba.gov/naa).

Your contact in Connecticut is:

Stephanie Scott  
860-240-4637  
[Stef.scott@sba.gov](mailto:Stef.scott@sba.gov)



COUNSELING



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Executive Vice President  
Commercial Lending

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Most new business owners who succeed have planned for every phase of their success. Thomas Edison, the great American inventor, once said, “Genius is 1 percent inspiration and 99 percent perspiration.” That same philosophy also applies to starting a business.

First, you’ll need to generate a little bit of perspiration deciding whether you’re the right type of person to start your own business.

## IS ENTREPRENEURSHIP FOR YOU?

There is simply no way to eliminate all the risks associated with starting a small business, but you can improve your chances of success with good planning, preparation, and insight. Start by evaluating your strengths and weaknesses as a potential owner and manager of a small business. Carefully consider each of the following questions:

- **Are you a self-starter?** It will be entirely up to you to develop projects, organize your time, and follow through on details.
- **How well do you get along with different personalities?** Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers, employees, and professionals such as lawyers, accountants, or consultants. Can you deal with a demanding client, an unreliable vendor, or a cranky receptionist if your business interests demand it?
- **How good are you at making decisions?** Small business owners are required to make decisions constantly – often quickly, independently, and under pressure.
- **Do you have the physical and emotional stamina to run a business?** Business ownership can be exciting, but it’s also a lot of work. Can you face six or seven 12-hour workdays every week?
- **How well do you plan and organize?** Research indicates that poor planning is responsible for most business failures. Good organization — of financials, inventory, schedules, and production — can help you avoid many pitfalls.
- **Is your drive strong enough?** Running a business can wear you down emotionally. Some business owners burn out quickly from having to carry all the responsibility for the success of their business on their

own shoulders. Strong motivation will help you survive slowdowns and periods of burnout.

- **How will the business affect your family?** The first few years of business start-up can be hard on family life. It’s important for family members to know what to expect and for you to be able to trust that they will support you during this time. There also may be financial difficulties until the business becomes profitable, which could take months or years. You may have to adjust to a lower standard of living or put family assets at risk.

Once you’ve answered those questions, you should consider what type of business you want to start. Businesses can include franchises, at-home businesses, online businesses, brick-and-mortar stores or any combination of those.

## FRANCHISING

There are more than 3,000 business franchises. The challenge is to decide on one that both interests you and is a good investment. Many franchising experts suggest that you comparison shop by looking at multiple franchise opportunities before deciding on the one that’s right for you.

Some of the things you should look at when evaluating a franchise: historical profitability, effective financial management and other controls, a good image, integrity and commitment, and a successful industry.

In the simplest form of franchising, while you own the business, its operation is governed by the terms of the franchise agreement. For many, this is the chief benefit for franchising. You are able to capitalize on a business format, trade name, trademark and/or support system provided by the franchisor. But you operate as an independent contractor with the ability to make a profit or sustain a loss commensurate with your ownership.

If you are concerned about starting an independent business venture, then franchising may be an option for you. Remember that hard work, dedication and sacrifice are key elements in the success of any business venture, including a franchise.

Visit [www.sba.gov/franchise](http://www.sba.gov/franchise) for more information.

## HOME-BASED BUSINESSES

Going to work used to mean traveling from home to a plant, store or office. Today, many people do some or all their work at home.

### Getting Started

Before diving headfirst into a home-based business, you must know why you are doing it. To succeed, your business must be based on something greater than a desire to be your own boss. You must plan and make improvements and adjustments along the road.

Working under the same roof where your family lives may not prove to be as easy as it seems. One suggestion is to set up a separate office in your home to create a professional environment.

#### Ask yourself these questions:

- Can I switch from home responsibilities to business work easily?
- Do I have the self-discipline to maintain schedules while at home?
- Can I deal with the isolation of working from home?

### Legal Requirements

A home-based business is subject to many of the same laws and regulations affecting other businesses.

#### Some general areas include:

- **Zoning regulations.** If your business operates in violation of them, you could be fined or shut down.
- **Product restrictions.** Certain products cannot be produced in the home. Most states outlaw home production of fireworks, drugs, poisons, explosives, sanitary or medical products and toys. Some states also prohibit home-based businesses from making food, drink or clothing.

Be sure to consult an attorney and your local and state departments of state, labor and health to find out which laws and regulations will affect your business. Additionally, check on registration and accounting requirements needed to open your home-based business. You may need a work certificate or license from the state. Your business name may need to be registered with the state. A separate business telephone and bank account are good business practices.

Also remember, if you have employees you are responsible for withholding income and social-security taxes, and for complying with minimum wage and employee health and safety laws.

After you've thought about what type of business you want, the next step is to develop a business plan. Think of the business plan as a roadmap with milestones for the business. It begins as a pre-assessment tool to determine profitability and market share, then expands as an in-business assessment tool to determine success, obtain financing and determine repayment ability, among other factors.

Creating a comprehensive business plan can be a long process, and you need good advice. The SBA and its resource partners, including Small Business Development Centers, Women's Business Centers, Veterans Business Outreach Centers, and SCORE, have the expertise to help you craft a winning business plan. SBA also offers online templates to get you started.

**In general, a good business plan contains:**

### Introduction

- Give a detailed description of the business and its goals.
- Discuss ownership of the business and its legal structure.
- List the skills and experience you bring to the business.
- Discuss the advantages you and your business have over competitors.



### Marketing

- Discuss the products and services your company will offer.
- Identify customer demand for your products and services.
- Identify your market, its size and locations.
- Explain how your products and services will be advertised and marketed.
- Explain your pricing strategy.

### Financial Management

- Develop an expected return on investment and monthly cash flow for the first year.

- Provide projected income statements, and balance sheets for a two-year period.
- Discuss your break-even point.
- Explain your personal balance sheet and method of compensation.
- Discuss who will maintain your accounting records and how they will be kept.
- Provide "what if" statements addressing alternative approaches to potential problems.

### Operations

- Explain how the business will be managed day-to-day.
- Discuss hiring and personnel procedures.
- Discuss insurance, lease or rent agreements, and issues pertinent to your business.
- Account for the equipment necessary to produce your goods or services.
- Account for production and delivery of products and services.

### Concluding Statement

Summarize your business goals and objectives and express your commitment to the success of your business. Once you have completed your business plan, review it with a friend or business associate and professional business counselor like SCORE, WBC or SBDC representatives, SBA district office business development specialists or veterans business development specialists.

Remember, the business plan is a flexible document that should change as your business grows.



# CAPITAL

## Financing Options to Start or Grow Your Business



**M**any entrepreneurs need financial resources to start or expand a small business themselves and must combine what they have with other sources of financing. These sources can include family and friends, venture-capital financing, and business loans.

This section of the Small Business Resource guide discusses SBA's primary business loan and equity financing programs. These are: the 7(a) Loan Program, the Certified Development Company or 504 Loan Program, the Microloan Program and the Small Business Investment Company Program. The distinguishing features for these programs are the total dollar amounts that can be borrowed, the type of lenders who can provide these loans, the uses for the loan proceeds, and the terms placed on the borrower.

**Note:** The SBA does not offer grants to individual business owners to start or grow a business.

### SBA BUSINESS LOANS

If you are contemplating a business loan, familiarize yourself with the SBA's business loan programs to see if they may be a viable option. Keep in mind the dollar amount you seek to borrow and how you want to use the loan proceeds. The three principal

players in most of these programs are the applicant small business, the lender and the SBA. SBA guarantees a portion of the loan (except for Microloans). The business should have its business plan prepared before it applies for a loan. This plan should explain what resources will be needed to accomplish the desired business purpose including the associated costs, the applicants' contribution, use of loan proceeds, collateral, and, most important, an explanation of how the business will be able to repay the loan in a timely manner.

The lender will analyze the application to see if it meets the lender's criteria and SBA's requirements. SBA will look to the lender to do much, if not all, of the analysis before it provides its guaranty on the lender's loan. In the case of microlenders, SBA loans these intermediaries funds at favorable rates to re-lend to businesses with financing needs up to \$50,000. The SBA's business loan programs provide a key source of financing for viable small businesses that have real potential but cannot qualify for long-term, stable financing.

### 7(a) LOAN PROGRAM

The 7(a) Loan program is the SBA's primary business loan program. It is the agency's most frequently used

non-disaster financial assistance program because of its flexibility in loan structure, variety of loan proceeds, uses, and availability. The program has broad eligibility requirements and credit criteria to accommodate a wide range of financing needs.

The business loans that SBA guarantees do not come from the agency, but rather from banks and other approved lenders. The loans are funded by these organizations, and they make the decisions to approve or not approve the applicants' requests.

The SBA guaranty reduces the lender's risk of borrower non-payment. If the borrower defaults, the lender can request SBA to pay the lender that percentage of the outstanding balance guaranteed by SBA. This allows the lender to recover a portion from SBA of what it lent if the borrower can't make the payments. The borrower is still obligated for the full amount.

To qualify for an SBA loan, a small business must meet the lender's criteria and the 7(a) requirements. In addition, the lender must certify that it would not provide this loan under the proposed terms and conditions unless it can obtain an SBA guaranty. If the SBA is going to provide a lender with a guaranty, the applicant must be eligible and creditworthy and the loan structured under conditions acceptable to SBA.

### Percentage of Guaranties and Loan Maximums

The SBA only guarantees a portion of any particular loan so each loan will also have an unguaranteed portion, giving the lender a certain amount of exposure and risk on each loan. The percentage SBA guarantees depends on either the dollar amount or the program the lender uses to obtain its guaranty. For loans of \$150,000 or less the SBA may guaranty as much as 85 percent and for loans over \$150,000 the SBA can provide a guaranty of up to 75 percent.

The maximum 7(a) loan amount is \$5 million. (Loans made under the SBAExpress program, which is discussed later in this section, have a 50 percent guaranty.)



## Interest Rates and Fees

The actual interest rate for a 7(a) loan guaranteed by SBA is negotiated between the applicant and lender and subject to SBA maximums. Both fixed and variable interest rate structures are available. The maximum rate is comprised of two parts, a base rate and an allowable spread. There are three acceptable base rates (Wall Street Journal Prime\*, London Interbank One Month Prime plus 3 percent, and an SBA Peg Rate). Lenders are allowed to add an additional spread to the base rate to arrive at the final rate. For loans with maturities of less than seven years, the maximum spread will be no more than 2.25 percent. For loans with maturities of seven years or more, the maximum spread will be 2.75 percent. The spread on loans under \$50,000 and loans processed through Express procedures may be higher.

Loans guaranteed by SBA are assessed a guaranty fee. This fee is based on the loan's maturity and the dollar amount guaranteed, not the total loan amount. The guaranty fee is initially paid by the lender and then

passed on to the borrower at closing. The funds to reimburse the lender can be included in the loan proceeds.

On any loan with a maturity of one year or less, the fee is just 0.25 percent of the guaranteed portion of the loan. On loans with maturities of more than one year, the normal guaranty fee is 2 percent of the SBA guaranteed portion on loans up to \$150,000; 3 percent on loans over \$150,000 but not more than \$700,000; and 3.5 percent on loans over \$700,000. There is also an additional fee of 0.25 percent on any guaranteed portion over \$1 million.

*\* All references to the prime rate refer to the base rate in effect on the first business day of the month the loan application is received by SBA.*

## 7(a) Loan Maturities

SBA loan programs are generally intended to encourage longer term small business financing, but actual loan maturities are based on the ability to repay, the purpose of the loan proceeds and the useful life of the assets financed. However, maximum loan maturities have been established: 25 years for real

estate; up to 10 years for equipment (depending on the useful life of the equipment); and generally up to seven years for working capital. Short-term loans and revolving lines of credit are also available through the SBA to help small businesses meet their short-term and cyclical working capital needs.

## Structure

Most 7(a) loans are repaid with monthly payments of principal and interest. For fixed-rate loans the payments stay the same, whereas for variable rate loans the lender can re-establish the payment amount when the interest rates change or at other intervals, as negotiated with the borrower. Applicants can request that the lender establish the loan with interest-only payments during the start-up and expansion phases (when eligible) to allow the business time to generate income before it starts making full loan payments. Balloon payments or call provisions are not allowed on any 7(a) loan. The lender may not charge a prepayment penalty if the loan is paid off before maturity, but the SBA will



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## What To Take To The Lender

Documentation requirements may vary; contact your lender for the information you must supply.

**Common requirements include the following:**

- Purpose of the loan
- History of the business
- Financial statements for three years (existing businesses)
- Schedule of term debts (existing businesses)
- Aging of accounts receivable and payable (existing businesses)
- Projected opening-day balance sheet (new businesses)
- Lease details
- Amount of investment in the business by the owner(s)
- Projections of income, expenses and cash flow as well as an explanation of the assumptions used to develop these projections
- Personal financial statements on the principal owners
- Resume(s) of the principal owners and managers.

### How the 7(a) Program Works

Applicants submit their loan application to a lender for the initial review. The lender will generally review the credit merits of the request before deciding if they will make the loan themselves or if they will need an SBA guaranty. If a guaranty is needed, the lender will also review eligibility. The applicant should be prepared to complete some additional documents before the lender sends the request for guaranty to the SBA. Applicants who feel they need more help with the process should contact their local SBA district office or one of SBA's resource partners for assistance.

There are several ways a lender can apply for a 7(a) guaranty from SBA. The main differences between these methods are related to the documentation which the lender provides, the amount of review which SBA conducts, the amount of the loan and the lender responsibilities in case the loan defaults and the business' assets must be liquidated. The methods are:

- Standard 7(a) Guaranty
- Certified Lender Program
- Preferred Lender Program
- Rural Lender Advantage
- SBA *Express*
- Patriot Express
- Export Express
- Small Loan Advantage
- Community Advantage

For the Standard, Certified and Preferred methods, the applicant fills out SBA Form 4, and the lender completes SBA Form 4-1. When requests for guarantees are processed using Express or Advantage methods, the applicant uses more of the regular forms of the lender and just has a few federal forms to complete. When SBA receives a request that is processed through Standard or Certified Lender Program procedures, it either reanalyzes or reviews the lender's eligibility and credit analysis before deciding to approve or reject. For requests processed through Preferred Lender Program or Express programs, the lender is delegated the authority to make the credit decision without SBA's concurrences, which helps expedite the processing time.

In guaranteeing the loan, the SBA assures the lender that, in the event the borrower does not repay the loan, the government will reimburse the lending institution for a portion of its loss. By providing this guaranty, the SBA is able to help tens of thousands of small businesses every year get financing they might not otherwise obtain.

After SBA approval, the lender is notified that its loan has been guaranteed. The lender then will work with the applicant to make sure the terms and conditions are met before closing the loan, disbursing the funds, and assuming responsibility for collection and general servicing. The borrower makes monthly loan payments directly to the lender. As with any loan, the borrower is responsible for repaying the full amount of the loan in a timely manner.

### What the SBA Looks for:

- Ability to repay the loan on time from the projected operating cash flow;
- Owners and operators who are of good character;
- Feasible business plan;
- Management expertise and commitment necessary for success;
- Sufficient funds, including the SBA guaranteed loan, to operate the business on a sound financial basis (for new businesses, this includes the resources to meet start-up expenses and the initial operating phase);
- Adequate equity invested in the business; and
- Sufficient collateral to secure the loan or all available collateral if the loan cannot be fully secured.

charge the borrower a prepayment fee if the loan has a maturity of 15 or more years and is pre-paid during the first three years.

### Collateral

The SBA expects every 7(a) loan to be fully secured, but the SBA will not decline a request to guaranty a loan if the only unfavorable factor is insufficient collateral, provided all available collateral is offered. What these two policies mean is that every SBA loan is to be secured by all available assets (both business and personal) until the recovery value equals the loan amount or until all assets have been pledged to the extent that they are reasonably available. Personal guaranties are required from all the principal owners of the business. Liens on personal assets of the principals may be required.

### Eligibility

7(a) loan eligibility is based on four different factors. The first is size, as all loan recipients must be classified as "small" by SBA. The basic size standards are outlined below. A more in-depth listing of standards can be found at [www.sba.gov/size](http://www.sba.gov/size).

### SBA Size Standards have the following general ranges:

- Manufacturing — from 500 to 1,500 employees
- Wholesale Trades — Up to 100 employees
- Services — \$2 million to \$35.5 million in average annual receipts
- Retail Trades — \$7 million to \$35.5 million in average annual receipts
- Construction — \$7 million to \$33.5 million in average annual receipts
- Agriculture, Forestry, Fishing, and Hunting — \$750,000 to \$17.5 million in average annual receipts

There is an alternate size standard for businesses that do not qualify under their industry size standards for SBA funding – tangible net worth (\$15 million or less) and average net income (\$5 million or less for two years). This new alternate makes more businesses eligible for SBA loans and applies to SBA non-disaster loan programs, namely its 7(a) Business Loans and Development Company programs.

### Nature of Business

The second eligibility factor is based on the nature of the business and the process by which it generates income or the customers it serves. The SBA has general prohibitions against providing financial assistance to businesses involved in such activities as lending,

speculating, passive investment, pyramid sales, loan packaging, presenting live performances of a prurient sexual nature, businesses involved in gambling and any illegal activity.

The SBA also cannot loan guaranties to non-profit businesses, private clubs that limit membership on a basis other than capacity, businesses that promote a religion, businesses owned by individuals incarcerated or on probation or parole, municipalities, and situations where the business or its owners previously failed to repay a federal loan or federally assisted financing.

**Use of Proceeds**

The third eligibility factor is use of proceeds. 7(a) proceeds can be used to: purchase machinery; equipment; fixtures; supplies; make leasehold improvements; as well as land and/or buildings that will be occupied by the business borrower.

