

RFP #878

ARP Stamford Small Business Services

Women's Business Development Council

184 Bedford Street, Suite 201
Stamford, CT. 06901

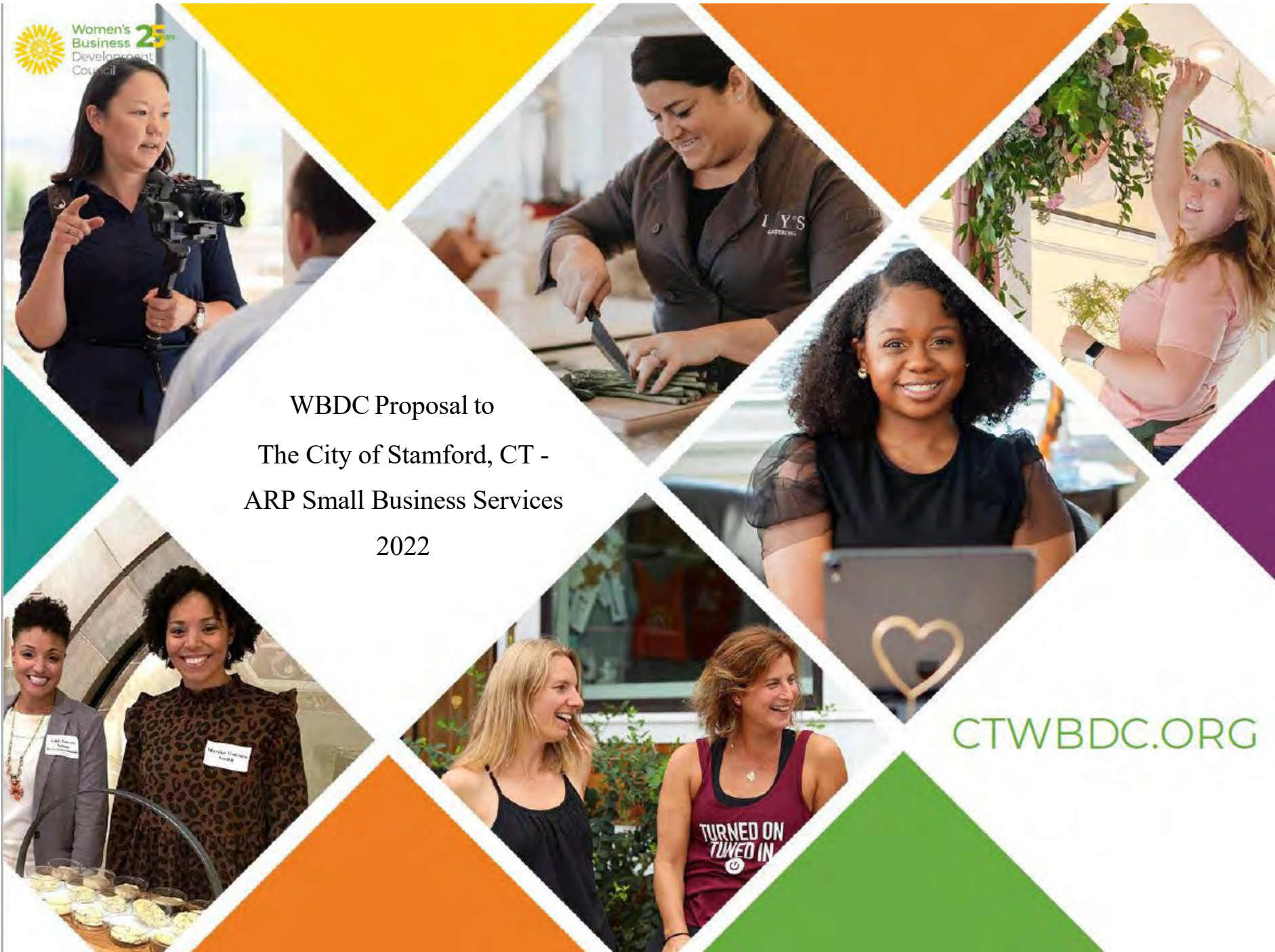
Authorized Official: Fran Pastore
Title: Chief Executive Officer
Fpastore@ctwbdc.org

Grant Contact: Marci Gurton
Title: Grant Writer
Phone: 203-913-0946
E-mail: grants@ctwbdc.org

FEIN: 06-1493737
DUNS: 029970287

Fran Pastore

X



WBDC Proposal to
The City of Stamford, CT -
ARP Small Business Services
2022

CTWBDC.ORG



184 Bedford Street, Suite 201
Stamford, CT. 06901

Grant Contact: Marci Gurton
Phone: 203-913-0946
E-mail: grants@ctwbdc.org

SECTION 1: LETTER OF INTEREST

The Women's Business Development Council (WBDC) – a Stamford-based non-profit technical assistance and grant-making organization that has been empowering women- and minority-owned small businesses in Connecticut for 25 years – respectfully submits this bid for a grant of \$1.5M through American Rescue Plan (ARP) Federal Funding to effectively protect and grow small businesses in the City of Stamford. If awarded, WBDC will manage and administer **over 100 microgrants of up to \$10,000** each to small businesses and provide wrap-around technical assistance and business development services to **300 business owners in the City of Stamford**, with a focus on those who have been disproportionately impacted by the COVID-19 economic crisis. If awarded, WBDC will **match funds with \$50,000** of its own resources, to be utilized directly for this program.

In partnership with the City of Stamford, WBDC's vision is to provide microgrants as well as technical assistance – eligibility readiness support, entrepreneurial education classes, access to future funding relationships, and tailored business counseling to Stamford business owners – resulting in increased knowledge, skills, and investment money microenterprises need to survive and thrive in a mid- and post-pandemic economy. We propose to market to and support diverse and historically underserved entrepreneurs in applying to our grant programs; to fully manage the online grants application process; provide technical support and comprehensive business development services to clients in the pre- and post-grant award stages; to collect relevant business data on all applicants; and to monitor and evaluate all grant recipients through ongoing award implementation. Moreover, by utilizing on-the-ground grassroots outreach efforts

and meaningful engagement with historically disadvantaged populations – Disadvantaged Business Enterprises (DBE) – WBDC will help bridge a critical gap to make municipal procurement initiatives more accessible to socially and economically disadvantaged Stamford-based business owners and even create a model with the potential to assist cities in achieving their strategic diversity goals in the future.

As a decades-long Small Business Association (SBA) organization and anchor in the Stamford community since its founding in 1997, WBDC’s programming has been expertly refined and tested in the Stamford market for 25 years and is a respected and innovative provider of microgrants and technical assistance, even standing as a model for other organizations in the field. Notably, WBDC’s founding CEO is a thought leader frequently sought out for her expertise regarding women’s economic equality, and currently serves on the Governor’s Economic Advisory Council.

To date, WBDC has educated and trained more than 18,000 clients across Connecticut – helping underserved entrepreneurs launch or scale 6,500 businesses, create or retain 8,750 jobs, generate \$355M in revenue, and access over \$25M in outside capital. **In Stamford, WBDC has served 1,082 unique small business clients** during its tenure; 471 of whom have been helped since the onset of the pandemic. The need and interest in Stamford continues to grow and WBDC is well-poised to implement the robust and impactful programming for which we are well-known.

When the COVID-19 economic crisis hit in March of 2020, WBDC pivoted programs and services to support a 650% surge in client volume and launched its own microgrant initiative – the Opportunity Fund – to help struggling small businesses. Deployed in November 2020, the Equity Match Grant (EMG), *Launch Pad*, and Child Care Grant verticals of the Opportunity Fund have been exceedingly successful, with 365 grants totaling \$3.7M administered and over 19,000 hours of training and counseling provided. Strikingly, results show that of the small businesses who have had their Equity Match Grants for 12 months or more, 83% have increased revenues, 63% have increased profits, and of all EMG recipients, 55% have hired employees, creating 102 new jobs across 48 companies. As one client expressed, **“WBDC has given me hope and inspired me to reach further in life for things that I never thought I’d be able to achieve.”**

WBDC knows that when desire, education, and preparation come together, opportunities

are created, ideas are ignited – economies are expanded – and lives and communities can change. We look forward to the opportunity to protect and empower the small business economy in our home City of Stamford, and to continue to make an exponentially positive impact on Stamford’s recovery and growth.

SECTION 2: PROPOSAL

General Questions:

- | | |
|---------------------------------|--|
| 1. Business Owner(s): | Fran Pastore, Chief Executive Officer |
| 2. Business Owner(s) Ethnicity: | Caucasian |
| 3. Business Owner(s) Language: | English |
| 4. Business Type: | Non-profit 501(c)3 |
| 5. Business Name: | Women’s Business Development Council |
| 6. Business EIN: | 06-1493737 |
| 7. Business Address: | 184 Bedford Street, Suite 201, Stamford, CT. 06901 |
| 8. Industry (NAICS Category): | 813319 |
| 9. Years in Business: | 25 |
| 10. Number of employees: | 32 |

Proposal Questions:

1. Have you ever contracted with the City of Stamford?

WBDC has been very pleased to have partnered with the City of Stamford in its Community Development Block Grant (CDBG) work in 2017 and upcoming in 2022-23. If awarded, ARPA funding through this bid will be augmented by CDBG funds and a match from WBDC for the robust provision of technical assistance to Stamford-based microenterprises throughout the year. No other contracts have been enacted between WBDC and the City of Stamford.

2. How does your organization support small businesses in Stamford?

Founded in 1997 in Stamford, WBDC is Connecticut’s leading organization championing female entrepreneurship, and our headquarters remain in Stamford today. As a decades-long Small Business Administration (SBA) partner and one of the longest running and most

comprehensive small business assistance organizations in the state, WBDC has an intimate knowledge of Stamford's small business climate as well as a history of good working relationships with hundreds of small business owners.

To date, WBDC has served **1,082 unique small business clients** in the City of Stamford, 471 of whom have been helped since the onset of the pandemic. Businesses span a breadth of industries, including a large body of **restaurants and food industry businesses** in the downtown special services district, as well as **cryptocurrency-engaged enterprises and technology companies**. Clients served in Stamford are diverse, with more than 47% representing racial and/or ethnic minorities and nearly three-quarters (74.5%) classified in low- to moderate-income brackets (U.S. Housing & Urban Development guidelines). Specific to Stamford, 23% of 2022 clients are located in an Opportunity Zone, our highest percentage to date.

Through the Opportunity Fund microgrants program, WBDC has awarded infusions of capital totaling more than **\$.5M to 47 businesses in Stamford** since the program began less than two years ago. Of these, 14 were awarded through the Equity Match Grant program (\$111K); 32 through the Child Care vertical funded by the CT Office of Early Childhood (\$386K); and 1 grant through the *Launch Pad* program (\$2,500) for a new start-up venture in the City.

WBDC is proud to serve small businesses at every stage of development, from pre-venture and start-up to those established for years. Through customized business support, one-to-one business advising, entrepreneurial education and training, mentorship, networking, grant application readiness preparation, a 300+ local business directory, eLearning Library, open forums and advocacy events, WBDC supports Stamford-based small businesses to access the capital, knowledge, skills, and relationships they need to survive and thrive.

