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SBA Reports \$258 Million in Loans to New Jersey Minority Businesses

The U.S. Small Business Administration reported that \$258 million in SBA loans went to New Jersey minority-owned businesses during the agency's fiscal year 2011, a 78 percent jump over the \$145 million that minority firms received during fiscal year 2010.

In making the announcement, SBA New Jersey District Director Al Titone said that in addition to the dollar increase, minority firms from around the state received 18 percent more loans than they did a year ago. This year the SBA New Jersey district office has approved 439 loans compared to the 372 loans that were approved during fiscal 2010.

"I think this news speaks volumes about the direction our economy is going," said Titone. "Despite tough economic conditions, we are seeing increases in lending to minority small business owners across the board. We're starting to see some signs of positive growth."

According to Titone, African-American businesses received 30 loans for \$12 million compared to last year's totals of 27 loans for \$5 million; Hispanic-Americans received 98 loans for \$36 mil-



SBA NJ District Director Al Titone (right) is seen here with Dr. Pankaj Mohan, founder and CEO of Oncobiologics, Inc. inside the company's new state-of-the-art laboratory. Thanks to assistance that Dr. Mohan received from the New Jersey Small Business Development Center at Raritan Valley Community College, he was able to further develop his business plan. The plan enabled him to secure a \$1 million backed-SBA loan from Hopewell Valley Community Bank. The Cranbury-based biotechnology company, that develops cancer therapies, was one of 435 minority firms in New Jersey to receive an SBA loan in 2011.

lion compared to 67 loans for \$20 million in 2010; Asian-Americans received 304 loans for \$206 million compared to 2010 totals of 270 loans for \$116 million; and lending to American-Indians remained virtually unchanged with 7 loans for \$3.4 million compared to 2010 totals of 7 loans for \$3.6 million.

"It's a great turnaround from last year," said Titone. "Much of the credit belongs to the SBA lenders who see the value of investing in the minority small business community. By no means is our work done, but it is good to know that we can build on this momentum going into 2012."

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SEA BOX, INC. IS NAMED TO 'SBA 100'

Sea Box, Inc., a Cinnaminson-based manufacturer of International Organization for Standardization (ISO) shipping and cargo containers customized for commercial and military applications has been named to the "SBA 100" an honor created by the U.S. Small Business Administration for 100 businesses and their owners who have gone on to create at least 100 jobs since receiving some form of SBA assistance.

Jim Brennan, president of Sea Box, Inc. was joined by SBA's Al Titone and Congressman Jon Ryan on a tour of his new Cinnaminson facility where he was lauded for his role in creating jobs.

Brennan started his career working for a company leasing trailers and shipping containers. In 1982, when the economy was slumping, he found himself unemployed. So Brennan started Sea Box, Inc. in February of 1983. "My motivation was simple," said Brennan, "I needed to generate income and I needed to do it fast. I knew the container business; there was a comfort level and I took a chance."

Initially, he was buying and selling used containers to exporters. In a little over a year he saved up enough money to buy tools and hire staff. As the export market began to dwindle in the late 80's, Brennan found that customers were asking him to make modifications to the containers. "I just like saying



Outside the Box-Jim Brennan, president of Sea Box, Inc. (left) gives SBA NJ District Director Al Titone a tour of his company's manufacturing plant in Cinnaminson. The company manufactures shipping and cargo containers that are customized for commercial and military uses. Recently, Sea Box was named to the "SBA 100" an honor that recognizes 100 business owners across the country for creating at least 100 jobs since receiving SBA Assistance.

yes to the customer," said Brennan. "I have an engineering background and I like the challenge of meeting our customers' needs."

While Brennan did receive an SBA loan for \$475,000 in 1995 to help the company grow, it was assistance from SBA's procurement division that catapulted the company to the success it enjoys today. It was SBA's Procurement Center Representative Rick Sacidor, who convinced the Department of Defense to reclassify cargo storage container procurements from a sole source item to a brand name item. This slight change allowed Sea Box to compete for contracts that previously went to large companies. That was the break the company needed. Today, Sea Box has 184 employees and sales in excess of \$100 million.

Almost 30 years later, he now finds himself helping those having difficulties finding a job.

While traditional containers carry cargo throughout the world's sea and land transportation systems, Sea Box modifies containers into housing units, kitchens, of-

fices, machine shops, medical units and an a variety of evolving and novel applications representing solutions meeting virtually any customer requirement. Currently, the company is looking at emergency housing as another market for its containers.

"Today, SBA 100 firms like Sea Box, Inc. continue to expand and contribute greatly to the local economy," said Titone. "During a time when jobs are scarce, here is a small business that is creating jobs by developing innovative products, paying attention to detail and showing a willingness to adapt to its customers' needs."