**Proceeds can also be used to:**

- Expand or renovate facilities;
- Acquire machinery, equipment, furniture, fixtures and leasehold improvements;

- Finance receivables and augment working capital;
- Finance seasonal lines of credit;
- Acquire businesses;
- Start up businesses;
- Construct commercial buildings; and
- Refinance existing debt under certain conditions.

SBA 7(a) loan proceeds cannot be used for the purpose of making investments. SBA proceeds cannot be used to provide funds to any of the owners of the business except for ordinary compensation for actual services provided.

**Miscellaneous Factors**

The fourth factor involves a variety of requirements such as SBA's credit elsewhere test and utilization of personal assets requirements, where the business and its principal owners must use their own resources before getting a loan guaranteed by SBA. It also includes SBA's anti-discrimination rules and limitations on lending to agricultural enterprises because there are other agencies of the federal government with programs to fund such businesses. Generally, SBA loans must meet the following criteria:

- Every loan must be for a sound business purpose;
- There must be sufficient invested equity in the business so it can operate on a sound financial basis;
- There must be a potential for long-term success;
- The owners must be of good character and reputation; and
- All loans must be so sound as to reasonably assure repayment.

For more information, go to [www.sba.gov/apply](http://www.sba.gov/apply).

**SPECIAL PURPOSE 7(a) LOAN PROGRAMS**

The 7(a) program is the most flexible of SBA's lending programs. The agency has created several variations to the basic 7(a) program to address the particular financing need of certain small businesses. These special purpose programs are not necessarily for all businesses but may be very useful to some small businesses. They are generally governed by the same rules, regulations, fees, interest rates, etc. as the regular 7(a) loan guaranty. Lenders can advise you of any variations.

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## SBAExpress

The SBAExpress guaranty is available to lenders as a way to obtain a guaranty on smaller loans up to \$350,000. The program authorizes selected, experienced lenders to use mostly their own forms, analysis and procedures to process, service and liquidate SBA-guaranteed loans. The SBA guarantees up to 50 percent of an SBAExpress loan. Loans under \$25,000 do not require collateral. The use of loan proceeds is the same as for any basic 7(a) loan. Like most 7(a) loans, maturities are usually five to seven years for working capital and up to 25 years for real estate or equipment. Revolving lines of credit are allowed for a maximum of seven years.

### Connecticut District Office

[www.sba.gov/category/navigation-structure/loans-grants](http://www.sba.gov/category/navigation-structure/loans-grants)  
330 Main St., 2nd Fl.  
Hartford, CT 06106  
Bill Tierney  
860-240-4894  
[William.tierney@sba.gov](mailto:William.tierney@sba.gov)  
or  
Julio Casiano  
860-240-4896  
[Julio.casiano@sba.gov](mailto:Julio.casiano@sba.gov)

## Patriot Express and Other Lending Programs For Veterans

The Patriot Express pilot loan initiative is for veterans and members of the military community wanting to establish or expand a small business. Eligible military community members include:

- Veterans;
- Service-disabled veterans;
- Active-duty servicemembers eligible for the military's Transition Assistance Program;
- Reservists and National Guard members;
- Current spouses of any of the above, including any servicemember;
- The widowed spouse of a servicemember or veteran who died during service or of a service-connected disability.

The Patriot Express loan is offered by SBA's nationwide network of private lenders and features the fastest turnaround time for loan approvals. Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of 85 percent for loans of \$150,000 or less and 75 percent for loans over \$150,000 up to \$500,000. For loans above \$350,000, lenders are required to either obtain all collateral or enough collateral so the value is equal to the loan amount, whichever comes first.

The Patriot Express loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, and inventory or business-occupied real-estate purchases.

Patriot Express loans feature SBA's lowest interest rates for business loans, generally 2.25 percent to 4.75 percent over prime depending upon the size and maturity of the loan. Your local SBA district office will have a listing of Patriot Express lenders in your area. More information is available at [www.sba.gov/patriotexpress](http://www.sba.gov/patriotexpress).

Self-employed Reserve or Guard members with an existing SBA loan can request from their SBA lender or SBA district office, loan payment deferrals, interest rate reductions and other relief after they receive their activation orders. The SBA also offers special low-interest-rate financing of up to \$2 million when an owner or essential employee is called to active duty through the Military Reservist Economic Injury Disaster Loan program (MREIDL) to help cover operating costs due to the loss of an essential employee called to active duty.

## Rural Lender Advantage

The Small/Rural Lender Advantage (S/RLA) initiative is designed to accommodate the unique loan processing needs of small community/rural-based lenders by simplifying and streamlining loan application process and procedures, particularly for smaller SBA loans. It is part of a broader SBA initiative to promote the economic development of local communities, particularly those facing the challenges of population loss, economic dislocation, and high unemployment. Visit [www.sba.gov/content/rural-business-loans](http://www.sba.gov/content/rural-business-loans) for more information.

## Advantage Loans

In early 2011, SBA rolled out two Advantage loan initiatives aimed at helping entrepreneurs and small business owners in underserved communities gain access to capital. Both offer a streamlined loan application process and the regular 7(a) loan guarantee for loans under \$250,000.

The **Small Loan Advantage** program is available to lenders participating in the Preferred Lenders Program. SBA lenders who are not participating in the Preferred Lenders Program can contact their local district office to apply.

The **Community Advantage pilot program** opens up 7(a) lending to mission-focused, community-based

lenders – such as Community Development Financial Institutions (CDFIs), Certified Development Companies (CDCs), and microlenders – who provide technical assistance and economic development support in underserved markets.

More information on both programs is available at [www.sba.gov/advantage](http://www.sba.gov/advantage).

## CAPLines

The CAPLines program is designed to help small businesses meet their short-term and cyclical working capital needs. The programs can be used to finance seasonal working capital needs; finance the direct costs of performing certain construction, service and supply contracts, subcontracts, or purchase orders; finance the direct cost associated with commercial and residential construction; or provide general working capital lines of credit. SBA provides up to an 85 percent guarantee. There are four distinct loan programs under the CAPLine umbrella:

- **The Contract Loan Program** is used to finance the cost associated with contracts, subcontracts, or purchase orders. Proceeds can be disbursed before the work begins. If used for one contract or subcontract, it is generally not revolving; if used for more than one contract or subcontract at a time, it can be revolving. The loan maturity is usually based on the length of the contract, but no more than ten years. Contract payments are generally sent directly to the lender but alternative structures are available.
- **The Seasonal Line of Credit Program** is used to support buildup of inventory, accounts receivable or labor and materials above normal usage for seasonal inventory. The business must have been in business for a period of 12 months and must have a definite established seasonal pattern. The loan may be used over again after a "clean-up" period of 30 days to finance activity for a new season. These also may have a maturity of up to five years. The business may not have another seasonal line of credit outstanding but may have other lines for non-seasonal working capital needs.
- **The Builders Line Program** provides financing for small contractors or developers to construct or rehabilitate residential or commercial property. Loan maturity is generally three years but can be extended up to five years, if necessary, to facilitate sale of the property. Proceeds are used solely for direct expenses of acquisition, immediate construction and/or significant rehabilitation of the residential or commercial structures. The purchase of the land

can be included if it does not exceed 20 percent of the loan proceeds. Up to 5 percent of the proceeds can be used for physical improvements that benefit the property.

- **The Working Capital Line** is a revolving line of credit (up to \$5,000,000) that provides short term working capital. These lines are generally used by businesses that provide credit to their customers. Disbursements are generally based on the size of a borrower's accounts receivable and/or inventory. Repayment comes from the collection of accounts receivable or sale of inventory. The specific structure is negotiated with the lender. There may be extra servicing and monitoring of the collateral for which the lender can charge up to two percent annually to the borrower.

### International Trade Loan Program

The SBA's International Trade Loan (ITL) provides small businesses with enhanced export financing options for their export transactions. It is designed to help small businesses enter and expand into international markets and, when adversely affected by import competition, make the investments necessary to better compete. The ITL offers a combination of fixed asset, working capital financing and debt refinancing with the SBA's maximum guaranty--- 90 percent --- on the total loan amount. The maximum loan amount is \$5 million in total financing.

### Guaranty Coverage

The SBA can guaranty up to 90 percent of an ITL up to a maximum of \$4.5 million, less the amount of the guaranteed portion of other SBA loans outstanding to the borrower. The maximum guaranty for any working capital component of an ITL is \$4 million. Additionally, any other working capital SBA loans the borrower has are counted against the \$4 million guaranty limit.

### Use of Proceeds

- For the facilities and equipment portion of the loan, proceeds may be used to acquire, construct, renovate, modernize, improve or expand facilities or equipment in the U.S. to produce goods or services involved in international trade.
- Working capital is an allowable use of proceeds under the ITL.
- Proceeds may be used for the refinancing of debt structured with unreasonable terms and conditions, including any debt that qualifies for refinancing under the standard SBA 7(a) Loan Program.

### Loan Term

- Maturities on the working capital portion of the ITL are typically limited to 10 years.
- Maturities of up to 10 years on equipment unless the useful life exceeds 10 years.
- Maturities of up to 25 years are available for real estate.
- Loans with a mixed use of fixed-asset and working-capital financing will have a blended-average maturity.

### Interest Rates

Lenders may charge between 2.25 to 2.75 percent above the prime rate (as published in the Wall Street Journal) depending upon the maturity of the loan. Interest rates on loans of \$50,000 and less can be slightly higher.

### Exporter Eligibility

- Applicants must meet the same eligibility requirements as for the SBA's standard 7(a) Loan Program.
- Applicants must also establish that the loan will allow the business to expand or develop an export market or, demonstrate that the business has been adversely affected by import competition and that the ITL will allow the business to improve its competitive position.

### Foreign Buyer Eligibility

Foreign buyers must be located in those countries wherein the Export-Import Bank of the U.S. is not prohibited from providing financial assistance.

### Collateral Requirements

- Only collateral located in the U.S. (including its territories and possessions) is acceptable.
- First lien on property or equipment financed by the ITL or on other assets of the business is required. However, an ITL can be secured by a second lien position if the SBA determines there is adequate assurance of loan payment.
- Additional collateral, including personal guaranties and those assets not financed with ITL proceeds, may be appropriate.

### How to Apply

- A small business seeking an ITL must apply to an SBA-participating lender. The lender will submit a completed Application for Business Loan (SBA Form 4), including all exhibits, to the SBA. Visit [www.sba.gov](http://www.sba.gov) to find your local SBA district office for a list of participating lenders.

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- A small business exporter wanting to qualify as adversely impacted from import competition must submit supporting documentation that explains that impact, and a plan with projections that explains how the loan will improve the business' competitive position.

### Export Express

SBA Export Express offers flexibility and ease of use to both borrowers and lenders. It is the simplest export loan product offered by the SBA and allows participating lenders to use their own forms, procedures and analyses. The SBA provides the lender with a response within 36 hours.

This loan is subject to the same loan processing, closing, servicing and liquidation requirements as well as the same maturity terms, interest rates and applicable fees as for other SBA loans (except as noted below).

### Guaranty Coverage

The SBA provides lenders with a 90 percent guaranty on loans up to \$350,000 and a 75 percent guaranty on loans more than \$350,000 up to the maximum of \$500,000.

### Use of Proceeds

Loan proceeds may be used for business purposes that will enhance a company's export development. Export Express can take the form of a term loan or a revolving line of credit. As an example, proceeds can be used to fund participation in a foreign trade show, finance standby letters of credit, translate product literature for use in foreign markets, finance specific export orders, as well as to finance expansions, equipment purchases, and inventory or real estate acquisitions, etc.

### Ineligible Use of Proceeds

Proceeds may not be used to finance overseas operations other than those strictly associated with the marketing and/or distribution of products/services exported from the U.S.

### Exporter Eligibility

Any business that has been in operation, although not necessarily in exporting, for at least 12 full months and can demonstrate that the loan proceeds will support its export activity is eligible for Export Express.

### Foreign Buyer Eligibility

The exporter's foreign buyer must be a creditworthy entity and the methods of payment must be acceptable to the SBA and the SBA lender.

### How to Apply

Interested businesses should contact their existing lender to determine if they are an SBA Express lender. Lenders that participate in SBA's Express program are also able to make Export Express loans. Application is made directly to the lender. Lenders use their own application material in addition to SBA's Borrower Information Form. Lenders' approved requests are then submitted with a limited amount of eligibility information to SBA's National Loan Processing Center for review.

### Export Working Capital Program

The SBA's Export Working Capital Program (EWCP) assists lenders in meeting the needs of exporters seeking short-term export working capital. Exporters can apply for EWCP loans in advance of finalizing an export sale or contract. With an approved EWCP loan in place, exporters have greater flexibility in negotiating export payment terms — secure in the assurance that adequate financing will be in place when the export order is won.

### Benefits of the EWCP

- Financing for suppliers, inventory or production of export goods.
- Export working capital during long payment cycles.
- Financing for stand-by letters of credit used as bid or performance bonds or down payment guarantees.
- Reserves domestic working capital for the company's sales within the U.S.
- Permits increased global competitiveness by allowing the exporter to extend more liberal sales terms.
- Increases sales prospects in under-developed markets which have high capital costs for importers.
- Low fees and quick processing times.

### Guaranty Coverage

- Maximum loan amount is \$5,000,000.
- 90 percent of principal and accrued interest up to 120 days.
- Low guaranty fee of one-quarter of one percent of the guaranteed portion for loans with maturities of 12 months or less.
- Loan maturities are generally for 12 months or less.

### Use of Proceeds

- To pay for the manufacturing costs of goods for export.
- To purchase goods or services for export.
- To support standby letters of credit to act as bid or performance bonds.
- To finance foreign accounts receivable.

### Interest Rates

The SBA does not establish or subsidize interest rates on loans. The interest rate can be fixed or variable and is negotiated between the borrower and the participating lender.

### Advance Rates

- Up to 90 percent on purchase orders.
- Up to 90 percent on documentary letters of credit.
- Up to 90 percent on foreign accounts receivable.
- Up to 75 percent on eligible foreign inventory located within the U.S.
- In all cases, not to exceed the exporter's costs.

### Collateral Requirements

The export-related inventory and the receivables generated by the export sales financed with EWCP funds will be considered adequate collateral. The SBA requires the personal guarantee of owners with 20 percent or more ownership.

### How to apply

Application is made directly to SBA-participating lenders. Businesses are encouraged to contact SBA staff at their local U.S. Export Assistance Center (USEAC) to discuss whether they are eligible for the EWCP and whether it is the appropriate tool to meet their export financing needs. Participating lenders review/approve the application and submit the request to SBA staff at the local USEAC.

### U.S. Export Assistance Center

There are 20 U.S. Export Assistance Centers located throughout the U.S. They are staffed by SBA, U.S. Department of Commerce and Export-Import Bank of the U.S. personnel, and provide trade promotion and export-finance assistance in a single location. The USEACs also work closely with other federal, state and local international trade organizations to provide assistance to small businesses. To find your nearest USEAC, visit: [www.sba.gov/content/us-export-assistance-centers](http://www.sba.gov/content/us-export-assistance-centers). You can find additional export training and counseling opportunities by contacting your local SBA office.

#### John Joyce

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Export Finance Program  
Small Business Administration  
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**Anne S. Evans, Director**

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office.middletown@trade.gov

**CERTIFIED DEVELOPMENT  
COMPANY LOAN PROGRAM  
(504 LOANS)**

The 504 Loan program is an economic development program that supports American small business growth and helps communities through business expansion and job creation. This SBA program provides long-term, fixed-rate, subordinate mortgage financing for acquisition and/or renovation of capital assets including land, buildings and equipment. Some refinancing is also permitted. Most for-profit small businesses are eligible for this program. The types of businesses excluded from 7(a) loans (listed previously) are also excluded from the 504 loan program.

Loans are provided through Certified Development Companies. CDCs work with banks and other lenders to make loans in first position on reasonable terms, helping lenders retain growing customers and provide Community Redevelopment Act credit.

The SBA 504 loan is distinguished from the SBA 7(a) loan program in these ways:

**The maximum debenture, or long-term loan, is:**

- \$5 million for businesses that create a certain number of jobs or improve the local economy;
- \$5 million for businesses that meet a specific public policy goal, including veterans; and
- \$5.5 million for manufacturers and energy public policy projects.

Recent additions to the program allow \$5.5 million for each project that reduces the borrower’s energy consumption by at least 10 percent; and \$5.5 million for each project that generates renewable energy fuels, such as biodiesel or ethanol production. Projects eligible for up to \$5.5 million under one of these two requirements do not have to meet the job creation or retention requirement, so long as the CDC portfolio average is at least \$65,000.

- Eligible project costs are limited to long-term, fixed assets such as land and building (occupied by the borrower) and substantial machinery and equipment. Working capital is not an eligible use of proceeds, except in a

temporary program which is scheduled to expire on September 27, 2012.

- Most borrowers are required to make an injection (borrower contribution) of just 10 percent which allows the business to conserve valuable operating capital. A further injection of 5 percent is needed if the business is a start-up or new (less than 2 years old), and a further injection of 5 percent is also required if the primary collateral will be a single purpose building (such as a hotel).
- Two-tiered project financing: A lender finances approximately 50 percent of the project cost and receives a first lien on the project assets (but no SBA guaranty); A CDC (backed by a 100 percent SBA-guaranteed debenture) finances up to 40 percent of the project costs secured with a junior lien. The borrower provides the balance of the project costs.
- Fixed interest rate on SBA loan. SBA guarantees the debenture 100 percent. Debentures are sold in pools monthly to private investors. This low, fixed rate is then passed on to the borrower and establishes the basis for the loan rate.