3. Has your organization ever delivered government loans or grants to small businesses?

Yes. WBDC is a long-time steward of taxpayer dollars through several initiatives. Most recently, the Child Care Grant Program, in a partnership funded by the CT Office of Early Childhood (OEC), awarded 237 grants totaling \$2.5M to businesses across 49 towns. Of these, 57% were made to minority-owned businesses – enabling all but one of these businesses to remain open in a mid-pandemic climate. Through this program, WBDC additionally created or

maintained over 4,430 slots for children across the state and provided training for 868 unique clients. More than 70% of clients fell below the CT median income level and WBDC programs empowered recipients to create and/or retain 1,095 jobs and 3,567 slots for children.

Additionally, WBDC has just received notification of a \$9.8M award from the CT Department of Economic & Community Development, which will include the administration and support of approximately 800 microgrants to businesses across the state over the next five years.

4. Propose how the application will be available (a website portal, written applications, both).

Grant applications will be available in both English and Spanish through an easy-to-use website portal. This newly implemented software has been very successful over the last three rounds of EMG and Child Care grant application periods, and applicants have had no issues uploading and submitting applications and supporting documentation through the web-based platform.

WBDC also conducts virtual and in-person information sessions to help prospective applicants understand the application and submission process, and expert staff and business advisors provide eligibility readiness support to help applicants through the process.

5. Propose how you will market the grant program.

WBDC plans to dedicate a staff position to marketing and outreach in Stamford; this team member will leverage their knowledge of Stamford neighborhoods to conduct grassroots and community-based outreach that effectively reaches small businesses in disenfranchised and distressed areas, specifically the West Side, the East Side, and the South End of Stamford. From an organizational standpoint, WBDC will utilize a long-established network of partners and community organizations to reach those businesses and entrepreneurs in greatest need. Through regular communications with over 200 partners across multiple civic, government, social, and community-based sectors, WBDC will connect with organizations that help broaden its reach and deliver information sessions and classes to their clients and constituents. The full WBDC

Marketing team and our marketing firm will also support the outreach and marketing efforts behind the program, with media, social media, and other marketing support.

6. Propose relevant wrap-around services for businesses who apply for grants (technical assistance, language capacity, 1-on-1 financial counseling, mentorship, etc.).

WBDC's proprietary service is our expert education classes, business advising and mentorship. WBDC will conduct strategic outreach to target communities, provide detailed applicant information sessions, and host the application process on an ongoing basis until funds are exhausted, reviewing applications on a regular basis and awarding grants (likely bi-monthly). Trained staff will provide tailored pre-and post-application TA, addressing businesses at every stage of development and helping businesses become ready to apply. Each application will be carefully screened by a diverse internal and external review committee and awards will be allocated accordingly.

Wrap-around services for grant applicants includes customized business plan support – in English and Spanish – as well as tailored counseling, financial education, mentorship, and networking. Key services include:

- Cornerstone Entrepreneurial Training programs, including but not limited to: Guide to Plan for Success (GPS), a 9-week intensive course which helps entrepreneurs and emerging business owners create a tangible business plan; the Business Concept Clinic, a 6-session learning enclave which takes participants through the steps needed to start their business, from basic business concepts and financials to marketing and pricing for profit. Exploring Entrepreneurship and Making Cents of Your Idea, both are 1-hour interactive classes that examine the practices needed to run a successful small business; and Topics-Specific Workshops and Counseling is offered in three series -- Marketing Made Simple, Financial Foundations, and Let's Talk. Sessions and interactive panels focus on specific industries, such as child care and food service, and include skill-building in sales and marketing, accounting and finance, and business legal issues. Other workshops and seminars offered throughout the year cover topics in Banking, Credit, Human Resources, Government Contracting, Small Business Certification and more.

- **Accessing Capital:** WBDC business and financial experts provide one-to-one counseling and assistance on a variety of topics, including business plan review, financial forecasting, pitch presentation, loan application preparation, and lending referrals.
- **Business Support for Child Care Service:** We offer a comprehensive suite of business development services and direct capital and technology grants to support child care service providers, both home- and center-based.
- **Town Halls and Women-Owned Business Forums:** Discussions with elected officials and community leaders are continually planned and hosted by WBDC as a platform to share key legislative and business updates.
- **Virtual Marketplace:** Highlights 300+ small businesses from various industries and encourages consumers to shop locally.
- **eLearning Library:** On-demand webinars and learning modules increase knowledge, hard business skills, and allow a wider audience to access Financial Foundations and Town Hall events on their own schedule.

7. Propose how you will monitor and evaluate the grant program and its outcomes.

WBDC has in place a rigorous and proven client tracking and evaluation system which allows the organization to gather, report, evaluate, and analyze large amounts of financial and operational data. The ability to show ROI to its investors is what sets WBDC apart from other technical assistance providers, and its data collection and reporting practices have long been recognized nationwide by the SBA as a model in the industry. The system includes three dedicated employees and industry-specific software which collects valuable indicators of long-term business development and personal financial health outcomes. Client demographic data, program participation, impact measures, and performance indicators are defined and measured at initial consult, upon program completion, and finally through follow-up surveys administered to clients annually. Grant recipients are additionally surveyed quarterly to closely track the impact of the grants. Other evaluation instruments include random client samplings and staff interviews to track progress and qualitative impact.

8. Please provide 3 examples of prior work/success stories with small businesses.

Clarus Tech Partners Inc. is a woman-owned Stamford-based technology business that became a WBDC client shortly after starting her business in 2018. Since coming to WBDC she engaged in 14 training events and 9 advising sessions, and applied for and was awarded a \$10K EMG grant to purchase an automated software tool for cybersecurity. With this, Clarus Tech successfully accomplished a number of milestones as a result: she completed a formal business plan, increased her owner's draw, had a net gain of two jobs created, and increased her overall sales. WBDC also helped in her applying for and receiving CARES funding, including PPP and EIDL, and we continue to advise the client on forgiveness of these loans.

As the following Stamford-based businesses attest in their own words, WBDC's technical assistance and microgrant programming has been highly successful for small businesses:

"The Equity Match Grant allowed us to purchase a high-speed oven...to make sandwiches/quiche/empanadas in 1/3 of the time. It's increased sales because people are more likely to order food with their coffee drinks...It's increased the amount of productivity in our kitchen...and allows us more time to bake more in-house goods which helps our profit margin and allows us to generate more sales. Overall, it's been an incredible addition to our kitchen and super helpful for helping us bounce back from our COVID slump."

- Leyla Dam Jenkins, owner of Lorca Coffee Bar

"This Grant was a shining light in an unpredictable and scary time. I was able to complete projects I knew I needed and wanted to focus on, without worrying about how I would fund them when revenue was drastically decreased. The coaching and trust helped strengthen me as a business owner."

- Cara Gilbride, owner of Callalily Studios

"The WBDC Equity Match Grant brought needed funding to my business impacted by the pandemic. Dew Yoga experienced over 70% loss in revenue. This grant is allowing us to rebuild our marketing platform, customer relationships and create business collaborations to support more women in business in Stamford, provide community service/fundraising events and wellness services to the diverse general public in Stamford."

- Jennifer Irwin, owner of Dew Yoga

"The impact grant has given me the support I needed to grow my business. In the short amount of time since I received it, I have grown my clients, my space and online presence. More importantly, I feel confident in the success and continued growth of my company"

- Aimee Elsner, owner of Balanced Bee-Being

SECTION 3: COMMITTED STAFF & ORGANIZATION CHART

Key WBDC existing staff that will work on this project include: CEO (Fran Pastore), COO (Dorothy Bratchell), VP of Programs and People (Brenda Thickett), Opportunity Fund Coordinator (Alicia DeSena), IT and Operations Manager (Sandhya Matthews), Marketing Manager (JoAnn Gulbin), Impact Manager (Nicole Brown), CFO (Tracy Gibbons), Finance Director (Karen Ham), Client Services Manager (Megan Wormser), Marketing Assistant (Grace Aleimeda), and Business Advisors (Carol Cheswick and Pat Klapper). We will also hire 4 additional staff to focus on the Stamford grant program: a Program Manager focused on Stamford, an Outreach Coordinator, and two new business advisors (and a portion of a new Director of Programs). In addition, WBDC plans to hire five (5) new staff positions, dedicated in full or in part to the project outlined here. These include a Stamford-based Program Manager (100%), a Stamford Outreach Coordinator (100%), a Stamford Business Advisor (100%), a second Business Advisor (50%), and a Director of Programs (30%).

**Please see attached Organization Chart and staff resumes*

SECTION 4: REFERENCES

Reference 1:

Connecticut Senate	Legislative Office Building, Room 3300 Hartford, CT 06106-1591
Patricia Billie Miller, Senator, 27 th District (Stamford and Darien), Connecticut Senate	M: (203) 253-4514 (mobile) / W: (860) 240-8585
patricia.miller@cga.ct.gov	2008 - present
WBDC served multiple business constituents in Representative Pat Miller’s districts, and Ms. Miller can speak to the economic impact delivered as a result of WBDC programming. Representative Miller served in the State House from 2008 to 2021 and was elected to State Senate in 2021.	

Reference 2:

Office of Early Childhood (OEC)	450 Columbus Blvd Hartford, CT 06103
---------------------------------	---

Beth Bye, Commissioner of the Office of Early Childhood	(860) 819-1971 (mobile)
Beth.bye@ct.gov	2020 - present
WBDC has partnered with the OEC since 2020 to provide business development technical assistance and grant funding totaling \$2M+ to licensed childcare businesses in the state.	

Reference 3:

State of Connecticut, Department of Economic & Community Development (DECD)	450 Columbus Blvd Hartford, CT 06103
Sheila Hummel, Business Development Program Manager – Office of Small Business & Community Development Program	(860) 500-2405 C: (860) 989-2722
Sheila.hummel@ct.gov	

SECTION 5: FEE PROPOSAL

If awarded, the majority of this total \$1.5M request, \$1,050,000 (70%) will be directly awarded to small businesses in the City of Stamford in the form of microgrants up to \$10K; \$450,000 (the 30% balance of funds) will be utilized to administer WBDC’s expert Technical Assistance (TA) to businesses in the pre- and post-award stages, and to operationalize this program.

