HEDCO NEWS

WINTER 2021

MEET HEDCO'S NEW WOMAN AT THE HELM

KIM HAWKINS, CEO

Coming together is a **beginning**,
staying together is **progress**,
and working together is **success**.

-Henry Ford

HEDCO, INC., would like to thank our

OUR SUPPORT PARTNERS

Connecticut Department of Economic and Community Development

City of Hartford, Connecticut

SBA U.S. Small Business Administration

Hartford Foundation for Public Giving — Together for good.

TRAVELERS

Prudential Foundation

BERKSHIRE BANK

Webster Bank

KeyBank

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People's United Bank — What know-how can do

FARMINGTON BANK Community Foundation

Savings Bank of Danbury — Connecticut's Local Bank

LIBERTY BANK

The COMMUNITY Foundation for Greater New Haven

A Message from the Board Chair

Barbara Randolf
Chairwoman - Board of Directors

As we progress into a new calendar year, HEDCO, Inc., remains focused and committed to serving the needs of our prospective and existing business owners throughout the State of Connecticut during these difficult times. Despite the current challenges that a global pandemic presents, we remain active, involved and determined to continue providing the resources and creating the channels for success that small businesses need.

We continue to marvel at the tremendous stories of success and accomplishment achieved by our clients on a daily basis. But yet we are more encouraged by the resilience of the entrepreneurial spirit that permeates throughout the state at this time in history. We are eager to continue serving your needs and playing a critical role in the development and growth of so many businesses.

Please log-on to www.hedcoinc.com to gain monthly business tips, keep up on monthly business news and watch any of our previous webinar trainings that we've offered virtually. Connect with our social media platforms by following us on twitter: @HEDCOInc. Like us on Facebook at: www.facebook.com/hedcoinc/

We hope you enjoy the 2021 Winter Edition of HEDCO's newsletter. Stay tuned for the next edition. Until then...Take care!

Best Wishes,

Barbara Randolf

Barbara Randolf
Chairwoman, Board of Directors
HEDCO, Inc.

HOME SWEET HOME

HEDCO, INC., HAS TRANSITIONED TO BIGGER OFFICE SPACE IN A NEW HARTFORD LOCATION TO MEET A BIGGER SET OF EXPECTATIONS

A company's office location is its central hub of operations from where its mission is carried out and company goals and objectives are met. For 45 years HEDCO, Inc., has performed its business functions from an office location at 15 Lewis Street, downtown Hartford, Connecticut, overlooking historic Bushnell Park.

Operations have now shifted to a different Hartford location at 207 Main Street. HEDCO occupies the third and fourth floors of this four-floor building. HEDCO's executive offices are housed on the fourth floor and the Business Resource Center occupies the third floor.

The new office offers more square footage, an aesthetically improved workspace environment and easier access. The new property offers an on-site parking lot which allows employees, clients and guests a free parking benefit in the rear of the building. Access to the building is gained from the rear parking lot where the building elevators conveniently greet the arriving HEDCO visitor.

The first steps into 207 Main Street reveal a striking and obvious visual upgrade in facilities. The modernized building provides a refreshing look and feel, offering open work spaces, loads of natural sunlight, enhanced technological infrastructure capabilities and a multitude of possibilities to improve the impact that HEDCO will have through its host of programs and services.

The new building reflects HEDCO's commitment to growth and its eternal quest to consistently improve service provision. The additional building space will accommodate the future expansion of staffing and meet the needs of new and innovative programming.