"Sea Box is living proof that a small business can succeed by carving out a niche market and producing quality products right here in the United States," said Titone. "The SBA is glad to have played a role in the success that Jim Brennan and Sea Box, Inc. enjoy today."

For additional information about Sea Box and the SBA 100, please visit the following websites at <http://www.seabox.com/>, <http://www.sba.gov/sba-100/sea-box-inc> and <http://www.sba.gov/sba-100>

Minority Loan Approvals reach \$258 Million

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According to Titone, minority loan approvals accounted for 34 percent of SBA's total loans and 38 percent of the total dollars. Bergen County had the most minority loan approvals with 78 loans for \$50 million; Middlesex County ranked second with 58 loans for \$43.2 million; Hudson County was third with 43 loans for \$14.5 million; Essex County ranked fourth with 35 loans for \$18.6 million; and Passaic County rounded out the top five with 31 loans for \$21.4 million.

Overall the SBA New Jersey district office approved 1,290 loans for \$678.2 million during fiscal year 2011 compared to 1,198 loans for \$455 million during fiscal year 2010. There was an 8 percent increase in the overall loan approvals and a 49 percent increase in the total number of dollars that New Jersey small business owners received in 2011.

JPMorgan Chase Bank is the Top SBA Lender in NJ for 2011

JPMorgan Chase Bank was recognized by the U.S. Small Business Administration's New Jersey District Office for approving the most loans to New Jersey small business owners during the agency's fiscal year 2011 (the period from October 1, 2010 through September 30, 2011). The Manhattan-based lender approved 153 SBA loans for \$23 million to New Jersey small business owners.

"The top management at JPMorgan Chase believes that investing in small businesses stimulates economic growth that is so vital to our economy."

SBA New Jersey District Director Al Titone

For its efforts, JPMorgan Chase Bank received SBA's Diamond Award at the SBA's Annual Lender Awards Ceremony held at the Newark Club in downtown Newark. This year's ceremony was hosted by JPMorgan Chase Bank.

SBA New Jersey District Director Al Titone said, "I am pleased to recognize JPMorgan Chase Bank for their strong commitment to making capital available to New Jersey small business owners. The top management at JPMorgan Chase believes that investing in small businesses stimulates economic growth that is so vital to our economy. They are to be commended for doing an outstanding job to meet the demand for loans from small businesses in our state."

"While much of the credit for SBA's lending to small businesses belongs to JP Morgan Chase Bank and the 12 other lenders we honor this year, I thank all of our participating lenders who are on the front lines utilizing our programs and providing small business



Top Lender--Eulides Pagan, vice president for Chase Specialty Finance SBA & Equipment Finance (left) and Robert L. Como, senior vice president Business Banking for Chase (center) receive SBA's Diamond Award from SBA New Jersey District Director Al Titone for approving a leading 153 SBA loans for \$23 million to NJ small business owners during fiscal year 2011.

owners with the necessary capital to start and expand their firms right here in New Jersey," said Titone.

"During fiscal year 2011, New Jersey small business owners received 1,290 SBA-backed loans for \$678 million," said Titone. "That's an 8 percent increase in loans and a 49 percent increase in dollars over fiscal year 2010. Those totals do not include the 121 SBA Microloans that our microloan intermediaries approved for an additional \$2.4 million."

"There is no doubt that the provisions under the Small Business Jobs Act of 2010 helped fuel this increase in SBA lend-

ing," said Titone "The climate for small business lending is improving. We have witnessed that this past year and are encouraged by many of our lenders who have indicated that they are ready to do more lending in fiscal year 2012."

This year, SBA awarded one Gold Award to a lender approving over 101 loans throughout the year. TD Bank of Cherry Hill received SBA's Gold Award for approving 107 loans for \$24.2 million.

Five Silver Awards were presented to lenders approving between 55 and 100 loans. Those receiving the awards were: New Jersey Business Finance Corporation of Fort Lee for approving 75 loans for \$64 million; Cooperative Business Assistance Corp., an SBA Microloan Intermediary, approved 69 loans for \$1.3 million; Republic Bank of Philadelphia, PA approved 62 loans for \$73 million; Wells Fargo Bank of San Francisco, CA approved 60 loans for \$22 million; and Sovereign Bank of Boston, MA approved 55 loans for \$4.4 million.

Three Bronze Awards were awarded to lenders approving 35- 54 loans. The Regional Business Assistance Corporation of Mercerville was recognized for approving 42 loans for \$40.2 million; BNB Bank of Fort Lee approved 41 loans for \$25 million; and The Provident Bank of Jersey City approved 37 loans for \$25 million.

