



SUCCESS STORY

PRESS OFFICE

Release Date: October 22, 2003

Contact: Diane C. Di Sepio

Release Number: 04-05

(215) 580-2708

Internet Address: www.sba.gov/pa/phil

SBA HELPS LOCAL WOMAN-OWNED CONSTRUCTION FIRM TO OBTAIN BONDING

Who says that it's a man's world - - not Maria Olivieri!

From the time she was a child, Maria Olivieri was always fascinated and excited in watching construction workers pave the sidewalks on South Broad Street where her family operates a 50 year old jewelry store. Even though the construction industry has always been very competitive and dominated by men, Maria knew she would own and operate her own construction company some day!

Being familiar with working in the family jewelry store and studying business at Pierce Junior College gave her the business background that she needed. However, it was essential that she learn the construction business. She worked three years as an office manager and assistant to the President of DePaul Brothers, a construction firm here in Philadelphia. She charted the daily workload to 30 men each day, and ordered their supplies, concrete, stone and asphalt for the various projects. She knew that with her business sense, persistence and determination that she could become very successful on her own, and she did. She started Olivieri & Associates, Inc. in 1999.

For the past three years, Maria's company which specializes in concrete and also completes paving and excavation projects with a workforce of 10 to 15 men has gotten contracts averaging \$50,000 to \$300,000 per job. Olivieri & Associates joint ventured with Driscoll/Hunt to pave the parking lot at the Phillies' Construction office for the new Phillies Ballpark. The firm was rated excellent for their finished product, and Maria was one of the first woman contractors to complete a job for the Phillies organization.

Maria is always eager to learn new ways to improve her construction business. She won a scholarship to Temple University for their Construction Management program. She graduated from that program just this year. She also is certified as a "WBE", a minority certified construction company with The City of Philadelphia, State of Pennsylvania, PennDot, SEPTA, PGW, City of Wilmington, Delaware, and the City of Camden, New Jersey.

-more-

Maria attributes much of her success to working solely with her bonding agent, Surety Bond Associates, which provided her access to the U. S. Small Business Administration's Surety Bond program. In 1999, Olivieri & Associates' sales totaled \$159,966. As of December 31, 2002, the firm's sales increased 57 percent to \$716,268. She could have not gotten those contracts without bonding guaranteed by the SBA. Many state, city, county, federal and private-sector projects valued at \$100,000 or more require bonding. Many new and existing small businesses may not be able to obtain bonds through commercial channels. Under this particular program, the SBA can guarantee bid, payment and performance bonds for contracts up to \$2 million for eligible small contractors, and there is no minimum bond amount.

A surety bond is essentially a three-way agreement among the surety company, the contractor and the project owner. If the contractor fails to comply with the terms of the contract, the surety assumes the responsibility and ensures the contract's completion.

For the past fiscal year ending September 30, 2003, the SBA issued 1,179 bid bonds with contract values totaling \$304 million. For the same period last year, the SBA's performance and payment bonds totaled \$122 million.

To find out details about surety bond requirements, and for information on SBA's Surety Bond Program, refer to SBA's website <http://www.sba.gov.org/> or call Dmitri Matishen at (215) 580-2720 or Kitty Burrell at (215) 580-2719, both with the SBA's Philadelphia District Office.

For information on all SBA's programs and services, either call (215) 580-2722 or refer to the Philadelphia District office's local web site <http://www.sba.gov/pa/phil>

###