



PERSPECTIVE

Keystone Innovation Zone Proposed for Chester County

The Chester County Economic Development Council, along with Penn State Great Valley, Drexel University, Ben Franklin Technology Partners and six other Operating Partners from the region, is proposing the development of a Keystone Innovation Zone (KIZ) in Chester County. KIZ designation and funding is through the Pennsylvania Department of Community and Economic Development.

The CCEDC received a \$25,000 grant from the PA Department of Community and Economic Development, along with \$10,000 in matching grant funds from the Ben Franklin Technology Partners, to support the research and development of a formal project plan for the Chester County KIZ.

The primary objective of a Keystone Innovation Zone (KIZ) is to foster innovation and create entrepreneurial opportunities for companies from high priority industry sectors located within a designated area or "zone." This is accomplished by gathering and aligning the combined resources of educational institutions, private businesses, business support organizations, commercial lending institutions, venture capital networks (including angel investors), and foundations (KIZ partners).

Based on an initial inventory, there are more than 150 KIZ-eligible companies located in the Chester County. The Chester County KIZ will focus its resources and support on two industry sectors – Life Sciences and Information Technology.



KIZ planning group.

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A Message from Gary . . .

The economic development service offered by the CCEDC that most confuses potential clients is conduit grants, probably because of the word “conduit.” In this context, “conduit” refers to the process of accepting development grants on behalf of clients because the clients are ineligible to receive the funds directly, as stipulated by the state or federal funding agencies providing the grants.

By definition, then, conduit grants are not “flow-through” grants, since the CCEDC or one of its affiliates (such as the CCEDF or CCIDA) is integrally involved in carrying out the specific projects for which the grants are intended. In effect, we fulfill the contractual obligations with the funding agency, while the beneficiary is our client company or municipality. Most conduit grants are relatively large (\$1 million to \$5 million); cover expenses related to construction, site development, infrastructure installation, and brownfields redevelopment; and are tied to job creation. The more high-paying jobs expected to be created by the funded project, the larger the grant.

A recent article by Athena Merritt in the Philadelphia Business Journal highlighted the role that conduit-type grants play in state-promoted economic development. Merritt researched programs designed to attract companies to the state, and discovered that Pennsylvania paid out \$1.3 billion over the past 18 months through the Governor’s Economic Stimulus Program to help expand the state’s economy. That investment created 125,000 jobs and leveraged more than \$2.03 billion in additional private and local funds. Locally, Chester County was awarded \$11.4 million for 12 state-funded projects.

During 2005-06, the CCEDC staff prepared and submitted 39 proposals of various sorts, of which 34 (or 87.2 percent) were selected, generating a total of \$20,787,677 in funding. Eleven of the funded proposals were conduit grants, totaling \$19,533,000 and averaging \$1,775,727 each.

For additional information about our conduit grant services, please contact Mike Grigalonis or Marybeth DiVincenzo at 610-458-5700.

Gary W. Smith

H-1B Project Enters Third and Final Year

The Chester County Economic Development Council has moved into the third and final year of a three-year, \$3 million grant from the U.S. Department of Labor's Employment and Training Administration. The participating companies are required to provide a one-to-one match for every grant dollar, bringing the total project amount to \$6 million. To date, training has been provided for more than 1,100 incumbent workers and 35 unemployed or dislocated workers. The grant funds are used for advanced information technology training. The H-1B Project will end on December 30, 2006.

In year one, a total of \$1 million was expended to train approximately 439 incumbent workers and 25 dislocated IT workers. In year two, \$1.4 million was allocated to

16 companies to train approximately 550 incumbent workers; the average grant was about \$90,000. In year three, \$300,000 was allocated to 13 companies to train approximately 110 incumbent workers. To date, approximately \$2.7 million has been spent on training.

Participating companies during the third year of the H-1B Project are A. Duie Pyle, West Chester; Analytical Graphics, Inc., Exton; Automated Financial Systems, Exton; Canon Technology Solutions, Conshohocken; ING Financial, West Chester; Iron Mountain, Collegeville; ISI-Mars, West Chester; Kenexa, Wayne; Medical Broadcasting Company, Philadelphia; QVC, West Chester; Siemens, Malvern; Vertex, Inc., Berwyn; and Vis.align, Inc., West Chester.