INTERIOR ATRIUM VIEW

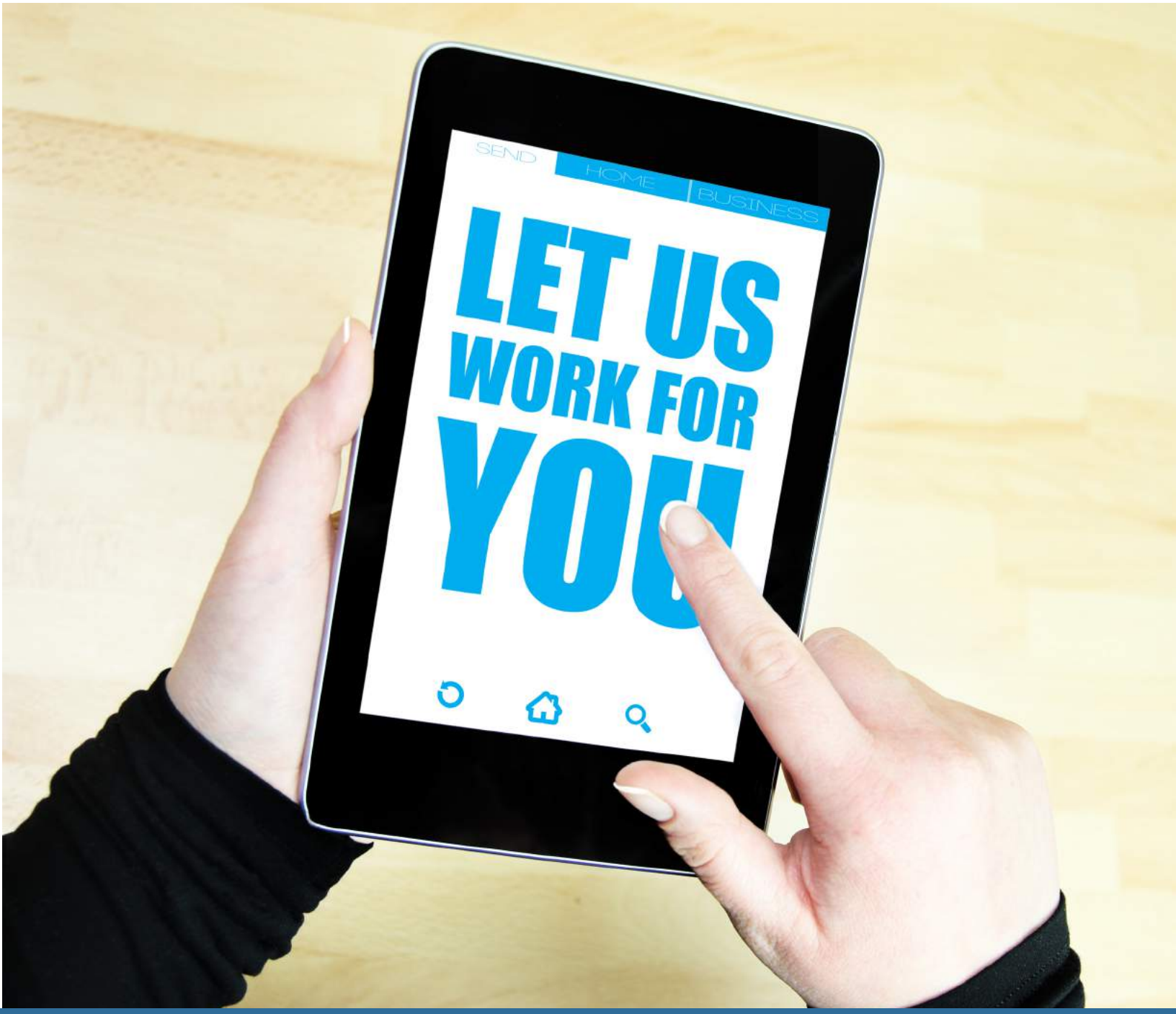
207 MAIN STREET - MAIN ENTRANCE (IN THE REAR PARKING LOT)

THE NEW BUSINESS RESOURCE CENTER

CONNECTICUT STATE LEADERS AND ORGANIZATIONS JOIN FORCES TO EMPOWER SMALL BUSINESS SUCCESS

In an effort to raise the awareness of COVID-19 resources that are available for small businesses (with a focus on under-served businesses in Hartford, Connecticut), HEDCO joined United States Senator Richard Blumenthal (D-CT) and a number of Connecticut state leaders and organizations January 13, 2021, to discuss the second round Payroll Protection Program (PPP) and help that would be directed to our state. Senator Blumenthal shared that $3B in PPP funding would be made available to Connecticut businesses in attempts to help them navigate the rough waters caused by the current global pandemic. The maximum amount available per business is $2M (with a maximum employee count of 3000). The senator was introduced by City of Hartford Mayor, Luke Bronin. HEDCO President and CEO Kim Hawkins (who was one of the press conference speakers) stated that, "our small businesses are the heartbeat of the city." She stressed the commitment of the agencies assembled to "make small businesses sustainable in the upcoming months and year as we walk through this pandemic."

The press conference event was hosted by Max Kothari, at his Star Hardware location at 2995 Main Street in Hartford, Connecticut. State Representative Brandon McGee was on hand to make comments along with Catherine Marx (Connecticut State Director of the Small Business Administration), Joe Williams from the Connecticut Small Business Development Center, Mr. Falcone from the Spanish American Merchants Association (SAMA) and Jennifer Little-Greer from the Minority Construction Council.

