



Prospectus

BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION

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NOTEWORTHY NEWS

Greater Philadelphia Named Among Top Metros for New and Expanded Facilities by Site Selection Magazine

The Greater Philadelphia Region was named among the top ten metro areas for tier one new and expanded facilities in 2012 by Site Selection Magazine, which finalized its Governors Cup Award/New Plant Data numbers today.

We are delighted to see Greater Philadelphia recognized as a top metro for new and expanded facilities in Site Selection Magazine, said Tom Morr, president & CEO of Select Greater Philadelphia. There have been a number of large expansions throughout the region to accommodate growth at area companies as well as corporate re-locations into Greater Philadelphia from areas across the globe.

New and expanded facilities in Greater Philadelphia spanned diverse industries with companies including Shire, which plans to expand to a 500,000-square foot campus located at Atwater Corporate Center in Malvern, Pennsylvania. Endo Health Solutions Inc. recently completed and moved into a new 320,000-square foot facility at the same campus this year; and in one of the largest built-to-suit development projects in New Jersey, Subaru of America is relocating and expanding its parts distribution center and training facility to a new 526,050-square-foot location in Florence.

Amazon recently completed a 1,000,000 square foot distribution center in Middletown, Delaware and recently announced a groundbreaking on another 1,000,000-square-foot facility in Mercer County, New Jersey creating hundreds of jobs in the region. In addition, Hawker Beechcraft - manufacturer of business, special mission, light attack and trainer aircraft -opened its newest 60,000 square-foot factory-owned aircraft maintenance

facility at New Castle County Airport (ILG) in Wilmington last year.

The impact of jobs, both as a result of expansions and the need to accommodate more employees in the region, is tremendous, said Morr. In fact, as a result of business growth in the region, more than 3 million workers made

Continued on page 2

Gearing Up for the Future

55th Annual Dinner & Reorganization Meeting

Wednesday • April 24, 2013
Spring Mill Manor

Guest Speaker:
Steven T. Wray
Executive Director
Economy League of Greater Philadelphia

Sponsored by








Bucks Prospectus

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Bucks Prospectus is the bi-monthly newsletter of the Bucks County Economic Development Corporation (BCEDC). BCEDC, the official Economic Development Agency for Bucks County, is a nonprofit economic development corporation with a mandate to increase job opportunities for local residents through various programs.

NOTEWORTHY NEWS

Greater Philadelphia Named Among Top Metros continued from page 1

Greater Philadelphia the 5th largest metro area in 2012.

The ranking for the Greater Philadelphia region was based on regions with a population greater than 1 million people. The Governor's Cup Awards are the annual Site Selection suite of awards that recognize the Top States in the nation based on new or expanded facilities over the past 12 months, as well as the Top Metropolitans, Top Micro-politans, and Top Industries. The results are published in the March 2013 issue.

Select Greater Philadelphia has worked with Greater Philadelphia's business community, state and local and government and economic development partners to recruit and welcome more than 80 companies to the region. Among them, Mark Group – a provider of home energy efficiency analysis and improvements – expanded to a new headquarters and training facility at the Navy Yard in Philadelphia last year to accommodate 110 jobs as a result of its growing business.

BCEDC assisted Select Greater Philadelphia in identifying projects in Bucks County that matched Site Selection's New Plant

requirements. BCEDC's and other region's responses were combined with Select Greater Philadelphia's research, aggregated and reviewed and then submitted it to Site Selection Magazine on behalf of the entire region.



About Select Greater Philadelphia

Select Greater Philadelphia (Select) is an economic development marketing organization dedicated to attracting companies to the Greater Philadelphia region. Select assists companies interested in the vicinity by providing detailed information about the 11-county area and a one-stop connection to numerous resources that help companies make informed decisions about locating to the region. Through global marketing efforts, Select works to promote the region's key assets to help build the area's economy. The Greater Philadelphia region encompasses northern Delaware, southern New Jersey and southeastern Pennsylvania. Select is a private, non-profit organization and an affiliate of the Greater Philadelphia Chamber of Commerce. For more information, call 215-790-3777 or visit www.selectgreaterphiladelphia.com.

BCEDC WELCOMES NEW MEMBERS

Ira Baeringer
Axcentria

James Higgins
Sun National Bank

Jeff Southworth
M&T Bank

Michael Dvorak
Realty Source, Inc.

