

Where's the Money?

Access to Capital Business Expos

Saturday, September 29, 2007
San Fernando Valley

Saturday, October 20, 2007
San Gabriel Valley

*Join us for a day of Education, Resources
& Business Growth!*

- Business Lending Expo
- Educational Financial Workshops
- One on One Consultation
- Success Strategies for Business Growth
- And Much More!

For sponsorship opportunities, please contact Cynthia Ibarra
at (818) 907-9977, ext. 207 or cibarra@vedc.org

To Register contact:

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Allison at (818) 907-9977
fax (818) 907-9720
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San Gabriel Valley
Shantelice at (213) 488-3599
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the partnership
San Gabriel Valley Economic Partnership



VEDC INTRODUCES A MICROLOAN PROGRAM FOR WOMEN-OWNED BUSINESSES

VEDC recently announced the start-up of a Microloan Program that will cater to women-owned businesses. The Women's Microloan Program is sponsored by GE Money Bank and makes available loans up to \$25,000 to women-owned businesses in the Metropolitan Los Angeles area. The program is unique in that it is the only program to target just women owned businesses and it provides technical assistance in the form of VEDC's Entrepreneurial Training Program and one-on-one business consulting.

VEDC will provide loans to the otherwise non-bankable women entrepreneurs seeking to start or grow their businesses and loan funds can be used for the purchase of equipment, inventory and working capital.

For more information on the Women Business Microloan Fund, please contact Andrea DeLuna at 818-907-9977 ext. 228.



VEDC THANKS YOU FOR YOUR SUPPORT



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cibarra@vedc.org

V E D C

ALL ABOUT BUSINESS

Summer 2007



From Left--David Meza, Field Deputy - Office of the Speaker, Fabian Núñez, Bridget Netter, Program Manager - LA Chamber, Stephen Williams, Ambassador - LA Chamber, Councilwoman Jan Perry, Vani Kumar, Owner of The Suit Closet, Warren Cooley-VEDC Director of Retail and Economic Development

RETAIL PROJECTS BRING BUSINESSES AND JOBS

Retail business is the cornerstone of the revitalization of any community. It is with the goals of economic revitalization in the forefront that VEDC currently administers not one, but two retail projects.

The Historic Downtown Retail Project was created by VEDC and the City of Los Angeles Community Development Department (CDD) in partnership with Mayor's Office of Economic Development, the Community Redevelopment Agency and the Los Angeles Conservancy. With services ranging from loan packaging, relocation assistance, business training and consulting; the Historic Downtown Retail Project is a full service business assistance center.

VEDC's Retail Project has made a big impact on the downtown economy. Since 2003, the project has helped 31 businesses to open their doors, assisted over 200 more; helping to create 93 jobs. In addition, the project has funded over \$8 million in loans to area businesses. Los Angeles Councilmember Jan Perry is a big supporter of small business and the Retail Project and says of the program, "VEDC is supporting our

small businesses, helping them to grow and flourish in an emerging and dynamic downtown residential community. I applaud their efforts and look forward to welcoming more retail to the downtown area in the near future."

The economic revitalization that the Retail Project has made possible in the area is evidenced in the new businesses and the people behind them. Vani Kumar had always dreamed of owning her own retail clothing store. But she needed money. And money she got. While in Las Vegas, Vani won a \$286,000 slot machine jackpot. Enough to make the dream of opening her business come true. Money in hand, Vani came to VEDC's Historic Downtown Retail Project for assistance.

Encouraged by the success of the Historic Downtown Retail Project, VEDC recently launched its Panorama City Business Assistance Program. The program was funded by the Community Redevelopment Agency of Los Angeles and is administered by VEDC in partnership with the Mayor's Office of Economic Development, Councilmembers Tony Cardenas and Richard Alarcon, and the Community Development Department.