- All project-related costs can be financed, including acquisition (land and building, land and construction of building, renovations, machinery and equipment) and soft costs, such as title insurance and appraisals. Some closing costs may be financed.
- Collateral is typically a subordinate lien on the assets financed; allows other assets to be free of liens and available to secure other needed financing.
- Long-term real estate loans are up to 20-year term, heavy equipment 10 - or 20-year term and are self-amortizing.

**Businesses that receive 504 loans are:**

- Small — net worth under \$15 million, net profit after taxes under \$5 million, or meet other SBA size standards.
- Organized for-profit.
- Most types of business — retail, service, wholesale or manufacturing.

The SBA’s 504 certified development companies serve their communities by financing business expansion needs. Their professional staffs work directly with borrowers to tailor a financing package that meets program guidelines and the credit capacity of the borrower’s business. For information, visit [www.sba.gov/504](http://www.sba.gov/504).

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**Connecticut Business Development Corp.**

Edward Zelinsky  
1224 Mill St., Bldg.B  
East Berlin, CT 06023  
860-828-2135 • 203-828-2004 Fax  
eazclinsky@snet.net

**Connecticut Community Investment Corp.**

2315 Whitney Ave., Ste. 2B  
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www.ctcic.org  
info@ctcic.org  
203-776-6172 ext. 124 – Gary Toole  
203-776-6172 ext. 132 – Carolyn Welch  
203-776-6837 Fax

**Housatonic Industrial Development Corp.**

Paul Hart, President, ext. 11  
57 North St., Ste. 407  
Danbury, CT 06810  
203-743-0306 ext. 11 • 203-744-0915 Fax  
paul@hide-ct.org

**New England Certified Development Corp.**

20 Church St., Ste. 1740  
Hartford, CT 06001  
Connie Karsh, ext. 205  
860-218-2912 • 860-218-2913 Fax or  
781-928-1100 ext. 204 • 781-928-1101 Fax  
ckarsh@newengland504.com  
www.bdcnewengland.com

**Bay Colony Development Corp.**

(Litchfield, Hartford, Tolland and  
Windham Counties)  
Michael Topalian  
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Waltham, MA 02451  
781-478-3650 • 781-647-4950 Fax  
www.baycolony.org  
info@baycolony.org

**Ocean State Business Development Authority**

(Middlesex, New London & Windham  
Counties)  
Henry A. Violet, President  
155 S. Main St., Ste. 301  
Providence, RI 02903  
401-454-4630 • 401-454-4890 Fax

**MICROLOAN PROGRAM**

The Microloan program provides small loans ranging from under \$500 to \$50,000 to women, low-income, minority, veteran, and other small business owners through a network of approximately 160 intermediaries nationwide. Under this program, the SBA makes funds available to nonprofit intermediaries that, in turn, make the small loans directly to entrepreneurs, including veterans. Proceeds can be used for typical business purposes such as working capital, or the purchase of furniture, fixtures, machinery, supplies, equipment, and inventory. Microloans may not be used for the purchase of real estate. Interest rates are negotiated

between the borrower and the intermediary. The maximum term for a microloan is 7 years.

The program also provides business-based training and technical assistance to microborrowers and potential microborrowers to help them be successful at starting or growing their businesses. Such training and technical assistance may include general business education, assistance with business planning industry-specific training, and other types of training support. Entrepreneurs and small business owners interested in small amounts of business financing should contact the nearest SBA District Office for information about the nearest Microloan Program Intermediary Lender or go to [www.sba.gov/microloans](http://www.sba.gov/microloans).

**Connecticut Community Investment Corporation**

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Buck Harris, Bharris@ctcic.org  
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**Community Economic Development Fund**

965 E. Main St.  
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203-235-2333 or 888-835-2333  
203-235-2913 Fax  
N.cabrera@cedf.com  
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**HEDCO Inc.,**

15 Lewis St., Ste. 204  
Hartford, CT 06103  
860-527-1301 • 860-727-9224 Fax  
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www.hedco-ct.com

**Child Care Facilities Microloan Program**

Recognizing the need to increase the availability of childcare to working families, the State of Connecticut created the School of Readiness and Child Day Care Initiative. The Child Care Facilities Microloan Program is part of this initiative. The program is under the supervision of, and financially supported by, the Department of Social Services and Education (DSS).

DSS selected the Connecticut Health & Educational Facilities Authority (CHEFA) to manage the program on its behalf. CHEFA contracted with the Connecticut Community Investment Corporation (CTCIC) to be the lender for the program.

CTCIC obtained its funding to establish the loan fund for the program through the SBA Microloan Program.

The loan program was designed to assist small business owners with start-ups and expansion of childcare facilities and childcare providers in the state, both profit and nonprofit.

- Loan size is limited to \$25,000
- Loan proceeds may be used to purchase equipment, furniture, fixtures and improvements, insurance premiums, legal, design and planning fees, licensing and required approval costs.
- Interest rate is fixed for the term of the loan.
- No application or origination fees.

Technical assistance is available free of charge to all borrowers to assist them in the successful operation of the childcare business. For more information on this loan program, contact:

**Buck Harris or Dennis Brown  
Connecticut Community Investment Corporation**

203-776-6172 exts. 128 or 133  
BHarris@ctcic.org or dbrown@ctcic.org  
www.ctcic.org

**SMALL BUSINESS  
INVESTMENT COMPANY  
PROGRAM**

There are a variety of alternatives to bank financing for small businesses. The Small Business Investment Company (SBIC) program fills the gap between what owners can fund directly and the needs of the small business for growth capital. Licensed and regulated by the SBA, SBICs are privately owned and managed investment funds that make capital available to qualifying U.S. small businesses. The funds raise private capital and can receive SBA-guaranteed leverage up to 3x private capital, with a leverage ceiling of \$150 million per SBIC and \$225 million for two or more licenses under common control. Licensed SBICs are for-profit investment firms whose incentive is to share in the success of a small business. The SBIC program provides funding for a broad range of industries. Some SBICs invest in a particular field or industry while others invest more generally. For more information, visit [www.sba.gov/inv](http://www.sba.gov/inv) or contact:

**SBIC Licensees Located in Connecticut****Altus Capital Partners SBIC, L.P.**

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## SMALL BUSINESS INNOVATION RESEARCH PROGRAM

The Small Business Innovation Research (SBIR) program encourages small businesses to advance their technical potential from funds committed by federal agencies with large extramural research and development budgets. The SBIR program serves to fund the critical startup and development stages for a technology and

encourages commercialization of the technology, product or service. In turn, this stimulates the U.S. economy.

The Connecticut SBIR Office was established in July, 2004. The Office is located in East Hartford at 111 Founders Plaza, Suite 1002 as part of the Connecticut Center for Advanced Technology (CCAT). The CT SBIR Office, funded by the Office for Workforce Competitiveness, was created to reach out and engage more Connecticut technology firms in the national \$2.5 billion Small Business Innovation Research program. Recent analysis shows that Connecticut firms may be missing significant opportunities to compete for and win federal funding to develop new products. The Office can assist in determining qualification, facilitating the creation of competitive proposals which, if awarded, increases the rate of new technology and product development leading to commercialization and job creation.

The SBIR Program represents a way to increase a small company's R&D budget without taking on debt or giving up equity.

The Program is a 3-Phase Program.

- Phase I \$100K – prove feasibility – 6 months
- Phase II \$750K – build a prototype – 2 years
- Phase III Commercialization - Use of Non SBIR funds

The Connecticut SBIR Office offers a variety of services in support of this Program including but not limited to:

- Matchmaking
- Proposal and feedback reviews
- Events – Including the National SBIR Conference
- Grants
- Referrals
- Awareness Building

For more information on the SBIR Program, contact:

### Connecticut SBIR Connecticut Innovations

865 Brook St.  
Rocky Hill, CT 06067-3444  
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860-257-2894

**U.S. Small Business Administration**

Office of Technology  
409 Third St. S.W.  
Mail Code: 6470  
Washington, DC 20416  
202-205-6450

## SBIR Requirements

Small businesses must meet the following eligibility criteria to participate in the SBIR program.

- Be 51 percent owned and controlled by one or more individuals who are U.S. citizens or permanent resident aliens in the U.S. or be a for-profit business concern that is at least 51 percent owned and controlled by another for-profit business concern that is at least 51 percent owned and controlled by one or more individuals who are citizens of, or permanent resident aliens in, the U.S.
- Be for-profit.
- Principal researcher must be employed by the small business.
- Company size cannot exceed 500 employees.

For more information on the SBIR program visit [www.sba.gov/sbir](http://www.sba.gov/sbir) or contact:

### U.S. Small Business Administration

Office of Technology  
409 Third St. S.W., 8th Fl.  
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Robert.connolly@sba.gov

## Participating Agencies

Each year, the following eleven federal departments and agencies are required to reserve 2.5 percent of their extramural R&D funds for award to small businesses through the SBIR program: Departments of Agriculture; Commerce; Defense; Education; Energy; Health and Human Services; Homeland Security; Transportation; Environmental Protection Agency; National Aeronautics and Space Administration; and National Science Foundation.

## SMALL BUSINESS TECHNOLOGY TRANSFER PROGRAM

The Small Business Technology Transfer (STTR) program reserves a specific percentage of federal R&D funding for award to small business and non-profit research institution partners. Central to the program is expansion of the public/private sector partnership to include the joint venture opportunities for small business and the nation's premier nonprofit research institutions. Small business has long been where innovation and innovators thrive, but the risk and expense of conducting serious R&D efforts can be beyond the means of many small businesses. Non-profit research laboratories are also instrumental in developing

high-tech innovations, but frequently innovation is confined to the theoretical. STTR combines the strengths of both entities by introducing entrepreneurial skills to high-tech research efforts. The technologies and products are transferred from the laboratory to the marketplace. The small business profits from the commercialization, which, in turn, stimulates the U.S. economy.

## STTR Requirements

Small businesses must meet the following eligibility criteria to participate in the STTR program.

- Be 51 percent owned and controlled by one or more individuals who are U.S. citizens or permanent resident aliens in the U.S.
- Be for-profit.
- Principal researcher need not be employed by the small business.
- Company size cannot exceed 500 employees. (No size limit for nonprofit research institution).

**The nonprofit research institution partner must also meet certain eligibility criteria:**

- Be located in the United States and be one of the following:
- Nonprofit college or university.
- Domestic nonprofit research organization.
- Federally funded R&D center.

## Participating Agencies

Each year the following five Federal departments and agencies are required by STTR to reserve 0.3 percent of their extramural R&D funds for award to small business/nonprofit research institution partnerships: Department of Defense; Department of Energy; Department of Health and Human Services; National Aeronautics and Space Administration; and National Science Foundation.

## SURETY BOND GUARANTEE PROGRAM

The Surety Bond Guarantee program is a public-private partnership between the federal government and surety companies to provide small businesses with the bonding assistance necessary for them to compete for public and private contracting and subcontracting opportunities. The guarantee provides all incentive for sureties to bond small businesses that would otherwise be unable to obtain bonding. The program is aimed at small businesses that lack the working capital or performance track record necessary to secure bonding

on a reasonable basis through regular commercial channels.

Through this program, the SBA guarantees bid, payment, performance and ancillary bonds issued by surety companies for individual contracts and subcontracts up to \$2 million. The SBA reimburses sureties between 70 and 90 percent of losses sustained if a contractor defaults on the contract.

The SBA has two program options available, the Prior Approval Program (Plan A) and the Preferred Surety Bond Program (Plan B). In the Prior Approval Program, SBA guarantees 90 percent of surety's paid losses and expenses on bonded contracts up to \$100,000, and on bonded contracts greater than \$100,000 that are awarded to socially and economically disadvantaged concerns, HUBZone contractors, and veterans, and service-disabled veteran owned small businesses. All other bonds guaranteed in the Plan A Program receive an 80 percent guarantee. Sureties must obtain SBA's prior approval for each bond guarantee issued. Under Plan B, SBA guarantees 70 percent, but sureties may issue, monitor and service bonds without SBA's prior approval.

### US Small Business Administration

Supervisory Surety Bond Specialist  
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303-844-5237 Fax

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860-674-0123 • 860-674-0170 Fax

### Suggs & Associates Insurance Company, LLC

33 Canterbury Ln.  
Windsor, CT 06095  
860-688-5445 • 860-688-5993 Fax

### The J. Biron Agency, Inc.

354 Main St., Ste. 7  
Newington, CT 06111  
860-436-3880

### Global Indemnity, LLC

195 Scott Swamp Rd.  
Farmington, CT 06032  
860-676-8830 • 860-676-1928 Fax  
[www.suretyllc.com](http://www.suretyllc.com)

### The Surety Source

232 Strawbridge Dr.  
Moorestown, NJ 08057  
865-273-8100  
Contact: Steve Golia

# TIPS FOR INTERACTING WITH YOUR CUSTOMERS

## SOCIAL MEDIA AN ESSENTIAL PART OF YOUR MARKETING TOOLKIT

Social media marketing is a great tool for engaging with customers, building your company's brand, and increasing your business reach. However, many small business owners make the mistake of using social media tools such as Twitter and Facebook for simply pushing their messages out. They miss a key communications and marketing opportunity by not listening to or joining in the conversations that are going on. In other words, they ignore the fundamental point of social media - being SOCIAL!

Just being on Twitter or Facebook is not enough. It takes time and effort to build a strong social media presence. When it comes to growing your social media presence and seeing a return on your investment it is easier said than done.

*Here's are three hands-on tactics that you can use.*

### 1. Determine Where Your Customers are Online and How you Can Reach Them

- a. When considering social media as part of your overall marketing strategy, always start with asking the most basic questions:
  - What is it you want to achieve?
  - Where is your audience and will they respond?

- b. Next, make sure your target audience is on Twitter, Facebook or whatever social network you are considering, or you may spend a lot of time on a channel that won't reach your target. You can do this in several ways:
  - Survey your customers.
  - Assess what your competition is doing.
  - Get involved with social networks on a personal level by exploring communities and Facebook fan pages.
  - Research trends in Twitter topics and try to build a picture of what your target market is doing and sharing on social networks.
- c. And don't forget that while these tools are free, your investment in them isn't. It takes staff time and resources to use social media successfully.

### 2. Use Twitter to Engage and Entice

- a. Instead of simply Tweeting for Tweeting's sake, focus on making your Twitter strategy a rich and interactive experience. For example, use Tweets to start discussions on your products, special offers and events. Engage with followers by responding to mentions about your business; addressing their questions and inviting them to check out your website and so on.
- b. You can track mentions of your company or products in other Tweets using a Twitter application such as Tweetdeck or Hootsuite.



- c. Don't be afraid to Tweet often. Anywhere between 5-10 Tweets a day is your target. Also remember to shake your message up. As every good marketer knows, tone and style are a huge factor in ensuring that your message stands out, resonates, and promotes action. Tweeting is like conversation, putting out static updates or statements will fall on flat ears, but engaging, teasing, querying, and showing interest will promote action. So shake your message up, use the words your audience uses, sprinkle in some hashtags and go on and tease a little.

So, instead of saying:

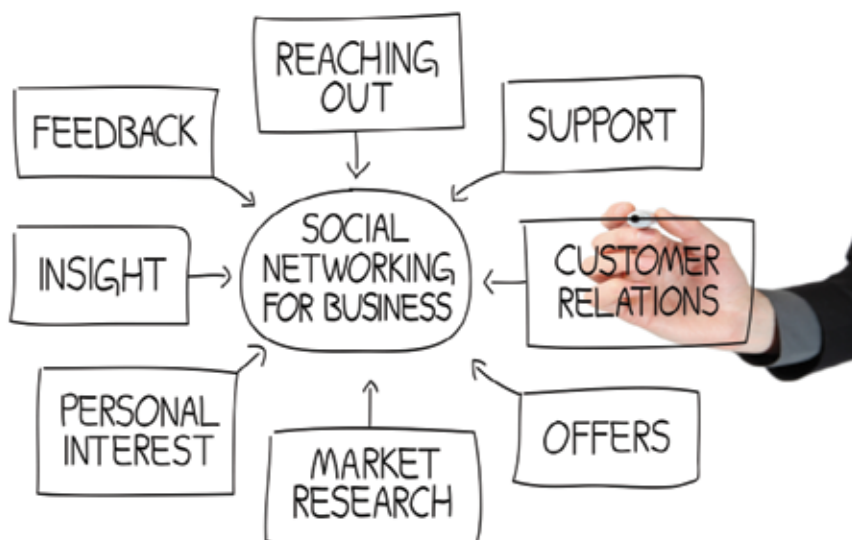
- *We're giving away 2 bagels for the price of one at BagelFest on Nov 25, 4-8 PM <LINK>*

Tweet this:

- *We know you love them! Get 2 bagels for the price of one on 11/25. Find out where <LINK>*

### 3. Use Facebook to its Fullest Effect

As with Twitter, Facebook is a great way for engaging with people who like your brand, want to interact with your business, stay abreast of latest developments, and take advantage of giveaways, contests, surveys, etc. It is also invaluable for brand exposure. While having a Facebook presence doesn't guarantee a huge uptick in visitors to your website, using it strategically to link back to online blogs, menus, event or newsletter registration landing pages and special offers, can improve site traffic.





