

# SBA Connections

News from the Connecticut District Office

July, 2005

**Bernard M. Sweeney, District Director**

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All of the SBA's programs and services are provided to the Public on a nondiscriminatory basis.

## Lending News

### Connecticut's Third Quarter Lending

As of June 30, 2005 Connecticut's 7(a) lending is up by 11.5% in numbers, 23.5% in dollars; 504 lending is up 32.7% in numbers, 49.1% in dollars.



## SBA News Release 05-40

### Demand for SBA-Backed Loans Continues at Record Pace Through Third Quarter of 2005

Small businesses continued turning to the U.S. Small Business Administration for commercial credit in record numbers through the first three quarters of FY 2005, reflecting their confidence in the U.S. economy and the stability of the SBA loan program that backs their loans.

Small businesses secured SBA backing under the agency's flagship 7(a) program for 71,131 loans through the first nine months of the fiscal year, a 21 percent increase over the same period a year ago and a 49 percent increase over the same period two years ago.

The loans made so far this year amount to \$11.1 billion, 19.5 percent more than in the same period last year, and on a clear pace for a record-setting year for the program.

The gains are also reflected in the SBA's Certified Development Company, or 504, loan program. Through the first nine months of the fiscal year, the 504 program had issued 6,434 loans worth \$3.44 billion, more than 6 percent ahead of the same period a year ago, when the program had produced 6,058 loans for \$2.88 billion.

The budget for the current year makes more than \$21 billion available to small businesses through the two loan programs, including \$16 billion in small business lending under the 7(a) program and \$5 billion under the 504 program. For information on applying for an SBA loan, visit the SBA's extensive Web site at [www.sba.gov](http://www.sba.gov).

# Upcoming Events

- July 19 –** The Entrepreneurial Center Summer Workshops  
**Aug 18** University of Hartford – Asylum Ave. campus  
 For more information contact:  
[http://uhaweb.hartford.edu/entrectr/Summer\\_Workshops.htm](http://uhaweb.hartford.edu/entrectr/Summer_Workshops.htm)  
 To register contact:  
[http://uhaweb.hartford.edu/entrectr/Summer\\_Registration.htm](http://uhaweb.hartford.edu/entrectr/Summer_Registration.htm)
- Aug 09** Small and Minority Business Showcase & Matchmaker  
 Waterbury Grand Hotel  
 Waterbury, CT  
 For more information contact:  
[www.ctshowcase.biz](http://www.ctshowcase.biz)  
 For Matchmaker information contact:  
[Greta.Johansson@sba.gov](mailto:Greta.Johansson@sba.gov)
- Sept 09** How to do Business with the Federal Government  
 Gateway Community College  
 9:00a – 12:00p  
[p.edgardo.tarrats@sba.gov](mailto:p.edgardo.tarrats@sba.gov)
- Sept 22** 23rd Annual Business Women’s Forum  
 Hilton Southbury  
 For more information contact:  
[www.2005bwf.com](http://www.2005bwf.com)
- Sept 30** WOW! Forum...an initiative of the Northwest Connecticut Chamber of Commerce  
 Women of the World...Creating the Path  
 7:45a – 4:00p  
 Warner Theatre and Nutmeg Conservatory  
 Torrington, CT  
 For more information contact:  
[www.wowforum.org](http://www.wowforum.org)

## SBA Announces Web Chat Series for Small Business Owners

The U.S. Small Administration kicked off a live Web chat series on July 21 for small business owners and aspiring entrepreneurs in a national dialog.

The live Web chat series provides business owners with the opportunity to have an exchange on relevant business issues with real-world industry leaders and successful entrepreneurs. Participants are allowed to converse online in real-time, having direct access to the Web chats via questions they will provide, and be able to receive instant answers to their questions.