William Lockett
CIMA Network, Inc.

John Thomas
Beneficial Bank

Stephen Esposito
New America Power

Michael McCann
MVM Associates

Jared Utz
MileStone Bank

Jerry Gorski
Gorski Engineering, Inc.

Brian Skrip
PNC Commercial Banking

Phil Winn
VIST Bank

Virgil Haplea
Milestone Bank

FROM THE DESK OF BCITC

2013 Bucks County International Trade Council Membership Information



The BCITC is actively seeking new members who are interested in participating in our events and offering their experience to assist in the future growth of the council. If you are interested in becoming a new member, or renewing a previous membership, please click here for our 2013 Membership Application: [BCITC Membership Form](#).

The Bucks County International Trade Council (BCITC) strives to provide local businesses with timely educational programs and direct support. Through seminar series, networking events, newsletters, and direct consultative meetings with local businesses, the BCITC provides a valuable service to local companies and individuals looking to expand involvement in international trade.

Recent Events:

Export Case Study conducted by the BCITC Advisory Committee with Langhorne Carpet Company in January. Let us know

if you would like your company to participate in one of our Free Case Studies to help your company grow exports.

February 28 Networking Mixer at MOM's in Doylestown attended by over 30 people interested in finding out more about how the BCITC can help their business grow globally. Look for news on our next networking mixer date and location.

Upcoming Events:

April 24th: BCITC is assisting with the Exporting for Manufacturers Seminar organized by Sonia Smith of the Bucks County Economic & Business Development Program.

May 17th (8:30AM) Export Case Study. Please contact us if your company is interested in participating.

June 20th: Bucks County International Trade Council Annual Meeting and Networking Event, Delaware Valley College.

For questions, please email us or contact Deb Nowak (215-359-7175) or Brian Thomas (215-284-9131), Co-Chairs of the Council. For more information go to www.bcitc.org.

STRATEGIC EARLY WARNING SYSTEM (SEWN)

Saving Pennsylvania Jobs One Company At A Time

The Value of An "Outside Perspective"

Managing a business, any business, is a 24/7 proposition. There are never enough hours in the day to handle all of the demands of customers, employees and everyone else. It is even worse when your business has been forced to reduce headcount, forcing a manager to do even more with fewer resources. With so many balls in the air, sometimes the most valuable assistance can be a knowing outside-in perspective.

Often the former clients of the Strategic Early Warning Network (SEWN) have commented that it was the guidance from a distance, not the daily interactions, that made a difference in their business' turnaround performance. A professional, knowledgeable outsider has the advantage of seeing the business as a business, without the emotional investment of an owner or manager. He or she can highlight the realities



of the situation and provide constructive suggestions with a clear view of the business as a whole.

The SEWN program is set up to facilitate that perspective from a distance. Our services are provided free of charge to manufacturing organizations experiencing a difficult situation. SEWN's only mission is saving PA manufacturing jobs. This freedom and flexibility allows us to provide targeted, confidential turnaround services while staying focused on the big picture.

Occasionally, your business' best friend maybe an outsider. If your concerns include a financial stress situation and/or a possible workforce reduction, feel free to contact SEWN to see if our outsiders perspective can help improve your company's outlook. We can be contacted at 215-458-7580 or by email at sewnse@steelvalley.org.

SPOTLIGHT ON BUCKS BUSINESS

225. A Surprising Real Estate Story



Transformation of a fading industrial site in Fairless Hills began in 1998. Factory & office space totaling approximately 320,000 s.f. on over 100 acres languished, waiting for a developer with vision to see the value in this unique property.

Obvious benefits to the site are access to major highways, proximity to the Norfolk Southern Railroad Intermodal Yard. 225 is encircled by the commercial and population centers of Yardley, Newtown, Middletown, Langhorne, Bristol and Morrisville.

Interest in an outright purchase of the property was sketchy at best, so a decision was made to gradually attract tenants to the existing buildings and yard spaces.

A 'Space Available' sign on Business Route-1, outreach to commercial realtors and active, person-to-person networking resulted in a steady, growing occupancy of the buildings.