KIZ continued

The KIZ will deliver services in four major areas of focus: Facilitating technology transfer and commercialization; Harnessing economic and business development resources and focusing them on KIZ companies; Developing and delivering customized business skills training, mentoring and executive forums; and Identifying potential space and equipment options within the KIZ Knowledge Nodes concentrated along the 202 corridor.

Our initial inventory of potential KIZ client companies fall within five (5) major clusters, or Knowledge Nodes, that make-up the Chester County KIZ. These 5 "Knowledge Nodes" are concentrated around the 202 corridor in the center of Chester County and include:

- 1. Great Valley/Chesterbrook Cluster**
- 2. Route 100 @ Turnpike Cluster**
- 3. East Exton Cluster**
- 4. West Exton/Downingtown Cluster**
- 5. Goshen-202 Cluster**

The Operating Partners for the Chester County KIZ project include: Chester County Economic Development Council; Penn State University-Great Valley; Ben Franklin Technology Partners/SEP; Drexel University; Kutztown University; Pennsylvania Bio; Eastern Technology Council; MVM & Associates; Trammell Crow; and Trinity Capital Advisors.

MTS Real Estate Investments/ Shannon Chemical Corporation Receives Loan from CCIDA

MTS Real Estate Investments, parent company of Shannon Chemical Corporation, has received a tax-exempt loan from the Chester County Industrial Development Authority (CCIDA) to acquire 311 Commerce Drive in Exton, PA. The property, which features a 37,000-square-foot manufacturing facility, was purchased to accommodate growth and to improve the production flow of Shannon Chemical Corporation, a wholly owned subsidiary of MTS.

Shannon Chemical manufactures and distributes compounds used by water-treatment plants throughout the East Coast region including Philadelphia. The \$2,450,000 expansion project will create 24 to 29 jobs over the next three years.

Manufacturing companies, nonprofit organizations, and first-time farmers are eligible for the tax-exempt financing. Tax-exempt rates are typically 70-80% of prime.

The CCEDC administers the loans on behalf of the CCIDA. Please contact Kathy Field at the CCEDC for more information, 610-458-5700 x217.

CCEDC Drives Increase in Next Generation Farmer Loans

One initiative that has seen significant activity recently is the Next Generation Farmer Loan Program. This program provides federal tax-exempt mortgage financing which typically offers a rate of 70-80% of a standard loan.

One common misperception about the program is that it is for new farmers only. Eligibility is linked to prior ownership of a significant amount of land which is defined as 30% of the median farm size in the county where the farm is located. Within Chester County, that amount is 31 acres. Hence, the program can be open to new farmers, but also those that may have been farming for many years, but may have been renting farmland or working on a family farm where they owned little or none of the land.

In 2006, CCEDC, through its partnership with the Chester County Industrial Development Authority, has approved five Next Generation Farmer Loan projects. Two farm families were able to purchase dairy farms that they had been operating, but were owned by parents. Another dairy farm family was able to purchase a farm nearby the farm they rented and have long-range plans of passing it on to their children who are very active on the farm. Other families assisted were newer farmers producing vegetables, holiday greens, and raising beef cattle.

The lower interest rate available through the Next Generation Farmer Loan Program proved critical in

ensuring that productive farmland could be preserved by viable farm businesses for years to come.

It is easy to take for granted that the lush pastures, productive crop fields and historic farm houses and outbuildings will be part of the landscape of Southeastern Pennsylvania for years to come. A lot of effort has been made toward preserving farmland and open space, which is definitely an important part of the equation.

Some recent statistics show that approximately half of Pennsylvania's farmland will change hands in the next two decades. That elicits the question of who will be the new generation of farmers as current census data shows a huge decline in the number of farmers under 35 years of age.

While this challenge is multi-dimensional including issues such as development pressure, farm profitability among low commodity prices, retirement and estate transfer issues, CCEDC has taken a leadership role in addressing the need for affordable capital among farm businesses through the opening up state economic development programs to agriculture.

For more information about Next Generation Farm Loans, please contact Sue Milshaw, CCEDC, at 610-458-5700 x239.



CCEDC Holds Grand Opening for New Kennett Square Economic Development Services Center



Ceremonial ribbon-cutting to commemorate the grand opening of the Kennett Square Economic Development Services Center (EDSC).

Earlier this year, The Chester County Economic Development Council held the official grand opening of the Kennett Square Economic Development Services Center (EDSC). Pennsylvania State Senators Dominic F. Pileggi and Andrew E. Dinniman, Chester County Commissioner Carol Aichele and Kennett Square Borough officials joined the Kennett Square EDSC partners in the ribbon-cutting ceremony.