### 7(a) Loan Program

CAPITAL

Program	Maximum Amount	Use of Proceeds	Maturity	Maximum Interest Rate	Structure	Who Qualifies	Benefit to Borrowers
<b>Standard 7(a):</b> Applicant applies for business loan to lender; Lender applies to SBA for guaranty of their proposed loan if they determine it is necessary. Loan from lender, not SBA.	\$5 million to any one business, including affiliates	Expansion/renovation; new construction, purchase land or buildings; purchase equipment, fixtures, lease-hold improvements; working capital; inventory, business acquisition, startups and refinancing under certain conditions (discuss with lender).	Depends on use of proceeds and ability to repay. Generally working capital and machinery & equipment loans have 5-10 years; real estate is up to 25 years. Term negotiated with lender.	SBA sets a maximum rate for both variable and fixed rates loans (discuss with lender or local SBA District Office for current information).	Term loan with one payment of principal and interest (P&I) each month. Interest variable or fixed as negotiated with lender. Cannot be revolving. SBA charges a Guaranty Fee **	Must be for-profit and meet SBA size standards; show good character, credit, management, and ability to repay; must be an eligible type of business, use proceeds for eligible purpose, and demonstrate that credit is not otherwise available.	Business able to obtain financing which otherwise would not be provided due to term, collateral, equity, and/or time in business. Fixed maturity; No balloons; No prepayment penalty if maturity under 15 years. Establish or re-affirm business relationship with a lender.
<b>International Trade:</b> Long term financing to help businesses engaged in exporting or adversely impacted by imports.	Same as Standard 7(a).	Acquire, renovate, modernize facilities or equipment used in making products or services to be exported, plus permanent working capital and refinance debt not structured with reasonable terms.	Same as Standard 7(a).	Same as Standard 7(a).	Same as Standard 7(a). Maximum SBA guaranty amount for working capital is \$4 million.	Same as Standard 7(a) plus businesses must be engaged or preparing to engage in international trade or adversely affected by competition from imports.	Same as Standard 7(a) plus long-term financing for fixed assets used to produce products or services for export.
<b>Export Working Capital Program:</b> Single transaction or Revolving Working Capital lines of credit for exporters.	Same as Standard 7(a).	Short-term, working-capital for exporters. Can be single transaction or revolving. Standby Letters of Credit for export purposes.	Generally one year, but can be up to 3 years to match a single transaction cycle.	Established by lender. No SBA established maximums.	Short term revolving line of credit based on borrowing base or export purchase orders. Monthly interest payments; principal payments based on collection of foreign receivables.	Same as Standard 7(a) plus must have been in business for at least one year and preparing to engage in or increase international trade.	Same as Standard 7(a) plus provides working capital to American Exporters to perform on export transactions and/or finance export receivables. Ability to financing standby letters of credit for export purposes.
<b>CAPLines:</b> Four different Revolving Lines of Credit, a/k/a Seasonal, Contract Builders, Working Capital	Same as Standard 7(a).	Finances: seasonal working capital needs, direct cost to perform assignable contracts, construction costs of structure for resale, or advances against existing inventory and receivables.	Up to 10 years.	Same as Standard 7(a).	Revolving line of credit with monthly interest and principal payments based on when the business receives the cash for doing the activity the loan proceeds financed.	Same as Standard 7(a) plus a business that needs the specialized proceeds this program offers.	Same as Standard 7(a) plus provides revolving working capital not otherwise available to perform on an assignable contract, to cover seasonal needs, to build or renovate personal or commercial space, and to obtain funds against existing current assets. Also structured to meet business needs.
<b>SBAExpress:</b> Lender approves the loan.	\$350,000.	Same as a Standard 7(a) or may be used for a revolving working capital line of credit.	Same as Standard 7(a) for term loans, Revolving lines of credit up to 7 years.	Loans \$50,000 or less: Prime + 6.5%. Loans over \$50,000: Prime + 4.5%.	Same as Standard 7(a) except lender has more leeway to structure repayment under their own rules.	Same as Standard 7(a).	Same as Standard 7(a) plus Streamlined process; Easy-to-use line of credit and allows for a revolving feature which Standard 7(a) does not.
<b>Small Loan Advantage:</b> lower-dollar loans to under-served areas	\$250,000.	Same as Standard 7(a).	Same as Standard 7(a).	Loans up to \$150,000: 85% Loans above \$150,000: 75%	Same as Standard 7(a).	Underserved markets.	Stream-lined application
<b>Rural Loan Advantage:</b> Rural-based or small community lender	\$350,000.	Same as Standard 7(a).	Same as Standard 7(a).	Loans up to \$150,000: 85% Loans above \$150,000: 75%	Same as Standard 7(a).	Rural and small community markets impacted by population loss, high unemployment	Stream-lined application

\*\* The SBA charges the lender a guaranty fee based on the loan's maturity and the dollar amount which is initially guaranteed. The lender can pass this expense to the borrower and loan proceeds can be used to reimburse the lender. The 7(a) Guaranty Fee Reference Chart (on next page) explains the Agency's guaranty fee charges.

7(a) Loans, continued

Program	Maximum Amount	Use of Proceeds	Maturity	Maximum Interest Rate	Structure	Who Qualifies	Benefit to Borrowers
<b>Export Express:</b> Lender approves the loan.	\$500,000.	Same as SBA Express plus can be used for Standby Letters of Credit for Export Purposes. Debt Refinance is not allowed.	Same as SBA Express.	Same as SBA Express.	Same as SBA Express.	Same as SBA express plus loan proceeds must be used to support export development activity.	Same as SBA Express plus provides lenders with a higher percentage guaranty which can encourage them to make more loans to finance export development activities of small businesses. Standby Letters of Credit are also authorized.
<b>Patriot Express:</b> Lender approves the loan.	\$500,000.	Same as Standard 7(a).	Same as Standard 7(a).	Same as Standard 7(a).	Same as SBA Express.	Same as Standard 7(a) plus must be owned & controlled by one or more of the following groups equaling at least 51% total ownership: veteran, active-duty military, reservist or National Guard member or spouse of any of these groups, or widowed spouse of service member or veteran who died during service or of service connected disability.	Same as SBA Express plus provides lenders with a higher percentage of guaranty which can encourage them to make more loans to qualified businesses.
<b>Community Advantage:</b> Alternative Lenders assisting businesses located in areas with high needs.	\$250,000.	Same as Standard 7(a) except cannot be used to refinance loans made by or guaranteed by the Dept. of Agriculture or loans by SBA Micro-Lenders using their SBA intermediary loan.	Same as Standard 7(a).	Same as Standard 7(a) except allowable "Spread" is + 4% over the base rate.	Allows mission-oriented lenders focused on economic development in underserved markets to apply for 7(a) guaranty on loan they propose to make to an eligible small business.	Loan eligibility requirements are same as for Standard 7(a) loans, but the business should be located in an underserved market .	Borrowers in underserved markets get more choices on the types of lenders who can provide them financing if their financing needs an SBA guaranty and the technical assistance needs of the applicant are assessed by the lender.

Non 7(a) Loans

<b>504 Loans:</b> Fixed Asset Project Financing provided from three sources.	SBA portion up to \$5.0 million.	For the acquisition of long-term fixed-assets, refinancing long term fixed asset debt under certain conditions, and working capital on a limited basis.	Either 10 or 20 year term on the SBA/ CDC portion.	Check with local SBA District Office for current information.	Financing from 1. <i>The CDC Certified Development Company</i> 2. <i>Third Party Lenders</i> 3. <i>Applicant</i>	For profit businesses that do not exceed \$15.0 million in tangible net worth and do not have an average net income over \$5 million for the past 2 years.	Fees under 3 percent; long-term fixed rate; low down payment; full amortization; no balloons.
<b>Micro-Loans</b>	\$50,000 total to one small business borrower.	Furniture, fixtures, supplies, inventory, equipment, and working capital.	Shortest term possible, not to exceed 6 years.	Check with local SBA District Office for locations of locally available intermediary lenders and then check with them.	Loans through non-profit lending organizations; technical assistance also provided.	Same as 7(a) – plus loans can be made to non-profit day care businesses.	Direct loans from nonprofit intermediary lenders; Fixed-rate financing; Very small loan amounts; Technical assistance available.

7(a) Guaranty Fee Reference Chart	Gross Size of Loan	Fees	Notes
	Loans of \$150,000 or less (See Note 1)	2% of guaranteed portion, Lender is authorized to retain	Maturities that exceed 12 months
\$150,001 to \$700,000	3% of guaranteed portion	Maturities that exceed 12 months	
\$700,001 to \$5,000,000 (See Note 2)	3.5% of guaranteed portion up to \$1,000,000 PLUS 3.75% of the guaranteed portion over \$1,000,000	Maturities that exceed 12 months	
Short Term Loans – up to \$5 million	0.25% of the guaranteed portion	Maturities of 12 months or less	

NOTE 1: The guaranty fee on a \$100,000 loan with an 85% guaranty would be 2% of \$85,000 or \$1,700, of which the lender would retain \$425.

NOTE 2: The guaranty fee on a \$2,000,000 loan with a 75% guaranty (\$1.5 million guaranteed portion) would be, 3.5% of \$1,000,000 (\$35,000) PLUS 3.75% of \$500,000 (\$18,750), for a total of \$53,750.

# MEET THE SBA 100

The U.S. Small Business Administration provides small businesses with the tools and the resources they need to grow and create jobs. This includes access to capital, opportunities in government contracting, and counseling and training—otherwise known as the “Three C’s” of capital, contracting, and counseling. Since its inception in 1953, the SBA has used the Three C’s to help millions of businesses, from shops on Main Street to high-growth, high-impact firms.

In August, 2011, the SBA announced the SBA 100. These one hundred businesses all used SBA products to grow, and since then, each one has created at least one hundred jobs—no small feat for a small business. You can find them at [www.sba.gov/100](http://www.sba.gov/100).

The SBA 100 is a cross section of the diverse array of businesses that stand to benefit from SBA products. Some of the businesses in the SBA 100 have grown to become household names. Others may not be familiar, but they are still cornerstones of their communities and drivers of job creation. There are businesses in a variety of industries, from construction, to food and beverage, to manufacturing. There are Main Street businesses—the shops and restaurants that we visit every day—as well as high-growth, high-impact firms that are transforming our economy. Each business received SBA support, in the form of capital, contracting, or counseling, before going on to create at least 100 jobs.

A few businesses in the SBA 100 worked with the SBA decades ago. For example, Columbia Sportswear used an SBA loan in 1970 to increase its production capacity. At the time, it had forty employees. Today Columbia Sportswear has over 3,000 employees and generates over \$1 billion dollars in revenue. Hard work and a little help from the SBA has made Columbia Sportswear into a global leader in outdoor apparel.

Meanwhile, one of the youngest companies in the SBA 100 is the Boathouse at Rockett’s Landing in Richmond, Virginia. Owner Kevin Healy got an SBA 7(a) loan in 2009 to renovate an old power plant on the James River to open up his second restaurant. He said the process was “quick, easy and painless and done within approximately 60 days.” His business has been growing steadily for the past two years, and the Boathouse at Rockett’s Landing now employs over 100 people.

The SBA 100 isn’t just businesses that have received SBA loans. In 1985, Qualcomm was a small company proving R&D to the federal government, but not for long. In 1989, the company received funding from the Small Business Innovation Research (SBIR) program to hire engineers and begin developing microchips. This funding gave them the freedom to innovate, explore, and transition from contract research to consumer applications. In twenty years, Qualcomm has gone from 35 people to a global workforce of 16,000 employees. The chip department initially funded by the SBIR program now makes up two-thirds of the company’s revenue.

There are also businesses that have benefited from SBA’s support for small business contracting. Missouri’s World Wide Technology (WWT) enrolled in SBA’s 8(a) Business Development program in 1992. The 8(a) program gave the company the tools it needed to compete for and win government contracts. Now, WWT has over 1,300 employees in 48 states and six countries, and its sales exceed \$68 million.

The fact is, the SBA has something to offer, no matter what kind of support you need or what kind of business you own. Whether you’re just starting out, or you have been in business for decades, the SBA can help you take your business to the next level. If you own a restaurant on Main Street, you can get a loan to expand. If you own a high-growth firm, you can get the investment capital you need. If you are looking to get into government contracting, SBA can help you get started. And for every business, SBA counselors are standing by to help you along the way.

This Resource Guide is a great place to learn more. In here, you can find details on all of SBA’s programs, from loans and capital, to contracting and counseling. You can also find SBA online at [www.sba.gov](http://www.sba.gov). SBA recently revamped its website, making the information and resources you need much easier to find. Meanwhile, the SBA online Community, which you can find at [community.sba.gov](http://community.sba.gov), puts the advice of thousands of small business owners like you at your fingertips. You can also visit [www.sba.gov/direct](http://www.sba.gov/direct) to find your SBA district office or local resource partner.

Thanks for reading, and we’ll see you soon.

# CONTRACTING

## Applying for Government Contracts



The U.S. government is the largest single purchaser of goods and services in the world, buying everything from armored tanks to paper clips. Every year, the federal government awards more than \$500 billion in contracts, and a significant share of those contracts are specifically allotted to small businesses.

The Small Business Administration works with agencies to award at least 23 percent of all prime government contracts to small businesses, with specific statutory goals for small disadvantaged businesses (SDV), businesses that are women-owned (WO) or service-disabled veteran-owned (SDVOSB), or businesses that are located in historically underutilized business zones (HUBZone).

The agency ensures that small businesses have access to long-lasting development opportunities, which means working with small businesses to help them stay competitive, as well as encouraging federal agencies to award more contracts to small businesses. The SBA features outreach programs, matchmaking events, and online training opportunities; and helps agencies identify opportunities for small businesses.

### HOW GOVERNMENT CONTRACTING WORKS

#### Sealed bidding vs. Negotiation

There are two methods the government uses to purchase goods and services, sealed bidding and negotiation. The first method, sealed bidding, involves issuing an invitation for bid by a procuring agency. Under the sealed bidding method, a contract is awarded to a responsible bidder who bid, conforming to the invitation for bids, will be most advantageous to the Government, considering only price and the price related factors included in the invitation for bid. The second method, negotiation, involves issuing a request for proposal (RFP) or request for quotation (RFQ). The business with the best proposal in terms of technical content, best value, price and other factors generally wins the contract.

#### Types of Contracts

Firm fixed price contracts place the full responsibility for the costs and risk of loss on the contractor. Firm fixed price contracts do not permit any adjustment on the basis of the contractor's costs during the performance of the contract.

It provides maximum incentive for the contractor to control costs and perform effectively and imposes a minimum administrative burden upon the contracting parties. This type of contract is used in all sealed bid and some negotiated procurements.

Cost reimbursement contracts provide for the payment of allowable costs incurred by the contractor, to the extent stated in the contract. The contract establishes a ceiling price, above which a contractor may not exceed without the approval of the contracting officer. Cost reimbursement contracts are used in research and development contracts.

Some contracts do not fit neatly into these two categories, such as time and material contracts (prices for hourly wages are fixed but the hours are estimated) and letter contracts (authorizes a contractor to begin work on an urgent requirement).

Connecticut residents should contact:

#### Ben Manzano

Office of Government Contracting  
10 Causeway St., Rm. 416  
Boston, MA 02222  
617-565-5587  
Ben.manzano@sba.gov

## Small Business Set-Asides

A “set-aside” for small businesses reserves an acquisition exclusively for small business participation. There are two ways in which set-asides can be determined. First, if an acquisition of goods or services has an anticipated dollar value of at least \$3,000 but not exceeding \$150,000, it is automatically reserved for small businesses. The acquisition will be set aside only if the contracting officer determines there are two or more responsible small businesses that are competitive in terms of market prices, quality and delivery. Second, if an acquisition of goods or services is more than \$150,000, and if it’s likely offers will be obtained from at least two responsible small businesses, and if awards will be made at fair market prices, the acquisition is reserved for exclusively for small business. Reasonable expectations of small business competition may be evaluated using past acquisition history of an item or similar items.

There are several exceptions and unique rules for specific kinds of small businesses and industries. For Research and Development (R&D) small business set-asides, there must be reasonable expectation of obtaining from small businesses the best scientific and technological sources consistent with the demands of the proposed acquisition. For small business set-asides other than for construction services, any business proposing to furnish a product that it did not manufacture must furnish the product of a small business manufacturer unless the SBA has granted either a waiver or exception to this requirement. In industries where the SBA finds that there are no small business manufacturers, it may issue a waiver to the non-manufacturer rule. Waivers permit small businesses to provide any domestic firm’s product.

## Subcontracting

Subcontracting opportunities are a great resource for small businesses, especially to those not ready to bid as prime contractors. Experience gained from subcontracting with a federal prime contractor can better prepare businesses to bid for prime contracts.

Current regulations stipulate for contracts offering subcontracting opportunities over \$650,000 for goods and services, or \$1.5 million for construction, large business prime contractors must offer maximum practicable subcontracting opportunities

to small businesses. Large business prime contractors must submit a subcontracting plan describing how they will successfully subcontract to small businesses.

To find subcontracting opportunities, a list of Federal prime solicitations are listed under the U.S. Small Business Administration Subcontracting Network (SUBNET) <http://web.sba.gov/subnet/search/index.cfm> and [www.gsa.gov/portal/content/101195](http://www.gsa.gov/portal/content/101195) General Services Administration (GSA). Research the list of prime contractors and determine which are best suited for your business. Develop a marketing strategy, and then contact the Small Business Liaison Officer (SBLO) listed for each prime to schedule an appointment.

Connecticut residents should contact:

### New York District Office:

212-264-4354 or  
Malinda Chen: [malinda.chen@sba.gov](mailto:malinda.chen@sba.gov)  
Sandy Liu: [sandy.liu@sba.gov](mailto:sandy.liu@sba.gov)  
Paul Taravella: [paul.taravella@sba.gov](mailto:paul.taravella@sba.gov)

## Connecticut Procurement Technical Assistance Program (PTAP)

The Connecticut Procurement Technical Assistance Program (PTAP) is designed to provide marketing and technical assistance to Connecticut businesses, which sell, or wish to sell their products and services to federal, state and local government agencies. The U.S. Department of Defense (DOD), Defense Logistics Agency (DLA) and the State of Connecticut, Department of Economic and Community Development (DECD) provide funding for PTAP.