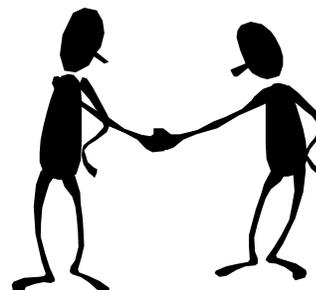
Participants can join the live Web chat by going online to [www.sba.gov](http://www.sba.gov), and clicking “Your Small Business Voice Live Online.” Individuals may also post questions before each Web chat by visiting [www.sba.gov](http://www.sba.gov) and posting their question online. The monthly Live Web chats will cover a variety of small business topics and will begin at 1:00 p.m. EDT.

For details on future live Web chats, go to [www.sba.gov](http://www.sba.gov).

## Get to Know Your Connecticut District Office Staff

SBA Special Programs Representatives  
 (860) 240-4700 – Phone  
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 Chambers of Commerce / Colleges
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 Servicing Center Liaison
- CSBDC 240-4897  
 SCORE 240-4639



**CONNECTICUT DISTRICT OFFICE  
FY 2005 LOAN VOLUME BY LENDER  
AS OF 06/30/05**

Citizens Bank	245	\$ 11,941,400
Bank of America	157	\$ 5,233,700
Capital One, FSB	82	\$ 3,710,000
Webster Bank	75	\$ 8,061,800
BankNorth, NA	52	\$ 4,412,700
Connecticut Community Investment Corp.	46	\$ 25,451,000
Thomaston Savings Bank	42	\$ 6,140,600
Sovereign Bank	42	\$ 4,124,600
Fairfield County Bank Corp.	41	\$ 3,694,500
CIT Small Business Lending Corp.	39	\$ 19,236,200
Newtown Savings Bank	30	\$ 7,228,260
Cornerstone Business Credit, Inc.	23	\$ 6,505,000
Peoples Bank	22	\$ 4,871,300
Commercial Loan Partners, Inc.	19	\$ 8,443,000
JP Morgan Chase	17	\$ 1,703,600
Savings Bank of Danbury	16	\$ 2,907,000
Hudson United Bank	15	\$ 1,610,000
Union Savings Bank	14	\$ 1,328,400
NewAlliance Bank	13	\$ 2,907,420
HSBC Bank USA, NA	13	\$ 869,000
NewMil Bank	12	\$ 2,030,000
First County Bank	09	\$ 909,000
Unity Bank	08	\$ 2,887,000
The Bank of Southern Connecticut	08	\$ 2,365,000
Liberty Bank	08	\$ 398,000
The Washington Trust Company	07	\$ 1,193,500
Wachovia Small Business Lending	06	\$ 4,265,200
Connecticut Business Development Corp.	06	\$ 1,440,000
Commerce Bank	05	\$ 3,038,000
Business Lenders, LLC	05	\$ 2,305,000
Housatonic Industrial Development Corp.	05	\$ 1,537,000
Home Loan and Investment Bank	04	\$ 2,665,000
UPS Capital Business Credit	04	\$ 2,132,500
Savings Institute Bank & Trust	04	\$ 1,365,000
Essex Savings Bank	04	\$ 917,500
Rockville Bank	04	\$ 715,000
The Simsbury Bank & Trust Co.	04	\$ 125,000
Independence Bank	03	\$ 1,645,000
Prime Bank	03	\$ 1,075,000
The Apple Valley Bank & Trust Co.	03	\$ 818,000
WestBank	03	\$ 438,000
Connecticut River Community Bank	03	\$ 310,000
Citibank (West) FSB	03	\$ 222,000
PNC Bank, NA	02	\$ 2,220,000
Comerica Bank	02	\$ 1,102,000
Business Loan Center, LLC	02	\$ 750,000
Savings Bank of Litchfield	02	\$ 715,000
Salisbury Bank & Trust Co.	02	\$ 150,000
CHB America Bank	02	\$ 100,000
Northwest Community Bank	02	\$ 100,000
Charter One Bank, NA	02	\$ 11,000
Massachusetts Business	01	\$ 1,660,000
National Cooperative Bank	01	\$ 650,000