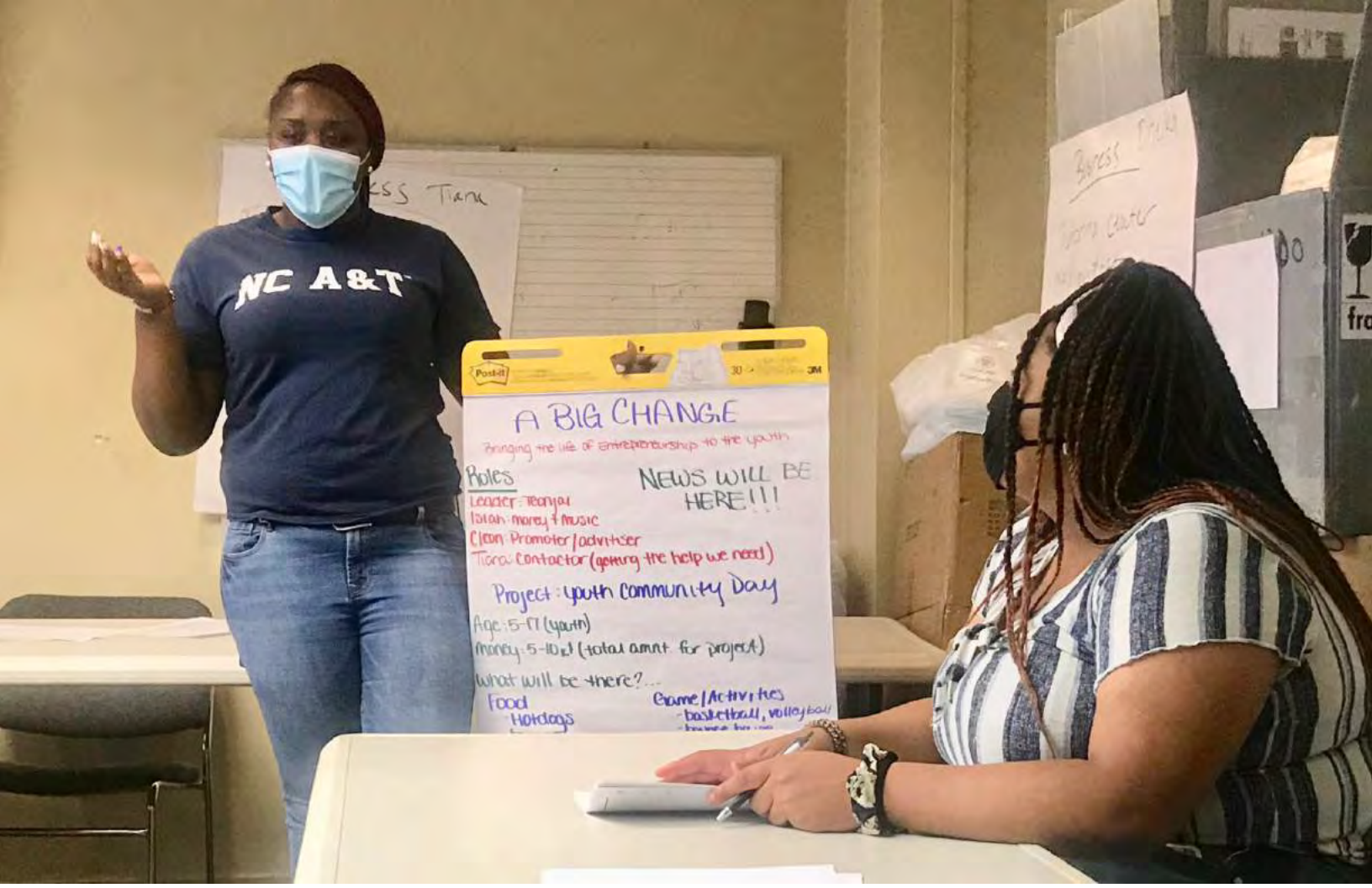


CALL FOR HELP TODAY WITH ALL OF YOUR SMALL BUSINESS NEEDS

860-527-1301

HEDCO'S IMPACT OVER THE YEARS

- 5770 JOBS IMPACTED
- 53 PROGRAM OFFERINGS
- 78 COMMUNITIES TOUCHED
- 20 FUNDING PARTNERSHIPS
- 1053 LOANS APPROVED
- $57,084,098 IN LOANS



