



It's Your Business

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SBA MOURNS LOSS OF ELAINE GUINEY

Massachusetts SBA Director Elaine Guiney passed away on February 20 after a 6-month battle with cancer.

Elaine joined the SBA in 1993 as the New England Regional Advocate and continued in that position until being appointed district director in February of 1999.

During her tenure as state director, Elaine achieved many goals. She led the Massachusetts office to three record-breaking years in a row greatly increasing loans and technical assistance to entrepreneurs throughout Massachusetts. She was instrumental in developing partnerships and building relationships with the lending community and community economic development organizations.

"Elaine Guiney was a powerful partner for small business and an exceptional leader in our community," said Thomas J. Hollister, President & CEO of Citizens Bank of Massachusetts and Chairman of the Greater Boston Chamber of Commerce. "We will all miss her relentless drive and her personal grace."

Andrea Silbert, the founder and CEO of the Center for Women & Enterprise, said "Elaine was one of the smartest, savviest, most dedicated and talented people I have ever had the pleasure to work with. She was a great role model for me."

Georgianna Parkin, state director of the Small Business Development Center Network recalls that "Elaine was the real thing – she didn't play games and was brutally honest. She always put the small business client's needs first."

SCORE's Jack Lynch said "Elaine invited me to attend every meeting involving community outreach in the state and the region. I think that SCORE and SBA benefited greatly."

Elaine admired the entrepreneurs she was charged with helping and was invigorated whenever she had the opportunity to visit a business. In her public remarks, she always referred to the small business owners as "the real heroes and heroines of our times" because of the risks they take.

Regina Daugherty, owner of Boston-based Kids Palace Daycare, Inc., and an SBA award winner, said, "I felt, as a small business owner, I could call Elaine at any time. She gave me her cell phone number and her work phone number, and I don't think she treated me special. I'm pretty sure she was like that with everybody." ;



New Lender Update & Information Page
www.sba.gov/ma/lenderupdate.html

Lender Training

March 23, 2004 Worcester, MA SBAExpress training at Clark University from 9:30 – 11:30 a.m.

To register: Call Joan Barnes at 617-565-5605 or contact her by e-mail at joan.barnes@sba.gov.

The next quarterly lenders meeting will be held in Boston on 3/31/04 from 9:00 a.m. - 12:00 p.m. Call Lawanda Johnson at 617-565-5581 to register.

Reminder

SBA will offer SBA 101 at the SBA office in Boston on the first Wednesday of the month and the basics of liquidating an SBA loan on the 3rd Wednesday of the month. Call Joan Barnes at 617-565-5605 to register.

New SBA 7(a) lender

BCP Bank

New SBAExpress lenders

Beverly National Bank
Bridgewater Savings
Chart Bank
Greenfield Savings
Mayflower Bank

New 504/Certified Development Company

Granite State Development Corp. (limited to Essex, Middlesex and Worcester counties)

504 Expansion

Bay Colony Development Corp. has been approved to expand to six counties in Vermont.

MARK S. HAYWARD NAMED ACTING DIRECTOR

Mark S. Hayward, the Rhode Island SBA District Director since March of 2000, has been appointed acting district director of the Massachusetts SBA office. Prior to becoming director of the Rhode Island office, Mark served as deputy district director and assistant district director for economic development in Rhode Island.



Mark began his federal career in 1982 and held posts with the Environmental Protection Agency and the Department of the Interior prior to joining SBA. He began his career with the SBA in 1990 when he was appointed the SBA's Acting Chief Council for Advocacy.

Mark has a Bachelor of Arts Degree from Providence College and resides in Seekonk, Massachusetts. |

**SBA Quarterly Lenders' Meeting
Award Presentations for 2003**

Citizens Bank #1 7(a) Lender 2003



Bay Colony #1 SBA 504 lender



Above left: Massachusetts SBA Deputy Director Rob Coen and Jeff Butland, New England Regional Administrator, present #1 7(a) lender award for 2003 to Kim Dee, Director of Sales & Strategy, BusinessBanking, Citizens Bank. Above right: Coen and Butland present David King, President of Bay Colony Development Corp., with the #1 SBA 504 lender award for 2003.

SBA DAYS IN MASSACHUSETTS

Make an appointment at one of these locations to learn about SBA programs.

Boston - SBA office - 3rd Wednesday of month from 2-4 p.m. call 617-565-5615

Brockton - Brockton 21 - 3rd Wednesday of month from 1-4 p.m. Call 508-586-0021

Fall River - South Coast BIC - 4th Thursday of month from 1-5 p.m. Call 508-673-9783

Greenfield - Franklin County Chamber - 1st Tuesday of month from 1-3 p.m. Call 413-773-5463

Roxbury - Boston Business Assistance Center - last Friday of the month from 2-4 p.m. Call 617-565-5562

Springfield - STCC - every Thursday 9 a.m. - 4 p.m. Call 413-755-6100

Worcester - Chamber - 3rd Wednesday of the month from 1- 4 p.m. Call 508-753-2924

SBA CORNER

Jeffrey H. Butland
New England Regional Administrator



With the economy on the upswing, I want to realize a life-long dream of starting my own business. How do I get a business loan through the SBA?