Valley National Bank	01	\$	580,000
Branch Banking and Trust Co. (Vine St. Fin.)	01	\$	540,000
Matrix Capital	01	\$	360,000
Woori America Bank	01	\$	320,000
New England Certified Dev. Corp.	01	\$	319,000
Greater Bay Bank	01	\$	216,000
The First National Bank of Suffield	01	\$	110,000
Windsor Federal Savings & Loan Assoc.	01	\$	96,000
Castle Bank and Trust Company	01	\$	80,000
Farmington Savings Bank	01	\$	50,000
<b>TOTAL</b>	<b>1153</b>		<b>\$175,769,250</b>

The following list represents lenders providing first position financing in participation with 504 projects, with the 504 debentures included in the above list under the CDCs.

**504 Loans**

		<b>SBA Portion</b>	<b>Total Project</b>
Webster Bank	10	\$ 3,004,000	\$ 5,199,900
NewMil Bank	07	\$ 2,138,000	\$ 5,765,740
Peoples Bank	05	\$ 1,956,000	\$ 4,368,200
Zions Bank	04	\$ 2,845,000	\$ 10,574,079
Union Savings Bank	04	\$ 2,479,000	\$ 6,059,850
Essex Savings Bank	04	\$ 1,118,000	\$ 2,814,500
Naugatuck Savings Bank	03	\$ 2,631,000	\$ 6,700,000
Cornerstone Business Credit	03	\$ 1,447,000	\$ 3,787,778
Naugatuck Valley Savings & Loan	03	\$ 704,000	\$ 1,869,375
CIT Small Business Lending Corp.	02	\$ 2,296,000	\$ 2,955,600
Business Loan Express	02	\$ 1,749,000	\$ 5,270,000
Banknorth	02	\$ 1,408,000	\$ 3,858,500
Citizens Bank of Connecticut	02	\$ 1,080,000	\$ 2,936,240
Bank of America	02	\$ 1,012,000	\$ 2,215,000
Newtown Savings Bank	02	\$ 647,000	\$ 1,656,000
National Cooperative Bank	02	\$ 622,000	\$ 1,721,000
Valley Bank	02	\$ 606,000	\$ 1,562,000
NewAlliance Bank	02	\$ 548,000	\$ 1,431,000
Litchfield Bancorp	01	\$ 321,000	\$ 775,000
Temecula Valley Bank	01	\$ 1,872,000	\$ 6,069,500
United Bank	01	\$ 1,810,000	\$ 4,700,000
HUBCO	01	\$ 665,000	\$ 2,204,350
Savings Institute Bank & Trust Company	01	\$ 559,000	\$ 1,353,000
Rockville Bank	01	\$ 523,000	\$ 265,000
United Bank	01	\$ 517,000	\$ 1,250,300
Bank of Southern Connecticut	01	\$ 359,000	\$ 873,200
Thomaston Savings Bank	01	\$ 336,000	\$ 810,000
Heartland Business Bank	01	\$ 319,000	\$ 775,000
Connecticut Bank & Trust Co.	01	\$ 274,000	\$ 659,300
Coastway Credit Union	01	\$ 273,000	\$ 939,900
Enfield Federal Savings & Loan	01	\$ 232,000	\$ 557,000
Liberty Bank	01	\$ 159,000	\$ 379,000
Greater Bay Bank	01	\$ 133,000	\$ 315,000
Windsor Federal Savings & Loan Assoc.	01	\$ 126,000	\$ 334,000
<b>TOTAL</b>	<b>77</b>	<b>\$36,768,000</b>	<b>\$93,816,012</b>

# SBA Success Story

## Woman Business Owner Brings Soft Touch to Metal Business

### Bristol, Connecticut

Dynamic Metals International is an international distributor of metal bars, plates and sheets. DMI also provides custom forgings and bonded inventory programs. DMI got its start when a large international purveyor of metals decided to eliminate its small-market presence. Linda Thomas, Regional Sales/Service Center Manager for twelve years, stepped forward and purchased the entire existing inventory, moved it to rented space in CT and hence was the beginning of Dynamic Metals International.