The goal of the Panorama City Business Assistance Program, like its Downtown counterpart, is to attract and expand businesses in the area. Its services include, loan packaging, business consulting, training, business permit assistance, market assessment and site selection. Only operational for five months, the program is already looking like a success. To date it has brought 4 new businesses to the area, assisted 55 more and funded \$71,500 in loans. This effort has resulted in the creation of 7 jobs in the area.



**VEDC Business Center /
Women's Business Center /
San Fernando Valley
Financial Development Corporation**
5121 Van Nuys Boulevard, 3rd Floor
Van Nuys, California 91403
T: 818-907-9977 F: 818-907-9720
(WBC) T: 818-907-9922 F: 818-907-9720
(SFV-FDC) T: 818-205-1770 F: 818-205-1785

Valley Initiative for Business Expansion
13172 Van Nuys Boulevard
Pacoima, California 91331
T: 818-834-0577 F: 818-834-1572

**Capital Access Center /
Historic Downtown Retail Project**
315 West 9th Street, Suite 501
Los Angeles, California 90015
(CAC) T: 213-488-1893 F: 213-430-0652
(Retail) T: 213-488-3599 F: 213-430-0652

**Capital Access Center /
Women's Business Center**
330 North Brand Boulevard, Suite 190
Glendale, California 91203
T: 818-552-3321 F: 818-545-8869

San Fernando Learning Center
1240 Truman Street, Suite 150
San Fernando, California 91340
T: 818-837-3990 F: 818-837-3991

Panorama City Business Assistance Center
8614 Van Nuys Boulevard, Suite B
Panorama City, California 91402
T: 818-830-2504 F: 818-830-9045

**Pacoima Development Federal Credit Union
Main Branch**
13168 Van Nuys Boulevard
Pacoima, California 91331
T: 818-899-8506 F: 818-899-8516

Roberto Barragán, President
VEDC 818-907-9977

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To revitalize communities and create jobs for deserving residents by being the leading provider of consulting, training, financing, and workforce solutions to local businesses.

FINANCING

Los Angeles Business Development Corp.

- SBA Microloans: up to \$35,000
- Pacoima Microloan / Wells Fargo Fund: \$1,000 - \$15,000
- Women's Business Microloans: up to \$25,000
- USDA Revolving Loan Fund: \$25,000 - \$100,000
- Arts Loan Fund: up to \$50,000
- Revolving Loan Fund: Direct Lending to \$700,000

Capital Access Center

- SBA 7(a) Loans: \$35,000 - \$2,000,000
- SBA 504 Loans: up to \$5,000,000
- SBA Minority / Prequalification Lending: up to \$250,000
- SBA Community Express: \$5,000 - \$100,000
- Free Loan Packaging

SFV-FDC

- State Loan Guarantees up to \$1,000,000

*VEDC is a Certified Community
Development Financial Institution.*

ECONOMIC DEVELOPMENT

- IDA Program: A program to help low income entrepreneurs save capital and receive a return on their savings, for investment into their business.
- Pacoima Development Federal Credit Union: A financial institution established by VEDC to meet the needs of low income residents in Pacoima and surrounding areas. Offering:
 - Unsecured Loans
 - New & Used Car Loans
 - SBA Loans
- Valley Initiative for Business Expansion (VIBE): A contract under the OCS's Job Opportunities for Low-Income Individuals (JOLI) program that will bring businesses to the Northeast Valley.
- Volunteer Income Tax Assistance (VITA): In 4 years, VEDC has helped residents receive over \$1 million in income tax refunds.

TRAINING / CONSULTING

- City of Los Angeles Microenterprise / Entrepreneurial Training Program (ETP) A dynamic 8 hour course designed to help business owners' kick-start growth & achieve success. Classes available in Spanish
- San Fernando Learning Center in partnership with Union Bank - providing essential computer training.
- SBA Women's Business Center
- One-on-one professional consulting on business challenges, including expansion, finances, business planning & marketing.
- Business Resource Library
Open to the public M-F 8:30am - 5:00pm

RETAIL

- City of Los Angeles: Historic Downtown Retail Project - Free consulting to any business wishing to locate or expand in Historic Downtown Los Angeles.
- Panorama City Business Assistance Program: Funded by the City of Los Angeles Community Redevelopment Agency, the Panorama City Business Assistance Program offers free business consulting services to retail businesses in the Panorama City area. Services include business plan development, loan packaging and retail leasing issues.
- Retail Revitalization: A targeted effort to redevelop, revitalize and/or build property in blighted areas to improve the communities we serve.