PTAP is staffed by counselors having varied backgrounds in government purchasing and contracting that includes experience in federal, military, state and municipal procurement along with private sector government bidding. Some of the services provided are: one-on-one counseling sessions; free electronic bid notification; access to matchmaking events sponsored by the DOD Northeast Regional Council; marketing assistance including subcontracting; proposal and bid preparation; access to training conducted by federal agencies; and obtaining specs and standards along with pricing histories.

PTAP services are offered at no charge to Connecticut companies. A fee to cover costs may be charged for seminars.

For more information on PTAP, visit their web site at: [www.ctptap.org](http://www.ctptap.org) or contact:

## Brien Robertson, Program Director

CT PTAP New London Office  
190 Governor Winthrop Blvd., 4th Fl.  
New London, CT 06320-6633  
888-673-2837 ext. 208  
[brobertson@secter.org](mailto:brobertson@secter.org)  
[www.ctptap.org](http://www.ctptap.org)

## SBA CONTRACTING PROGRAMS HUBZONE

The Historically Underutilized Business Zones (HUBZone) program helps small businesses located in distressed urban and rural communities, gain access to federal set-aside contracts and sole source contracts, as well as a price evaluation preference in full and open contract competitions. There is a statutory requirement that HUBZone small business concerns be awarded not less than 3 percent of the total value of all prime contract awards. The HUBZone program also establishes preference for award of federal contracts to small businesses in these areas. To qualify for the program, a business (except those that are tribally-owned) must meet the following criteria:

- It must be a small business by SBA size standards
- It must be owned and controlled at least 51 percent by U.S. citizens, or a Community Development Corporation (CDC), an agricultural cooperative, or an Indian tribe
- Its principal office must be located within a “Historically Underutilized Business Zone,” which includes lands considered “Indian Country” and military facilities closed by the Base Realignment and Closure Act
- At least 35 percent of its employees must reside in a HUBZone.

Existing businesses that choose to move to qualified areas are eligible to apply for certification. To fulfill the requirement that 35 percent of a HUBZone firm’s employees reside in a HUBZone, employees must live in a primary residence at a place for at least 180 days, or as a currently registered voter, and with intent to live there indefinitely.

### SBA is responsible for:

- Determining whether or not individual concerns are qualified HUBZone small business concerns;
- Maintaining a list of qualified HUBZone small business concerns for use by acquisition agencies in awarding contracts under the program;
- Adjudicating protests and appeals of eligibility to receive HUBZone contracts.

For additional information, visit

[www.sba.gov/hubzone](http://www.sba.gov/hubzone).



In Connecticut, contact:  
**Lisa Powell**  
860-240-4892  
lisa.powell@sba.gov

## 8(a) BUSINESS DEVELOPMENT PROGRAM

The 8(a) Business Development program is a nine year program established to assist eligible socially and economically disadvantaged individuals develop and grow their businesses. Business development assistance includes one-to-one counseling, training workshops, and other management and technical guidance. There is a statutory requirement that small disadvantaged business concerns be awarded not less than 5 percent of the total value of all prime contract awards. All firms that become eligible for SBA's 8(a) business development assistance are also considered small disadvantaged business concerns for federal contracting.

To be eligible for the 8(a) Business Development program, a business must meet the following criteria:

- It must be a small business by SBA size standards;
- It must be owned (at least 51 percent) by one or more individuals who qualify as socially and economically disadvantaged, and who are US citizens of good character;
- It must be controlled, managed, and operated by one or more individuals who qualify as disadvantaged, and;
- It must demonstrate potential for success (generally by being in business for at least two full years) before applying.

Socially disadvantaged individuals are those who have been subjected to racial or ethnic prejudice or cultural bias because of their identity as a member of a group without regard to their individual capabilities. The following individuals are presumed to be socially disadvantaged: Black Americans, Native Americans, Alaska Natives or Native Hawaiians, Hispanic Americans, Asian Pacific Americans, and Subcontinent Asian Americans. An individual who is not a member of one of these groups must establish individual social disadvantage by a preponderance of evidence. Economically disadvantaged individuals are socially disadvantaged individuals whose ability to compete in the free-enterprise system has been impaired due to diminished capital and credit opportunities as compared to others in the same or similar line of business who are not socially disadvantaged.

Firms owned by Alaska Native Corporations, Indian Tribes, Native

Hawaiian Organizations, and Community Development Corporations can also apply to the SBA for 8(a) business development assistance.

So that approved firms can obtain training, counseling, and business development assistance, SBA designates a staff person at a local SBA District Office, geographically near the business.

### SBA is responsible for:

- Determining whether a business qualifies for the 8(a) Business Development program
- Determining whether a business continues to qualify, during the nine-year term.
- Approving Mentor/Protégé agreements between 8(a) firms and large businesses.

For additional information, visit

[www.sba.gov/8a](http://www.sba.gov/8a).

## SMALL DISADVANTAGED BUSINESS

A Small Disadvantaged Business (SDB) is defined as a small business that is at least 51 percent owned and controlled by one or more individuals who are socially and economically disadvantaged.

There is a federal government-wide goal of awarding at least 5 percent of prime contracting dollars to SDBs each year. Large prime contractors must also establish a subcontracting goal for SDBs in their Subcontracting Plans.

Firms self-certify as SDB without submitting any application to SBA; however, firms approved by SBA into the 8(a) Business Development program are automatically certified as an SDB. To self-certify, firms should update their CCR profiles and update their ORCA profiles, making sure that both profiles reflect their SDB status.

## SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESS

The Service-Disabled Veteran-Owned Small Business (SDVOSB) program has a federal government-wide goal of awarding at least 3 percent of prime and subcontracting dollars to Service-Disabled Veteran-Owned Small Businesses each year. Large prime contractors must also establish a subcontracting goal for Veteran-Owned Small Businesses in their Subcontracting Plans. These

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CONTRACTING

subcontracting goals are reviewed at time of proposal by both the contracting officer and SBA prior to the award of a contract.

The SDVOSB Protest is administered by SBA to ensure that only businesses owned by service-disabled veterans receive contracts reserved exclusively for them. When a business's SDVOSB self-certification is challenged, SBA determines if the business meets the status, ownership, and control requirements.

To determine your eligibility, contact your local veterans' business development officer, visit the various program websites, or contact SBA's Office of Veterans Business Development at [www.sba.gov/about-offices-content/1/2985](http://www.sba.gov/about-offices-content/1/2985).

In Connecticut, contact **William (Bill) Tierney**  
860-240-4894  
[William.tierney@sba.gov](mailto:William.tierney@sba.gov)

## WOMEN-OWNED SMALL BUSINESS FEDERAL CONTRACT PROGRAM

On October 7, 2010, the SBA published a final rule effective February 4, 2011, aimed at expanding federal contracting opportunities for women-owned small businesses. The Women-Owned Small Business (WOSB) Federal Contract program authorizes contracting officers to set aside certain federal contracts for eligible women-owned businesses and economically disadvantaged women-owned small businesses.

To be eligible, a firm must be at least 51 percent owned or controlled by one or more women. The women must be U.S. citizens. The firm must be "small" in its primary industry in accordance with SBA's size standards for that industry. To be deemed "economically disadvantaged" its owners must demonstrate economic disadvantage in accordance with the requirements set forth in the final rule. For additional information, visit [www.sba.gov/content/contracting-opportunities-women-owned-small-businesses](http://www.sba.gov/content/contracting-opportunities-women-owned-small-businesses).

Large prime contractors must also establish a subcontracting goal for Woman-Owned Small Businesses in their Subcontracting Plans. These subcontracting goals are reviewed at time of proposal by both the contracting officer and SBA prior to the award of a contract.



## WHAT YOU SHOULD KNOW ABOUT YOUR BUSINESS

To be eligible to bid on a federal contract, you must know your business. Answer the following three questions:

### 1. Are you a small business?

Is your small business:

- Organized for profit?
- Located in the U.S.?
- Operated primarily within the U.S. or making a significant contribution to the U.S. economy through payment of taxes or use of American products, materials, or labor?
- Independently owned and operated?
- Not dominant in the field of operation in which it is bidding for government contracts?
- A sole proprietorship, partnership, corporation, or any other legal form?

If the first six criteria apply to your business, ask yourself the second important question to find out if your business meets size standard requirements.

### 2. What is the size standard for your business?

Size standards are used to determine whether a business is small or "other than small." Size standards vary depending upon the industry. To determine the size standard for your business, you will need a NAICS code. Every federal agency uses these codes when considering your business. To determine your NAICS code, go to [www.census.gov/eos/www/naics/](http://www.census.gov/eos/www/naics/). Some SBA programs require their own unique size standards. To find out more about these requirements and other size standard information, go to [www.sba.gov/size](http://www.sba.gov/size).

### 3. Do you fall under a specific certification?

Under the umbrella of "small business," SBA has outlined several specific certifications that businesses may fall under. These certifications are divided into two categories:

#### SBA-Certified and Self-Certified.

The SBA-Certified Programs were created to assist specific businesses in securing federal contracts and therefore can only be issued by SBA administrators. For the Self-Certified Programs, you can determine for yourself if your business meets the requirements by referring to the Federal Acquisition Regulations (FAR).

Just as Congress has given federal agencies a goal of procuring 23 percent of federal contracts from small businesses, so too must federal agencies meet specific contracting goals for other categories of small firms. These goals are:

- 23 percent of contracts from Small Businesses
- 5 percent of contracts go to Small Disadvantaged Businesses
- 5 percent go to Women-Owned Small Businesses
- 3 percent go to Service-Disabled Veteran-Owned Small Businesses
- 3 percent go to HUBZone Small Businesses

Federal agencies have a strong incentive to fulfill these contracting goals. You should apply for those SBA-Certified and Self-Certified programs for which you qualify to take advantage of contracting opportunities.

# GETTING STARTED IN CONTRACTING

Once you have identified the important information regarding your business, it is time to start the process of procuring a government contract.

## 1. Identify your DUNS (Data Universal Numbering System) Number

To register your business, obtain a DUNS number used to identify and track millions of businesses. You can obtain your free DUNS number when registering with the CCR (Central Contractor Registration) at [www.ccr.gov](http://www.ccr.gov) or by contacting Dun & Bradstreet at [www.dnb.com](http://www.dnb.com).

## 2. Identify your EIN (Employer Identification Number)

An EIN, otherwise known as a federal tax identification number, is generally required of all businesses. For more information, go to [www.irs.gov](http://www.irs.gov).

## 3. Identify your NAICS (North American Industry Classification) codes

The NAICS codes are used to classify the industry a particular business occupies. You will need at least one NAICS code to complete your registration, but be sure to list as many as apply. You may also add or change NAICS codes at any time. Visit [www.census.gov/eos/www/naics/](http://www.census.gov/eos/www/naics/) to find NAICS codes.

## 4. Identify your SIC (Standard Industrial Classification) codes

The SIC codes are four-digit numbers that are used to classify the industry a particular business occupies. While NAICS codes have largely replaced SIC codes, you will still need to provide your SIC code. SIC codes can be found at [www.osha.gov/pls/imis/sicsearch.html](http://www.osha.gov/pls/imis/sicsearch.html).

## 5. Register with the CCR (Central Contractor Registration)

The CCR is an online federal government maintained database of companies wanting to do business with the federal government. Agencies search

the database for prospective vendors. The CCR is at [www.ccr.gov](http://www.ccr.gov).

After completing registration, you will be asked to enter your small business profile information through the SBA Supplemental Page. The information will be displayed in the Dynamic Small Business Search.

Creating a profile in CCR and keeping it current ensures your firm has access to federal contracting opportunities. Entering your small business profile, including your business information and key word description, allows contracting officers, prime contractors, and buyers from state and local governments to learn about your company.

## 6. Use ORCA (Online Representations and Certifications Application)

Prospective contractors must complete (electronically or through submission of paperwork) representations and certifications for small business size and program status as part of the process that registers the business for federal contracting opportunities. To make this process easier for everyone involved, the government developed ORCA, where generally, businesses can complete all of the paperwork online. To begin this process, first register your firm in CCR, then go to [www.orca.bpn.gov](http://www.orca.bpn.gov).

## 7. Register with the GSA Schedule

The GSA (General Services Administration) Multiple Award Schedule (aka Federal Supply Schedule) is used by GSA to establish long-term, government wide contracts with commercial firms. Once these contracts are established, government agencies can order the supplies and services they need directly from the firms through the use of an online shopping tool. Becoming a GSA schedule contractor increases your opportunity for contracts across all levels

of government. Businesses interested in becoming GSA schedule contractors should review the information available at [www.gsa.gov/schedules](http://www.gsa.gov/schedules).

## 8. Make Sure Your Business is Financially Sound

This critical step is absolutely necessary to make sure that your business is financially prepared for the journey ahead. Even if you are able to obtain a government contract, you will not be receiving all of the money at once. It helps to have a clear plan of how your business will stage the benefits of the contract.

## 9. Search Federal Business Opportunities (FedBizOpps) for Contracting Opportunities

FedBizOpps, is an online service operated by the federal government that announces available business opportunities. FedBizOpps helps identify the needs of federal agencies and available contracting opportunities. To begin searching for contracting opportunities, go to [www.fbo.gov](http://www.fbo.gov).

## 10. Marketing Your Business

Registering your business is not enough to obtain a federal contract; you will need to market your business to attract federal agencies. Tips for good marketing are:

- Determine which federal agencies buy your product or service, and get to know them;
- Identify the contracting procedures of those agencies;
- Focus on opportunities in your niche and prioritize them.

Although not required, you may want to obtain a PSC (Product Services Code) and/or a FSC (Federal Supply Classification). These codes provide additional information about the services and products your business offers.

## ADDITIONAL PROCUREMENT RESOURCES

The following federal procurement resources may also be of assistance:

- **The Certificates of Competency program** allows a small business, that is the apparent successful offeror, to appeal a contracting officer's non-responsibility determination that it is unable to fulfill the requirements of a specific government contract. The SBA will conduct a detailed review of the firm's technical and financial capabilities to perform on the contract. If the business demonstrates the capability to perform, the SBA issues a Certificate of Competency to the contracting officer, requiring award of

that contract to the small business.

- **PCRs (Procurement Center Representatives) and CMRs (Commercial Marketing Representatives):** PCRs work to increase the small business share of federal procurement awards. CMRs offer many services to small businesses, including counseling on how to obtain subcontracts. To find a PCR or CMR near you, go to [www.sba.gov/sba-direct](http://www.sba.gov/sba-direct).
- **PTACs (Procurement Technical Assistance Centers):** PTACs provide assistance to businesses that want to sell products and services to

federal, state, and/or local government. To find a PTAC in your state, go to [www.aptac-us.org/new/](http://www.aptac-us.org/new/).

- **Department of Defense** (The DoD is the largest purchaser of goods from small businesses): [www.acq.osd.mil/sadbu](http://www.acq.osd.mil/sadbu)
- **Office of Federal Procurement Policy:** [www.whitehouse.gov/omb/procurement](http://www.whitehouse.gov/omb/procurement)
- **Acquisition Forecast:** [www.acquisition.gov/comp/procurement\\_forecasts/index.html](http://www.acquisition.gov/comp/procurement_forecasts/index.html)
- **Federal Supply Schedule (FSS):** [www.gsa.gov](http://www.gsa.gov)
- **GSA Center for Acquisition Excellence:** [www.gsa.gov/portal/content/103487](http://www.gsa.gov/portal/content/103487)

# SBA DISASTER ASSISTANCE

## Knowing the Types of Assistance Available for Recovery

**T**he Disaster Assistance Program is SBA's largest direct loan program, and the only form of SBA assistance not limited to small businesses. SBA is responsible for providing affordable, timely and accessible financial assistance to homeowners, renters, businesses of all sizes and private, nonprofit organizations following declared disasters. By law, governmental units and agricultural enterprises are ineligible.

**The SBA offers two types of disaster loans** – Physical and Economic Injury Disaster Loans.

**Home Physical Disaster Loans** up to \$200,000 are available to eligible homeowners to repair or replace to its pre-disaster condition damaged or destroyed real estate not fully covered by insurance. Renters and homeowners alike may borrow up to \$40,000 to repair or replace clothing, furniture, cars, appliances, etc., that was damaged or destroyed in the disaster.

**Business Physical Disaster Loans** up to \$2 million are available to qualified businesses or private, nonprofit organizations of any size to help restore or replace damaged real estate, inventory, machinery, equipment and other business assets to its pre-disaster condition.

The SBA can also lend additional funds to homeowners and businesses to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring again.

**Economic Injury Disaster Loans (EIDLs)** are working capital loans available to qualified small businesses, private nonprofit organizations of all sizes and small agricultural cooperatives that suffered financial losses because of the disaster, regardless of physical damage. The SBA can loan up to \$2 million to provide the necessary working capital to help small businesses pay fixed debts, payroll, accounts payable and other bills that could have been covered had the disaster not occurred. The loan is not intended to replace lost sales or profits. The combined limit for economic injury and physical damage assistance for businesses is \$2 million.

**Military Reservist Economic Injury Disaster Loans (MREIDLs)** are working capital loans for small businesses adversely affected when an essential employee is called up to active duty by the National Guard or Reserves. An “essential employee” is defined as an individual (whether or not the owner of the small business) whose managerial or technical skill is critical to the successfully daily operation of the business. The loan limit is \$2 million, and the funds may be used to pay necessary operating expenses as they mature until operations return to normal after the essential employee is released from active military duty. The MREIDLs cannot be used to replace lost profits.