HEDCO'S STUDENT INTERNSHIP PROGRAM PARTNERS WITH THE DREAM NOW ENTREPRENEURS' CLUB

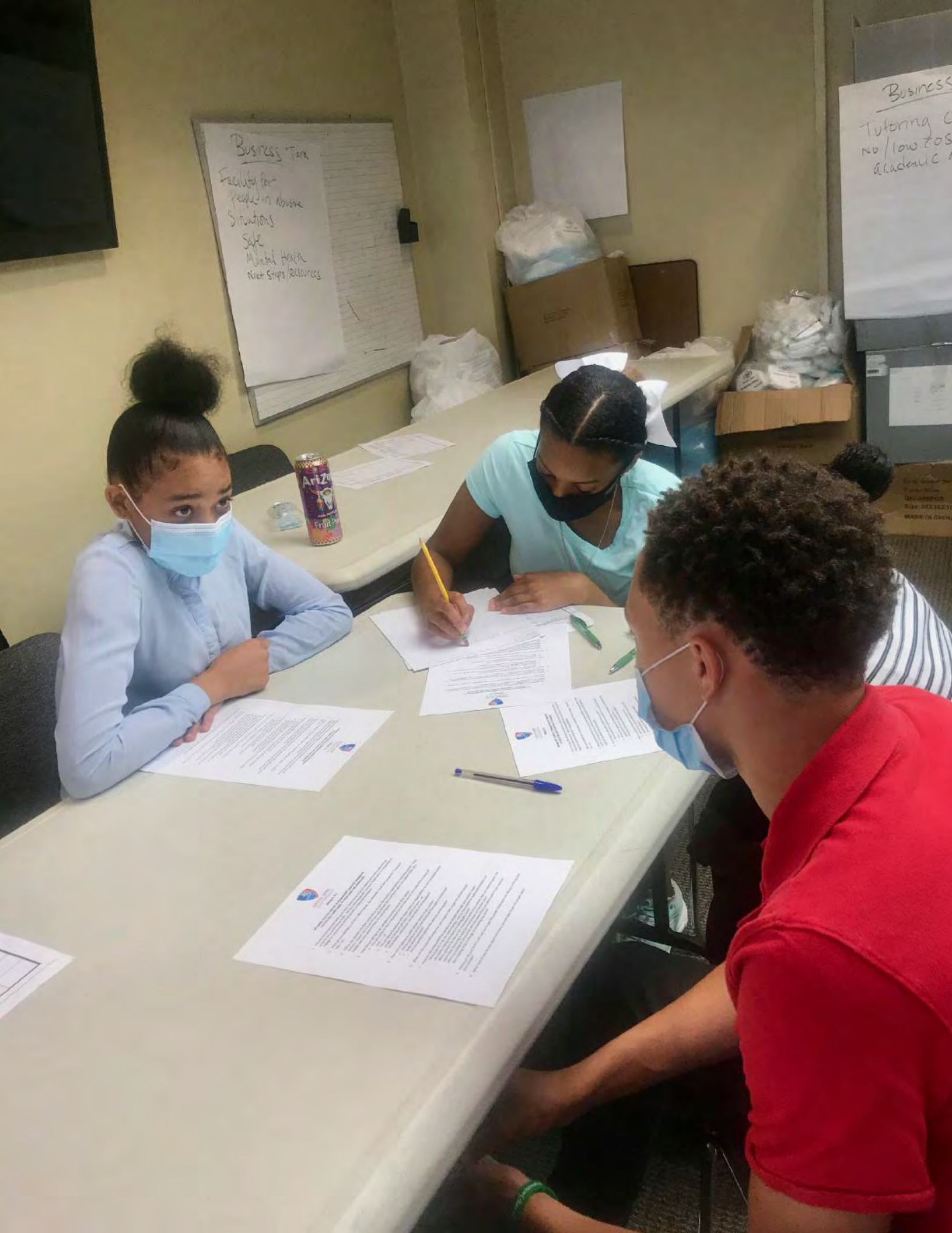
The power of collaboration has long been a tool used to leverage the benefits of more than one effort to achieve a shared goal. In the case of HEDCO's internship program, that goal is the preparation of youth for success in business and in life. HEDCO's student internship program provides a professional work experience along with personal growth and development opportunities for today's youth within a structured corporate environment to prepare them for the challenges of tomorrow and the ever evolving world that they will face. The program's design supplements the educational pursuits of students whether in high school or in college and provides level appropriate duties and responsibilities to satisfy its overall mission

HEDCO INTERNSHIP PROGRAM MISSION

To provide the highest quality experiential learning opportunity that cultivates leadership capacity, enhances professional expertise and prepares students for successful transition into a global business work environment.

DREAM NOW ENTREPRENEUR'S CLUB PROGRAM MISSION

To create channels of learning, access to individuals and exposure to opportunities that develop entrepreneurial thinking, encourages enterprise creation and cultivates future business leaders


Business Tea
Facilitator
Introductions
Safe
Mental Health
Next Steps/Resources
Business
Tutoring
no/low cos
academic

The 2020 programming year merged HEDCO's student internship program with a programming component of the nationally recognized DREAM Now Youth Leadership Program.

Originally developed (in 2016) as a charge by President Barack Obama's *My Brother's Keeper Initiative* to impact youth by introducing entrepreneurism as a viable career path, The DREAM Now Entreprenuer's Club captures the spirit of the American Dream and packages it into a programmatic curriculum. The *Club* is designed to empower students along an entrepreneurial path by challenging them to explore business concepts, conduct market research, assemble a business plan and pitch the merits of a business proposal to a panel of businesspeople for possible funding.

By collaborating, HEDCO was able to offer a programming year that combined its existing business internship program (rooted in an experiential learning environment) with a proven leadership training and development program that has an entrepreneurial emphasis, designed to plant seeds that will germinate and harvest future generations of entrepreneurs. The collaboration is an effort to create a future pipeline of Connecticut grown entrepreneurs by introducing these principles at an early stage of life.

Due to the COVID-19 pandemic, the program was limited to twelve students. However, that assortment contained a mixture of students from grade eight through college. Despite the wide range in age, the students worked with synergetic precision, outdone only by the energy and enthusiasm that they brought to each day and to each activity. Their work day included an intensive and interactive structure of activities three-days per week which provided an invaluable experience.