Websites:

www.vedc.org • www.trivalleyWBC.org • www.sfvfdc.org • www.downtownLAretil.com
www.pacoimadfcu.org • www.microloan.org • www.wheresthemoneyinLA.com
www.panoramacitybiz.com

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From left-Paul Turner-Citibank, J. Abdullah-Wells Fargo Bank, Francisco Uribe-VEDC Board Chairman, Roberto Barragan-Chairman & CEO PDFCU, Councilman Richard Alarcon, Sandra Chavez-PDFCU Operations Manager, Mel Kohn-PDFCU Board of Directors, Alberto Alvarado-US Small Business Administration, Marvin Selter-VEDC Board, Darren Williams-President/CEO Wescom Credit Union

PACOIMA DEVELOPMENT FEDERAL CREDIT UNION CELEBRATES GRAND OPENING

The Pacoima Development Federal Credit Union (PDFCU) recently celebrated the much anticipated opening of its main branch in Pacoima with not one, but two grand-openings.

The first was an official ribbon cutting ceremony attended by JoAnn Johnson, Chair of the National Credit Union Association who served as keynote speaker. Other special guests included, Los Angeles Councilmember Richard Alarcon, SBA District Director Alberto Alvarado and representatives from Wescom Credit Union, Wells Fargo Bank and Citibank.

The second event was a "fiesta" for the community that the credit union will serve. Over 100 residents participated in the festivities that featured local Folklorico Dancers, face painting and Mariachi music. Community members were also treated to a free lunch courtesy of Treserras Market. The City of Los Angeles along with the above named financial institutions played vital parts in the credit union's chartering and starting up process.

U.S. Congressman Howard Berman, whose 28th district is home to the credit union, says of the milestone event, "The PDFCU is a terrific local project because it provides extremely valuable services to Valley residents in an underserved community, and I was very proud to secure the federal funding for its startup costs. I'm delighted that local residents and businesses now have access to checking and savings accounts and to small business and auto loans, and equally important, to education and counseling in financial matters."



VEDC SAVES BUSINESSES AND JOBS WITH DEBT ADVISORY SERVICES AND LOAN FUND

San Fernando Valley Aerospace Company, Castle Precision Industries, found itself in financial turmoil when the bank they carried a term loan and line of credit with was seized by the FDIC and sold to a "vulture" capital group. With loan matured and the company's future looking bleak; Castle's owners turned to the VEDC. "We stepped in right away and utilizing both our Los Angeles Revolving Loan Fund and our Debt Advisory services, were able to structure a package that saved the company and 140 jobs," said VEDC President, Roberto Barragan.

Retaining industrial businesses and industrial jobs is part of the mission of VEDC and thanks to the recent reprogramming of its Revolving Loan Fund; financing companies in need will be a greater focus. The fund was originally established in 1995 with a \$6 million capital base provided by the U.S.

Department of Commerce Economic Development Administration, to aid existing businesses who had been affected by the Northridge Earthquake and had been declined credit by commercial banks as well as the Small Business Administration. Under the new plan and new name of the Los Angeles Revolving Loan Fund, VEDC will be able to help a wider range of businesses in a larger geographic area.

