

FIFTY-FORTY-TEN NEWS

A Newsletter of the Greater Syracuse Business Development Corporation

FINANCING GROWING BUSINESSES SINCE 1964

ISSUE NO. 38

FIRST QUARTER 2016

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GSBDC Assists with Purchase of Daycare Facility

World of Wonder Child Care Center, Inc. (WOW) was established in 2007 and is owned 100% by Jodi Valentine-Sanson. In 2014 she and her husband James purchased a new 7,500 sq. ft. facility that was custom built to meet NYS's requirements for daycare centers. It's located at 2555 Hambletonian Way in Camillus, NY, approximately 3 miles from their former building and gives them sufficient space to accommodate as many as 100 children providing for more classrooms, a larger kitchen and food storage area as well as a large indoor play area. They had previously leased 5,500 sq. ft. in an old rehabilitated restaurant building at 5633 West Genesee Street in Camillus, NY but the inefficient layout was not conducive to a day care center and precluded them from expanding.

M&T Bank provided financing for 50% of the total project cost, with GSBDC providing 40% through the SBA 504 program, and the Sansons being responsible for an equity contribution of just 10%. Brannan Karg, Banking Officer, M&T Bank commented "It was a pleasure to work with Jodi to help her business finance the purchase of their new building. M&T Bank takes great pride in helping local businesses succeed. We look forward to working with Jodi as her business continues to grow".



WOW operates a New York State licensed facility providing daycare for 93 children including 16 infants, 24 toddlers, 37 preschoolers and 16 school age children. The Center is open Monday through Friday, 7:00 am to 6:00 PM for the full 12 months of the year and provides child care for children 6 weeks through 12 years. They offer a wide array of learning opportunities, arts and crafts, music and large motor activities. They also offer specialized summer and school vacation programming for school age children.

Prior to moving into their new location, WOW employed a total of 18 full-time including Jodi as Executive Director. They have added three full-time positions and four part-time employees as a result of the move to their new facility.

Jodi Valentine-Sanson stated that "Purchasing a new home for World of Wonder has been such a positive experience for us. The transition from leasing to owning a facility was smoother than we had expected because we had such a great team of people supporting us. We are passionate about creating a fun, loving environment for children's "first school" experience. Our days are filled with fun and learning and having a building designed specifically to meet the needs of a child care center has made a huge difference. The children love the big, bright classrooms and our large indoor gym and outdoor play space. Our families have responded positively to the new facility and the convenience of our new location. We are excited to see what lies ahead for us as we continue to grow and develop our programs. We feel very fortunate to have had the help and guidance of the GSBDC and M&T Bank in making this dream a reality!"

GSBDC Assists with New Facility Construction

Simon's Agency, Inc. (SAI) was established in 1964 and became an S-corporation in 2009. It is owned by Phillip Bova and has provided debt collection services to Central New York companies and organizations for over 50 years. Since 2009, Simon's has expanded its footprint to include much of the northeast

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Interest Rates

Loans funded as of February 17, 2016 would have carried the following rate:

SBA 504
4.32% (20 year)

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Mailing List

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as it continues its expansion throughout the United States.

In 2013, SAI outgrew their leased space of 3,300 sq. ft. at 3713 Brewerton Road in North Syracuse, NY and decided to construct a new building to house their businesses. They purchased a one acre parcel off Taft Road in the Town of Clay and retained Rich and Gardner Construction Company, Inc. to build a 5,000 sq. ft. facility. The new building has been designed to maximize operational workflow and accommodate the increased staffing anticipated as a result of several new contracts.



SAI uses state-of-the-art technology to provide faster processing including database management, dialer systems, credit reporting trigger systems and data cleansing. The combination of advanced technology, strong client relations and management's expertise give them the tools to excel at recovering their client's outstanding receivables. They utilize a soft sell approach which ensures the highest recovery and remittance as their objective is to recover all the monies owed to their clients while maintaining the goodwill of that customer.

Since moving into their new location on February 14, 2015, Simon's has added 16 positions. Over the next two years they anticipate the need to hire as many as 30 additional positions.



According to Phillip Bova, "We have experienced an era of unprecedented growth for our company over the last few years. When I took over Simon's in 2001, we were a small company transposing records from Rolodexes and making calls on rotary telephones and now we're a fully modernized call center utilizing the very best in modern technology." Adds Timothy Buckles, "We have a great team in place here on which we can continue to build our operation. It won't take much for us to be looking into building even more space to accommodate our growth."

M&T Bank provided financing for 50% of the total project cost, with GSBDC providing 40% through the SBA 504 program with 20 year fixed rate financing. This limited the borrower's equity contribution to just 10%, making it an ideal financing program for a rapidly growing company such as SAI.

Robert Vertucci Elected to Board of Trustees

Robert Vertucci, Vice President and Commercial Banking Relationship Manager at NBT Bank, N.A., was recently elected to the Board of Trustees of the Greater Syracuse Business Development Corporation (GSBDC).



He has been employed at NBT Bank since 2010 and is responsible for managing a portfolio of Corporate Clients and overseeing the credit underwriting process for these relationships. Prior to this he was a Vice President at Citizens Bank assisting in growing their loan portfolio in this region to over \$100 million. He has also worked at Key Bank as an Assistant Vice President and Commercial Banking Services Officer as well as a Credit Analyst with Primus Financial Services. Per GSBDC Chairman Kenneth Gardiner, "Bob's extensive banking and finance experience make him an excellent addition to the GSBDC Board of Trustees."

Mr. Vertucci has a Bachelor of Management Science degree from the State University of New York at Geneseo in Geneseo, New York. He is also very involved with a number of community organizations and serves as the Treasurer for the Board of Directors of Home Headquarters, Inc., is a member of the Board of Directors for CNY Fair Housing and a volunteer for Camillus Youth Basketball Association and West Genesee Football Club. He is also a former member of the Board of Directors of the Empire Chapter of Risk Management Associates as well as the GSBDC Loan Committee.