Five District Director Awards were presented to the following lenders: Republic Bank. was recognized for being the #1 lender in Total Dollars, by approving \$73 million in loans; Bank of America Merrill Lynch was recognized for being the #1 participating lender in the 504 Loan Program with 12 first mortgage loans for \$8 million. The Breakthrough Lender award went to Financial Resources FCU of Bridgewater with 13 loans for \$1.8 million. Hopewell Valley Community Bank of Hopewell Township was recognized for being #1 in Veteran-Owned Business Loans, approving 11 loans for \$3.7 million; and the Cooperative Business Assistance Corporation also received an SBA District Director Award for being SBA's #1 MicroLoan Intermediary, approving 69 SBA MicroLoans for \$1.3 million.

Upcoming Events

Franchising for New Entrepreneurs
Tues. Dec. 13, 2011
Time: 6:30 p.m.
SCORE@
County College of Morris County
30 Schuyler Place
Morristown, NJ 07960
Fee: \$35
Info: 973-442-6400

Starting and Managing Your Own Business
Tues. Jan. 17, 2012
9:00 a.m.—2:30 p.m.
SCORE@ SBA
Two Gateway Center Suite 1501
Newark, NJ 07102
Fee: \$30 in advance \$35 @ door
Info: 973-645-3982

SBA Lender & Small Business Matchmaking
Thurs. Jan. 26, 2012
9:00 a.m. - 1:00 p.m.
Rutgers Business School/Rutgers SBDC
1 Washington Park Student Lounge 3rd Fl.
Newark, NJ 07102
Fee: None
Info: 973-645-3572

Writing the Business Plan
Mon. Feb. 13, 2012
7:00 p.m.—10:30 p.m.
Brookdale Community College
Lincroft, NJ 07738
Fee: \$65
Code: XBUSD 008SF
Info: 732-842-8685

Marketing Help that Works
Tues. Feb. 28, 2012
9:00 a.m.—12 Noon
Northwest SBDC @ Centenary College Learning Center,
300 Littleton Road Parsippany, NJ 07054
Fee: \$65
Info:
<http://www.nwsbdc.com>

Deadline to Return Disaster Loan Applications is Nov. 30th

The U. S. Small Business Administration has approved over \$83 million in Disaster Assistance Loans for residents and business owners in New Jersey affected by Hurricane Irene. The deadline to return applications for physical damage is November 30, 2011.

“Currently, 2,164 home and business disaster loans have been approved in the amount of \$83,998,800 for affected survivors,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta. “We are pleased to be able to get these loans approved so residents and businesses in the disaster area can continue to rebuild and resume their normal lives.”



SBA on the Sport—SBA Regional Administrator Jorge Silva-Puras (right) and SBA NJ District Director Al Titone pay a visit to the Boys and Girls Club of Lodi. The nonprofit group received an \$833,000 disaster loan from the SBA to help with repairs that were needed to the facility, as a result of flood damage caused by Hurricane Irene.

SBA encourages anyone who has not completed their disaster loan application to do so and return it as quickly as possible.

To be considered for all forms of disaster assistance, call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362), (TTY) 800-462-7585 for

the deaf and hard-of-hearing. Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 1-800-659-2955 or (1-800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov.

Those affected by the disaster may also apply for disaster loans electronically from SBA’s website at <https://disasterloan.sba.gov/ela/>.

The deadline to return SBA applications for physical property damage is November 30, 2011. The deadline to return applications for economic injury is May 31, 2012.

Tony Leta Named as SBA NJ Deputy District Director



Tony Leta

Tony Leta has been named the Deputy District Director of the U.S. Small Business Administration’s New Jersey district office.

Prior to his appointment, Leta was the acting Deputy District Director and Branch manager in the Philadelphia District office. He joined SBA in their Senior Executive Service Candidate Development Program in April of 2009. During his time with SBA, he has held positions at Headquarters in Field Operations working with 68 District Offices across the country and most recently as Acting Deputy Associate Administrator of Government Contracting. He has also served as acting District Director in the Tennessee District Office, headquartered in Nashville,

Leta comes to the SBA with an extensive background in marketing, sales, and general management in the private sector. Early in his career, he worked for seven years with Kraft/General Foods in Southern California in various capacities in marketing and sales. In 1991, he returned to the Northeast with George Weston Bakeries to run their \$50 million Upstate NY division. In 1996, he went on to be Vice President of Sales at Weston’s Philadelphia area corporate office, and in 2001 was promoted to Vice President/General Manager responsible for their \$750 million bread division (Stroehmann, Arnold, Friehofer brands) with 10 manufacturing facilities and over three thousand employees. After leaving Weston in 2006, he operated a consulting business focusing on small to midsize manufacturing firms in the Northeast.

Leta holds a BS in marketing from Syracuse University and an MBA from the University of Southern California. He and his wife Amy have two daughters, Angela and Gina, and reside in the Doylestown, PA area.