Ms. Thomas believed there was a niche market for the high strength material used by machine shops and DMI was in position to provide it. DMI supplies material for applications from NASCAR racers - to space shuttles - to the Bradley Fighting Vehicles - to small machine shops making a tool for a specific machine. Although DMI has been in business for only 5 years, the company employees provide over 70 years of combined experience.



Linda K. Thomas

Linda Thomas says "had it not been for SBA assistance, I would not have had the capital to establish a full-line of inventory to service my customers." Linda continues "their vote of confidence in my business plan was a key element in the success DMI has experienced." Thomas feels that what makes her business story unique is the fact that the metals business is a male-dominated industry. Thomas was accustomed to being in the minority when working as a sales representative for metal-producing companies. It is even more unique to find a founder and owner of an international metal distribution company who is female.

Ms. Thomas is justifiably proud of the fact that she had enough confidence in herself and her business skills to make the business a success. She states "I started with nothing but my knowledge of super alloys, and today I own and operate a growing business that has been profitable from day one." Since founding the operation 5 years ago, DMI has increased sales by 600%. Dynamic Metals International is honored to have been named as one of the Top 500 Women-Owned Businesses in the U.S. for 2004 as well one of the Top Diversity Businesses in the U.S. for three consecutive years. DMI was also selected as the NAWBO-CT Business of the Year in 2003.

Ms. Thomas balances her time between managing Dynamic Metals International, an active family life, and participating in a number of personal interests.

Along with spending time with two children who have very active lives, Ms. Thomas performs volunteer work with the Bristol School system, participation in Big Brother Big Sister, and serves as a Eucharistic Minister in her church. As President of her business, a mother, a parent, and a community volunteer, Linda Thomas obviously has a plate that is quite full, and a life that is quite rewarding.

**Dynamic Metals International**  
**Linda K. Thomas, Managing Partner**  
**95 Valley Street**  
**Bristol, CT 06010**  
[www.maraging.com](http://www.maraging.com)

For additional information on U.S. Small Business Administration Programs and Services call the Connecticut District Office at 860-240-4700 or visit us on the web at [www.sba.gov/ct](http://www.sba.gov/ct)

# SBA Partners Corner

## Trends in the Small Biz Marketplace Small Business Trends



During 1979-2003, self-employment increased: 33 percent for women; 37 percent for African Americans, 15 percent for Latinos, 10 for White Americans and 2.5 percent for men. (Source: SBA, Office of Advocacy)

Entrepreneurship among seniors is growing. In 2002, the rate of self-employment for the workforce was 10.2 percent (13.8 million workers), but the rate for workers aged 50 was 16.4 percent (5.6 million workers). Although those age 50 made up 25 percent of the workforce, they comprised 40 of the self-employed. Solo business formation in the future will be driven by people who take early retirement or whose jobs just disappear. (Source: AARP/Rand Corp. "Self-employment and the 50 Population")

The number of women-owned firms continues to grow at twice the rate of all U.S. firms (23 percent vs. 9 percent). There are an estimated 10 million women-owned, privately-held U.S. businesses. The greatest challenge for women-owned firms is access to capital, credit and equity. Women start businesses

on both lifestyle and financial reasons. Many run businesses from home to keep overhead low. (Source: SBA, Office of Advocacy and Business Times, April 2005)

Where do small business owners go for advice? 52 percent from individual mentors; 51 percent from social networks; 44 percent from trade associations; 36 percent from business advisors; 31 percent from the Internet and 27 percent from Chambers of Commerce (Source: American Express)