For all disaster loans, SBA can only approve loans to applicants having a credit history acceptable to SBA and who also show the ability to repay the loans. The loan terms are established in accordance with the borrower's repayment ability. The law gives SBA several powerful tools to make disaster loans affordable: low-interest rates (around 4 percent), long-terms (up to 30 years), and refinancing of prior liens (in some cases). As required by law, the interest rate for each loan is based on SBA's determination of whether the applicant has credit available elsewhere (the ability to borrow or use their own resources to recover after the disaster).

More information on all of SBA's disaster assistance programs, including information for military reservists, is available at [www.sba.gov/disaster](http://www.sba.gov/disaster).

### Disaster Preparedness

For small businesses, surviving a disaster doesn't begin with clearing the debris and returning to work.

With proper planning, surviving begins long before the disaster strikes—or before active-duty orders are received. Your planning should include insurance coverage, emergency power, protection of company records, fire safety, medical emergencies, taking care of your employees and continuity planning – how your business will continue during and after the emergency or disaster.

Starting is as easy as clicking on the disaster preparedness page of SBA's website at [www.sba.gov/content/disaster-preparedness](http://www.sba.gov/content/disaster-preparedness).

The page provides links to resources to help you put together your own emergency plan, preparedness tips, and fact sheets about SBA recovery assistance for homeowners, renters, businesses of all sizes and private, nonprofit organizations.

Additionally, to help small businesses with their preparedness planning, SBA has teamed up with Agility Recovery Solutions to offer business continuity strategies for entrepreneurs via their “PrepareMyBusiness” website. In addition to offering practical disaster preparedness tips, Agility is the co-host (with SBA) of a monthly disaster planning webinar for business owners. Previous webinar topics have included discussions on crisis communications, testing your recovery plan, and using social media to enhance business recovery. Visit [www.preparemybusiness.org](http://www.preparemybusiness.org) to get the schedule for future webinars, view archived webinars, and for more disaster planning tips.

As small businesses are leading America's economic recovery, many of them are investing time and money into their plans to grow and create jobs. Developing a strong disaster preparedness plan should be a critical and integral piece of those efforts. Planning for a disaster is the best way of limiting its effects.

### Additional Resources

The SBA has partnered with the American Red Cross to increase awareness in the business community about the Red Cross Ready Rating™ program. Ready Rating™ is a free, self-paced, web-based membership program that helps a business measure its ability to deal with emergencies, and gives customized feedback on how to improve those efforts. Visit [www.readyrating.org](http://www.readyrating.org).

Additional information on developing an emergency plan is available at the federal government's preparedness website [www.ready.gov](http://www.ready.gov).

The Institute for Business and Home Safety ([www.disastersafety.org](http://www.disastersafety.org)) has useful tips on protecting your home or business.

# ADVOCACY AND OMBUDSMAN

Watching out for small business interests



## OFFICE OF ADVOCACY

The SBA's Office of Advocacy, the "small business watchdog" of the government, examines the role and status of small business in the economy and independently represents the views of small business to federal agencies, Congress, the President and federal appellate courts as friends of the court. Advocacy compiles and interprets statistics on small business and is the primary entity within the federal government to disseminate small business data.

Headed by the Chief Counsel for Advocacy, the office also funds outside research of small business issues and produces numerous publications to inform policy makers about the important role of small business in the economy and the impact of government policies on small business. In addition, the office monitors federal agency compliance with the Regulatory Flexibility Act – the law that requires agencies to analyze the impact of their proposed regulations on small entities (including small businesses, small governmental jurisdictions and small

nonprofit organizations), and consider regulatory alternatives that minimize the economic burden on small entities.

Advocacy's mission is enhanced by a team of regional advocates, located in the SBA's 10 regions. They are Advocacy's direct link to small business owners, state and local government entities, and organizations that support the interests of small entities. The regional advocates help identify regulatory concerns of small business by monitoring the impact of federal and state policies at the grassroots level.

Learn more about the Office of Advocacy at [www.sba.gov/advocacy](http://www.sba.gov/advocacy).

## OFFICE OF THE NATIONAL OMBUDSMAN

If excessive fines, penalties or unfair regulatory enforcement by federal agencies are problems for your small business, you have a voice in Washington, D.C., through the SBA's Office of the National Ombudsman.

The Ombudsman receives comments regarding federal regulatory enforcement from small business

owners, nonprofit organizations and small government entities. Comments are forwarded to federal agencies for review, and in some cases fines may be lowered or eliminated and decisions changed in favor of the small business owners. Each year the National Ombudsman files a report with the U.S. Congress on the responsiveness of federal agencies regarding their actions of regulatory and compliance enforcement on small businesses.

To request help, send the National Ombudsman a complete Federal Agency Comment Form. You may do this online at [www.sba.gov/ombudsman](http://www.sba.gov/ombudsman); by fax at 202-481-5719; or by mail at 409 Third Street S.W., Mail Code 2120, Washington, DC 20416.

The Ombudsman also coordinates 10 Regional Regulatory Fairness Boards which meet regularly to receive comments about federal regulations affecting small businesses.

Learn more about the National Ombudsman at [www.sba.gov/ombudsman](http://www.sba.gov/ombudsman) or call 888-REG-FAIR.

# ADDITIONAL RESOURCES

## Taking care of start up logistics



**E**ven if you are running a small home-based business, you will have to comply with many of the local, state, and federal regulations. Avoid the temptation to ignore regulatory details. Doing so may avert some red tape in the short term, but could be an obstacle as your business grows. Taking the time to research the applicable regulations is as important as knowing your market. Bear in mind that regulations vary by industry. If you're in the food-service business, for example, you will have to deal with the health department. If you use chemical solvents, you will have environmental compliances to meet. Carefully investigate the regulations that affect your industry. Being out of compliance could leave you unprotected legally, lead to expensive penalties and jeopardize your business.

### SMART START/CONNECTICUT LICENSING INFO CENTER (CT-CLIC)

Smart Start and the Connecticut Licensing Info Center ([www.CT-CLIC.com](http://www.CT-CLIC.com)) are free services to guide new, expanding and relocating businesses through the licensing and registration process. Both services are designed to streamline the process providing customized information and having representatives available to address licensing and registration questions and assist in filling out the necessary forms.

Visit [www.CT-CLIC.com](http://www.CT-CLIC.com) anytime to research the licensing database, review the Resource section including the FAQ section or use the business

checklist feature to learn about all your requirements, access appropriate forms and learn about business resources available to help your business succeed. Verify license holders through the license verification section.

Smart Start representatives are available during regular business hours toll free or through the CT-CLIC online inquiry form for customized personal responses. Smart Start and CT-CLIC are housed at Connecticut's Business Response Center where specialists are available to guide businesses to resources: public/private, technical and financial, job training, real estate and site location and much more.

Contact Smart Start/CT-CLIC at 800-392-2122 or email: [SmartStart@cerc.com](mailto:SmartStart@cerc.com).

### BUSINESS LICENSES

There are many types of licenses, both state and local as well as professional. Depending on what you do and where you plan to operate, your business may be required to have various state and/or municipal licenses, certificates or permits.

Licenses are typically administered by a variety of state and local departments. Consult your state or local government for assistance.

### FICTITIOUS BUSINESS NAME

Registering your business name, after doing a search to make sure that it is not already in use, protects you from others who might want to use the same name. For more information, contact the county clerk's office in the county where your business is based.

If you are a corporation, you'll need to check with the state.

### STATE TAXES

The Connecticut Department of Revenue Services is the agency responsible for administering tax laws and collecting state tax revenues. Among the taxes they collect are Sales and Use Tax, Corporate and Personal Income Tax, Business Entity Tax, Admission Tax, Dues Tax and others. The Connecticut Department of Revenue Services provides comprehensive information on their website

[www.ct.gov/drs](http://www.ct.gov/drs). Business owners may also elect to receive updated information via "DRS E-NEWS." Additional and printed information can be obtained by calling 860-297-5962 in the Hartford area or 800-382-9463 in other areas of the state, or by visiting [www.ct.gov/drs](http://www.ct.gov/drs).

Employers are also required to register with the Connecticut Department of Labor for payment of unemployment and workers compensation taxes. Please telephone that agency at 860-263-6000 or visit the DOL website at: [www.ct.gov/dol](http://www.ct.gov/dol).

### ESTIMATED INCOME TAXES

If the business income tax is expected to exceed \$1,000 per year, you must submit form 1040ES Federal Estimated Taxes for each quarter, and pay 90 percent minimum of the estimated quarterly income tax each quarter. Quarterly State Estimated taxes also apply.

All firms must obtain a State Tax Registration Number/ID from the Connecticut Department of Revenue Services, 25 Sigourney Street, Hartford, CT 06101. You can reach the department at 860-297-5962 in state, 800-382-9463 outside Connecticut, or [www.ct.gov/drs](http://www.ct.gov/drs). Application fees vary with the type of business and start at \$50. Regional offices are in Bridgeport, Hamden, Hartford, Norwich and Waterbury.

For tax related questions, e-mail [drs@po.state.ct.us](mailto:drs@po.state.ct.us) or visit the Web at: [www.ct.gov/drs](http://www.ct.gov/drs).

### BUSINESS INSURANCE

Like home insurance, business insurance protects your business against fire, theft and other losses. Contact your

insurance agent or broker. It is prudent for any business to purchase a number of basic types of insurance. Some types of coverage are required by law, other simply make good business sense. The types of insurance listed below are among the most commonly used and are merely a starting point for evaluating the needs of your business.

**Liability Insurance** – Businesses may incur various forms of liability in conducting their normal activities. One of the most common types is product liability, which may be incurred when a customer suffers harm from using the business product. There are many other types of liability, which are frequently related to specific industries. Liability law is constantly changing. An analysis of your liability insurance needs by a competent professional is vital in determining an adequate and appropriate level of protection for your business.

**Property** – There are many different types of property insurance and levels of coverage available. It is important to determine the property you need to insure for the continuation of your business and the level of insurance you need to replace or rebuild. You must also understand the terms of the insurance, including any limitations or waivers of coverage.

**Business Interruption** – While property insurance may pay enough to replace damaged or destroyed equipment or buildings, how will you pay costs such as taxes, utilities and other continuing expenses during the period between when the damage occurs and when the property is replaced? Business Interruption (or “business income”) insurance can provide sufficient funds to pay your fixed expenses during a period of time when your business is not operational.

**“Key Man”** – If you (and/or any other individual) are so critical to the operation of your business that it cannot continue in the event of your illness or death, you should consider “key man” insurance. This type of policy is frequently required by banks or government loan programs. It also can be used to provide continuity in operations during a period of ownership transition caused by the death, incapacitation or absence due to a Title 10 military activation of an owner or other “key” employee.

**Automobile** – It is obvious that a vehicle owned by your business should be insured for both liability and replacement purposes. What is less obvious is that you may need special insurance (called “non-owned

automobile coverage”) if you use your personal vehicle on company business. This policy covers the business’ liability for any damage which may result for such usage.

**Officer and Director** – Under most state laws, officers and directors of a corporation may become personally liable for their actions on behalf of the company. This type of policy covers this liability.

**Home Office** – If you are establishing an office in your home, it is a good idea to contact your homeowners’ insurance company to update your policy to include coverage for office equipment. This coverage is not automatically included in a standard homeowner’s policy.

## TAXES

Taxes are an important and complex aspect of owning and operating a successful business. Your accountant, payroll person, or tax advisor may be very knowledgeable, but there are still many facets of tax law that you should know. The Internal Revenue Service is a great source for tax information. Small Business/Self-Employed Tax Center: [www.irs.gov/businesses/small/index.html](http://www.irs.gov/businesses/small/index.html).

When you are running a business, you don’t need to be a tax expert. However, you do need some tax basics. IRS Small Business/Self-Employed Tax Center gives you the information you need to stay tax compliant so your business can thrive.

Small Business Forms and Publications [www.irs.gov/businesses/small/article/0,,id=99200,00.html](http://www.irs.gov/businesses/small/article/0,,id=99200,00.html)

Download multiple small business and self-employed forms and publications.

## FEDERAL PAYROLL TAX (EIN NUMBERS)

An Employer Identification Number (EIN), also known as a Federal Employer Identification Number (FEIN), is used to identify a business entity. Generally, businesses need an EIN to pay federal withholding tax.

You may apply for an EIN in various ways, one of which is to apply online. [www.irs.gov/businesses/small/article/0,,id=102767,00.html](http://www.irs.gov/businesses/small/article/0,,id=102767,00.html). This is a free service offered by the Internal Revenue Service.

Call 800-829-1040 if you have questions. You must check with your state to determine if you need a state number or charter.

## FEDERAL SELF-EMPLOYMENT TAX

Every employee must pay Social Security and Medicare coverage. If you are self-employed, your contributions are made through the self-employment tax.

The IRS has publications, counselors and workshops available to help you sort it out. For more information, contact the IRS at 800-829-1040 or [www.irs.gov](http://www.irs.gov).

## SALES TAX EXEMPTION CERTIFICATE

If you plan to sell products, you will need a Sales Tax Exemption Certificate. It allows you to purchase inventory, or materials, which will become part of the product you sell, from suppliers without paying taxes. It requires you to charge sales tax to your customers, which you are responsible for remitting to the state. You will have to pay penalties if it is found that you should have been taxing your products and now owe back taxes to the state. For information on sales tax issues, contact your state’s government.

## FEDERAL INCOME TAX

Like the state income tax, the method of paying federal income taxes depends upon your legal form of business.

**Sole Proprietorship:** You must file IRS Federal Form Schedule C along with your personal Federal Income Tax return (Form 1040) and any other applicable forms pertaining to gains or losses in your business activity.

**Partnership:** You must file a Federal Partnership return (Form 1065). This is merely informational to show gross and net earnings of profit and loss. Also, each partner must report his share of partnership earnings on his individual Form 1040 based on the information from the K-1 filed with the Form 1065.

**Corporation:** You must file a Federal Corporation Income Tax return (Form 1120). You will also be required to report your earnings from the corporation including salary and other income such as dividends on your personal federal income tax return (Form 1040).

## FEDERAL PAYROLL TAX

**Federal Withholding Tax:** Any business employing a person must register with the IRS and acquire an EIN and pay federal withholding tax at least quarterly. File Form SS-4 with the IRS to obtain your number and required tax forms. Call 800-829-3676 or 800-829-1040 if you have questions.

## IRS WEB PRODUCTS FOR SMALL BUSINESSES

For the most timely and up-to-date tax information, go to [www.irs.gov/businesses/small/index.html](http://www.irs.gov/businesses/small/index.html).

## VIRTUAL SMALL BUSINESS WORKSHOP

[www.tax.gov/virtualworkshop/](http://www.tax.gov/virtualworkshop/)

The Virtual Small Business Tax Workshop is the first of a series of video products designed exclusively for small business taxpayers. This workshop helps business owners understand federal tax obligations. The Virtual Small Business Workshop is available on CD [www.irs.gov/businesses/small/article/0,,id=101169,00.htm](http://www.irs.gov/businesses/small/article/0,,id=101169,00.htm) and online [www.irsvideos.gov/virtualworkshop/](http://www.irsvideos.gov/virtualworkshop/) if you are unable to attend a workshop in person. Small business workshops are designed to help the small business owner understand and fulfill their federal tax responsibilities. Workshops are sponsored and presented by IRS partners who are federal tax specialists.

Workshop topics vary from a general overview of taxes to more specific topics such as recordkeeping and retirement plans. Although most are free, some workshops have fees associated with them. Fees for a workshop are charged by the sponsoring organization, not the IRS.

The IRS's Virtual Small Business Tax Workshop is an interactive resource to help small business owners learn about their federal tax rights and responsibilities. This educational product, available online and on CD consists of nine stand-alone lessons that can be selected and viewed in any sequence. A bookmark feature makes it possible to leave and return to a specific point within the lesson. Users also have access to a list of useful online references that enhance the learning experience by allowing them to view references and the video lessons simultaneously.

Tax Calendar for Small Businesses and Self-Employed (Publication 1518) [www.irs.gov/businesses/small/article/0,,id=176080,00.html](http://www.irs.gov/businesses/small/article/0,,id=176080,00.html)

The Tax Calendar for Small Businesses and Self-Employed contains useful information on general business taxes, IRS and SSA customer assistance, electronic filing and paying options, retirement plans, business publications and forms, common tax filing dates, and federal legal holidays.

## SOCIAL SECURITY CARDS

All employees must have a social security card. It must be signed by its owner, and you should always ask to see and personally record the social security number. Failure to do so may cause your employee to lose benefits and considerable trouble for yourself in back tracking to uncover the error.

Each payday, your employees must receive a statement from you telling them what deductions were made and how many dollars were taken out for each legal purpose. This can be presented in a variety of ways, including on the check as a detachable portion or in the form of an envelope with the items printed and spaces for dollar deductions to be filled in.

## EMPLOYEE CONSIDERATIONS

### Taxes

If you have any employees, including officers of a corporation but not the sole proprietor or partners, you must make periodic payments towards, and/or file quarterly reports about payroll taxes and other mandatory deductions. You may contact these government agencies for information, assistance and forms.