The center is designed to encourage and promote smart growth and prosperity in Kennett Square and in all of southern Chester County.

The center will be open four days a week, Tuesday through Friday. The center is open from noon until 8:00 p.m. on Tuesday, and from 9:00 a.m. until 5:00 p.m. on Wednesday through Friday.

On Tuesdays and Thursdays, members of the banking community will be at the center, a representative from the CCEDC will be on hand on Wednesdays, and a

representative of the Chester County Bar Association is in on Fridays. The services provided will include small business loans and support; entrepreneurial training, mentoring, and consulting; assistance with workforce development, expansion, and retention; international business, environmental, and Brownfields consulting; helping with agricultural economic development; assisting with the advancement of technological improvements; relocation and site selection assistance; and legal and insurance referrals. Non-English-speaking clients can work with La Comunidad Hispania to access all services provided through the EDSC.

Partners in the EDSC are the Southern Chester County Chamber of Commerce, Borough of Kennett Square, Historic Kennett Square, Genesis HealthCare, La Comunidad Hispania, the Kutztown University Small Business Development Center, the Chester County Bar Association, and a consortium of local lending institutions including Citizens Bank, Community First Fund, DNB First, First Financial Bank, First Keystone Bank, First National Bank of Chester County, Fulton Bank, The Peoples Bank of Oxford, Sovereign Bank, Wachovia, and WSFS.

CCEDC Hosts 3rd Annual Golf Classic

The CCEDC 3rd Annual Golf Classic was held on September 11, 2006 at French Creek Golf Club.



First Place – Flight B Bob Meches, Iain Strachen, Chuck Gibson



First Place – Flight A Steve Brodsky, Andy Androwick, Tim Ippolito, John Buzan



Second Place – Flight A Bill McLaughlin, Tony Plitnik, Kevin Renninger



Second Place – Flight B Ed Carpoletti, Joe Carfarchio, Ed Riegl, (Chris Annas, missing from photo)

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2006 Business Achievement Awards Dinner

The 3rd Annual CCEDC Business Achievement Awards Dinner was held on March 30, 2006 at the QVC Studio Park with over 500 people in attendance. John C. Bogle, founder of The Vanguard Group, gave the keynote address for the event. The evening's awards included the Chester County Business Hall of Fame Award, the Chester County Globe Award and the Paradigm Award. CCEDC created these awards to honor the county's outstanding business people and their exceptional efforts in making Chester County a renowned leader in business development and growth.

The Hall of Fame Award was presented to John C. Bogle, founder and former chief executive of The Vanguard Group, Inc., and President of the Bogle Financial Markets Research Center. The organization he created in 1974 is now one of the two largest mutual fund organizations in the world, with current assets totaling some \$730 billion. In 2004 Time magazine named Mr. Bogle as one of the 100 "Most Influential People in the World," and in 1999, Fortune magazine named Mr. Bogle as one of the investment industry's four "Giants of the 20th Century."

The Paradigm Award honors a small business owner who has been successful in starting and operating a business in Chester County. Recipients of this award have demonstrated the entrepreneurial skills required for beginning a new business and creatively operating it through numerous market, economic, and global challenges. Tammy Cansler, founder and President of Cansler Investment Group, was presented with the 2006 Paradigm Award. The Cansler Investment Group is a real estate investment firm specializing in the development of housing for low and moderate income families in Chester County.

The Chester County Globe Award recognizes a company that has achieved excellence in pursuing, developing, and growing their international business. The 2006 Globe Award was presented to Metallurgical Products Company, which manufactures copper-base master alloys used in the metals melting industry, and copper anodes which are used in the electroplating industry. Metallurgical has significantly expanded their international business as evidenced by a 40% increase in sales in each of the last two years.



Hall of Fame Award was presented to John C. Bogle, The Vanguard Group.



The Paradigm Award was presented to Tammy Cansler, Cansler Investment Group.



The Chester County Globe Award was presented to Metallurgical Products Company. The award was accepted by Michael Goodman, President.

Chester County International Day 2006

The Chester County International Business Council (CCIBC) hosted Chester County International Day 2006 on June 27th. The event featured cocktails and networking at Nectar Restaurant in Berwyn.