Women are more likely to seek business advice—69 percent women vs. 47 percent men. (Source: American Express)

Hot markets for small businesses: eBay drop-off sites, search engine optimization and Internet marketing, performance apparel, niche health and fitness, technology security consulting and services/products for Hispanic-market. (Source: Entrepreneur magazine, "Newest Trends & Hottest Markets, January, 2005)

<u>Chapter</u>	<u>Telephone</u>	<u>Website</u>	<u>Email</u>
Greater Hartford County SCORE®	(860) 240-4700	<a href="http://www.score56.org">www.score56.org</a>	<a href="mailto:krein22@comcast.net">krein22@comcast.net</a>
Greater Bridgeport SCORE®	(203) 576-4369	<a href="http://www.scorebridgeportct.org">www.scorebridgeportct.org</a>	<a href="mailto:score471@bridgeport.edu">score471@bridgeport.edu</a>
New Haven SCORE®	(203) 865-7645	<a href="http://www.newhavenscore.com">www.newhavenscore.com</a>	<a href="mailto:jbrander@aol.com">jbrander@aol.com</a>
Old Saybrook SCORE®	(203) 388-9508	<a href="http://www.scoreshoreline.org">www.scoreshoreline.org</a>	<a href="mailto:score579@hotmail.com">score579@hotmail.com</a>
Fairfield County SCORE®	(203) 847-7348	<a href="http://www.scorenorwalk.org">www.scorenorwalk.org</a>	<a href="mailto:score41@aol.com">score41@aol.com</a>
Western CT SCORE®	(203) 794-1404		<a href="mailto:danburyscore@sbcglobal.net">danburyscore@sbcglobal.net</a>

## The Entrepreneurial Center Summer Workshops



**The Entrepreneurial Center and SBA Women's Business Center will hold a series of Summer Workshops for start-up and established business owners.**

**All workshops will be held on the Asylum Avenue campus of the University of Hartford.**

**Space is limited, and pre-registration and pre-payment is required.**

# SPOTLIGHT ON!

## Connecticut

### Connecticut District Office Highlights

#### SBA Faith-Based and Community Initiative

#### PCSW Awards Retiring SBA Employee



L to R Kitty Duncan, SBA Susan Hoover, PCSW

Kitty Duncan received an award from the Permanent Commission on the Status of Women Nontraditional Employment for Women Steering Committee in recognition of her retirement, for her dedication and advocacy of women in nontraditional occupations. This award was given to her on June 15th.

President Bush created the White House Office of Faith-Based and Community Initiative to make sure that effective faith-based and community organizations could compete equally with other groups to provide government or privately-funded services. For more information on this initiative visit [www.fbc.gov](http://www.fbc.gov)

#### Mission Statement

SBA's Center for Faith-Based and Community Initiatives seeks to empower faith-based and other community organizations to apply for federal social service grants. It supplies information and training, but does not make the actual funding decisions. Those decisions are made through procedures established by each grant program, generally involving a competitive process. There are no grant funding set-asides for faith-based organizations. Instead, the Faith-Based and Community Initiative creates a level playing field for faith-based as well as other community organizations to work with the government to meet the needs of America's communities.

**If your church or organization would like more information on SBA programs and services please give us a call at (860) 240-4700 or visit us on the web at [www.sba.gov/ct](http://www.sba.gov/ct)**

## More

## Connections

SBA en Español [www.sba.gov/espanol/](http://www.sba.gov/espanol/)

Hartford Economic Development Commission [www.hartfordecodev.com](http://www.hartfordecodev.com)

Federal Information and services to business [www.business.gov](http://www.business.gov)

Hartford SBA OWBO-CT Entrepreneurial Center [www.hartford.edu/sbaowbo](http://www.hartford.edu/sbaowbo) or [www.entrepreneurialctr.org](http://www.entrepreneurialctr.org)

Women Business Development Center [www.ctwbdc.org](http://www.ctwbdc.org)