Today, almost 70 small businesses operate from 225 Lincoln Highway. Many are start-up companies. As this Business Park took form, it became apparent that 225 is in fact, a 'Small Business Incubator' and a 'Business Accelerator'. This realization came about with the 'Lucky Office' Suite 149! Over time, five businesses got their start in this same 120 square foot office. From there, those companies grew into larger areas within the property.

Approximately three years ago, one of the larger tenants relocated from 225 to be more central to their customer base which left a 2,000 square foot office area vacant. It had eight individual offices with a common area, conference room and lunch room. That became the 'Small Business Incubator at 225' and quickly, those individual offices filled with a mixture of start-up companies and businesses attracted to Lower Bucks County.

Business owners started seeking each other out for advice and collaboration. Pretty soon, the business community known as 225 became a phenomenon. The philosophy behind this business park is to provide an environment where a business owner can focus on their business. The office or warehouse areas are taken care of by 225's on-site staff. No need for the business owner to change a light bulb!

Monthly networking breakfasts are hosted at 225 every first Thursday of each month at 7.30 am. The networking breakfast is open to all area businesses, not just members of the 225 community! Business Expos are held once or twice per year attracting over 200 businesses at a time.

A stable, high occupancy begs the question, 'what might a compatible, value adding development be for 225?' With several hundred people on site at any given time, a diverse mix of industries & services, what types of development would be attracted to 225? That is the question being grappled with now. Several attractive tracts are available for building, from 2 acres up to 10 acres. Existing business categories range from hi-tech computer designers and manufacturers, on-line distribution businesses, to a variety of contractors & service businesses.

It's a good challenge and several real estate experts from different fields are providing advice.

So looking back, the surprise of 225 is how it grew, organically into a cohesive, active and productive business community. Here's looking forward to taking 225 to the next level.

The Board and Staff of BCEDC would like to thank Bill and his team for hosting the BCEDC General Board Meeting on February 25. Bill and his team were very generous with their hospitality and refreshments. The Board and Staff were thrilled with the accommodations that Bill and his team provided.

For more information, www.225lp.com or contact: Bill Koelewyn, 215-380-3757, bill@225lp.com.

THE BOTTOM LINE

A Regular Feature to Help Your Business Improve Its Profitability

Did You Know These Energy Facts?

1. 30% of energy in buildings is used inefficiently or unnecessarily- basically wasted, but paid for.
2. Lighting currently accounts for about 20% of U.S. electricity consumption.
3. Only 10% of energy in a light bulb is used to create light. Ninety percent of a light bulb's energy creates heat. Compact fluorescent light bulbs (CFLs), on the other hand, use about 80% less electricity than conventional bulbs and last up to 12 times as long, while LED capabilities exceed even CFLs.

Are we doing anything to save money on energy costs? Hopefully, when your boss asks, you are able to provide an affirmative answer. You may even be able to list off some of the actions your company has taken thus far. Now it is time to ask yourself, am I doing everything I can to help my company save money? This may be a little more difficult to answer.

As you know, there are many actions you can take to reduce your energy usage, so let's examine what you can do when it comes to purchasing energy, because there is a limit to how much you can cut back on. Today, energy costs are a priority in businesses of all sizes. The way you choose to buy and use electricity and natural gas is almost as unique as the company you run. Managing your company's energy supply procurement and contracting can be complex and challenging. One thing is certain—options are important. Having the right energy options available is important for you and your company's financial well-being.



newamericapower

New America Power (NAP), a Newtown, Bucks County, based company assists in educating their clients of the ongoing changes and advancements in the energy industry and assist them with making decisions on energy procurement, management and curtailment. We also provide our clients with many products and services to facilitate entry into the renewable energy market. We offer a variety of energy products ranging from Fixed-all-inclusive, Index adder, Block and Index, to Wind, Green, Carbon Neutral and more... We work closely with our clients and take advantage of market behaviors that favor our clients' energy cost. We have special relationships with our energy suppliers to offer future energy purchasing options up to 18 months in advance. This allows businesses currently under contract with another supplier to hedge future purchases and take advantage of the current market's rates.