**Please see attached budget detail for additional information*

Financing Plan and Budget: City of Stamford ARP Grant Program

Name of Organization : Women's Business Development Council	ARPA REQUEST
--	-------------------------

Project Expenses:

Salaries:
Existing Positions % of time working on project \$ 77,977

Key Employees: CEO, COO, VP Programs, Opportunity Fund Coordinator, IT and Operations Manager, Marketing Manager, Impact Manager, CFO, Finance Director, Client Services Manager, Marketing Assistant

New Positions

Program Manager Stamford 100%	\$ 65,000
Outeach Coordinator 100%	\$ 15,000
Business Advisor 100%	\$ 68,000
Business Advisor 50%	\$ 41,500
Director of Programs 30%	\$ 15,000

Total Salaries \$ 282,477

Benefits
Fringe Benefits (Payroll tax, Health/Dental, Retirement) \$ 58,946

Rent Stamford \$ 18,000
Utilities (Electric, Internet, Cable, Phone) \$ 2,000

Marketing Support:
Marketing expenses \$ 10,000

Specialized Consultants (please list)

IT Support	\$ 3,500
Employee Recruitment	\$ 5,000
Consultants	\$ 5,000

Software Technology
Grant Management Software \$ 500
Zoom/Ring Subscriptions \$ 1,000

Other

Travel	\$ 1,000
Office Supplies	\$ -
Computers and Related Technology	\$ 2,400
Furniture/Desks	\$ 5,000
Training/Professional Development	\$ 2,000
Events/Materials	\$ 1,000
Meeting Supplies	\$ 1,000
Administrative and General Cost (Approx 10%)	\$ 39,882

\$ 438,705

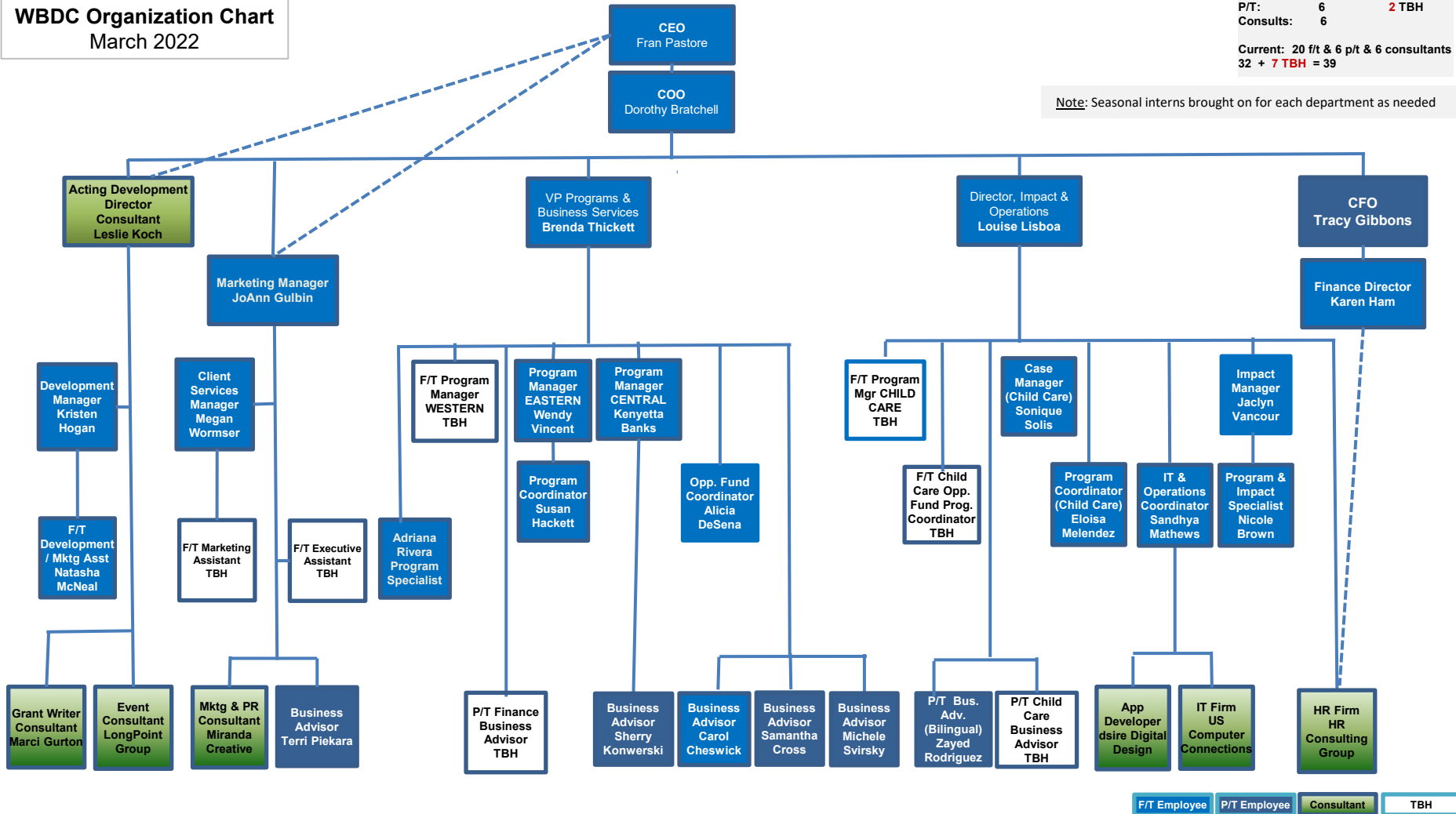
Total Operating Expenses =	\$ 450,000
TOTAL GRANT FUNDS =	\$ 1,050,000
TOTAL STAMFORD PROGRAM =	\$ 1,500,000

WBDC Organization Chart March 2022

F/T: 20 5 TBH
 P/T: 6 2 TBH
 Consults: 6

Current: 20 f/t & 6 p/t & 6 consultants
 32 + 7 TBH = 39

Note: Seasonal interns brought on for each department as needed



F/T Employee P/T Employee Consultant TBH



Fran Pastore, Founder & CEO Women's Business Development Council



Fran Pastore founded the Women's Business Development Council (WBDC) 25 years ago and continues to serve as the organization's CEO. WBDC is Connecticut's leading organization championing female entrepreneurship. Ms. Pastore is a devoted catalyst of women's economic equality across the country and around the globe.

In addition to her work with WBDC, Ms. Pastore has served as a member of The National Women's Business Council (NWBC), an independent source of counsel to then President Obama, Congress, and the U.S. Small Business Administration (SBA). She has been on the Board of Women Impacting Public Policy (WIPPP), a member of the YWCA Greenwich Leadership Council, Pace University's Women's Business Leadership Council and The Global Advisory Board for the Akilah Institute for Women in Kigali, Rwanda. In 2018, Ms. Pastore was honored to serve on Connecticut Governor Lamont's Transition Team as Co-Chair of The Jobs and Economy Policy Committee. Most recently, she has served as Chair of the Economic Development Committee on Stamford Mayor Caroline Simmons' Transition Team and on the Governor's Workforce Council's BIPOC Committee.

Ms. Pastore has worked with women entrepreneurs globally; In Rwanda providing entrepreneurial training to genocide survivors resulting in the opening of the country's first ice cream parlor; In Costa Rica teaching rural women how to scale their enterprises; In Ethiopia teaching young women how to launch their own business; and in Turkey sharing best practices on entrepreneurship as a path to women's economic self-reliance and participation in the global economy.

For a quarter of a century, Ms. Pastore has been instrumental in the passage of legislation benefiting women entrepreneurs. She has provided numerous testimonies before the U.S. Congress and the Connecticut Legislature, addressing the state of women's entrepreneurship. Her advocacy efforts have included traveling to Istanbul to serve as a U.S. Delegate at the 2015 Women's Summit and the 2018 Global Entrepreneurship Conference.

Currently, Ms. Pastore serves as Chair of the Connecticut Paid Leave Authority and is a member of the Governor's Economic Advisory Council.

BRENDA THICKETT

Southport, CT 06890 | (917) 885-4872 | thickett.brenda@gmail.com

EXPERIENCE

WOMEN'S BUSINESS DEVELOPMENT COUNCIL

New Haven, CT

Vice President, Programs and Business Services

January 2021 – present

- Lead the Programs and Business Services team of 15 people, providing entrepreneurial training services to women and men across the state of Connecticut
- Ensure the smooth implementation and delivery of quality entrepreneurial programs and services
- Raise the profile of WBDC within CT's entrepreneurial ecosystem and with stakeholders through impactful services and strong partner relationships
- Design and drive cross-functional strategies and systems to have wider community reach & stronger outcomes
- Manage and coach Program Managers and team to achieve goals and reach new heights
- Collaborate with the Senior Management Team to push forward and deliver on strategic objectives

BOSTON CONSULTING GROUP (BCG)

New York, NY

Global Mobility and Staffing Director

September 2019 – January 2021

- Led the Mobility and Staffing function globally, working with global, regional and local leadership to ensure we effectively delivered our more than 10,000 consultants and their expertise to clients, by staffing them on the right projects or moving them across the globe
- Led Global Management Team of 20 for the function, who represented more than 100 local staffing and mobility team members in BCG's 90+ offices. Managed team of direct reports 8 who support the function globally
- Responsible for global IT systems platforms, one each for mobility and staffing, to deliver on effective resource allocation and tracking. Collaborated with IT team on functioning and continued enhancement of systems
- Led BCG's response to COVID-19 for Mobility and Staffing, and the short and long term challenges from the pandemic and our ability to staff, move and support our people
- Served on Consulting People Management Team, global cross-functional body setting the firm's People agenda

Global Practice Management Director, Social Impact

January 2016 – July 2019

Senior Manager, Social Impact

December 2012 – December 2015

Manager, Social Impact

January 2011 – November 2012

Senior Coordinator, Social Impact

August 2006 – December 2010

- Managed BCG's global Social Impact (SI) practice, directing firm's strategy and implementation of over 400 projects with 250 clients annually, in both global and local work across all BCG's offices. Over 13 years, built from initial project team, to internal Initiative to full-fledged BCG Practice
- Hired, developed, managed, and led team of 6 people, across Europe and the US, to run the Practice
- Drove BCG's strategy in SI, from approach to implementation and impact. Led shift from focusing on the social sector, to broader collaboration with the public and private sectors to increase BCG's positive impact on society
- Collaborated internally across functions within BCG to drive Practice goals; including Industry and Functional Practices, People Team, Knowledge Team, Recruiting, Finance, and Marketing
- **Portfolio of Social Impact work:**
 - *Global work:* Made investment recommendations to maximize BCG's impact. Guided BCG's partners leading relationships with the firm's global SI clients, including the *Bill & Melinda Gates Foundation*, *Save the Children*, *the World Food Programme*, *WWF*, and *Teach For All*. Led projects with Save the Children US on social enterprise, innovation and corporate partnerships
 - *Local work:* Liaised with teams across BCG's 90+ offices on their social impact projects and activities. Drove annual planning process, shared best practices, and provided knowledge support
- **People:** Drove approach for BCG's staff to engage in SI. Managed staffing on SI projects globally. Led development and growth of suite of SI people programs. Supported BCGers looking for leave of absence and job opportunities in the social sector globally
- **Knowledge:** Managed SI knowledge platform and team, driving intellectual leadership across topics, including Total Societal Impact, fundraising, strategy, and operations, across sectors including education, global health, global development, humanitarian response, and the environment
 - Organized, structured and ran global meetings for 100+ staff in cities around the world to share knowledge and strengthen affiliation in the practice, semi-annually
- **Communications:** Managed internal and external communications strategy and execution, including marketing, social media, media and thought leadership for SI Practice