VEDC services also include in-depth consulting assistance for new and existing businesses that need to restructure debt, stabilize operations or raise new capital. VEDC has retained experienced financial consultants that are skilled in working with distressed companies, aggressive creditors and even the IRS to execute workouts and refinancing to achieve client goals and keep people working. William Windette, Co-owner and President of Castle says of the help his company received, "There's a very strong chance Castle would have gone out of business if it hadn't been for the VEDC jumping in and helping us out. We owe them a lot and give them a lot of credit." Whether the need is to restructure company debt or to fuel growth, VEDC can help. VEDC's lending department operates out of four locations and administers 10 loan programs in addition to its San Fernando Valley Financial Development Corporation's California Loan Guarantee Program. Contact 818-907-9977 for more information on VEDC's Revolving Loan Fund or Debt Advisory Programs.

ACCESS TO CAPITAL MAKES DREAMS COME TRUE



Yvonne and Steve, the dog; he is a rescue dog from Used Pets.

When Yvonne B. Mejia moved to California from New Orleans, she began working in animal shelters, helping injured and homeless animals. It was then she began dreaming of someday starting her own magazine devoted to dogs. She came to VEDC with that dream and the need for financing to make that dream come true.

Yvonne received a \$35,000 Bank of America Business Line of Credit. With the financing, Yvonne has been able to design her website and cover distribution and printing costs. She was even able to bring on 8 freelance employees to help her with production of the magazine.

Thanks to VEDC and the Bank of America Yvonne will print the first issue of Dog's Life Magazine on September 1st, 2007. The mission of this magazine is to support the dog rescue, shelter community and serve as a platform for the best practices of modern and humane dog ownership.

VEDC has processed 143 Bank of America loans in 2007. For more information call Adeliya Gibadullina at 818-552-3254.



Irwin Wong, Executive Vice President, Branch Administration-Cathay Bank speaks to the attendees of the networking breakfast at the event.

are incredibly important to our city and our diverse communities and I applaud VEDC for their continued efforts to grow and empower them here in our downtown area. Together, we are building a more dynamic and vibrant community, one small business at a time."

The event, held at the Sheraton Downtown Los Angeles Hotel, featured workshop panelists from some of L.A.'s brightest new businesses including; Bert Green Fine Art, Weenez, Red Dot Gallery and Jove Cosmetics. The day long event included a networking breakfast, access to capital workshops, a loan pavilion, and a banking expo, which allows business owners up close contact with representatives from various banks and financial institutions.

Lead sponsor for this year's Where's the Money was Cathay Bank. Also sponsoring the event were Bank of America and Wells Fargo Bank.

WHERE'S THE MONEY EVENT SUCCESS FOR DOWNTOWN BUSINESSES

For the third year in a row, VEDC's Where's the Money Access to Capital Event was a success for hundreds of Los Angeles business owners. Los Angeles City Councilmember and champion of small business, Jan Perry, was the luncheon keynote speaker along with Vincent Barrios, owner of Downtown's popular Lost Souls Café, and Roberto Barragan, VEDC President. Perry has been a long time advocate on behalf of small business and says of the event, "Small businesses



BUSINESS TRAINING

All About Business Loans

10/9, 11/13 Van Nuys Office
10/18 Downtown Capital Access Center
10/11, 10/25 Glendale Capital Access Center

Community Express Application Seminar

9/5, 9/26, 10/10, 10/24, 11/7
Downtown Capital Access Center

Business Plan Basics

9/18, 10/16, 11/20

Business Marketing Basics

10/30, 11/27

Franchise Opportunities

10/17, 11/14

Get Your Business On-Line Web 101

10/24

Microenterprise Training for Growing Businesses

9/15, 10/20, 11/17

Entrepreneurial Training for Starting Businesses

9/18, 10/11

Registration Information

For information on any of the classes listed above or to find out more about our business training, please contact **Carol Martinez at 818-907-9922** or look us up at **www.vedc.org** for more information.

Pre-registration is required.

Call for a complete schedule!

Attention Businesses

VEDC announces that our conference and training rooms are available for rent to groups for meetings or other functions.



Call Cynthia Ibarra at 818-907-9977 or
e-mail cibarra@vedc.org
for more information.