#### Social Security Administration

800-772-1213  
[www.ssa.gov](http://www.ssa.gov)

Federal Withholding  
U.S. Internal Revenue Service  
800-829-1040

### Social Security's Business Services Online

The Social Security Administration now provides free electronic services online at [www.socialsecurity.gov/employer/](http://www.socialsecurity.gov/employer/). Once registered for Business Services Online, business owners or their authorized representative can:

- file W-2s online; and
- verify Social Security Numbers through the Social Security Number Verification Service, used for all employees prior to preparing and submitting Forms W-2.

#### Federal Withholding

U.S. Internal Revenue Service  
800-829-1040  
[www.irs.gov](http://www.irs.gov)

### Health Insurance

Compare plans in your area at [www.healthcare.gov](http://www.healthcare.gov).

### Employee Insurance

If you hire employees you may be required to provide unemployment or workers' compensation insurance.

## WORKPLACE DISABILITY PROGRAMS

Americans with Disabilities Act (ADA): For assistance with the ADA, call 800-669-3362 or visit [www.ada.gov](http://www.ada.gov).

## U.S. CITIZENSHIP AND IMMIGRATION SERVICES

The Federal Immigration Reform and Control Act of 1986 requires employers to verify employment eligibility of new employees. The law obligates an employer to process Employment Eligibility Verification Form I-9. The U.S. Citizenship and Immigration Services Office of Business Liaison offers a selection of information bulletins and live assistance through the Employer Hotline. For forms call 800-870-3676, for the Employer Hotline call 800-357-2099.

### E-Verify: Employment Eligibility Verification

E-Verify, operated by the Department of Homeland Security in partnership with the Social Security Administration, is the best--and quickest--way for employers to determine the employment eligibility of new hires. It is a safe, simple, and secure Internet-based system that electronically verifies the Social Security number and employment eligibility information reported on Form I-9. E-Verify is voluntary in most states and there is no charge to use it.

If you are an employer or employee and would like more information about the E-Verify program, please visit [www.dhs.gov/E-Verify](http://www.dhs.gov/E-Verify) or contact our Customer Support staff: 1-888-464-4218 Monday – Friday 8 am – 5 pm. E-mail: [e-verify@dhs.gov](mailto:e-verify@dhs.gov)

## SAFETY AND HEALTH REGULATIONS

All businesses with employees are required to comply with state and federal regulations regarding the protection of employees. The Occupational Safety and Health Administration outlines specific health and safety standards adopted by the U.S. Department of Labor.

For more information, contact: **Federal Occupational Safety & Health Administration**

U. S. Department of Labor  
200 Constitution Ave. N.W.  
Washington, DC 20210  
866-4-USA-DOL



Use of hazardous substances in businesses is highly regulated and there are heavy fines for non-compliance.

## BUILDING CODES, PERMITS AND ZONING

It is important to consider zoning regulations when choosing a site for your business. You may not be permitted to conduct business out of your home or engage in industrial activity in a retail district. Contact the business license office in the city or town where the business is located.

## BAR CODING

Many stores require bar coding on packaged products. Many industrial and manufacturing companies use bar coding to identify items they receive and ship. There are several companies that

can assist businesses with bar-coding needs. You may want to talk with an SBDC, SCORE or WBC counselor for more information.

## Federal Registration of Trademarks and Copyrights

Trademarks or service marks are words, phrases, symbols, designs or combinations thereof that identify and distinguish the source of goods. Trademarks may be registered at both the state and federal level. To register a federal trademark, contact:

### U.S. Patent and Trademark Office:

P.O. Box 1450  
Alexandria, VA 22313-1450  
800-786-9199  
[www.uspto.gov/](http://www.uspto.gov/)

**Trademark Information Hotline**  
703-308-9000

## STATE REGISTRATION OF A TRADEMARK

Trademarks and service marks may be registered in a state.

**Caution:** Federally registered trademarks may conflict with and supersede state registered business and product names.

## Patents

A patent is the grant of a property right to the inventor by the U.S. Patent and Trademark Office. It provides the owner with the right to exclude others from making, using, offering for sale or selling the patented item in the United States.

Additional information is provided in the publications, General Information Concerning Patents and other publications distributed through the

# BUSINESS DIRECTORY

## The Entrepreneurial Center

*Your Business. Your Vision. Our Expertise.*



**Let us help you mind your own business!**

If you're a success-minded entrepreneur looking to maximize your business potential, The Entrepreneurial Center can help. Whether you have an enterprising idea or have been in business for years, we offer:

- Hands-on classes to guide you through the development and refinement of your business idea or existing strategic plan, including marketing, operations, pricing, competitive analysis, financial planning, and much more!
- Business coaching to address the feasibility of your idea or improve your cash flow, manage your risk, and take your business to the next level
- Technical support to expand your business ideas into profitable enterprises by accessing new markets and capital through government, commercial, and alternative sources.

Mention this SBA guide and get 10% off any one-day course.

Call **860.768.5681**, e-mail [entrectr@hartford.edu](mailto:entrectr@hartford.edu), or visit [www.hartford.edu/ec](http://www.hartford.edu/ec) to learn more.

CENTER FOR PROFESSIONAL DEVELOPMENT  
UNIVERSITY OF HARTFORD



U.S. Patent and Trademark Office. For more information, contact the:  
**U.S. Patent and Trademark Office**  
800-786-9199 • www.uspto.gov

## Copyrights

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### U.S. Copyright Office

U.S. Library of Congress  
James Madison Memorial Building  
Washington, DC 20559  
202-707-9100 - Order Line  
202-707-3000 - Information Line  
www.copyright.gov



## BUSINESS ORGANIZATION: Choosing Your Business Structure

There are many forms of legal structure you may choose for your business. Each legal structure offers organizational options with different tax and liability issues. We suggest you research each legal structure thoroughly and consult a tax accountant and/or attorney prior to making your decision.

The most common organizational structures are sole proprietorships, general and limited partnerships, “C” and “S” corporations and limited liability companies.

Each structure offers unique tax and liability benefits. If you’re uncertain which business format is right for you, you may want to discuss options with a business counselor or attorney.

### Sole Proprietorship

One person operating a business as an individual is a sole proprietorship. It’s the most common form of business organization. Profits are taxed as income to the owner personally. The personal tax rate is usually lower than the corporate tax rate. The owner has complete control of the business, but faces unlimited liability for its debts. There is very little government regulation or reporting required with this business structure.

### General Partnership

A partnership exists when two or more persons join together in the operation and management of a business. Partnerships are subject to

relatively little regulation and are fairly easy to establish. A formal partnership agreement is recommended to address potential conflicts such as: who will be responsible for performing each task; what, if any, consultation is needed between partners before major decisions, and what happens when a partner dies. Under a general partnership each partner is liable for all debts of the business. Profits are taxed as income to the partners based on their ownership percentage.

### Limited Partnership

Like a general partnership, a limited partnership is established by an agreement between two or more persons. However, there are two types of partners.

- A general partner has greater control in some aspects of the partnership. For example, only a general partner can decide to dissolve the partnership. General partners have no limits on the dividends they can receive from profit so they incur unlimited liability.
- Limited partners can only receive a share of profits based on the proportional amount on their investment, and liability is similarly limited in proportion to their investment.

### “C” Corporation

A “C” corporation is a legal entity created under state law by the filing of articles of incorporation. A corporation is a separate entity having its own rights, privileges and liabilities, apart

from those of the individual(s) forming the corporation. It’s the most complex form of business organization and is comprised of shareholders, directors and officers. Since the corporation is a separate legal entity in its own right it can own assets, borrow money and perform business functions without directly involving the owners. Corporations are subject to more government regulation and offer the owners the advantage of limited liability, but not total protection from lawsuits.

### Subchapter “S” Corporation

Subchapter “S” references a special part of the Internal Revenue Code that permits a corporation to be taxed as a partnership or sole proprietorship, with profits taxed at the individual, rather than the corporate rate. A business must meet certain requirements for Subchapter “S” status. Contact the IRS for more information.

### LLCs and LLPs

The limited liability company is a relatively new business form. It combines selected corporate and partnership characteristics while still maintaining status as a legal entity distinct from its owners. As a separate entity it can acquire assets, incur liabilities and conduct business. It limits liability for the owners. The limited liability partnership is similar to the LLC, but it is for professional organizations.

# OTHER ASSISTANCE

## OTHER SOURCES OF ASSISTANCE

### Connecticut's Business Response Center

The State of Connecticut's Business Response Center (BRC) is a free service for people looking for information about doing business in Connecticut. BRC specialists use extensive, regularly updated databases to address questions on government and private resources, make referrals to contacts for further assistance, identify possible business locations, explain state and local requirements for different business types and much more. The BRC is available through a toll-free number (1-800-392-2122), via email ([info@YouBelongInCT.com](mailto:info@YouBelongInCT.com)) and online at [www.YouBelongInCT.com](http://www.YouBelongInCT.com).

Connecticut's Business Response Center provides explanations and referrals for these issues and more:

Licensing	Education
Financing	Media
Incentives	Business counseling
Manufacturing	Real estate
Exporting	Demographics
Recruiting	Economic data
Job training	

BRC specialists use the following programs to obtain data:

- CERC ProgramFinder® - An online, searchable database of state, federal and private business-assistance programs and resources. <http://products.cerc.com/brinfo.nsf/homepagefrm/OpenForm>
- CERC SiteFinder® - Connecticut's most comprehensive, searchable database which lists available commercial properties in Connecticut along with maps of each location and profiles with economic and demographic details. [www.CTsitefinder.com](http://www.CTsitefinder.com)
- Smart Start/CT-CLIC - Smart Start and the Connecticut Licensing Info Center ([www.CT-CLIC.com](http://www.CT-CLIC.com)) are free services to guide new, expanding and relocating businesses through the licensing and registration process.

### Connecticut Business Incubator Network (CBIN)

The Connecticut Business Incubator Network (CBIN) is a network of the incubators in the state which provide space and a process to help entrepreneurs succeed. Business incubators accelerate young startup businesses from an emerging concept to a viable enterprise. They offer a full array of business assistance services tailored to client companies, and an on-site incubator manager, outside professionals and organizations which provide mentoring assistance. Companies graduate from the program once they meet their program goals. Businesses launched from an

incubator program will succeed three to one versus the open marketplace. To learn more about this network, visit: [www.connecticutincubators.org/](http://www.connecticutincubators.org/)

#### UNIVERSITY OF CONNECTICUT

Technology Incubator Program  
1392 Storrs Rd, U-4213  
Storrs, CT 06269-4213  
860-486-3001 • 860-486-6628 Fax  
[techincubationprogram@uconn](mailto:techincubationprogram@uconn.edu)

#### CCSU INSTITUTE OF TECHNOLOGY AND BUSINESS DEVELOPMENT

185 Main St.  
New Britain, CT 06051  
860-832-0700 • 860-832-0701 Fax  
[www.ccsu.edu/itbd](http://www.ccsu.edu/itbd)

#### CONNECTICUT CENTER FOR ADVANCED TECHNOLOGY, INC.

222 Pitkin St.  
East Hartford, CT 06108  
860-291-8832 • 860-291-8874 Fax  
[www.ccat.us](http://www.ccat.us)

#### CTECH

150 Munson St.  
25 Science Park at Yale  
New Haven, CT 06511  
860-257-2333  
[www.ctech-ct.org](http://www.ctech-ct.org)

#### OXFORD REGIONAL INNOVATION CENTER

SB Church Memorial Town Hall  
486 Oxford Rd.  
Oxford, CT 06517  
203-888-2543 ext. 3028  
203-828-8207 Fax  
[www.oxfordinnovation.org](http://www.oxfordinnovation.org)

#### CONNECTICUT ENTERPRISE CENTER CW GROUP, INC.

200 Myrtle St.  
New Britain, CT 06053  
860-229-7700 • 860-229-6847 Fax  
[www.cwresources.org](http://www.cwresources.org)

#### THOMPSONVILLE ENTERPRISE CENTER NORTH SCHOOL ENTERPRISES, LLC

51 College St.  
Enfield, CT 06082  
860-741-9837 • 860-698-6725 Fax  
[northschool@housingenterprises](mailto:northschool@housingenterprises.com)

### Gateway Small Business Center (GSBC)

Gateway Small Business Center (GSBC) is located at the Gateway Community College, Long Wharf Campus in New Haven. The GSBC offers a broad range of programs, courses, workshops and counseling services for existing or potential entrepreneurs and small business owners. GSBC has counseling offices for SCORE.

#### GATEWAY SMALL BUSINESS CENTER

Gateway Community College  
60 Sargent Dr.  
New Haven, CT 06511  
203-865-7645

### Chambers of Commerce

Chambers of Commerce serve as a central location where the local small business community may obtain information, publications and contact information. A listing of Connecticut Chamber listings can be found at: [www.2chambers.com/connect2.htm](http://www.2chambers.com/connect2.htm)  
[www.connquest.com/ct/chambersofcommerce.html](http://www.connquest.com/ct/chambersofcommerce.html)

### Latino Chambers of Commerce

Local Latino Chambers are currently being developed in large cities throughout the state. Currently there are two fully formed and during 2011 we will support an additional 3 as they secure membership and funding through their local networks.

#### HISPANIC CHAMBER OF COMMERCE OF GREATER BRIDGEPORT, INC.,

Clodomiro Falcon, President  
919 Stratford Ave., Unit 5  
Stratford, CT 06615-6352  
203-243-7562

#### THE GREATER STAMFORD HISPANIC CHAMBER OF COMMERCE

Agustin Saravia, President  
P.O. Box 2496  
Stamford, CT 06906  
203-656-0683  
[infor@stamfordhcc.org](mailto:infor@stamfordhcc.org)  
[www.stamfordhcc.org](http://www.stamfordhcc.org)

### SAMA – Spanish American Merchants Association

SAMA – Spanish American Merchants Association is a not for profit organization incorporated in the State of Connecticut to serve as a vehicle for the economic growth of small business to acquire a better understanding on basic business management and economic principles through technical assistance, education, and advocacy.

95 Park St.  
Hartford, CT 06106  
Contact: Norma Lebron, Director  
860-278-5825 • 860-241-9000 Fax  
[www.samact.org](http://www.samact.org)

258 Grand Ave.  
New Haven, CT 06513  
Contact: Frank Alvarado, Director  
203-865-0522 • 203-865-0355 Fax  
[www.samact.org](http://www.samact.org)

872 Main St.  
Willimantic, CT 06226  
Contact: Frank Alvarado, Director  
860-423-8400 • 860-423-4800 Fax  
[www.samact.org](http://www.samact.org)

In Connecticut you can also find the Connecticut Business & Industry Association, and other economic development organizations and alliances.

You can find more information by visiting the following:

#### CONNECTICUT BUSINESS AND INDUSTRY ASSOCIATION, INC.

350 Church St.  
Hartford, CT 06103  
860-244-1900  
[www.cbia.com](http://www.cbia.com)

### Greater New England Minority Supplier Diversity Council

The GNEMSDC is a non-profit affiliate of the National Minority Supplier Development Council (NMSDC). The membership consists of local and national Fortune 500 corporations, government agencies, universities, financial institutions, associations and organizations. Since 1974, GNEMSDC has provided services to these members and to certified minority business enterprises (MBEs). The Council is governed by a Board of Directors and funded by corporate membership dues, certification fees, contributions, in-kind services and grants.

The GNEMSDC serves the entire six New England States: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

#### GREATER NEW ENGLAND MSDC

Dr. Fred McKinney, President & CEO  
4133 Whitney Ave., Bldg. 4, Box 2  
Hamden, CT 06518  
203-288-9744 Connecticut Office  
617-578-8900 Boston Office  
888-874-7114 Toll Free  
203-257-9563 Cell  
[www.gnemsc.org](http://www.gnemsc.org)

### State of Connecticut – Department of Economic and Community Development

The Department of Economic and Community Development (DECD) is the state's lead agency for the development and implementation of policies, strategies and programs, all of which are designed to enhance Connecticut's communities and business and housing environments. DECD develops and implements strategies to attract and retain businesses and jobs, revitalize neighborhoods and communities, ensure quality housing and foster appropriate development in Connecticut's towns and cities.

As a forward thinking organization, DECD has successfully integrated the industry clusters economic development strategy into the everyday workings of the department and is continuing to work with the Governor's Competitiveness Council to enhance Connecticut's competitive position in the new economy and solidify the state's reputation as a high-tech leader in innovation and productivity.

# OTHER ASSISTANCE

DECD staff is composed of highly trained economic and community development professionals who work directly with businesses, developers, housing advocates, community groups and municipalities. They help promote business development, job growth, affordable housing and neighborhood revitalization in the communities they serve.

#### DECD CONTACT INFORMATION:

State of Connecticut  
Department of Economic and Community  
Development  
505 Hudson St.  
Hartford, CT 06106-7107  
860-270-8000  
www.ct.gov/ecd

#### iConn

Your Public Library Card – It's Not Just For Check Out Anymore!

iCONN is part of the Connecticut Education Network. It provides all students, faculty and residents with online access to essential library and information resources. It is administered by the Connecticut State Library in conjunction with the Department of Higher Education. Through iCONN, a core level of information resources including secured access to licensed databases is available to every citizen in Connecticut. In addition, specialized research information is available to college students and faculty. iCONN began in 2000 when the Connecticut

General Assembly provided funding for the purchase of licensed information databases for Connecticut's libraries, schools and colleges. The Digital Library was one of several recommendations of then - Lieutenant Governor M. Jodi Rell in the Fall of 1999.

The Goals of iCONN are:

- To ensure universal access to a core level of library and information resources for every resident of Connecticut through their public library, school, college, and from home.
- To help provide necessary information resources to every school in Connecticut so that all students are prepared to function in an information society.

- To provide information resources to the increasing number of students taking advantage of on-line courses at Connecticut's colleges and universities.
- To support the information needs of all Connecticut citizens.