New America Power has become one of the area's largest single sources for best energy options and implementing energy saving products and practices. Our diverse clients include commercial and industrial businesses, government and educational

entities and nonprofits. New America Power can show you how to realize a significant reduction in your energy costs while helping to shield you from volatile market swings. The ability to build a sound energy strategy tailored to your business is key. As a leading energy consultant, NAP offers a broad array of electricity products and services to fit all of your energy needs:

- Electric and Natural Gas broker
- Sales and financing from installation through maintenance services
- Grant and funding applications
- Energy management and reporting services
- Demand Response registration, monitoring and management
- LED Lighting

NAP will help you Use Less and Spend Less.

NAP can turn your monthly electric bill into a competitive advantage for you by using a customized approach to electricity procurement and management. NAP offers a variety of energy products for businesses of any size and provides unparalleled expertise in choosing the right energy product to fit your risk and price preference. This is just another way BCEDC works on your behalf.

Changing Energy Suppliers is Easy

- NO switching fees
- NO visit required
- NO interruption in power delivery
- Same reliable delivery service from your local utility company
- Energy Efficiency Solutions

NAP will assist you in evaluating your facility's energy needs. Beginning with a thorough analysis of your current systems, our experts will conduct a FREE on-site audit that results in a tailored proposal detailing energy efficiency opportunities, payback analysis and environmental benefits.

BCEDC and NAP have formed an exclusive partnership. BCEDC recommends NAP as your single source for best energy options and implementing energy saving products and practices. New America Power serves a diverse range of clients; commercial and industrial businesses, government and educational entities and nonprofits. NAP is committed to educating their clients of the ongoing changes and advancements in the energy industry and assist them with making decisions on energy procurement, management and curtailment. For more information: www.newamericapower.com.

Lonnie Barish, New America Power LLC.
41 University Drive Suite 400, Newtown, PA 18940
267-968-8651

FINANCIAL TOOLBOX

Where's The Exit?

Plan Now For The Sale Of Your Business To Maximize Its Value

If you take nothing else away after reading this Article, remember this nugget: No matter how secure you are in your business, no matter how satisfied, no matter how you expect to go on forever, you have to be constantly planning for the day you will no longer own your business. You can't wait until the last minute to put together a successful exit strategy.

There are three stages to planning for your exit from the business: long-term planning (greater than three years); intermediate planning (from six months to three years); and short-term planning (less than six months).

Long-Term Planning

Develop management depth. Make sure that your employees are trained in all aspects of the operation so that if a key member of your management team leaves, a replacement is prepared to step in, with no discernible loss of productivity, until you are able to hire a new person or promote from within.

Perform appropriate tax planning. Your accountant or financial planner can take steps early to ensure that your tax situation is optimized for all present and future scenarios. Not only might you save money now, you will also be in better financial shape when it is time to sell your business.

Improve financial statements. Again, this is something all business owners should be doing as a matter of good practice. Nothing attracts qualified, motivated buyers more than a solid financial statement.



Formalize partnership agreements. Too many partnership deals operate on nothing more than a handshake and someone's good word. While that might work in many cases, it is always best to reduce agreements to writing so that there are no questions about the terms and responsibilities for all parties involved.

Purchase any minority interests. Having several partial owners can complicate matters when it comes time to sell your business. As appropriate, try to reduce the number of minority interests in your business. They might have been beneficial when you were growing the business, but as your venture matures, consider buying out those who hold minority interests.

Negotiate transferability. Make sure that all your lease documents - property, equipment, machinery, intellectual rights, for example - allow for a smooth transfer to a new owner. As your business grows, your leverage to demand transferability of leased items grows also.

Intermediate Planning

Clean up your books. Your accountant can make sure that your books reflect the true health of your business.

Invest in taxes. Pay your taxes not only because it's the right thing to do, but also as a way to invest in your business. By including all income in your tax return, you'll boost the amount of money that you can expect to take in when you sell your business.

Computerize your operations. These days it is hard to believe that any well-run business is not computerized. If yours is, make sure that your hardware and software are up-to-date and functioning properly. If your business is not computerized, hire an Information Technology (IT) consultant who can help you set up a system designed to meet your business needs.

Address potential environmental issues. Potential buyers will want to know that your business is free from any environmental hazards. Identifying and remediating contamination such as oil spills, drums of hazardous materials, and asbestos can be time-consuming and expensive. It is better to meet the challenge head-on than to ignore it and have a potential deal blow up at the last minute. This is true even if you lease your premises rather than own the property.