Staffing Coordinator, New York Office**June 2005 – June 2006**

- Responsible for staffing 100+ consultants to business projects; matching business and project needs of Partner team, as well as each individual's professional development needs and interests. Worked across industries including Consumer, Financial Institutions, Health Care, Technology, Media and Telecom

Senior Analyst, Healthcare Practice Area**November 2003- June 2005**

- Supported senior team of six partners in business development efforts in the healthcare industry. Researched potential targets and wrote proposals. Supported case teams as expert researcher

Project Leader (promoted from Consultant)**September 2000 – October 2003**

- Managed teams and projects in Consumer and Pharma industries. Developed customer strategies for retailers, including primary market research and analysis of customer data to identify opportunities. Presented recommendations to CEO
- Actively involved in recruiting and hiring of MBA and undergrad students, both marketing to and interviewing candidates, as specialist for Wharton

WHARTON SMALL BUSINESS DEVELOPMENT CENTER**Philadelphia, PA****Business Consultant****January – December 1998**

- Provided general management consulting services to 20+ start-up and emerging companies while attending MBA classes full time

SUPPORTING EMERGING ENTERPRISE PROGRAM**Cape Town, South Africa****Co-Coordinator – Graduate School of Business (GSB), University of Cape Town****May - August 1998**

- Created program to provide consulting services to historically disadvantaged black entrepreneurs in the townships around Cape Town, using 25 local MBA students as consultants. Returned in June 1999 to launch second year
- Developed & delivered multidisciplinary business course to train GSB MBA students as small business consultants

YOUNG & RUBICAM INC.**New York, NY****Associate; Operations, Planning and Analysis****September 1995 – May 1997**

- Provided internal strategy and new business consulting services to CEO, CFO and senior management team of \$1.5 billion advertising and communications company

BANKERS TRUST NEW YORK CORPORATION**New York, NY****Assistant Treasurer / Business Analyst; Corporate Development Group****May 1994 - September 1995**

- Analyzed \$900 million annuity business portfolio as member of strategic planning team. Evaluated cost and revenue drivers, competitive positioning, and growth trends, recommending invest/divest decisions

EDUCATION**THE WHARTON SCHOOL, University of Pennsylvania****Philadelphia, PA****Master of Business Administration in Entrepreneurial Management****May 2000**

- Director's Honor List; Students for Responsible Business (Net Impact) – Coordinator; Wharton International Volunteer Project

SCHOOL OF ADVANCED INTERNATIONAL STUDIES (SAIS), Johns Hopkins University**Washington, DC****Master of Arts in International Relations and International Economics (focus on Economic Development) May 2000****TUFTS UNIVERSITY****Medford, MA****Bachelor of Arts in Quantitative Economics and International Relations, Summa Cum Laude****May 1994**

- *Phi Beta Kappa*, Dean's List, Alumni Award (1898 Class), Marion Ricker Houston Prize Scholarship Economics
- Studied abroad for two semesters: Université de Niamey (Niger) and London Guildhall University (UK)

BOARD SERVICE

WOMEN'S BUSINESS DEVELOPMENT COUNCIL OF CONNECTICUT

Stamford, CT

Board Member

2013 – 2021

Nonprofit providing entrepreneurial training to women and men in CT; advocates for women-owned small businesses
Chair (2017 – 2019), Vice Chair (2020; 2016), Treasurer (2015 – 2016)

NEW CANAAN MOUNTED TROOP

New Canaan, CT

Board Member

2017 – 2019

Nonprofit providing comprehensive educational horsemanship, equine care and therapeutic programs

ADDITIONAL INFORMATION

Distance runner. Traveled extensively in the Americas, Africa, Europe and Australia. Proficient in French.

Erin C. Mercede

117 Knapp Street
Stamford, CT 06907

(203) 770-7328
erin.mercede@gmail.com

Summary

A high-energy MBA and confident public speaker with an extensive regional network, excellent communication skills, and a strong passion for empowering and elevating women of diverse backgrounds. Awarded Fairfield County Business Journal's Forty Under 40 award in 2019.

Career Experience

Women's Business Development Council; Stamford, CT

Program Manager, West Region

May 2022 – present

- Responsible for delivering, managing, and implementing WBDC's programs and services throughout Fairfield and Litchfield counties, including outreach, facilitation, delivery, and achieving program goals and compliance.
- Works with the other regional Program Directors and teams to develop a cohesive continuum of services for entrepreneurs at each level of business.
- Monitors grant requirements for compliance; implements plans to meet deliverables; and generates program outcomes and reports progress.

Bridgeport Regional Business Council; Bridgeport, CT

Director of Leadership Programs

July 2018 – present

- Served as the Executive Director of three regionally renowned leadership programs: Leadership Greater Bridgeport, Women's Leadership Network and Thrive: Emerging Leaders.
- Managed Boards of Directors for each program - LGB, WLN, and Thrive. Recruited directors, ran monthly meetings, managed minutes and agendas.
- Planned and executed numerous networking and fundraiser events for over 100 people each.
- Successfully pivoted the signature Leadership Greater Bridgeport nine-month in-person professional development program to a virtual platform during the COVID-19 pandemic.
- Reinvented the BRBC's existing Women's Leadership Council to a networking group with monthly events, rebranding it as the Women's Leadership Network. Grew the group to over 60 paid members within three years and pivoted programming to a virtual space during the COVID-19 pandemic, while growing membership and increasing engagement.

Santa Energy Corporation; Bridgeport, CT

- Planned a company 75th anniversary party for over 300 employees, business partners and customers.
- Planned a company holiday party for over 125 employees and family members.
- Led the design and construction of a collaborative workspace within the office.

Wholesale Division Senior Energy Support Coordinator

August 2016 – July 2018

- Provided high quality customer service to over 200 wholesale customers around New England. Built lasting relationships that made the difference in a highly commoditized industry.
- Built many processes and reports using advanced Excel and SQL techniques to automate and manage highly customized pricing structures, contract tracking and sales analyses.
- Managed the logistics surrounding the supply and demand for two propane terminals, coordinating with over twenty customers and six transportation companies to ensure timely deliveries.

Integrated Energy Division Support Services Specialist

January 2014 – July 2016

- Increased the department's annual margin by over \$300,000 and added over thirty customers to the company's natural gas supply by growing business relationships with thirteen energy brokerages.

- Optimized purchasing and supply orders by forecasting and scheduling daily gas flow throughout New England, mastered web-based nominating platforms for nine utilities and worked with suppliers to solve discrepancies.
- Designed and implemented a Microsoft Access database with a reporting interface to manage the natural gas book of business.

Senior Financial Analyst

May 2013 – December 2013

- Performed extensive financial analysis to measure and improve profitability and efficiency including service department utilization, transportation productivity and return on assets measurement.
- Reconciled company-wide cash flows daily.
- Created annual budgets, assisted division managers in annual budgeting process.
- Maintained fixed asset accounting including subledger database.
- Developed a method of credit evaluation for wholesale customers by building a Microsoft Access database to catalog financial data and report metrics.

Ellington Management Group, LLC; Old Greenwich, CT

Operations Analyst

June 2007- April 2013

- Worked closely with IT to update system processes and drastically reduce procedure run-time.
- Prepared daily cash and position reconciliations.
- Reconciled foreign exchange trade positions by monitoring the trading platform and maintaining contact with brokers and front office personnel throughout the day.

Community Leadership

Franklin Street Works Board of Directors; Stamford, CT

January 2016 – January 2019

Annual Gala Event Planning Committee

2015 – 2018

- Raised over \$65,000 in two years.

Fairfield County's Giving Day Committee Co-Chair

2017 – 2018

- Raised \$20,000 in two years.

Leadership Greater Bridgeport Board of Directors; Bridgeport, CT

June 2015 – July 2018

Alumni Relations Chair

2017 – 2018

- Planned an alumni reunion that drew 85 attendees and raised \$3,500 for the scholarship fund.

Leadership Greater Bridgeport Cohort Member

September 2014 – June 2015

Girl Scout Co-Leader; Stamford, CT

January 2015 – May 2018

Education

MBA: Finance

University of Connecticut, Stamford, CT

Graduated 2013

BS Business Administration: International Business and Economics; Finance

University of New Hampshire, Durham, NH

Graduated 2007

Patricia Posada Klapper

392 Brushy Ridge Road, New Canaan, CT 06840

ppklapper@gmail.com

<mailto:alexandra.klapper@wustl.edu> ♦ 203.722.1113

COMMUNITY INVOLVEMENT

New Canaan CARES, Board Member

New Canaan, CT, 2006-2011

Non-profit organization that educates parents and children on social and emotional life issues, and suggests pragmatic solutions

- Led first-ever strategy project to develop a mission, vision, value statement, tagline, strategy recommendations and implementation steps for the organization to maximize its long-term impact on the community.
- Honored as the most influential member of the decade 2000-2010.
- New Canaan CARES Kitchen Tour, Co-Chair. Led the largest fundraiser for the organization.

New Canaan High School Executive Board, Board Vice President

New Canaan, CT, 2010-2018

PTA liaison between parents and school administration/teachers

- Enrichment Committee, Chair. Charged with soliciting and evaluating teacher grants to determine the optimal allocation of PTA funding.
- Career Night, Chair. Brought in 75 career professionals across 25 industries to expose students to career opportunities beyond high school and college.
- Post-Prom Committee, Co-Chair, Check-Out and Security Functions. Helped organize a senior class event to keep students safe on prom night. Asked to chair for three years - 2014, 2016, 2018.

New Canaan Public School System, PTA Board Member

New Canaan, CT, 2000-2010

PTA liaison between parents and school administration/teachers

- Asked to serve on PTA Executive boards throughout elementary, middle school, and high school.
- Held various positions including finance, strategy, programming, gifts and grants, Board of Education liaison, fundraising.
- Served as room parent every year in elementary and middle schools.

Other Non-Profit Organizations, Volunteer

New Canaan, CT, 1998-present

- Contributed to and played a leadership role in many other charitable organizations including Filling in the Blanks, ABC House, Malta House, New Canaan Charity League, Young Women's League, University of Pennsylvania interviewer.

PROFESSIONAL EXPERIENCE

Women's Business Development Council (WBDC), Business Advisor

Stamford, CT, 2022-present

Not-for profit dedicated to supporting women entrepreneurs on strategies to start and improve their business ventures

- Work with local entrepreneurs to educate, empower and guide them, and in some cases, support them in accessing capital to start and grow their businesses

CFO2GO, Founder and President

New Canaan, CT, 2006-2010

Sole proprietorship providing small businesses with a spectrum of financial services, including investment management, credit analysis, tax preparation, and banking oversight

- Worked with private venture capitalist to oversee his \$100MM investment portfolio.
- Acting CFO for family office, including all financial management.

The Klapper Institute, Chief Financial Officer

New Canaan, CT, 1998-present

General Management Consulting Boutique

- Compiled and organized financial data to prepare interim and annual profit and loss statements.

- Prepared and filed quarterly income tax reports and year-end Schedule C and other tax-related documents.

