



September 17, 2008

Memorandum For: Heating Oil Retailers

From: Gene Guilford, Executive Director

Subject: Assistance with ~~Borrowing~~/Capitalization Needs

From our 2008 Annual meeting this past June, through the comprehensive documents we have released concerning assistance with loans and loan guarantees, we continue to stress the importance of providing every bit of assistance we can to heating oil marketers who may have borrowing needs for the coming winter.

Our ICPA document on assistance with capitalization and borrowing needs was released in late July and can be found here on the ICPA website:

[http://icpa.org/newsletters/2008%20newsletters/ICPA\\_2008\\_capital\\_prep.pdf](http://icpa.org/newsletters/2008%20newsletters/ICPA_2008_capital_prep.pdf)

One of the important issues we have been working on is the assistance of the Small Business Development Centers [SBDC] and the Service Corps of Retired Executives [SCORE] in our state. Affiliated with the U.S. Small Business Administration, the SBDC is made up of business and financial professionals who can provide free consulting services to our heating oil retailers and help those retailers better organize their financial picture in preparation to borrow funds. We see this as a critical part of the process so that, especially for those unfamiliar with the SBA [most...] their own financials will be in shape prior to going to the bank. We recommend that every retailer who has any difficulty at all with borrowing or organizing sufficient credit lines for the winter utilize this process and advice. Time is critical here, as we may have as many as 100 retailers who would take advantage of this. Everyone who goes through the SBDC process successfully will be prepared to discuss financing from a private lender with a loan guarantee from either SBA or the CDA, depending on the size of the loan and loan guarantee needed.

Loan guarantees from the SBA and/or CDA are not gifts or grants - and the retailer will need to qualify for a loan from a commercial lender before even being eligible for consideration for a loan guarantee. This SBDC process will help retailers get themselves in the best position possible to go meet with a private lender. To use the SBDC services you will need to execute the Form 641, also included in this package.

Everyone from the SBA to the CDA to the SBDC and ICPA has bent over backwards to put together the tools to help marketers. Please take advantage of what is being offered so we can be well-prepared for what we need for the coming season as we serve more than 682,000 consumers.

[gene@icpa.org](mailto:gene@icpa.org) 860-613-2041



**SCORE** Counselors to America's Small Business

The missions of SBDC and SCORE are similar and that is to promote and encourage the creation and growth of small businesses throughout the State of Connecticut.

 *Memorandum* 

*Date:* SEPTEMBER 16, 2008  
*To:* CONNECTICUT HEATING OIL RETAILERS  
*From:* GINNE - RAE GILMORE , SBDC  
PETER STACK, SCORE  
*Re:* SBDC & SCORE Counselor Contact Information

.....

The CT Small Business Development Center (SBDC) and the Service Core of Retired Executives (SCORE) are pleased to have worked with ICPA on meeting the needs of the state's heating oil retailers and we are prepared to provide counseling services to the heating oil retail industry. Heating oil retailers need only to contact an SBDC or SCORE contact nearest them. **When contacting the SBDC or SCORE, it is extremely important that a company owner identify themselves as a heating oil retailer.**

**Please Note: ALL COUNSELING SESSIONS WITH SBDC AND/OR SCORE ARE STRICTLY CONFIDENTIAL.**

The process will be as follows:

- Company owner should contact the SBDC or SCORE designated contact in the region located closest to their business. (SBDC Map attached)
- An appointment will be scheduled for an initial meeting with a counselor
  - Discussion with owner with regard to the current company concerns. All initial meetings and counseling sessions will focus on loan packaging and funding issues/concerns
  - Signed Counseling Information Form collected (required)( attached)
  - Initial assessment of financial strength of company
  - Counseling plans and counseling timetable to address
- **The following information is required in order for us to begin the process of structuring and underwriting a potential financing solution:**
  - 3 most recent years complete business federal tax return
  - 3 most recent years complete personal tax return for all owners owning 20% or more of the business including W-2 forms
  - YTD Interim Balance Sheet and Profit and Loss statements
  - Accounts Receivables Aging report
  - 3 most recent fiscal year end CPA prepared financial statements of the company ( credit requests above \$150,000)
  - Gallons/Margins report
  - Term loans require statements, invoices, estimates or related documentation to support credit request.
- Follow on meetings will be set to address any additional business concerns
- SBDC and SCORE counselors are working very closely with CT Banking Association to ensure we understand the banks underwriting criteria and approval process.

**SBDC Counselor Contact Information:**

- Eastern Region:            Henry Reed            860-982-8401 (reedhel@ccsu.edu)
- Central Region:            Dennis Twiss            860-982-8510 (twissdec@ccsu.edu)

- Southern Region            Charlotte Cilley            860-982-8597(cilleychj@ccsu.edu)
- Western Region:            Walter Recher            860-982-8486(recherwaj@ccsu.edu)

**SCORE Chapter Chairs are:**

- Norwalk            Ruth Kelley            203-966 -1200            [rakelley13@aol.com](mailto:rakelley13@aol.com)
- Hartford            Joel Wolff                       [jjcw2@comcast.net](mailto:jjcw2@comcast.net)
- New Haven            Julie Brander            [jbrander@aol.com](mailto:jbrander@aol.com) or  
Jerry Shenkin            [gshenkin@yahoo.com](mailto:gshenkin@yahoo.com)
- Bridgeport            Bill Mcleod            203 576-4369            [mmcleodwilliam@aol.com](mailto:mmcleodwilliam@aol.com)  
Michael Conway            203 576-4369            [mjcconway@hotmail.com](mailto:mjcconway@hotmail.com)
- Southeast CT            Eric Steinmetz            203 458-0268            [eric.steinmetz@gmail.com](mailto:eric.steinmetz@gmail.com)
- Western CT            Joe Eisenberg            [jbeisenberg@earthlink.net](mailto:jbeisenberg@earthlink.net)  
Tom Longmire            [thomaslongmier@sbcglobal.net](mailto:thomaslongmier@sbcglobal.net)
- Northwest CT            Tom Schoenemann            [ptsjhs@snet.net](mailto:ptsjhs@snet.net)

***\*SCORE CHAPTER CHAIRS WILL ENSURE A SCORE COUNSELOR WITH A FINANCIAL BACKGROUND IS AVAILABLE TO COUNSEL.***

**SBDC Office Hours:            M – F, 8:30 am – 4:30 pm**

**SBDC Main Office:            860-832- 0650**

**\*Special appointment times maybe available upon request**

**SCORE Hours:            By Appointment**

**SBDC and SCORE are both funded through a cooperative funding agreement with the U.S Small Business Administration (SBA)**