Negotiate any contractual agreements. As with leases, some contractual agreements can be affected by a transfer of ownership. Have an attorney review all contracts and determine any potential sticking points so they can be resolved even before your business goes on the market.

Continued on page 7

Financial Toolbox continued from page 6

Short-Term Planning

Clean up the premises to increase your "curb appeal." According to an old saying, "You never get a second chance to make a first impression." Buyers will form opinions about the viability of your business based on its appearance. Make sure that landscaping is neat and trimmed, parking lots are in good repair, the outside of your building has a fresh coat of paint, and the inside is clean and orderly.

Sell or replace obsolete equipment. In addition to increasing efficiency and productivity, getting rid of old equipment will increase the attractiveness of your business.

Clean up receivables and inventory. Having a lot of money out on the street or having warehouses full of product sends

a negative message to potential buyers. Be aggressive in collecting what's owed to you. Eliminate old inventory; buyers are not willing to pay for obsolete inventory anyway.

Trim your payroll. No one wants to layoff good employees. But potential buyers want to know that you are operating with a lean, mean workforce. Review each position carefully to determine how much it contributes to the bottom line. If you can eliminate positions without hurting productivity, then do it.

Thomas J. Profy, IV, Esquire, Begley, Carlin & Mandio, LLP, Article excerpt from "Where's the Exit" by Michael Lefkowitz, CBI, M&AMI, Founder and managing Partner Benjamin Ross Group.

PIDA's New Interest Rate for Second Quarter 2013

Borrowers will have the following two interest rate options for new loan applications:

- A) Fixed interest rate for the full term of the loan (up to a fifteen-year period). The applicable rate for new approvals would be calculated each quarter and set at the ten-year treasury yield +150 basis points, with a floor of 2.25%. Based on the current ten-year treasury yield, applicants would have the option of a fixed interest rate of 3.50% for the life of the loan.
- B) Fixed interest rate for a seven year period set at the ten-year treasury yield. After seven years, the rate would be reset to the ten-year treasury rate. The reset rate would be limited to a 200 basis point increase/decrease from the original approval rate. The reset rate would be fixed for the duration of the loan. For example, because the ten-year treasury yield is below the floor*, the rate would be fixed

for seven years at 2.25%. After seven years from loan closing, the rate would be reset, based on the ten-year treasury. That reset interest rate could not go lower, because of the interest rate floor. The reset interest rate would be capped at 4.25% (200 point increase) and would be fixed for the remaining term of the loan.

* An interest rate floor of 2.25% remains in place and applies to all new loan approvals as well as rate resets.

Other Programs Rates are as follows:

Small Business First (SBF)	1.50
Machinery & Equipment Loan Fund (MELF)	1.50
First Industries Loan (FIF)	2.75
<i>These rates are effective until June 30, 2013</i>	



2013 Publishing Deadlines for The Bucks Prospectus

Deadline Date	Publication Date	Issue
5/21/2013	6/24/2013	June
7/22/2013	8/19/2013	August
9/23/2013	10/21/2013	October

COMPANIES ON THE MOVE

Nappen & Associates has Light Industrial Space Available- New Buildings under Construction in Milford Township



Milford Gateway Business Center - Lot 1

For more information on this property, [click here](#).



Milford Gateway Business Center - Lot 2

For more information on this property, [click here](#).

NAI Summit has a First Class Office Building for Sale



1243 Easton Road, Warrington, PA

For more information on this property, [click here](#).

February 2013 - March 2013

(Information provided by Colliers International, NAI Mertz and Roddy)

Bensalem

Industrial	6,400
Grand Total	6,400 sq. ft.

Ivyland

Industrial	8,900
Grand Total	8,900 sq. ft.

Bristol Township

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

Langhorne

Industrial	66,256
Grand Total	66,256 sq. ft.