HEDCO INTERNSHIP PROGRAM OBJECTIVES

- Provide professional experience for students from Connecticut high schools, institutions, colleges and universities that will assist, train, and prepare them for potential career opportunities.
- Expose students to career opportunities in the public and private economic development sector.
- Supplement academic study with practical applications in their fields of study or related areas of interest.
- Foster and strengthen relationships between HEDCO to offer an additional recruitment resource to partner colleges and universities.
- Generate a human resource pipeline of prospective employees for HEDCO

DREAM NOW ENTREPRENEUR'S CLUB PROGRAM OBJECTIVES

- Cultivate an entrepreneurial mindset in youth.
- Introduce business principles, practices and values that enable entrepreneurial success
- Promote the concept of dream attainment
- Provide an avenue that develops the leadership capacity of youth.
- Produce youth entrepreneurs

DREAM NOW
ENTREPRENEURS CLUB

A NEW LEADER TAKES THE CHAIR

January 1, 2021 marked the routine start of a new calendar year. However, it was no ordinary day for HEDCO. That date began a new and significant chapter in the company's history book. A new CEO was named for only the fourth time in the organization's illustrious existence. But this time, things are different.....

In the midst of a global pandemic and amid a firestorm of resulting challenges and considerations, Kim Hawkins was tapped to lead HEDCO, Inc., at one of the most critical junction points in the company's 40-plus year history. She was deemed not only the most qualified and capable person to lead. She is also the first woman to ever sit in the organization's CEO chair. We had a chance to talk with her about leading the path forward.

Q: The Board of Directors recently named you HEDCO'S CEO. This must be an exciting time for you. Try to capture the words that explain how you feel about the opportunity to take the helm of a company with such a rich history and tradition of economic development?

A: I don't know that I have the words to adequately explain my feelings yet. For one reason, I haven't had a chance to think about too much "touchy-feely" stuff since taking over because I've been so busy (she laughs). But in all seriousness, it's very surreal. I'm humbled at such an incredible honor and thankful that the Board of Directors has expressed such confidence in my ability to lead and to entrust me with the reins of HEDCO. But with any honor comes an incredible amount of responsibility. I know that a lot is expected of me and I'm up for the challenge.

HEDCO is very special to be because I believe in our mission. I've worked here for two decades and have seen firsthand how our work changes lives. Empowering people economically by creating avenues to entrepreneurship is a responsibility that has generational impact on families and the communities in which they live. I am excited to be able to write the next chapter in the book of HEDCO's historical narrative.

You are the first woman to sit in the CEO chair in HEDCO's 45-year existence. What does that mean to you?

It's significant anytime that you're the first of anything. It's troubling to me that in 2021, there are still so many "first" conversations about milestones in the business world (based on color or gender) that we should have reached generations ago. But being first is always a breakthrough that paves the way for so many others to follow.

For me personally, being the first woman CEO at a company for which I care so deeply is an incredible honor that I'll always cherish, but what I find more significant is the message (that I hope) it sends to two specific demographics. The first is for women in business.
Depending on which study you read, only about 5% of corporate CEO's in this country are women, and the number of African American CEO's is barely measurable. My appointment is a celebratory moment for women in general and I'm proud to share it with all of the ladies who aspire to rise up the corporate ladder.

My opportunity to serve as CEO also sends an important message to young girls of color. I hope to stand as a source of inspiration and as a person with whom they can identify as an example that they too can sit in a CEO's chair despite what I know they'll hear and experience in their lifetime that tells them otherwise. My story is all about a woman who worked her way up from the bottom here at HEDCO, the proverbial journey from the mail room to the board room. I'm a living example of how hard work, dedication and persistence pays off. I hope that motivates others to achieve.

Q: Why are you the right person to lead HEDCO at this time?

A: My professional journey has prepared me for this opportunity to lead. I bring the right mix of experience and expertise to give HEDCO the strong, decisive and visionary leadership that it needs at this time. Years in the economic development world has provided me with a great sense of where the industry stands currently, an understanding of where it's headed and my own philosophies on where it needs to go. I have the executive experience, institutional knowledge, insight and technical skills developed from my time in leadership as Director of the Business Resource Center and as HEDCO's COO. There is no aspect of this company that's foreign to me and no role that I can't competently direct the actions of the person who occupies it. I'm battle tested! My elevation to the CEO role provides a seamless transition of power here at HEDCO and enables our organization to grow in leaps and bounds right away!

Q: Leading any organization through the age of the coronavirus is a daunting task. When other companies across the state and the nation are shutting their doors, what will be your approach to ensure HEDCO's success?

A: Our first consideration is to conduct business in the safest and healthiest way possible for our clients and for our HEDCO employees who service them. We'll operate according to CDC, local and state guidelines concerning health standards of operations to reduce the spread of the Coronavirus until we get past this pandemic.

Our approach is that we have no choice but to be successful. No other option is acceptable. Our mission is too important. We are the lifeline for the small business demographic in the State of Connecticut. They're relying on us to help them navigate through the rough waters that this global pandemic has caused. We hold a strong responsibility and a firm resolve to provide them with the resources that they need in an effective and efficient manner. Our ability to evaluate, adjust and adapt to be flexible in our handling of client needs is vital over the upcoming months because it feels like there is a "new normal" on a daily basis.

We also believe that the continued commitment and working relationships with some of our partners (such as the State of Connecticut, the City of Hartford, the City of New Haven, The Hartford Foundation for Public Giving and others) are also paramount to our success. The effort to service small businesses at this time has become a team game and the power of collaboration is in effect so that our small business owners win.