A good question. Last year the SBA guaranteed 7,500 loans totaling almost \$754 million to New England entrepreneurs. This created or retained almost 24,000 jobs in our six-state region.

SBA loans range from microloans of a few hundred dollars to \$1.3 million under the 504 Loan Program.

If you can't obtain financing through traditional methods, your bank or credit union may be able to consider your request under the SBA's loan guaranty program. Under this program, the SBA can guaranty up to 85 percent of a small business loan. Your lender will forward your loan application to the nearest SBA office for approval. The SBA will then make its decision, typically within 3-10 days. If SBA approval is granted, the lender closes the loan and disburses the funds. To be eligible for an SBA loan guaranty, a business must be for-profit and meet the SBA's size standards which vary based on your industry.

The best place to start is at the Massachusetts SBA office at 617-565-5590. |

Springboard Entrepreneur Closes \$18.9 million Round Center for Women & Enterprise co-hosts Event

On November 21, 2003, the next generation of women entrepreneurs took the stage at Babson College in Wellesley, MA to present their business plans to more than 250 of the most influential venture capital, corporate and angel investors in the New England and New York areas. Springboard: New England 2003, co-hosted by the **Center for Women & Enterprise**, showcased 16 of the strongest women entrepreneurs in technology and life sciences.

One of this year's presenters, Laurie Keating, co-founder of Hydra Biosciences, Inc., recently closed an \$18.9 million round of Series B financing. The biopharmaceutical firm's core mission is to become the world leader in regeneration proteins and drugs, with an initial focus on heart regeneration.

Springboard: New England has created enormous opportunities for women entrepreneurs. Since 2000, 75 of the companies that have presented in New England have pulled in over \$400 million as well as numerous grants, contracts and awards. If you are interested in learning more about Springboard, please contact Mary Pat Hinckley at (617) 532-0246 or mphinckley@cweonline.org. |



Massachusetts' Manufacturer Expands with SBA Help

Success Stories

If you or some one you know, have been in business for at least three years and have increased sales and # of employees with SBA financial or technical assistance, contact Joan Trudell at 617-565-5572 or joan.trudell@sba.gov

Stories will be sent to media outlets, posted on the SBA Web site at www.sba.gov/ma/newscl ick on success stories.

2004 Success Stories

Animal Spirit
Atkins Farms Country Store
The Common Dog
The Elizabeth Calsey House
G&M Court Reporters
Gentle Giant
Kenai Imports
Lumus Construction
JMD Mfg.
Klever Kids Preschool
New England Network Group
SeanO Corp.
SirLady Electrolysis
Yudelka's

Massachusetts SBA Deputy Director Rob Coen participated in a ribbon-cutting ceremony to formally open Swissturn/USA's new site at the Oxford Industrial Park East in Oxford, MA on 12/3/03. Swissturn/USA produces state-of-the art precision Swiss screw machine parts for a diverse customer base of over 100 companies in a wide range of industries, including Xerox and Raytheon. Swissturn/USA is an example of how a well-managed, innovative small manufacturer cannot merely survive, but thrive.

Financing for the building's acquisition came from the SBA and Worcester Business Development Corporation using SBA's fixed asset loan program known as the 504 program. Flagship Bank also participated in the \$1.1 million project. The 19,000 square feet of manufacturing space allows the company to move and store materials efficiently and flexibly configure its production line.

With a 504 Loan, small businesses can access the same type of long term, fixed rate financing that large firms obtain through the bond market. The program allocates the project cost between a certified development company like Worcester Business Development Corporation and a local financial institution. There were 141 SBA 504 loans approved in 2003 totaling \$167 million. SBA's goal for 2004 is to approve 200 504 loans. |

*Left to right:
SBA Deputy
Director Rob Coen,
Mike Olson, Flagship Bank,
Ken and Diane
Mandville, Swissturn
President and CFO,
Jim Lavin,
Worcester Business
Development Corporation*



Granite State Development Corp. enters the Massachusetts 504 Market

Granite State Development Corporation (GSDC), a private, not-for-profit SBA certified development company (CDC) which was established to administer the SBA 504 Loan Program throughout the state of New Hampshire, has expanded its operations to Essex, Middlesex and Worcester counties in Massachusetts. This expansion was made possible because SBA revised its rules to allow CDCs to expand their areas of operation beyond their states of incorporation. By working with local banks, GSDC has become the largest CDC in New England, providing approximately \$600 million of financing to over 1000 small businesses in New Hampshire since receiving certification in 1982. |

Government Contracting Databases Integrated

The SBA, Department of Defense, the Office of Management & Budget and the General Services Administration have taken steps to simplify the contracting process by creating an integrated database of small businesses that want to do business with the federal government. The integration has created one portal for entering and searching for small business sources and will assist small businesses with marketing their goods and services to the federal government. Central Contracting Registration (CCR) is now a requirement for government contracts. Go to www.ccr.gov for more information.