BCEDC BUSINESS HAPPENINGS

Municipality	Loan	Loan Amount	Square Foot	Reason for Loan	Jobs Created	Jobs Retained
Falls Township	PIDA	\$1,190,000	58,345	Acquisition building and associated costs	8	34
Newtown Township	IDA	\$29,906,000	126,040	Design, acquisition, construction and furnishing of approximately 96 personal care/assisted living units and various capital improvements of existing facilities; funding of a debt service reserve fund; payment of costs of issuance	88	247
		\$31,096,000	184,385		96	281

IDA Industrial Development Authority

PIDA Pennsylvania Industrial Development Authority

NEW FINANCING APPROVED

Future Foam, Inc. has been approved to receive financing from Pennsylvania Industrial Development Authority (PIDA) to purchase two buildings in **Falls Township** that they currently lease. Future Foam, Inc. will create eight (8) and retain thirty-four (34) jobs. The PIDA financing is for \$1,190,000 and the total project cost is \$5,156,379.

Future Foam, Inc. produces foam at five strategically located foam pouring and carpet cushion plants as well as fifteen fabrication plants. The facility in Fairless Hills produces carpet cushion.

Chandler Hall Health Services, Inc., Newtown Township has received approval to borrow and refinance \$29,906,000 revenue bonds from Commonwealth of Pennsylvania through the Bucks County Industrial Development Authority. Eighty-eight (88) jobs will be created and two hundred and forty-seven (247) jobs will be retained. Chandler Hall Health Services, a large, multi-building facility, provides programs and support to aging Newtown residents and their families.



photo by kim harding

MEMBER'S CORNER

Good Things Happening at Fitzpatrick Lentz & Bubba, P.C.



According to the 2012 annual survey conducted by The Legal Intelligencer, Fitzpatrick Lentz & Bubba, P.C. (FLB), was the 88th largest law firm in Pennsylvania, with 28 attorneys. FLB was also listed among Pennsylvania's best firms for hiring and retaining female attorneys: the Firm ranked 23rd in the Commonwealth for its ratio of female attorneys. The Firm's nine female attorneys comprised 33.33% of

the firm's total number of attorneys. Statewide, the average ratio is 28.5%.

In 2012, Fitzpatrick Lentz & Bubba (FLB) secured tax assessment valuation reductions of \$24,467,000.00, resulting in estimated tax savings for our clients of over \$1.25 million annually. In many instances, our attorneys obtained these results at the administrative level, without the need for litigation. FLB represents taxpayers at all levels of the Pennsylvania courts and has filed a number of court appeals this year. Some of those matters have now been resolved favorably for the taxpayers.

Fitzpatrick Lentz & Bubba, P.C., is a full-service law firm providing quality legal services in real estate, land use, business, commercial litigation, health care, estate planning & taxation, employment, bankruptcy, family law and related areas. The law firm has been named *Who's Who in Business Lehigh Valley* each year since 2008, and has been named one of the *Best Places to Work in PA 2010-2012*. Founded in 1988, FLB celebrates its 25-year anniversary in 2013.

Carroll Engineering Corporation Turns 40

Carroll Engineering Corporation (CEC), one of the largest civil engineering firms in the Greater Philadelphia Area, celebrates 2013 as its 40th year providing quality engineering and surveying services to clients throughout the Pennsylvania and New Jersey area.

"What began as a small group of professional engineers and surveyors committed to offering public and private customers a new level of excellence in engineering has now blossomed into 90 employees, four offices and 40 years of success," said Ken Heydt, P.E., President of CEC.

"Each decade, and each step of the way in our history we've grown as a company," said Heydt. "That's something that I and other members of the firm's leadership are most pleased about."

The company provides highly regarded professional services to a wide range of clients in the region. All CEC's departments serve as valuable resources to each other, with services available seamlessly to clients in the public and private sector. CEC protects the interests of its clients and believes prevention is still the best problem solver in engineering.

"Our number one resource that we pride ourselves on is our employees," said Heydt. "Day-in and day-out our employees go above and beyond to meet our clients evolving needs."

CEC will be hosting a 40th anniversary celebration later in the year for its clients, employees, consultants and community partners. CEC will also be launching a new website later this month in conjunction with the anniversary.

Carroll delivers highly-regarded professional services to a wide range of public, private, authority and municipal clients in the region. All of our departments serve as valuable resources to each other, with our services available to clients in both the public and private sector. We also protect the interest of our clients and believe prevention is the best way to solve problems. We're focused on identifying and eliminating potential problems and always take an innovative design approach. For more www.carrollengineering.com



MEMBER'S CORNER

First Federal of Bucks County President and CEO Bruce Iacobucci Retires and Jeane Coyle Takes the Helm

First Federal of Bucks County, a federally chartered mutual savings bank serving businesses and individuals in Bucks, Philadelphia and Montgomery counties since 1885, announced that Bruce Iacobucci, President and CEO will retire at the end of June 2013. Jeane M. Coyle (nee Vidoni), the bank's Executive Vice President and Chief Administrative Officer, and a 30-year financial industry veteran, will become the next President and CEO and the bank's first female leader.