Visit [www.iconn.org](http://www.iconn.org), contact your local public library or call the:

Connecticut Digital Library office  
888-256-1222 Toll Free in Connecticut

### Economic Development Connecticut Towns and Cities

The state of Connecticut, through its web site, also provides links to your town – economic development department, local development programs and other resources by visiting [www.ct.gov](http://www.ct.gov) and choosing "Towns & Cities" from their "Quick Links."

### Connecticut Development Association (CEDAS)

CEDAS, the Connecticut Economic Development Association, is a not-for-profit organization committed to advancing the practice of economic development within the state of Connecticut. The Association encourages communication among its members by providing a forum for discussion and information exchange. Visit [www.cedas.org](http://www.cedas.org) for membership information and more.

#### CONNECTICUT ECONOMIC DEVELOPMENT ASSOCIATION (CEDAS)

c/o CERC  
805 Brook St., Bldg. 4  
Rocky Hill, CT 06067  
860-571-7136 • 860-571-7150 Fax  
[www.cedas.org](http://www.cedas.org)

### Regional Economic Development Organizations

Regional Economic development organizations offer a wide array of programs and services for new businesses as well as for companies in need of expansion or relocation assistance. Typical services provided by these organizations include site location, tax incentives and loan packages. For more information contact the economic development organization in the geographic area of your interest.

OVER FORTY PERCENT OF THE NATION'S  
SMALL BUSINESSES ARE RUN BY WOMEN



What are you waiting for?

Start small.

With over 17,000 resource listings across the country, we provide you with door-to-door directions to lenders, training, and support that will help you start your own small business.

SmallBusiness<sup>3</sup>  
[www.smallbusiness3.com](http://www.smallbusiness3.com)

# SBA TOP LENDERS

## ACTIVE SBA LENDERS IN CONNECTICUT

GP = general 7(a) lender;  
SBX = SBAExpress lender  
PLP = Preferred lender;  
CLP = Certified lender;  
CDC = 504 lender;  
PX= Patriot Express lender

### AMERICAN EAGLE FEDERAL CREDIT UNION

417 Main St.  
East Hartford, CT 06118  
860-291-6333  
GP/SBX/PX

### BANK OF AMERICA

One Lakeshore Ctr., Ste. 102  
Bridgewater, MA 02324-1057  
508-217-3056  
GP/PLP/CLP/SBX/PX

### BANK OF SOUTHERN CONNECTICUT, (THE)

215 Church St.  
New Haven, CT 06510  
203-782-1100 • 203-787-5056 F  
GP/CLP/SBX

### BAY COLONY DEVELOPMENT CORP

1601 Trapelo Rd., Ste. 222  
Waltham, MA 02451  
781-478-3650  
CDC

### BNB BANK

250 5th Ave.  
New York, NY 10001  
212-689-5292 • 212-263-2055 F  
GP/PLP/CLP/SBX/PX

### BRANCH BANKING & TRUST CO.

5901-C Peach Tree Dunwoody Rd.,  
Ste. 420  
Atlanta, GA 30338  
770-901-3284 • 770-551-8781 F  
GP/PLP/CLP/SBX/PX

### BUSINESS DEVELOPMENT COMPANY (THE)

500 Edgewater Dr., Ste. 555  
Wakefield, MA 01880  
781-928-1102 • 781-928-1100 F  
GP

### BUSINESS DEVELOPMENT COMPANY (THE)

20 Church St., Ste. 1740  
Hartford, CT 06103  
860-218-2912 • 860-218-2913 F  
GP/PLP/CLP

### BUSINESS LENDERS, LLC.

50 State House Sq., 5th Fl.  
Hartford, CT 06103  
860-244-4202 ext. 118  
860-527-0884 F  
GP/PLP/CLP/SBX

### CHARTER OAK FEDERAL CREDIT UNION

32 Chicago Ave.  
Groton CT 06340  
860-446-3331 • 860-446-3382 F  
GP

### CHELSEA GROTON SAVINGS BANK

904 Poquonock Rd./P.O. Box 869  
Groton, CT 06340  
860-448-4124 • 860-448-4129 F  
GP/SBX/PX

### CIT SMALL BUSINESS LENDING

125 Church St., Unit 90-344  
Pembroke, MA 02359  
781-294-2244  
GP/PLP/CLP/PX

### CITIBANK FSB

1 Reckson Pl.  
Uniondale, NY 11556  
516-296-5432  
PLP/CLP/SBX

### CITIZENS NATIONAL BANK

182 Main St.  
Putnam, CT 06260  
860-928-7921 • 860-928-7558 F  
GP/SBX

### COLLINSVILLE SAVINGS SOCIETY

250 Albany Turnpike/P.O. Box 350  
Canton, CT 06019  
860-693-6936 • 860-693-7799 F  
GP

### COMERICA BANK

455 Capitol Mall, Ste. 300  
Sacramento, CA 95814  
310-297-3053 • 916-491-1368 F  
GP/PLP/CLP/SBX/PX

### COMMERCE BANK

One Royal Rd.  
Fleming, NJ 08822  
908-237-4746 • 908-237-4787 F  
GP/PLP/CLP

### COMMUNITY SOUTH BANK

8 Faneuil Hall, 3rd Fl.  
Boston, MA 02109  
617-973-6433 • 617-973-5198 F  
GP/PLP/CLP/SBX/PX

### COMMUNITY'S BANK, (THE)

211 State St.  
Bridgeport, CT 06604  
203-367-0323 • 203-367-0411 F  
GP

### CONNECTICUT BANK & TRUST CO., (THE)

7 Sycamore St.  
Glastonbury, CT 06033  
860-266-4059 • 860-657-4405 F  
GP/SBX/PX

### CONNECTICUT BUSINESS DEVELOPMENT CORP.

Edward Zelinsky  
1224 Mill St., Bldg. B  
East Berlin, CT 06023  
860-828-2135 • 860-828-2004 F  
eazclinsky@snet.net  
CDC

### CONNECTICUT COMMUNITY INVESTMENT CORP.

2315 Whitney Ave., Ste. 2B  
Hamden, CT 06518  
203-776-6172 ext. 125  
203-776-6837 F  
CDC

### CONNEX CREDIT UNION

P.O. Box 477  
North Haven, CT 06473  
203-603-5713  
GP

### DARIEN ROWAYTON BANK

138 Rowayton Ave.  
Rowayton, CT 06853  
203-669-4122 • 203-604-1178 F  
GP

### DIME BANK

2900 Salem Turnpike  
Norwich, CT 06360  
860-859-4300  
GP/SBX

### EASTERN FEDERAL BANK

257 Main St.  
Norwich, CT 06360  
860-425-0144 • 860-889-4779 F  
GP/SBX/PX

### ENFIELD SAVINGS BANK, A DIVISION OF NEW ENGLAND BANK

855 Enfield St.  
Enfield, CT 06082  
860-253-4022 • 860-253-5205 F  
GP/SBX/PX

### ESSEX SAVINGS BANK

35 Plains Rd.  
Essex, CT 06426  
860-767-4414 • 860-767-4447 F  
GP/CLP/SBX/PX

### FAIRFIELD COUNTY BANK CORP.

150 Danbury Rd.  
Ridgefield, CT 06877  
203-431-7455 • 203-438-0831 F  
GP/CLP/SBX/PX

### FARM CREDIT EAST

240 South Rd.  
Enfield, CT 06082  
860-741-4380 • 860-253-5565 F  
GP

### FARMINGTON BANK

1 Farm Glen Blvd.  
Farmington, CT 06032  
860-676-4600  
GP/PLP/CLP/SBX



### FIRST BANK OF GREENWICH, (THE)

444 E. Putnam Ave.  
Cos Cob, CT 06807  
203-629-8400 • 203-629-8409 F  
GP

### FIRST COUNTY BANK

100 Prospect St.  
Stamford, CT 06091  
203-462-4202 • 203-462-4447 F  
GP/CLP/SBX

### FIRST NATIONAL BANK OF LITCHFIELD

(see Union Savings Bank)

### FIRST NATIONAL BANK OF SUFFIELD, (THE)

30 Bridge St.  
Suffield, CT 06078  
860-668-3950 • 860-668-3954 F  
GP

### FIRST NIAGARA BANK

195 Church St.  
New Haven, CT 06510  
203-789-2822 • 203-784-5049 F  
GP/PLP/CLP/SBX/PX

### FIRST TRADE UNION BANK

25 Drydock Ave.  
Boston, MA 02205  
617-728-7369 • 617-482-9823 F  
GP/PLP/SBX/PX

### GROW AMERICA FUND

708 Third Ave.  
New York, NY 10017  
212-682-1106 ext. 222  
212-573-6118 F  
GP/PLP

### GUILFORD SAVINGS BANK

1 Park St./P.O. Box 369  
Guilford, CT 06439  
203-453-3290 • 203-453-6637 F  
GP

### HAMPDEN SAVINGS BANK

19 Harrison Ave.  
Springfield, MA 01102  
413-452-5143 • 413-452-5149 F  
GP/SBX

### HOME LOAN INVESTMENT BANK, FSB

One Home Loan Plaza, Ste. 3  
Warwick, RI 02886  
401-739-8800 ext. 435  
401-739-9711 F  
GP/PLP/CLP/SBX

### HOUSATONIC INDUSTRIAL DEVELOPMENT CORP.

57 North St., Ste. 407  
Danbury, CT 06810  
203-743-0306 • 203-744-0915 F  
CDC

### HSBC BANK

260 North Ave.  
New Rochelle, NY 10801  
914-654-2466  
GP/PLP/CLP/SBX/PX

### INDEPENDENCE BANK

1370 South County Tr.  
East Greenwich, RI 02818  
401-471-6319 • 401-471-6298 F  
GP/PLP/SBX

### INSURBANC, FSB

10 Executive Dr.  
Farmington, CT 06032  
860-674-2310 • 860-677-0524 F  
GP

### JEWETT CITY SAVINGS BANK

111 Main St.  
Jewett City, CT 06351  
860-376-4444 • 860-376-3270 F  
GP

### JPMORGAN CHASE

1214 Mamoreneck Ave., 2nd Fl.  
White Plains, NY 10605  
914-281-6415  
GP/PLP/CLP/SBX/PX

# SBA TOP LENDERS

## LIBERTY BANK

315 Main St.  
Middletown, CT 06351  
860-638-2980 • 860-344-9217 F  
GP/SBX/PX

## LITCHFIELD BANCORP

294 West St.  
Litchfield, CT 06759  
860-567-9401 • 860-567-5872 F  
GP/SBX/PX

## M&T BANK

4925 Main St.  
Amherst, NY 14226  
716-839-8706 • 716-839-8777 F  
GP/PLP/SBX/PX

## MAINSTREET LENDER 7(A), LLC.

2 Wisconsin Cir., 9th Fl.  
Chevy Chase, MD 20815  
866-675-0101 or 301-634-8900  
GP/PLP

## MILFORD BANK

33 Broad St.  
Milford, CT 06460  
203-783-5700 • 203-783-5725 F  
GP

## NATIONAL COOPERATIVE BANK

2011 Crystal Dr., Ste. 800  
Arlington, VA 22202  
703-302-1945  
GP/PLP/CLP/PX

## NATIONAL IRON BANK

195 Main St.  
Salisbury, CT 06068  
860-435-2581 • 860-435-9105 F  
GP

## NAUGATUCK SAVINGS BANK

87 Church St.  
Naugatuck, CT 06770  
203-720-5338 • 203-720-5494 F  
GP/SBX/PX

## NAUGATUCK VALLEY SAVINGS & LOAN ASSOCIATION

333 Church St.  
Naugatuck, CT 06770  
203-720-5000 • 203-720-4100 F  
GP/SBX

## NEW ENGLAND BANK

10 N. Main St./P.O. Box 1357  
Bristol, CT 06010  
860-585-2111 • 860-314-1317 F  
GP/SBX/PX

## NEW ENGLAND CERTIFIED DEVELOPMENT CO.

20 Church St., Ste. 1740  
Hartford, CT 06001  
860-218-2912 • 860-218-2913 F  
CDC

## NEWTEK SMALL BUSINESS SERVICES

4 Whitney St. Ext.  
Westport, CT 06880  
203-454-9653 • 203-454-1889 F  
GP/PLP/SBX/PX

## NEWTOWN SAVINGS BANK

39 Main St.  
Newtown, CT 06470  
203-426-4440 ext. 3225  
GP/PLP/CLP/SBX/PX

## NORTHWEST COMMUNITY BANK

86 Main St.  
Winsted, CT 06098  
860-379-7561 ext. 302  
860-738-6023 F  
GP/CLP/SBX

## OCEAN STATE BUSINESS DEVELOPMENT AUTHORITY

155 S. Main St., Ste. 301  
Providence, RI 02903  
401-454-4560 • 401-454-4890 F  
CDC

## PATRIOT NATIONAL BANK

1177 Summer St.  
Stamford, CT 06905  
203-252-5951 • 203-252-6960 F  
GP

## PEOPLE'S UNITED BANK

850 Main St.  
Bridgeport, CT 06605  
203-338-7215 • 203-338-6983 F  
GP/PLP/CLP/SBX/PX

## PNC BANK, NA

126 Easton Rd., 2nd Fl.  
Willow Grove, PA 19090  
215-658-5053 • 215-658-5054 F  
GP/PLP/CLP/SBX/PX

## PRIME BANK

7 Old Tavern Rd./P.O. Box 696  
Orange, CT 06477  
203-799-1299 ext. 16  
203-799-1297 F  
GP

## PUTNAM BANK

50 Canal St.  
Putnam, CT 06260  
860-963-4953 • 860-928-0039 F  
GP

## QUINNIPIAC BANK & TRUST

2600 Dixwell Ave.  
Hamden, CT 06514  
203-407-0756  
GP/PLP/SBX

## RBS CITIZENS BANK

480 Jefferson Blvd.,  
Mail Stop RJE-310  
Warwick, RI 02886  
401-468-6127 • 401-468-6178 F  
GP/PLP/CLP/SBX/PX



## ROCKVILLE BANK

P.O. Box 660  
Rockville, CT 06066  
860-291-3600 • 860-291-3749 F  
GP/SBX

## SALISBURY BANK & TRUST CO.

5 Bissell/P.O. Box 1868  
Lakeville, CT 06039  
860-435-9801 • 860-435-0631 F  
GP/SBX/PX

## SAVINGS BANK OF DANBURY

35 West St.  
Danbury, CT 06810  
203-731-5442 • 203-797-2628 F  
GP/PLP/SBX/PX

## SAVINGS INSTITUTE BANK & TRUST CO.

803 Main St.  
Willimantic, CT 06226  
860-456-6586 • 860-423-9001 F  
GP/SBX/CLP

## SHINHAN BANK AMERICA

241 Fifth Ave.  
New York, NY 10016  
212-679-7900 ext. 206  
212-447-9169 F  
GP/PLP/CLP/SBX

## SIMSBURY BANK & TRUST CO.

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Simsbury, CT 06070  
860-651-2091 • 860-408-4679 F  
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West Burlington, MA 01803  
781-229-5875 • 781-359-1865 F  
GP/PLP/SBX/PX

## SOVEREIGN BANK

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West Hartford, CT 06107  
860-570-3240 • 860-570-3242 F  
GP/SBX/PLP/PX

## TD BANK

2461 Main St.  
Glastonbury, CT 06033  
860-659-5754 • 860-657-4658 F  
GP/PLP/CLP/SBX/PX

## THOMASTON SAVINGS BANK

203 Main St.  
Thomaston, CT 06787  
860-283-6150 • 860-283-6274 F  
GP/CLP/SBX/PX

## UNION SAVINGS BANK

1057 Tarringford St.  
Torrington, CT 06790  
860-626-7708 • 860-626-7719 F  
GP/CLP/SBX/PX

## UNITED BANK

95 Elm St.  
West Springfield, MA 01089  
413-787-1271 • 413-731-8129 F  
GP/SBX/PX

## UNITED CENTRAL BANK

4555 W. Walnut St.  
Garland, TX 75042  
972-487-1505 • 972-276-3972 F  
GP/PLP/SBX

## UNITY BANK

64 Old Hwy. 22  
Clinton, NJ 08809  
908-713-4305 • 908-713-4351 F  
GP/PLP/CLP/SBX/PX

## WASHINGTON TRUST COMPANY

23 Broad St.  
Westerly, RI 02891  
401-348-1200 ext. 1214  
401-348-1326 F  
GP/PLP/CLP/SBX/PX

## WEBSTER BANK

436 Slater Rd.  
New Britain, CT 06053  
860-612-5433 • 860-612-5411 F  
GP/PLP/CLP/SBX/PX

## WELLS FARGO BANK, NA

4 Corporate Dr., Ste. 495  
Shelton, CT 06484  
203-225-5888  
GP/PLP/CLP/SBX/PX

## WESTFIELD BANK

382 N. Main St.  
East Long Meadow, MA 01208  
413-572-4222 • 413-572-0439 F  
GP/SBX/PX

## WESTPORT NATIONAL BANK

1495 Post Rd. E.  
Westport, CT 06881  
203-254-6313 • 203-319-6285 F  
GP

## WILTON BANK

47 Old Ridgefield Rd./P.O. Box 606  
Wilton, CT 06897  
203-762-2265 • 203-761-9662 F  
GP

## WINDSOR FEDERAL SAVINGS & LOAN ASSOCIATION

250 Broad St.  
Windsor, CT 06095  
860-298-6159 • 860-298-6164 F  
GP

## WOORI AMERICA BANK

183 Main St.  
Fort Lee, NJ 07024  
201-947-6666 ext. 215  
201-242-9780 F  
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