Towers Perrin, Managing Consultant, Pharmaceuticals Practice Leader

New York, NY, 1993-1998

General Management Consulting Practice

Business Strategy, Organization Design, Process Redesign, Organization Development

- Developed product and sales management strategies for various health care clients. Developed business plans and evaluated market players.
- Performed an organization efficiency analysis and reorganization for several clients. Designed marketing, sales, and customer service groups to respond to changes in the competitive environment.
- Identified operational inefficiencies and cost reduction opportunities across various industries. Redesigned processes and streamlined operations to meet senior management goals.
- Led the identification of internal pharmaceutical industry capabilities, developed a forum for the exchange of ideas among industry experts, and designed an integrated marketing plan.
- Spearheaded Towers Perrin's M.B.A recruiting strategy and helped design training programs.

Morgan Stanley, Associate, Corporate Finance

New York, NY, Summer 1992

- Prepared an offering memorandum for the sale of a retail franchise operation. Evaluated industry trends, sales and marketing strategies, and the competitive environment. Analyzed financing alternatives for expansion of a major U.S. retailer.

J.P. Morgan, Assistant Vice President, Financial Division

New York, NY, 1989-1991

- Coordinated financial reporting and analysis for Latin American subsidiaries in Mexico, Argentina, and Brazil.
- Designed and implemented the first integrated and automated management reports to monitor Latin America Corporate Finance, M&A, and Trading division results.

Ernst and Young, Audit Manager, C.P.A.

New York, NY, 1983-1989

- Supervised and coordinated audit engagements, including overseeing the planning and execution of financial statement audits and managing several teams of auditors.
- Identified and analyzed operational weaknesses for clients across a variety of industries, including Financial Services, Arts and Entertainment, Insurance, and Retailing. Suggested methods to improve clients' operating efficiencies and monitored their implementation.

Reig, Vazquez-Ger y Asociados, Audit Manager

Buenos Aires, Argentina, 1987-1988

Ernst and Young Argentine Affiliate

- Selected by E&Y managing partner to spend one year in the Argentine office to improve the quality of overseas audit and reporting operations. Improved auditing techniques for 60-person office.

EDUCATION

The Wharton School of the University of Pennsylvania, MBA

Philadelphia, PA, May 1993

- Dual Major in Finance and Strategic Management
- Elected Class President

New York University, Bachelor of Science, Accounting

New York, NY, February 1983

- Beta Alpha Psi Honor Society

SKILLS AND INTERESTS

Language: Fluent in Spanish, competent in French and Italian

Technical: Turbo Tax, QuickBooks, Microsoft Word, Excel, PowerPoint

Interests: Film, Reading, Cooking, Hiking, Traveling, Friends & Family

ALICIA DE SENA

860-885-9186

| adesena718@gmail.com

| [LinkedIn Profile](#)

PROJECT MANAGEMENT & STRATEGY

Thoughtful administrator who undertakes complex assignments, develops operational strategy, and implements projects for communities across Connecticut. Brings over 5 years of cross-functional organizational experience in customer service, leadership and in-depth project coordination across environmental, marketing, and nonprofit sectors in addition to extensive studies in geography, ecology and sustainability. Executes towards organizational goals through relationship building, reflective analysis, and strategic planning to ensure effective project development, process, and delivery. Thrives in a dynamic environment that prioritizes impactful communication alongside meaningful results for all stakeholders, elegantly balancing team collaboration and autonomy.

Relevant Competencies

Analysis & Critical Thinking • Project Management • Communications & Presentation
Collaboration • Outreach & Training • Community Relations • Customer Service • Grantsmanship

EXPERIENCE

WOMEN'S BUSINESS DEVELOPMENT COUNCIL • Connecticut • 2020 – Current

A 501(c)(3) and host of three Office of Women's Business Ownership (OWBO) Women's Business Centers, including New Haven, across CT to support economic prosperity for women and strengthen communities through entrepreneurial and financial education services.

Program Coordinator • Equity Match Grant

Collaborated with the Client Services Team to identify client trends and program interest. Conducted assessment, counseling, and program facilitation. Developed and designed marketing and webpages. Supported the Client Services Team with the collection, monitoring, of all client information, engagement and outcomes.

- Administratively supported distribution of approximately \$1 million in WBDC grants
- Implemented Equity Match Grant Programs/Initiatives
- Coordinated technical support for over 2,500 clients throughout changing Covid-19 contexts
- Analyzed and proposed improved Equity Match Grant application intake by implementing software

GRASS & BONE • Mystic, CT • 2017 - 2020

Restaurant and butcher shop in Mystic providing responsibly raised animals from regional farms to Eastern CT.

Manager

Managed the daily operations of Front-of-House Staff and built meaningful relationships to strengthen employee engagement. Upheld a standard of superior customer service through employee training and product education to promote professional development. Coordinated weekly schedules for 10-15 employees supporting a healthy work-life balance. Enforced restaurant's health policies to ensure the safety of employees and customers.

- Supported the opening and scaling of a new business
- Built and maintained supply chain relationships with local farmers and artisans
- Adaptively managed unexpected challenges in a fast-paced, food industry, environment

ALICIA DE SENA

860-885-9186

| adesena718@gmail.com

| [LinkedIn Profile](#)

DYNAMIC BUILDING & ENERGY SOLUTIONS • North Stonington, CT • 2013 – 2015

Local contractor specializing in construction management and home energy assessments.

Marketing Research Specialist

Provided statistical data analysis to aid in managerial decision making and the development of position strategies. Designed communication promotions and implemented them using social and print media to promote Energize CT's residential energy management program among prospective consumers. Led coordination of marketing events and community outreach presentations. Served as energy market representative for Business Networking International Thames Chapter.

EDUCATION

Central Connecticut State University, CT

Master of Science in Geography, Global Sustainability Concentration, Anticipated 2023

- Annual Global Environmental Sustainability Symposium, 1st Place Presentations
 - Rigs to Reefs: Decommissioning Oil & Gas Platforms, 2019
 - Ecological Economics and Ecosystem Services, 2017
- Pequabuck River Watershed Association - Watershed Analyst Intern 2019
- Relevant Graduate Coursework
 - Social, Political & Ethical Dimensions of Global Sustainability
 - Contemporary Challenges in Environmental Sustainability
 - Science for Sustainability
 - Advanced Studies: Energy Resources and Climate Change
 - Urban Geography
 - GIS: Basics and Beyond

Central Connecticut State University, CT

Bachelor of Arts, Science in Marketing & Environmental Geography Minor, 2014

TECHNICAL SKILLS

Upserve POS system • Google Suite • Microsoft Office Suite • Neoserra • WizeHive • WordPress

EXECUTIVE SUMMARY

Extensive business experience in managing and connecting in fast-paced challenging environments. Strategic thinker. Highly effective communicator. Seeking an energized, dynamic part-time environment where creativity and diverse skills are needed. Core competencies include:

- Strategic Perspective – Business Planning
- Marketing and Sales -- Rainmaker
- Portfolio -- Investment Manager
- Personnel Development -- Team Building
- Teacher, Trainer, Communicator/Writer
- Entrepreneurship Consultant

PROFESSIONAL EXPERIENCE

Women's Business Development Council - Business Specialist

2011 – 2014, 2016 – present

Work four days/week with current and aspiring entrepreneurs. Have taught hundreds of individuals how to evaluate their business concepts, write business plans, and start or refresh their own businesses. Conduct multiple nine-week business planning sessions. Topics include: competitive analysis, sales and marketing, branding, social media, financial statements, legal issues, financing, milestones, risks/opportunities, etc. Additional efforts focused on helping students honor their innate talents and strengths. Also provide one-on-one career and personal counseling.

White Beach Consulting, LLC - Founder, Executive Coach

2009 - present

Built a coaching and consulting practice that utilizes my certifications as a Kolbe Consultant and MBI Life Coach to help individuals at home and in the workplace identify their instinctive talents and natural abilities. Services are provided confidentially on a one-on-one basis through recorded calls and seminars. Efforts incorporate a variety of tools designed to help people understand their personal strengths, thereby enabling them to work toward their highest and best talents whether individually or as part of a team.

Appleseed Food Frontiers, LLC - Managing Director

2014 – 2016

Managed an accelerator for entrepreneurs who sought to scale their businesses in the very competitive food industry. Assisted business owners in formulating an achievable growth plan by aligning sales, operations and marketing behind distinctive competitive positioning. Worked with a range of clients including start-up companies aiming to build their businesses on a firm foundation through mature companies who wish to transition their businesses to new owners. Appleseed met clients where they had the most need and provided them with the expertise from within the organization or by tapping its network of food professionals. Clients included:

- A healthy burger restaurant seeking concept design and investors;
- An online cookie company seeking to reinvigorate its brand, build local distribution and fine tune its financials;
- A startup toffee company seeking to build a firm foundation in product formulation, branding, packaging, pricing and distribution.

Cheswick Wright Wealth Management - Managing Director

2006 - 2009

Cheswick Investment Co., Inc. - President

1997 – 2006

Managed concentrated, growth-oriented investment management firm. Oversaw 100 high-net-worth relationships and over \$500 million in assets. Investments selected using quantitative and qualitative tools, management interviews and industry research. Developed and executed comprehensive client relationship strategies. Encouraged clients to take a 360 perspective of their financial situation. Worked closely with each client to determine individual and family profile in terms of risk tolerance as well as short- and long-term needs. Focus was on tax efficiency, low turnover and customized portfolios. Created communications and marketing materials aimed at building client relations and attracting new clients.

CAROL A. CHESWICK
112 Southfield Avenue, 507
Stamford, CT 06902
cacheswick@icloud.com
[203.247.3358](tel:203.247.3358)

Scudder Stevens & Clark - Vice President

1987 - 1997

Private Investment Counsel Group 1992 - 1997

Managed high-net-worth portfolios for over 60 affluent clients. Coordinated the redesign of all presentation materials to make them more prospect/client needs focused, rather than company/product focused. Initiated and executed a targeted affluent market awareness-building program in Cincinnati utilizing multiple avenues to increase company visibility. Through the use of sponsorships, advertising and corporate events, we generated strong relationships with the boards and members of the Cincinnati Symphony, Cincinnati Art Museum, Cincinnati Zoo, and Cincinnati Ballet. Efforts resulted in significant increase in prospect awareness and lead generation.

AARP Investment Program from Scudder 1987 - 1992

Managed advertising and direct mail efforts of an affinity based mutual fund program to AARP members. Assets under management grew from \$2 billion to \$15 billion over a five-year period. Efforts included targeted marketing programs through direct mail and advertising. Prospects were mailed introductory, follow-up and cross sell mailings designed to maximize response.

Worked closely with advertising/direct marketing agency on developing creative approaches to market to the over-fifty audience. Efforts included highly targeted communications and sophisticated mail list segmentation and scoring processes. Extra attention was paid to meeting the needs of the older marketplace through sensitivity training to the service center telephone representatives, ensuring they were attuned to the needs and concerns of the geriatric market.