BECOME A SCORE VOLUNTEER

Join SCORE as a small business counselor.

Share your knowledge with entrepreneurs.

Gain satisfaction from seeing others succeed because of your expertise.

With seven SCORE chapters in Massachusetts and 34 satellite locations, there is sure to be a chapter near you.

Contact Niels Fischer at 781-444-4765 for information about how to become a SCORE business counselor.

Sushil Bhatia, president of JMD Mfg., Inc. accepts SBA award. Left to right: Sandy Synnott, SBA Business Opportunity Specialist, Sushil Bhatia, Larry Marsh, Clark University SBDC Director, Rob Coen, SBA Massachusetts Deputy Director



SBDC Client wins SBA's 2003 Massachusetts Minority Small Business Award



"JMD Manufacturing, Inc., led by its president Sushil Bhatia, was named the SBA's Massachusetts Minority Small Business for 2003. JMD is a manufacturer and global distributor of high quality, rugged and maintenance-free marking and coding machines. The Small Business Development Center helped Bhatia put together a business plan to qualify for SBA's 8(a) Business Development Program as well as for its Small Business Disadvantaged Certification (SDB) program.

SBA's 8(a) Business Development program is designed to help socially and economically disadvantaged companies prepare for future success. The Small Disadvantaged Business Certification Program helps make companies eligible for special bidding benefits.

The Massachusetts Small Business Development Center Network provides high-quality, in-depth counseling, training and capital access throughout Massachusetts. Larry Marsh, Director of the Small Business Development Center at Clark University in Worcester, worked extensively with Bhatia and nominated him for this award. |

National SCORE Names Boston Chapter's Milt Steinberg to National Task Force



The SCORE Association "Counselors to America's Small Business" named Milton Steinberg, a Boston SCORE member, to serve on a national core competencies task force.

Steinberg will help establish principles that will enhance the ability of SCORE chapters to better serve their clients. This task force is part of an ongoing initiative to constantly improve the quality of SCORE's small business mentoring and training services.

Steinberg, chapter chair of Boston SCORE in 2001, joined the organization in 1996. In addition to leading the chapter, he has served as chair of numerous committees. Steinberg was CEO of a textile-related manufacturing company for 47 years before joining SCORE. For information about starting or operating a small business, visit www.score.org, for the SCORE chapter nearest you. |



SBA Expo '04 Celebrating National Small Business Week

Come to the Orange County Convention Center in Orlando, Florida from May 19 – 21, 2004. Register at www.sba.gov/50 before April 17 for an early bird discount.

Highlights:

- Business Matchmaking
- Public and private sector exhibitions
- Educational seminars
- Special events at Disney

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To subscribe:
Register online at
<http://web.sba.gov/list>

Business Mentoring, Make it Happen for You

More than 100 women business owners packed the auditorium of the O'Neill Federal Building in Boston on 2/9/04 to learn about business mentoring. A wide range of businesses were represented from home remodeling and online companies, to a manufacturer of organic cereals. After each woman gave a one-breath introduction, a topic-related team building exercise helped to further break the ice. Two panels of experts offered additional testimony about the value of business mentoring.

Wilma Goldstein, Associate Administrator of SBA's Office of Women's Business Ownership, and Julie Weeks, Executive Director of the National Women's Business Council, both headquartered in Washington, D.C., spoke about the findings of a recent study prepared by the National Women's Business Council, *Mentoring in the Business Environment*. The NWBC study examines existing, formal mentoring programs offered to women and men business owners and also reviews existing research on mentoring for women business owners. It compares program structures and how matches are made between mentor and protegee and among peer groups. The study offers insights into the relationship between business stages and program types, and looks at unique characteristics among programs geared specifically to women. To download the full study, go to www.nwbc.gov, click on "research" and scroll down to the study which was prepared in July 2003.

For information on SBA's Women's Network for Entrepreneurial Training, go to www.sba.gov/womeninbusiness, and SBA's online women's business center at www.onlinewbc.gov. |

Meeting Massachusetts' Lenders and Entrepreneurs on their Turf

In an effort to raise awareness of SBA's programs and services, representatives from the Massachusetts District Office will visit communities throughout the commonwealth to meet with commercial lenders as well as aspiring and established business owners on their own turf.

SBA Day will include one-on-one counseling sessions for entrepreneurs at chambers, business information centers, and other economic development sites, which will create the opportunity to discuss financial and technical issues with SBA economic development specialists. If you'd like to schedule an *SBA Day* in your community, call David Polatin at 617-565-5562. See list of planned visits on page 3.

Another 2004 initiative is to visit every bank in Massachusetts. SBA representatives will contact bank liaisons to set up meetings in order to discuss the full range of SBA loan products, focusing on *SBA Express*, which offers lenders a quick and easy way to offer their customers both term loans and lines of credit. Lenders will also be offered the opportunity to host SBA representatives at their headquarters and branch locations to assist customers with questions about all SBA programs and services. Contact Anne Rice Hunt at 617-565-5577 to schedule an appointment. |