Q: Assuming the CEO role showcases a leader's cadre of competencies and skill sets. What's the Kim Hawkins leadership difference?

A: I lead by example as it relates to my level of commitment, dedication and service. No one will ever doubt my willingness to roll up my sleeves and work hard. I believe in tasking others with responsibility and I'm a big fan of accountability. I like to position people for success while simultaneously challenging them to perform at a high level. I have an open-door policy for my staff and encourage communication as we have a shared responsibility to achieve our company goals and objectives.

Q: What are your key focus areas for HEDCO's growth moving forward?

A: Our focus remains our mission which is to be the source of alternative lending and technical assistance to micro-enterprises and small businesses in Connecticut, especially the segments of that demographic who experience difficulty gaining access to these services. The growth and retention of communities are dependent on the success and viability of the small businesses that exist within them. We're also focused on identifying new ways to strengthen businesses by developing new programs and continuing to improve upon the current ones we have in place.

Q: How will HEDCO help businesses navigate through the current small business conundrum of keeping their doors open right now in this existing economic climate?

We're committed to doing whatever it takes to help businesses succeed. We are still offering access to capital. We are still a bridge to emergency funds (sometimes informational and sometimes physical). We're a supplier of PPE whenever we gain access. We are still offering technical assistance. In short, we are still a full-service, one-stop shop for small businesses and whatever challenges they may face.

Since the onset of this pandemic while we're practicing social distancing, HEDCO has offered a virtual training calendar. This has allowed us to provide critical training to entrepreneurs through an on-line platform while physical gatherings have not been possible. We are about to launch our 2021 virtual training calendar.

Q: When you think of the wealth of services that HEDCO has to offer, what differentiates HEDCO from other service providers in the economic development space?

A: There are a lot of differentiators. One of those is the fact that we do indeed, offer a wealth of services. We have the capacity to meet our clients at their respective place of need. Small business development involves working with entrepreneurs at various stages of business growth. That requires an understanding that the needs of a business (or of a business owner) will vary based his or her company's respective stage of operation. For example, a company in its infancy stage may need consultation on business structure and formation along with access to start-up capital. We will spend more time laying the groundwork for success. That includes tasks such as developing a solid business plan to guide the early steps, preparing for an effective launch and ensuring that basic functions such as sound accounting practices are in place. A start-up company differs from a company in year 5 of operation that may need access to capital for expansion across multiple verticals. Their consultation needs may be more in-line with solving personnel development challenges or improving business systems or controls. HEDCO brings the expertise to assist with the wide spectrum of challenges.

Secondly, we offer the Business Resource Center, an in-house center that houses all of our technical assistance and ongoing training program options. A key offering here is our Business Incubator Program where we provide office space for start-up businesses in their early stages of development.

Finally, our longevity has given us credibility within the community in which we live and serve. We have been performing these services in the Connecticut community for over 45 years. Often times the best ability is availability. We have a proven track record of always being there for small business owners when they need help.

Q: What advice would you give to a person interested in starting a business right now (i.e., Is the timing right, etc.)?

A: Do it! Make sure that you have a solid business plan that sets your direction in a manner that helps to increase your likelihood for success. There are resources available to help you. Call us and let us help you get your share

"THE CHILDREN ARE WELL"

One of the most well-documented and recognized tribes of Africa are the Maasai people, who inhabit the Great Lakes regions of Kenya and and Tanzania. Known for their distinctive customs, dress and jumping forms of dance, it's their reputation as perhaps the fiercest and bravest warriors in Africa that garner the most respect. Traditionally, a Maasai boy would only become a Maasai warrior after he went out on his own and killed a lion with a spear as a rite of passage.

But despite their fierce reputation as warriors, the historical customary greeting amongst the Maasai people is the question, "How are the children?" The traditional response remains the same to this very day; "All the children are well." This response aligns with the cultural belief of their tribe. Despite the normal challenges, curveballs and struggles that accompany daily life; they believe that the health, well-being, proper rearing and protection of the children are paramount in order to ensure a meaningful future for their people. And those that take care of the children are to be celebrated.

HEDCO, Inc., recognizes the merit of such a child-focused ideology and celebrates those individuals for the children in the Connecticut community. Community treasures such as the *Affordable Child Care Learning Center*, a state licensed daycare center located at 255 Barbour Street in Hartford, Connecticut epitomize the spirit of the statement, "the children are well!" A talk with the owner, Nicole Perry allowed us to get a sense of how special this place is for families in its Hartford neighborhood.

Q: What are your operating hours?

A: We're open every day from 5:30 am to 8:00 pm

Q: How long have you been in business?