Bruce Iacobucci



Jeane Coyle

Iacobucci started working in banking in 1970 with Provident National Bank after graduating from Haverford College. Before joining First Federal of Bucks County in October 2006, he spent many years at various banks – several of which merged – as a commercial lender and retail banker.

Bruce has led us to a platform of stability and performance that the bank has not seen before, said Coyle. We have grown significantly under Bruce's leadership. In each of the past three years, we achieved record net profits while growing the bank.

Because First Federal of Bucks County is a community bank, it can provide the fast, responsive, personal service that our customers expect and deserve, Iacobucci said. At the same time, we are able to match the larger commercial bank products and services, including Internet banking and remote deposit services, often at a lower cost.

The bank's consistent approach to lending has resulted in a strong loan portfolio and a significant capital base that provides the safety and soundness customers expect from a bank. First Federal of Bucks County enters 2013 with a strong equity to asset ratio, a quality loan portfolio and an improving

mix of deposits. The bank is committed to providing exemplary commercial lending and small business services with professional bankers who practice serving customers as opposed to selling them, Coyle said.

I am thankful to work with an amazing team of bankers, professionals and customers at First Federal of Bucks County and don't plan on going far, said Iacobucci. I look forward to serving an important role for the bank's commercial customers as a member of the Board Loan Committee.

Coyle will take over as President and CEO on July 1, 2013. Her vision for the bank is to continue to serve as an important part of the Bucks County community, to continue to provide convenience and value for the bank's business and individual customers, to maintain profitability for long-term growth and sustainability as a local bank and employer, and to continue to give back to the community.

Jeane was unanimously chosen as the next President and CEO, said Iacobucci. We are all confident that Jeane, the supporting management team and board of directors will continue to guide First Federal of Bucks County into another era of success.

As a community bank, First Federal of Bucks County also donates up to 5 percent of its net income to charitable organizations in Bucks County. In fact, Iacobucci serves on the board of the United Way Bucks County and is its campaign co-chair and Coyle serves as the co-chair of the self-sufficiency panel.



**FIRST FEDERAL
OF BUCKS COUNTY**

About First Federal of Bucks County

Founded in 1885, First Federal of Bucks County, with \$658 million in assets, operates 11 offices throughout Bucks County. Because it is a Federally Chartered Mutual Savings Association, the bank is not publicly traded and is owned by the Association's customers. The mission of First Federal is to serve businesses and individuals in Bucks County and the surrounding counties – and to be an integral part of the community. For additional information, visit us at www.firstfedbucks.com

MEMBER'S CORNER

44 Business Capital Announces New Senior Vice President for the Maryland, DC and Northern Virginia Region's SBA Loan Program



The partners of 44 Business Capital LLC, Philadelphia's #1 SBA lender, announce that Jeff Peisach, CPA of Owings Mills, Maryland has recently been hired as Senior Vice President and SBA Loan Officer for the Maryland, Washington, DC, Northern Virginia market of 44 Business Capital. Peisach most recently served as Vice President

and Business Development Officer for SunTrust Bank's SBA division. A graduate of the University of Maryland, Jeff has held a variety of financial positions at GE Capital, Spectrum Finance and Butler Capital Corporation. Previous to his work in small business finance, Peisach was co-founder of Ms. Desserts, INC, manufacturer, distributor and retailer of gourmet dessert products. Jeff will be responsible for developing the newly-expanded territory for 44 Business Capital.

Last year we expanded direct SBA lending to Northern Virginia, Washington DC, Baltimore, Maryland and the state of Delaware, said Greg Poehlmann, President of 44 Business

Capital. And now we are excited to introduce our new loan officer for this territory, Jeff Peisach. Similar to the principals of 44 Business Capital, Jeff has experience as a small business owner and understands the issues facing small businesses today. His background is ideal to fit the culture of 44 Business Capital where we kick the tires, listen to the story, understand the business and make a quick decision.