Citibank NA, Retail Banking

1980 - 1987

Hired as a Management Trainee for retail banking division. Promoted to Priority Services and moved to direct marketing of asset-based products (lines of credit, home equity loans) to customers and prospects for Lower Manhattan region of retail bank. Efforts focused on working with direct marketing agencies and other regions of Citibank and branches to coordinate new account generation efforts. Managed and produced an exhaustive weekly comprehensive digest of program results and market overview. Required taking a macro and micro view of the business environment along with coordinated database management.

EDUCATION

NYU Stern School of Business (completed at night)

1989

Masters of Business Administration, Finance

Wellesley College

1980

Bachelor of Arts: Art History and Political Science

Certified Kolbe™ Consultant

2011

Certified Martha Beck Life Coach

2010

NOT FOR PROFIT EXPERIENCE

Treasurer, Fairfield Villages Wellesley Club

2014-present

Wellesley College, Business Leadership Council

2015- present

Board Member – Intempo. Org

2017 -2020

A Better Chance, Darien

2016 – 2021

Board of Christian Outreach, First Congregational Church

2016 -- 2021

Wellesley College Alumnae Association Board, Finance Chair

2006 - 2010

Advisory Capacity to the Finance Chair

2002 - 2006

Treasurer, Greens Farms Academy School Store

2005 - 2014

Pear Tree Point School President and Member of Executive Board

2004 - 2008

Sandhya Mathews

(R) 203-588-1763 sandhya_mathews@yahoo.com

Career Objective: Experienced system analyst seeking a challenging position that will leverage competent technical/analytical skills coupled with excellent communication/organization skills.

Profile: During the course of my 12-year work experience, I have had opportunities to learn on the job and display my competency in the following areas -

- Hands on experience with configuring software applications (e.g., ManageEngine helpdesk application, WizeHive grant management software).
- Hands on experience with managing the tickets for an IT helpdesk which requires clear and timely responses to a large number of users.
- Hands on experience with managing the inventory data and creating inventory reports for the school system.
- Hands-on experience leading all stages of system development efforts including requirements definition, design, construction, testing and implementation phases.
- Working knowledge of client server technologies and concepts.
- Good knowledge of office utilities such as Word, Excel, PowerPoint and Google office products.
- Proven proficiency in leading user/stakeholder meetings with demonstrated ability to translate the business requirements to technical specifications.
- Demonstrated competence at designing the training course content and conducting training sessions for client groups.
- Steep learning curve with the demonstrated ability to scale up to the challenges of changing project profiles and learning new applications.
- Attention to detail.
- Ability to multi-task and meet project deadlines without compromising on the quality of the output.
- Meticulous adherence to department processes and protocols.
- Ability to design and document process solutions for business problems/situations.
- Excellent communication and inter-personal skills that contribute to building a ready rapport with clients and colleagues.

Professional Experience:

Women's Business Development Council, Stamford, CT **Current position**
IT & Operations Coordinator

- Responsible for the effective implementation and usage of technologies by WBDC team

New Canaan Public Schools, New Canaan, CT **2 years**
Technology Support Specialist

- Managed the IT helpdesk and IT inventory for the New Canaan Public Schools.

General Reinsurance, Stamford, CT **5 years**
Business Analyst

- Worked on eliciting, documenting and validating business requirements for multiple reinsurance applications.

Cognizant Technology Solutions, New Jersey **3 months**
Software Consultant

- Worked on documenting the current state analysis of a Billing & Collection system for MetLife.
-

Cognizant Technology Solutions, Madison, WI
Software Consultant

4 years

- Worked on several development/enhancement project initiatives for the Royal & Sun Alliance insurance company at their Madison, WI location

Cognizant Technology Solutions, Chennai, India
Software Engineer

1 ½ years

- Worked as a team member on the design and development of system enhancements to improve operational efficiency.

Education:

Anna University, Chennai, India
Bachelor of Civil Engineering

1995 - 1999

JoAnn S. Gulbin

203.233.2140 • jjgulbin@optonline.net

Experienced professional who applies strong communications and project management skills to the development and implementation of innovative and strategic marketing plans

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, STAMFORD, CT

Marketing and Communications Manager, January 2022 – Present

- Oversee ongoing marketing initiatives, including social media, email marketing, website, podcast, and major funder recognition
- Lead efforts to identify strategic marketing objectives that align with the organization's mission and goals
- Work with organization senior leadership team to identify short- and long-term priorities
- Work with senior management, key stakeholders, and external vendors to develop plans to promote key WBDC initiatives
- Establish processes to ensure efficiency and effectiveness in marketing efforts
- Develop methods to regularly report on KPI regarding social media and podcast listenership

Program Manager, Southwestern CT September 2019 – Present

Program Assistant February 2019 –August 2019

- Facilitate entrepreneurial/small business programs and deliver one-on-one counseling
- Work with team to develop a cohesive curriculum of programs and services for entrepreneurs at each level of business, including enhancing existing offerings and developing new programs to address changing client needs and economic conditions
- Ensure program quality through consistency and integrity of curricula, instructors, staff, and volunteers
- Participate in development and implementation of marketing and communications plans
- Conduct outreach to community partners and potential clients, including representing WBDC at partner events
- Implement plans to generate program outcomes and ensure grant compliance
- Manage the Southwestern CT office and regional training sites

JSG CREATIVE SOLUTIONS, LLC, WILTON, CT

President January 2014 – February 2019

- Worked with clients to develop creative solutions to improve communication, marketing, social media presence
- Utilized expertise in print communication and internet content development

MERCER, NORWALK, CT (a subsidiary of Marsh & McLennan Companies)

Senior Associate January 2001 - June 2001, March 2006 -September 2012

Associate May 1997 - January 2001

- Collaborated with clients to develop and implement communications strategies related to benefits and human resources issues

- Deciphered complex, technical information and transformed it into user-friendly material that is understandable to the average employee
- Utilized web-based, as well as traditional print, media to communicate with clients' workforce
- Managed projects, including annual enrollment campaigns and summary plan descriptions, with multiple deliverables
- Managed internal resources, third-party vendors and client teams to deliver projects on time and within budget
- Developed and maintained project management tools, including schedules and budget trackers
- Supervised, developed and served as mentor for junior consultants

MARSH & MCLENNAN COMPANIES, NEW YORK, NY

Editorial Associate June 1992 - May 1997

- Acted as Associate Editor of bimonthly employee magazine--interviewed colleagues at all levels to develop ideas and write articles; collaborated with graphic designer; edited and proofread copy
- Served as Associate Editor of quarterly professional journal--solicited company professionals for articles on topics of interest to employees and clients, edited and proofread articles
- Acted as Editor of bimonthly newsletter for employees at midtown location – met with editorial committee to develop article ideas; wrote entire publication; collaborated with outside designer
- Served as information source for employees, shareholders and members of the media
- Participated in the development of the company's first internet web site
- Handled communications and activities regarding sponsorship of a public television series in conjunction with the company's 125th anniversary

U.S. TRADEMARK ASSOCIATION, NEW YORK, NY

Editorial Assistant August 1988 - June 1992

- Wrote, edited, proofread articles, and communicated with outside design and print vendors for quarterly membership publication
- Coordinated formatting, production, and fulfillment of 50 newsletters per year
- Researched, wrote, edited, proofread, and coordinated production of annual meeting report
- Wrote, edited, designed, and coordinated production of daily newsletter for organization's annual membership meeting
- Prepared and edited manuscripts for production by an outside book publisher

EDUCATION

UNIVERSITY OF DELAWARE, NEWARK, DE

Bachelor of Arts, English; concentration in Business and Technical Writing

Board of Directors

Chair

Elizabeth T. Hirsch
Praxair, Inc. (retired)

Vice Chair

Sandra Arkell
Mastercard

Directors

Vanessa Abrahams-John
Adidas

Greg Behrman
NationSwell

Amanda Castellano
Merrill Lynch

Chantal Coffy
4 Nurses at Work LLC

Moira Collins
Gartner, Inc. (retired)

Janet DeFrino
Five Mile Advisors

Martha Finkel
Webster Bank

Sharon Kane
PricewaterhouseCoopers LLP

Denise Kaufman

Lindsay Kopp
DR Bank

Katia Lacy
Alvarez and Marsal

Gail Lehman
Hexcel Corporation

Shoshana Lubin
Pantheon Ventures

Ann Matthews
Point 72, L.P

Patti Melick
Wiggin and Dana LLP

Elana Milianta
Alex Brown

Flavia Naslausky
Zaniac Greenwich

Rebecca Wilson
20/20 Foresight Executive Search

Non-Collusion Affidavit

The undersigned, having been duly sworn, affirms and says that to the best of his/her knowledge and belief:

1. The prices in this Proposal have been arrived at independently without collusion, consultation, communication, or agreement with any other Proposer or with any competitor for the purpose of restricting competition.
2. Unless otherwise required by law, the prices, which have been quoted in this Proposal, have not been knowingly disclosed by the Proposer and will not knowingly be disclosed by the Proposer prior to opening, directly or indirectly, to any other Proposer or to any competitor.
3. No attempt has been made or will be made by the Proposer to induce any other person, partnership or corporation to submit or not to submit a Proposal for the purpose of restricting competition.

Name of Proposer: Women's Business Development Council

Fran Pastore

By: _____

Print Name: Fran Pastore

Title: Chief Executive Order

ACKNOWLEDGMENT

STATE OF Connecticut

COUNTY OF Fairfield ss. _____

Date: 7/28/2022

Personally appeared _____, as _____ of the above named firm, and attested that the foregoing statements are true and accurate to the best of his/her knowledge and belief.

Signature of Notary Public
My Commission Expires: _____

EFFECTIVE: 2/24/09

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.		
	2 Business name/disregarded entity name, if different from above		
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.		4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate		Exempt payee code (if any) _____
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.		Exemption from FATCA reporting code (if any) _____
	<input type="checkbox"/> Other (see instructions) ▶ _____		<i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) See instructions.		Requester's name and address (optional)
6 City, state, and ZIP code			
7 List account number(s) here (optional)			

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number											
or											
Employer identification number											

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶ <i>Karen Ham</i>	Date ▶ <i>3/3/21</i>
------------------	---	----------------------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

ATLANTA GA 39901-0001

In reply refer to: 0752435485
Oct. 10, 2014 LTR 4170C 0
06-1493737 000000 00
00023049
BODC: TE

WOMENS BUSINESS DEVELOPMENT COUNCIL
INC
184 BEDFORD ST STE 201
STAMFORD CT 06901-1914



005228

Person to Contact: Tax Exempt & Government Entity
Toll Free Telephone Number: 1-877-829-5500

Dear :

This is in response to your request of Oct. 01, 2014, regarding the tax-exempt status of WOMENS BUSINESS DEVELOPMENT COUNCIL INC.

Our records indicate that a determination letter was issued in 1997 NOV, granting this organization exemption from Federal income tax under section 501(c)(03) of the Internal Revenue Code.