A: I started in 2004 as a home-based day care center providing quality care to small number of children in my house. The demand for my services kept growing, but I had a limited amount of space, thus limiting the number of children that I could service. My dream was to have a larger space where I could help more

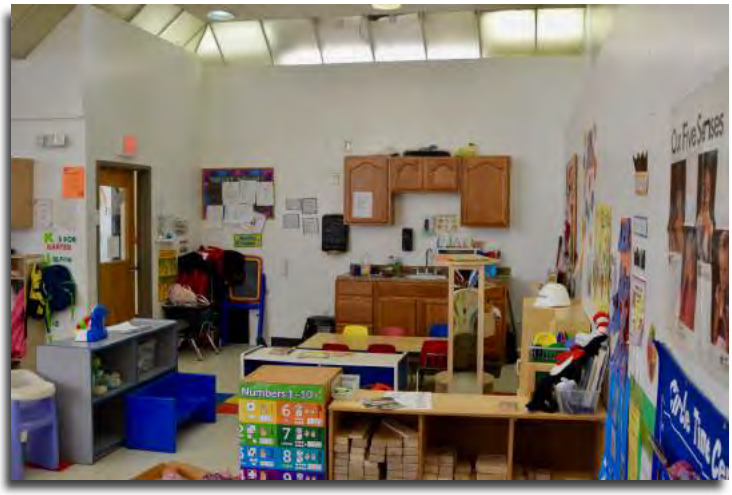
parents and create job opportunities for people who had a passion to care for children. As a result of that motivation, I moved to our current location in 2018 where I could meet the growing demand for childcare and satisfy my desire to better serve children

Q: How's that process gone?

A: It's been great. We service children ranging in age from six-weeks old through 12 years of age in our current location. We are expanding our operations and will open a second location this summer on Main Street in Hartford (the old "Main & Tower" building). That location will specifically service children ranging in age from six-weeks old through age four.

Q: Dealing with children every day is not an easy task. What motivated you to open a daycare center?

A: I used to work and had my own struggles finding quality daycare for my own child at the time. It always poses challenges when you need to go to work but have concerns about who will take care of your children. Therefore, I decided to mix my desire for work with the need to have my children taken care of,



so I opened a daycare business. It offered me the opportunity to help children and families in the communities who were struggling with options as I had been.

My desire was to make families feel good about where they were leaving their kids. I hire people that are passionate about working with kids and I think our parents sense that when they drop their kids off at our center.

"We set an atmosphere of love, hope and peace and try to live by those principles every day!"
- Nicole Perry

Q: We know that many parents have lost their jobs and or are working from home and taking care of their children instead of sending them to daycare during this pandemic. How has the COVID-19 pandemic affected the way you do business?

A: We're not as full as we used to be. But yet there are times when we feel overwhelmed because of the need to stay on top of and adhere to COVID-19 protocols. We want to make sure that we do everything right and give our kids everything that they need. Remote learning is another consideration that we have to factor into a child's daily structure. We have safety protocols such as limiting or restricting visitor access to the building; modifying our pick-up and drop off procedures; screening children and staff for signs of illness upon arrival; ensuring proper social distancing; making sure our cleaning and sanitization efforts are satisfactory and the proper use of personal protection equipment (PPE).

Q: What are the major challenges that you face?

A: Funding! With more money, we can add more staff and have money to pay them what they're truly worth. People working in this field are those who love children. They don't expect to make a lot, but we want to compensate them well. More funding will also allow us to expand operations and raise the community awareness of who we are in a way that allows us to service more families in better fashion, which is the foundation of what I want to do here.

Q: What's your weekly rate?

A: We have a sliding scale based on the number of hours and the level of care that a child needs. The weekly rate ranges from $225-375.

Q: What differentiates you from other day care centers (philosophically or from a facilities standpoint)?

A: It's more than one thing. There are a bunch of things. The first is our location. We're located in a popular plaza on Barbour Street in the heart of the community with easy access from any direction. We have a convenient parking lot and access to stores and other community needs directly nearby.

Secondly, our service hours benefit families in a unique way. We open at 5:30am to accommodate people who start work very early in the morning. We also have extended hours until 8:00pm. The time factor is definitely a differentiator for us.

Thirdly, we believe that the level of service that we provide is unmatched. We embody love and care! In fact, we set an atmosphere of love, hope and peace and try to live by those principles every day! The feeling is contagious. Our families in the community come to us with needs and we make every effort to satisfy them. We offer free breakfast, lunch, snacks and sometimes dinner at no additional cost. We also offer transportation to and from school and other places as needed.

Q: We love what you're doing here and wish you the best in your continued efforts to service our children.

A: Thank you!

HEDCO, INC. - EMPLOYEE SPOTLIGHT

Getting to Know: Thuvan Dinh

Q: How long have you worked at HEDCO?
A: I've been with HEDCO for 21 Years.

Q: What is your job title at HEDCO?
A: I'm HEDCO's *Loan Administrative Specialist*.

Q: What are your job requirements?
A: My role is to handle all the billing statements, account collections and to address customer questions or concerns relating to their accounts.

Q: What do you like most about your job?
A: I enjoy being able to help our business clients with issues, questions and to address any of their needs.

Q: What is the best career lesson that you've learned so far?
A: The best lesson that I've learned is to take pride in what I do.

Q: What is your favorite thing to do when you aren't working (your hobby's, etc)?
A: I love to cook.