Additionally, Jeff has extensive experience with the SBA loan programs, and is tuned into the small business community in Maryland, Washington DC and Northern Virginia.

44 Business Capital LLC, headquartered in Blue Bell, Pennsylvania is a direct lender leveraging the U.S. Small Business Administration's 7a loan program giving small businesses greater access to capital. Recent loans range from \$500,000 to \$5,000,000 providing financing for debt refinancing/restructuring, real estate and business acquisitions.

44 Business Capital is a preferred SBA direct lender serving Philadelphia, Pennsylvania, New Jersey, Delaware, Baltimore MD, Northern VA, Washington DC, and Florida. For further information, please contact 44 Business Capital at 215.985.4400 or online at www.44businesscapital.com. The main office is located in Montgomery County at 1787 Sentry Parkway West, Suite 210 Building 16, Blue Bell, PA 19422.

PECO Invests \$4.8 Million in Preventative Tree Pruning in Bucks County

PECO is investing about \$4.8 million in preventative tree pruning along 764 miles of aerial electric lines in Bucks County to improve electric service reliability for more than 59,000 customers. Work began in mid-March and will continue through September. Preventative pruning around aerial power lines is vital to providing reliable electric service since vegetation causes about one-third of all electric outages.

Pruning will be performed in the Townships of Bedminster, Buckingham, Doylestown, New Britain, Newtown, Northampton, Plumstead, Solebury, Warminster, Warwick, and Wrightstown, and the Boroughs of Doylestown, Dublin, Ivyland, and New Hope.

Our goal is to reduce the frequency of tree-related outages and keep the lights on for our customers, said Alex Brown, manager of Vegetation Management. Preventative maintenance programs like tree pruning and other vegetation management play key roles in providing the safe and reliable electric service our customers expect.

In 2013, PECO will invest approximately \$33 million in its vegetation management program, which includes tree pruning

and other vegetation removal around approximately 2,700 miles of aerial power lines on the electric distribution and transmission system across the service territory. The program also involves annual patrols of the system and pruning or clearing on a cyclical basis.

PECO's vegetation management crews are trained in proper arboricultural pruning techniques, which are defined in the American National Standards Institute (ANSI) A300 Standard. This standard takes into account the type and location of the tree in relation to the overhead wires and the health of the tree. PECO notifies property owners prior to work beginning in each community. Areas where line clearance work is completed experience fewer outages and a significant improvement in electric reliability.

Customers with questions should call 1-800-311-6345, ext. 915 for more information, or visit www.peco.com and click on the Trees and Powerlines link under the Customer Service/Service Request tab on the homepage.

MEMBER'S CORNER

NAI Summit Continues to Support in 2013



Each month NAI Summit holds a Jeans Day for a Cause. This is a fundraiser in which NAI Summit donates money or items to worthy causes recommended by individual employees.

In February, NAI Summit held a jeans day for the Girl Scouts. The project was called Operation Cookies from Home, which is a Council-wide project where Girl Scouts can sell cookies that will be sent to military personnel around the world. For more information, please visit www.gsep.org/cookies/operation-cookies-from-home.php.

In March, NAI Summit employees donated money to Big Brothers Big Sisters as well as put together a team to play at the Bowl for Sakes event on March 3rd at AMF Parkway Lanes in Allentown, PA. Big Brothers Big Sisters is one of the oldest and largest youth mentoring organizations in the United States. It is a non-profit association whose mission is to help

children reach their potential through professionally supported, one-to-one relationships with mentors. For more information, please visit www.bbbs.org.

NAI Summit is the Greater Lehigh Valley's only full-service commercial/industrial real estate firm servicing Eastern Pennsylvania. Founded in 1982, NAI Summit has consistently maintained the highest volume of commercial transactions by utilizing an extensive network of professional affiliations. NAI Summit provides comprehensive services in acquisitions and disposition, leasing, representation of owners and tenants, investment sales, development, asset management, property management, facilities management, residential management, corporate services, build-to-suit leaseback management, consultation, advisory services and research. To learn more, visit www.naisummit.com.



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of their proprietary research, Newmark Grubb Knight Frank is positioned to cover every base for their clients.



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

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