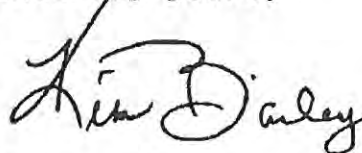
Our records also indicate this organization is not a private foundation within the meaning of section 509(a) of the Code because it is described in section(s) 509(a)(1) and 170(b)(1)(A)(i).

Our records also indicate this organization is not a private foundation within the meaning of section 509(a) of the Code because it is described in section(s) 509(a)(1) and 170(b)(1)(A)(iv).

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

If you have any questions, please call us at the telephone number shown above.

Sincerely yours,



Kim D. Bailey
Operations Manager, AM Operations 3



STATE OF CONNECTICUT
DEPARTMENT OF REVENUE SERVICES

06-Oct-2021

WOMENS BUSINESS DEVELOPMENT COUNCIL
INC
184 BEDFORD ST STE 201
STAMFORD CT 06901-1914

Confirmation #: 0-002-798-216
CT Tax Registration #: 009312299000

Status Letter

To Whom It May Concern,

Based on the information currently available, the State of Connecticut, Department of Revenue Services (DRS) records indicate that the entity listed above has filed all of its tax returns and paid all taxes that were reported due.

This Status Letter is valid until 05-Nov-2021.

In providing this letter, DRS is not making any representations that it has conducted an audit examination or otherwise concluded that the information reported on the tax return(s) is correct. In the future, DRS may determine that additional tax returns were required or, to the extent allowed by law, make an assessment against the taxpayer and its successors or assigns.

This is not a Tax Clearance Certificate under Connecticut General Statutes §§12-294, 12-424, 12-546, or 12-707.

Sincerely,
Department of Revenue Services

Secretary of the State of Connecticut Certificate of Legal Existence

Express Certificate

Date Issued: October 04, 2021

I, the Connecticut Secretary of the State, and keeper of the seal thereof, do hereby certify, that the certificate of incorporation for the below domestic non-stock corporation was filed in this office.

A certificate of dissolution has not been filed, the corporation has filed all annual reports, and so far, as indicated by the records of this office, such corporation is in existence.

Business Details

Business Name	WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.
Business ALEI	US-CT.BER:0559161
Formation Date	03/31/1997



Secretary of the State

Business ALEI: US-CT.BER:0559161

Certificate Number: C-00010715

Note: To verify this certificate, visit <http://www.business.ct.gov>



**STATE OF CONNECTICUT
DEPARTMENT OF LABOR
EMPLOYMENT SECURITY DIVISION**

In reply, please refer to:
Delinquent Accounts Unit
Wethersfield (860) 263-6185

WOMEN'S BUSINESS DEVELOPMENT
COUNCIL, INC.
ATTN: DOROTHY BRATCHER
184 BEDFORD ST
STAMFORD

CT 06901-1914

Date: 02/25/2019

Reg. No.: 93 848 49

To whom it may concern:

A review of captioned employer's account indicates that he has filed and paid all employer contribution returns for unemployment compensation taxes due the State of Connecticut through DECEMBER 31, 2018.

If you have any questions concerning this matter, please contact
JAMIL DABRE of the Delinquent Accounts Unit at (860) 263-6185.

Very truly yours,

A handwritten signature in black ink that reads "John Ciotto".

John Ciotto
Supervisor
Delinquent Accounts Unit

Women's Business Development Council

Non-Discrimination Policy

Adopted December 15, 2008

Avoiding Discrimination

Discrimination is defined as the act of showing prejudice or partiality in treatment toward persons in legally protected groups. Although the concept of discrimination is being discussed as part of the hiring process, its application extends to all aspects of human resource management including but not limited to promotions, terminations, layoffs, transfers, leaves of absence, compensation, training. Following is a list of federally protected groups and the applicable controlling law for each:

Sex Race/Color National Origin Religion	Civil Rights Act of 1964
Age	Age Discrimination in Employment Act of 1967
Handicap or disability	Rehabilitation Act of 1973 Americans with Disabilities Act of 1990
Vietnam Veterans	Vietnam Era Veterans Readjustment Act of 1974

Equal Employment Opportunity Policy

WBDC is committed to a policy of equal employment opportunity for all individuals and will make every effort to provide equal employment opportunity without regard to race, color, religion, sex, national origin, age, sexual orientation, mental or physical disability, veteran status, or any other classification protected by federal, state, or local law. Equal Employment Opportunity applies to all personnel practices, including (but not limited to) recruitment, hiring, training, promotion, termination, leaves of absence, compensation, discipline, evaluation, benefits, transfers, educational assistance, and social and recreational activities.

WBDC's goal is to establish and maintain a work environment free from discrimination, coercion, and harassment. While WBDC will not hire or promote any person who is not qualified for a job, WBDC wishes to be known as an organization that welcomes all people.

The following practices are strictly prohibited by WBDC's Equal Employment Opportunity Policy:

1. The identification of individuals as belonging to one or more protected classifications during the pre-employment phase.
2. Employment discrimination based on one or more of the following protected classifications in hiring, promotion, transfer, training, benefits, compensation, termination, and all terms, conditions, and privileges of employment.

Any discrimination in the workplace based upon an individual's belonging to any protected classification is illegal and violates WBDC policy.

Signature

Name (please print)

Date

Women's Business Development Council

Policy to Seek Diversity at all levels of the organization

Adopted: December 15, 2008

Diversity refers to differences that significantly affect the way we experience ourselves and are treated by others. Diversity includes race/ethnicity, religion, socioeconomics, education, background, experience, age, sexual orientation, and gender identity.

We proactively seek diversity in all forms as we consider candidates who reflect the attributes described here, demonstrate the competencies we need, endorse the job description of the Board of Directors and staff, and affirm the expectations that we have of each other. We use diversity screens to assure that the individuals we are considering reflect the diversity we seek.

In addition to the definition of diversity noted above, we believe that diversity refers to the community networks within which an individual operates, for example, business, social and political networks.

Diversity & Access is a Priority at WBDC

WBDC has made a commitment to working on diversity and access within the organization. We recognize that eliminating discrimination is a learning process, and we therefore do not expect all members to be fully knowledgeable about all types of discrimination before becoming involved with WBDC. Therefore WBDC actively encourages members, board, and staff to educate themselves on Diversity and Access issues through training and skills evaluation. WBDC's commitment to diversity in its membership should be complemented by diversity outreach at all levels of its organization—particularly in combating organizational barriers that may be barring people from equal participation in WBDC's decision-making bodies (such as board, staff, and committees).

Signature

Name (please print)

Date

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.

Independent Auditors' Report
Financial Statements

December 31, 2021 and 2020



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

WOMEN’S BUSINESS DEVELOPMENT COUNCIL, INC.

Table of Contents

December 31, 2021 and 2020

Independent Auditors’ Report	1 - 2
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows.....	6
Notes to Financial Statements	7 - 11

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Women's Business Development Council, Inc.

Opinion

We have audited the accompanying financial statements of the Women's Business Development Council, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Women's Business Development Council, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Women's Business Development Council, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Women's Business Development Council, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Women's Business Development Council, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Women's Business Development Council, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads "Whittlesey PC". The signature is written in a cursive, flowing style.

Hartford, Connecticut
June 23, 2022

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.

Statements of Financial Position

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 3,379,301	\$ 3,773,136
Investments	10,000	-
Grants and contributions receivable	433,294	358,753
Prepaid expenses	48,736	5,711
Security deposits	10,320	12,312
Property and equipment, net	<u>2,426</u>	<u>6,600</u>
 Total assets	 <u><u>\$ 3,884,077</u></u>	 <u><u>\$ 4,156,512</u></u>
 Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 76,563	\$ 1,730,216
Refundable advance	1,705,925	1,200,993
Refundable advance - Paycheck Protection Program	<u>-</u>	<u>249,552</u>
 Total liabilities	 <u>1,782,488</u>	 <u>3,180,761</u>
 Net Assets		
Net assets without donor restrictions	1,226,121	812,251
Net assets with donor restrictions	<u>875,468</u>	<u>163,500</u>
 Total net assets	 <u>2,101,589</u>	 <u>975,751</u>
 Total liabilities and net assets	 <u><u>\$ 3,884,077</u></u>	 <u><u>\$ 4,156,512</u></u>

The accompanying notes are an integral part of the financial statements.

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.

Statements of Activities

For the years ended December 31, 2021 and 2020

	2021	2020
Changes in Net Assets Without Donor Restrictions:		
Support and Revenue		
Grants	\$ 2,725,170	\$ 3,495,275
Contributions	312,164	299,160
In-kind contributions	47,735	17,774
Special events, net of expenses of \$115,202 and \$104,372	307,236	228,254
Program service fees	19,542	9,650
Other income	903	794
Net assets released from restrictions	932,532	116,500
Total support and revenue	<u>4,345,282</u>	<u>4,167,407</u>
Expenses		
Program services	3,457,300	3,431,648
Management and general	280,004	201,808
Fundraising	443,660	323,931
Total expenses	<u>4,180,964</u>	<u>3,957,387</u>
Other Changes		
Paycheck Protection Program income	<u>249,552</u>	<u>-</u>
Change in net assets without donor restrictions	<u>413,870</u>	<u>210,020</u>
Changes in Net Assets With Donor Restrictions:		
Contributions	1,644,500	280,000
Net assets released from restrictions	<u>(932,532)</u>	<u>(116,500)</u>
Change in net assets with donor restrictions	<u>711,968</u>	<u>163,500</u>
Total change in net assets	<u>1,125,838</u>	<u>373,520</u>
Net assets - beginning of the year	<u>975,751</u>	<u>602,231</u>
Net assets - end of the year	<u>\$ 2,101,589</u>	<u>\$ 975,751</u>

The accompanying notes are an integral part of the financial statements.

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.

Statements of Functional Expenses

For the years ended December 31, 2021 and 2020

	2021				2020			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 1,321,081	\$ 195,559	\$ 327,588	\$ 1,844,228	\$ 1,002,865	\$ 148,454	\$ 248,680	\$ 1,399,999
Payroll taxes and benefits	233,746	34,599	57,957	326,302	172,757	25,571	42,835	241,163
Total salary and related expenses	<u>1,554,827</u>	<u>230,158</u>	<u>385,545</u>	<u>2,170,530</u>	<u>1,175,622</u>	<u>174,025</u>	<u>291,515</u>	<u>1,641,162</u>
Grants to others	828,147	-	-	828,147	1,764,530	-	-	1,764,530
Professional fees and consulting	653,649	28,016	32,681	714,346	172,856	11,922	13,907	198,685
Program consultants	101,167	-	-	101,167	82,841	-	-	82,841
Advertising	18,565	1,281	1,494	21,340	12,811	884	1,031	14,726
Postage	2,774	192	225	3,191	1,145	79	93	1,317
Telephone	30,924	2,130	2,487	35,541	20,575	1,417	1,655	23,647
Occupancy	129,419	8,924	10,413	148,756	103,620	7,145	8,337	119,102
Travel	18,289	1,260	1,471	21,020	12,715	876	1,023	14,614
Insurance	9,365	646	754	10,765	10,414	718	839	11,971
Program supplies	3,381	-	-	3,381	5,753	-	-	5,753
Office supplies and expense	91,944	6,342	7,395	105,681	58,524	4,037	4,707	67,268
Conferences, meetings and seminars	5,132	355	413	5,900	3,203	221	258	3,682
Dues and subscriptions	6,084	451	490	7,025	5,307	365	427	6,099
Total expenses before depreciation	<u>3,453,667</u>	<u>279,755</u>	<u>443,368</u>	<u>4,176,790</u>	<u>3,429,916</u>	<u>201,689</u>	<u>323,792</u>	<u>3,955,397</u>
Depreciation	<u>3,633</u>	<u>249</u>	<u>292</u>	<u>4,174</u>	<u>1,732</u>	<u>119</u>	<u>139</u>	<u>1,990</u>
Total expenses	<u><u>\$ 3,457,300</u></u>	<u><u>\$ 280,004</u></u>	<u><u>\$ 443,660</u></u>	<u><u>\$ 4,180,964</u></u>	<u><u>\$ 3,431,648</u></u>	<u><u>\$ 201,808</u></u>	<u><u>\$ 323,931</u></u>	<u><u>\$ 3,957,387</u></u>

The accompanying notes are an integral part of the financial statements.