Q: What's your favorite food?
A: Flan

Q: What's a fun fact about you that many people may not know?
A: I love to spend time with my children.

Q: Where's your favorite place in the world that you've had a chance to visit?
A: My favorite vacation destination was Rome (Italy)

Q: What's your favorite movie?
A: I don't have a favorite but I love romance and action movies.

Q: Name three words that best describe you:
A: Kind, Respectful & Loyal

Q: How can people contact you if there is a need?:
A: By email at: thuvand@hedcoinc.com or by phone at 860-527-1301

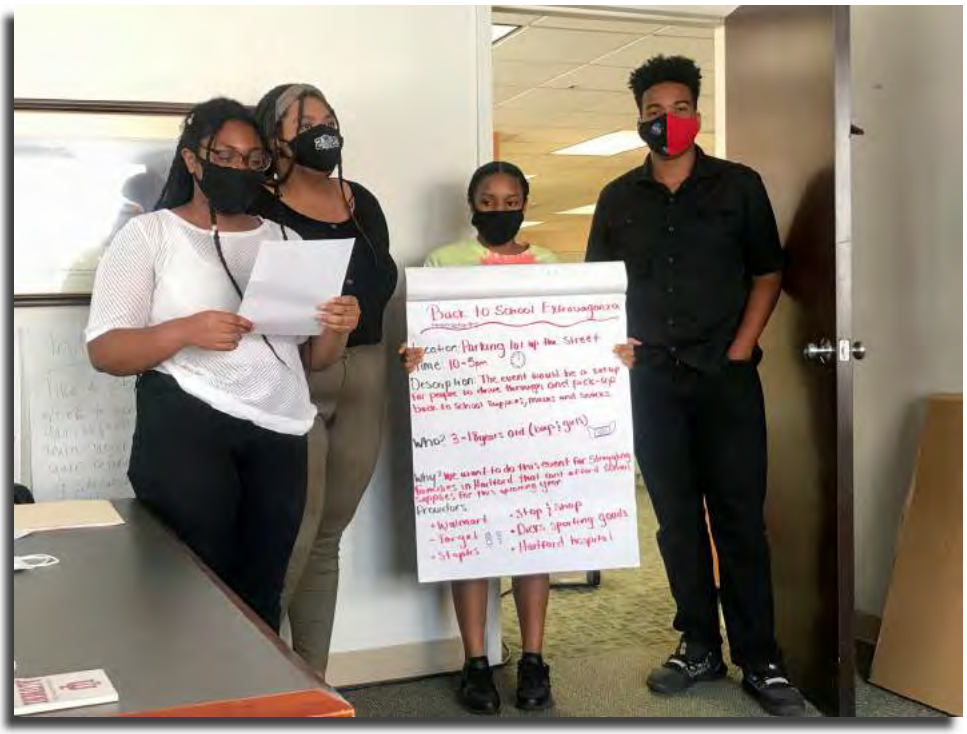
HEDCO STUDENT INTERNS HOST A BACK TO SCHOOL EXTRAVAGANZA

A host of families lined up on a beautiful Sunday afternoon in the parking lot of J's Restaurant at 287 Washington Street in Hartford, Connecticut at a chance to receive a free backpack and school supplies for their children at the start of the 2020-2021 school year.

The backpack giveaway was a community service project that was designed, developed and carried out by HEDCO's student interns. A total of 100 backpacks filled with school supplies were donated by our event partner Walgreens along with Walmart in support of the planning efforts of the summer internship program. J's Restaurant served as the event location sponsor.

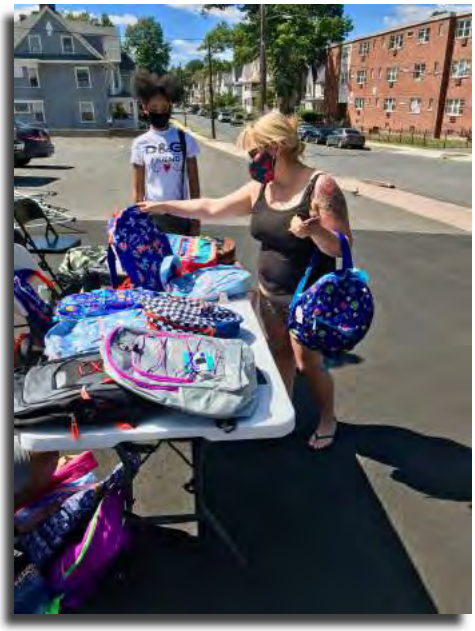
BACK
PACK
give
AWAY!

The event planning process began with a brainstorming session of community service ideas that could be safely implemented during the midst of a pandemic. A subset of the students (pictured right) presented the proposed backpack giveaway project to HEDCO for approval.



After gaining approval, all twelve of the student interns began to buckle down to bring the idea to fruition. They made calls to various retailers and to other potential donors to obtain product sponsorship and to secure a sponsored location for the event for a three-hour time frame.

The event was a tremendous success. All 100 backpacks and supplies were distributed in less than two hours.



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