



A HELPING HAND FOR YOUR BUSINESS

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REDEC/RRC

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NEWS BRIEF

LENDER/PARTNER for 2nd Quarter 2009

REDEC/RRC recognizes Community Bank, N.A. as the lender/partner for the 2nd quarter of 2009.

Community Bank, N.A. is headquartered in Dewitt, NY and has \$5.3 billion in assets and 158 customer facilities across Upstate New York and Northeastern Pennsylvania, where it operates as First Liberty Bank. REDEC/RRC worked with Community Bank, N.A., specifically the branch in Bath, on two recent business start-ups. REDEC/RRC values its partnerships with the local lending institutions and thanks Community Bank, NA for its continued support.

Business Tips

5 Tips on Financial Packages

- Understand that loans and other capital sources, including REDEC/RRC and venture capital often come in packages. Each may have several sources of funds and one piece of financing may depend on another.
- Recognize that even government programs may require several sources. Under the SBA 504 program, funds might come from a certified development company and one or more banks.
- Expect to come up with some cash yourself. A down payment or demonstration of willingness to risk some of your own capital most likely will be required.
- Be sure you understand what is expected of you, such as; does a government program require you to employ a certain number of workers within a certain time period?
- Be patient. When more than one financing source is involved, there is more paperwork and each source has its own approval process.

CLIENT SPOTLIGHT

Finger Lakes Farmstead Cheese, LLC was established in 2003 by Nancy Taber Richards and is located at 5500 State Route 79, Trumansburg, NY (midway between Ithaca and Watkins Glen). The business makes European style farmstead cheeses, using fresh, raw milk from the adjacent family farm that Nancy grew up on. They currently produce a traditional Dutch-type cheese called “Schuyler”, which resembles an aged Gouda that is nutty and rich; and a French style red-washed cheese called “Red Meck”. REDEC/RRC provided financing through both its own loan programs and the SCOPED loan program to assist Nancy in starting the business and continues to provide technical assistance. For further information, view their website located at www.fingerlakes-cheese.com.

SAVE THE DATE

REDEC/RRC will be co-sponsoring “Planting The Seeds to Harvest the Future”, The Annual Student Mentoring Program and Local Business Expo on Wednesday, November 4, 2009 at the Watkins Glen Harbor Hotel. Renowned Speaker Frank Pastizzo will lead the Student Mentoring Program.

CHECK OUT THESE NEW BUSINESSES!

In your travels throughout the region, make sure you check out these new businesses which recently opened: Riverside Suites, LLC—a virtual office located at 231 W. Water Street, Elmira and Finger Lakes Distilling located on State Route 414, Hector, NY.

BOARD OF DIRECTOR SPOTLIGHT

REDEC/RRC would like to recognize James Corey III as he steps down from the REDEC/RRC Board of Directors. Jim is Executive Vice President and Chief Risk Officer and CanalCare Executive at Chemung Canal Trust Company. Jim has served on the Board of Directors and numerous committees’ since the late 1980’s. In addition, he also served as President of the Board for three years. Jim recognizes the importance of REDEC/RRC and economic development and partnerships in our region. His levelheadedness and common sense approach have been invaluable to the success of REDEC/RRC and he will be greatly missed. Thanks Jim for a job well done! REDEC/RRC could not do what it does without dedicated volunteers like Jim.