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.

Statements of Cash Flows

For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	\$ 1,125,838	\$ 373,520
Adjustments to reconcile change in net asset to net change in cash from operating activities		
Depreciation	4,174	1,990
Donation of investments	(10,000)	-
Decrease/(increase) in:		
Grants and contributions receivable	(74,541)	(148,753)
Prepaid expenses	(43,025)	2,445
Security deposits	1,992	(3,129.00)
Increase/(decrease) in:		
Accounts payable and accrued expenses	(1,653,653)	1,593,098
Refundable advance	504,932	1,200,993
Refundable advance - Paycheck Protection Program	(249,552)	249,552
Net change in cash from operating activities	<u>(393,835)</u>	<u>3,269,716</u>
Cash - beginning of year	<u>3,773,136</u>	<u>503,420</u>
Cash - end of year	<u><u>\$ 3,379,301</u></u>	<u><u>\$ 3,773,136</u></u>

The accompanying notes are an integral part of the financial statements.

WOMEN'S BUSINESS DEVELOPMENT COUNCIL, INC.

Notes to Financial Statements

December 31, 2021 and 2020

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Women's Business Development Council, Inc. (the "Organization") was formed in September 1997 for the purpose of helping women achieve economic self-reliance by educating and counseling them to start and grow businesses, resulting in job creation and community vitality in Connecticut. The Organization receives support from grants from federal, state and city government sources, as well as general contributions from corporations, private foundations, and individuals. The Organization also receives program service fees by providing financial education, business consulting, entrepreneurial training programs and technical assistance to business owners.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with principles generally accepted in the United States of America.

Basis of Presentation - Financial statement presentation follows the requirements of the *Financial Statements of Not-for-Profit Organizations* topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification. Following these requirements, the Organization reports information regarding its financial position and activities according to the following net asset categories:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Grants and Contributions Receivable - Grants and contributions receivable consist of amounts due on fee for service contracts. The Organization utilizes the allowance method for accounting for doubtful accounts. As of December 31, 2021 and 2020, there was no allowance for doubtful accounts. All grants and contributions receivable are collectible within the next twelve months.

Property and Equipment - It is the policy of the Organization to capitalize all expenditures for property and equipment in excess of \$2,500. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets. The useful life for computers, furniture and fixtures, and office equipment is 5 years. Donated equipment is recorded at fair market at the date of the donation. Purchased equipment is recorded at cost. Repairs and maintenance are charged as expenses as incurred.

Grants - The Organization receives grant and contract funding from various federal and state governments and corporations to provide a variety of program services to the public based on specific requirements included in the agreement, including reimbursement, staffing and other requirements. Such grants and contracts are nonreciprocal transactions and include conditions stipulated by the agencies and are, therefore, accounted for as conditional contributions. Public support is recognized as conditions are satisfied, primarily as expenses are incurred. Cash received on grants and contracts prior to incurring allowable expenses are recorded as a refundable advance upon receipt.

At December 31, 2021 and 2020, the Organization also had unexpended grants of approximately \$1,705,925 and \$1,200,993, respectively, which includes refundable advances, that have not been recognized pending fulfillment of conditions associated with the awards.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions - The Organization receives contributions to support operating activities. These contributions can be from individuals, foundations, or corporations. The Organization records contributions receivable, net of allowances for estimated uncollectable amounts, when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. Conditional gifts, with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor.

Donated Materials and Services - Donated materials and services of \$47,735 and \$17,774 were recorded at fair market value, and have been included in revenue and expense for the years ended December 31, 2021 and 2020, respectively. In addition, the Organization receives significant amounts of other donated services and materials related to consulting and training services that were not recognized in the financial statements because they did not meet the criteria for recognition under FASB ASC 958-605.

Advertising - The Organization expenses advertising costs as incurred. Advertising costs were \$21,340 and \$14,726 for the years ended December 31, 2021 and 2020, respectively.

Income Taxes - The Organization is a not-for-profit organization as described under Section 501(c)(3) of the Internal Revenue Code and is not subject to federal or state income taxes. In addition, the Organization qualified for the charitable contribution deduction as provided in Section 170 of the Internal Revenue Code.

Investments - The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position.

Fair Value - The Organization adheres to the Fair Value Measurements topic of the FASB Codification for all assets that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The Fair Value Measurements topic defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Fair Value Measurements topic defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

In addition to defining fair value, the Fair Value Measurements topic expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety.

These levels are:

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The Organization's investments are all mutual funds and are measured using Level 1 inputs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expense - The costs of providing various programs and other activities have been presented on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. All expenses are allocated based on time and effort with the exception of occupancy, depreciation, and amortization which are allocated based on square footage.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Subsequent Events - Management has evaluated events and transactions subsequent to December 31, 2021 through June 23, 2022, which is the date the financial statements were available to be issued.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets available for general expenditure over the next twelve months at December 31,:

	2021	2020
Financial assets at year end:		
Cash	\$ 3,379,301	\$ 3,773,136
Investments	10,000	-
Grants and accounts receivable	433,294	358,753
Total financial assets	<u>3,822,595</u>	<u>4,131,889</u>
Less financial assets not available for general expenditure over the next twelve months:		
Donor restricted net assets	<u>(875,468)</u>	<u>(163,500)</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,947,127</u>	<u>\$ 3,968,389</u>

The Organization's goal is generally to maintain financial assets to meet 6 months of operating expenses. The Organization also has lines of credit available if needed for cash flow purposes (see Note 5).

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2021	2020
Computers	\$ 39,557	\$ 39,557
Furniture and fixtures	10,467	10,467
Office equipment	6,791	6,791
Software	7,400	7,400
	<u>64,215</u>	<u>64,215</u>
Less: accumulated depreciation	<u>(61,789)</u>	<u>(57,615)</u>
Property and equipment, net	<u>\$ 2,426</u>	<u>\$ 6,600</u>

NOTE 5 - LINES OF CREDIT

The Organization has a \$250,000 line of credit with a financial institution. Interest is payable at 1% over the prime rate (3.25% at December 31, 2021 and 2020, respectively, per Wall Street Prime). The line matures on March 15, 2059. The Organization also has a \$100,000 line with a financial institution with interest payable at 2% over the prime rate. At December 31, 2021 and 2020, there were no outstanding balances on the lines.

NOTE 6 - REFUNDABLE ADVANCE – PAYCHECK PROTECTION PROGRAM

During April 2020, the Organization received approval for a Small Business Administration (“SBA”) Paycheck Protection Program (“PPP”) loan in the amount of \$239,552. Under the PPP, funds are forgivable if utilized for qualified expenditures according to the program criteria incurred over the twenty four week period following the date of funding. In order to qualify for forgiveness, at least 60% must be spent on eligible payroll costs, and up to 40% may be spent on other eligible costs, such as rent and utilities. As outlined by the SBA, any unforgiven balance must be repaid over two years at an annual interest rate of 1% with an initial deferment period of up to ten months from the end of the covered period (interest will accrue). In July 2021, the Organization received full forgiveness on the loan, and therefore the Organization has recorded it as revenue for the year ending December 31, 2021.

Additionally, during April 2020, the Organization received approval for a SBA Economic Injury Disaster Loan (“EIDL”) in the amount of \$10,000. As outlined by the SBA funds are forgivable if utilized for fixed debts, payroll, accounts payable, and other bills that are not able to be paid due to the impact of COVID-19. The interest rate applicable to non-profit entities is 2.75% and the SBA set a maximum repayment period of 30 years. In July 2021, the Organization received full forgiveness on the loan and therefore the Organization has recorded it as revenue for the year ending December 31, 2021.

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2021 and 2020, net assets with donor restrictions consisted of \$875,468 and \$163,500, respectively, for the purpose of the equity matching program. For the years ending December 31, 2021 and 2020, releases related to the program were \$932,532 and \$116,500, respectively.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Cash - The Organization maintains cash at three financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 per institution; however, at various times, balances during the year may exceed the insured limits.

Support and Revenue - The Organization received support from the State of Connecticut and federal sources which represents 51% and 84% of total support and revenue for the years ended December 31, 2021 and 2020, respectively. Any loss or reduction of major support from these sources could have significant impact on the Organization’s financial position and program services.

NOTE 9 - OPERATING LEASES

The Organization has lease agreements for office space which expire at various dates through May 2025. Rent expense under these agreements amounted to \$141,945 and \$103,835 for the years ended December 31, 2021 and 2020, respectively.

In addition, the Organization has equipment under operating leases which expire at various dates through December 2024. Rent expense under these agreements amounted to \$10,167 and \$11,379 for the years ended December 31, 2021 and 2020, respectively.

Future minimum annual rental payments under these operating leases are as follows for the years ending December 31:

2022	\$	103,700
2023		64,810
2024		64,260
2025		23,750
	\$	<u>256,520</u>

NOTE 10 - EMPLOYEE RETIREMENT PLAN

The Organization has established a Savings Incentive Match Plan for Employees (“SIMPLE” Plan) for its employees. Participants in the plan can contribute a percentage of compensation up to the maximum allowed under the Internal Revenue Code. Employer contributions are based on each participant’s compensation. The Organization contributed \$41,130 and \$34,434 for the years ended December 31, 2021 and 2020, respectively.

NOTE 11 – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic. COVID-19 has caused significant disruption in the national and global economy. The Organization’s operating activities, liquidity, and cash flows may be affected by this global pandemic. While the disruption is currently expected to be temporary, there is uncertainty related to the duration. Therefore, while the Organization expects this matter to impact the business, the related financial impact cannot be reasonably estimated at this time.

Headquarters

280 Trumbull Street, 24th Floor
Hartford, CT 06103
860.522.3111

One Hamden Center
2319 Whitney Avenue, Suite 2A
Hamden, CT 06518
203.397.2525

14 Bobala Road, 3rd Floor
Holyoke, MA 01040
413.536.3970

WAdvising.com