A special presentation was given by Peter O'Neill of the PA Department of Community of Economic Development. Mr. O'Neill introduced the new initiative the state is promoting, World Trade PA. This initiative will provide \$15 million in additional support to advance the administration's job-creation and economic growth strategies through increased global engagement.

World Trade PA has three major strategies: increase Pennsylvania's share of trade in foreign markets, attract new direct investment to help secure jobs and capital, and leverage global networks from Pennsylvania's colleges and universities.

In addition, Bill Bogle of Genesis Machinery Products gave a presentation titled "Planes, Trains, and Rickshaws." Mr. Bogle's presentation was a lighthearted retrospective on lessons learned through international business.



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Genesis Machinery Products
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CCEDC Selects Environmental Firms for EPA Projects

A total of 18 companies responded to CCEDC's request for proposal to provide services related to the \$200,000 EPA Assessment Grant the Council was awarded in fall 2005. Following a review process that included 2 separate committees and interviews, three firms were selected: Environmental Standards, ePhase, and Onesky Engineering.

The CCEDC intends to use the grant funding on three to five Phase I and/or Phase II Environmental Site Assessments on brownfields sites in Chester County. The sites most likely to be considered for the brownfields assessment funding are the Chester County Public Safety Training Facility Site, the Downingtown KOZ (Keystone Opportunity Zone) site and others are currently being considered by CCEDC staff and the brownfields committee.

17 Businesses Start Up after Training in SEA Program

The CCEDC finished its fourth year of administering the Chester County Self Employment Assistance Program. Of the 29 persons who completed the training for 2005-2006, 17 businesses were started.

The new businesses include multimedia consulting, custom auto refurbishing, financial advising, furniture distributing, tax assessment consulting, custom picture framing, contract welding, educational consulting, software developing, a retail store, network installation and connectivity services, construction services, and a custom jewelry store.

The program is run by the CCEDC and the Kutztown University Small Business Development Center. It provides entrepreneurial training to Chester County residents who are receiving unemployment compensation and unlikely to find work before benefits conclude. Participants may continue to receive unemployment benefits while in the program. The nine-week training is conducted at the CCEDC.

West Chester University Students Receive Credit Analyst Internships

Five students majoring in finance at West Chester University have received summer internships through the Credit Analyst Internship Program sponsored by the University and the Chester County Economic Development Council.

All the students are working as credit analyst interns, a great opportunity for them to begin their financial careers, as well as for local banks to grow their own workforces, specifically commercial lenders.

The 2006 interns are Gregg Patane at DNB First, Dean Gentekos at First National Bank of Chester County, Michael Aliotta at Wilmington Trust, Joe Ruggieri at Willow Grove Bank, and Thomas Cullen at the Economic Development Council.

This is the fourth year for the program. Each of the interns will be seniors in the fall. Each bank has assigned a mentor to each student and will complete a university internship review. The primary focus of the interns is to assist in underwriting commercial loans and real estate loans.

Welcome

New Board Members:

Greg M. Cary – PECO Energy

Dennis M. Flynn – Pennsylvania BIO

William S. Latoff – DNB First

Stacy A. Martin – The Hankin Group

Patricia Ryan – Keystone Helicopter Corporation

Robert A. Fischer, CPA – Fischer Cunnane & Associates, Ltd. (Director Emeritus)

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Hudson United)
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Individual Member

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CCEDC 2006 Membership in Review

For the second straight year, the CCEDC membership has grown by more than 100 new companies. Since the inception of the program in 2004, over 210 companies have joined the CCEDC Membership to help the organization underwrite the many programs and services provided to the county's business sector.

We are proud of the success of our membership

program and appreciate the generous support of the business community. We look forward to continuing to improve our membership program by adding new members and by providing valuable services to existing members.

Thanks again for your support and we look forward to serving you again this year.



Chester County
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Golf Outing - The CCEDC held its 3rd Annual Golf Classic on September 11, 2006 at French Creek Golf Club. *(page 6)*



SAVE THE DATE!



November 17, 2006 –

CCEDC Breakfast Briefing – “The Essentials of Tax Exempt Financing”

Learn what Tax-Exempt Financing is, how it works and the purposes for which the funds should be used.

December 8, 2006 –

CCEDC Breakfast Briefing – Economic Outlook and Review

Join us as our presenters analyze growth trends and offer their perspectives on where the regional, national and global economies are heading.