

Biz Briefs

Chatham County development briefing

The Chapel Hill-Carrboro and Chatham Chambers of Commerce, Greater Chapel Hill Association of Realtors and Home Builders Association of Durham, Orange and Chatham counties will host their third annual briefing on March 10 from 7:30 to 9:30 a.m. at the Governors Club. Register at [www.carolinachamber.org/members/register.html](http://www.carolinachamber.org/members/register.html)

Getting Ready for Capital

The Center for Sustainable Enterprise at UNC's Kenan-Flagler Business School, Hutchison Law Group and SJF Advisory Services present *Getting Ready for Capital* on Feb. 19 from 4:30 to 8:30 p.m. at the school's McColl Building on the UNC campus. The multi-panel program will help entrepreneurs understand what types of investments are available, what investors are looking for and how to attract investors. The program is free for Business Accelerator for Sustainable Entrepreneurship members, \$55 for non-members. To register, contact Jessica Thomas at 962-4259 or [jessica\\_thomas@unc.edu](mailto:jessica_thomas@unc.edu)

Hillsborough Chamber meeting

The Hillsborough Chamber of Commerce's next monthly lunch will be on Feb. 18. Lucinda Munger, new director of the Orange County Public Library, will discuss plans for the library's new facility and how the business community can benefit from the library's services. The cost is \$10 per person. Call or email 732-8156 or [info@hillsboroughchamber.com](mailto:info@hillsboroughchamber.com) for details.

Carrboro walking map available

The first Carrboro walking map and a related website, [walkcarrboro.com](http://walkcarrboro.com), were introduced last week by the Carrboro Merchants Association. The association, a group of 22 downtown businesses, plans to use the map and the website to help spread the word about Carrboro as a tourist destination. The colorful map was hand drawn by Carrboro artist Richard Cloudt. The free map is available at any of the 22 participating merchants listed on [www.walkcarrboro.com](http://www.walkcarrboro.com)

Help for minority business owners

SCORE, Counselors to America's Small Business, has created new online resources for minority entrepreneurs at [www.score.org/minority.html](http://www.score.org/minority.html). Featured content includes research and data about African-American, Hispanic, Asian and Native American businesses. It also features a resource list of more than 30 organizations, groups and websites that offer news, information and advice; information on competitions for minority entrepreneurs. SCORE provides Spanish-language materials at [www.score.org/hispanic.html](http://www.score.org/hispanic.html) and [www.score.org/guides.html](http://www.score.org/guides.html). In-person assistance is available at the local SCORE office, housed in the Chapel Hill-Carrboro Chamber of Commerce at 104 S. Estes Drive. For information, call 968-6894 or visit [www.scorechapelhill.org](http://www.scorechapelhill.org)

Cuba as a cautionary tale

At this week's "Cuba in the Obama Era" talk at CHICLE, hosted by Carrboro resident Dan Whittle, UNC Professor Lou Pérez Jr. noted that if we're wondering what our future could look like, we should look at the island nation 90 miles from our shore. "Cuba is the first nation to experience the post-petroleum economy," he said. It all started in 1989. "The Soviet block collapsed and Cuba's principal trade partner disappeared," explained Pérez, the J. Carlyle Sitterson Professor of history and director of the Institute for the Study of the Americas at UNC. "That resulted in the loss of trade, commerce, transportation – it all came to a screeching halt." One of the biggest impacts was the loss of petroleum and petroleum-based products, formerly available (and deeply discounted) by the Soviets. Thus, Cuba became a post-petroleum society. And, Pérez said, a case-study. A petroleum-dependent U.S. could learn a few things from its neighbor to the south. "We can see how a society responds to the virtual disappearance of petroleum," he said. Transportation was the most obvious change under the new world order. "Getting to work becomes a monumental task when you previously relied on automobiles, which virtually disappeared, or public transportation that now have no fuel," Pérez recalled. "Havana began to look like Amsterdam, with bicycles, but it wasn't a culture made for bicycling and there were problems. There was also a lot of hitchhiking, and people with state-owned vehicles were obliged to give rides." Agriculture also changed significantly. "Urban agriculture sprung up, oxen plows replaced tractors and organic farming replaced fertilizer and pesticides," he said. "People in the city had small gardens and began to keep chickens." To some extent, the country's ability to deal with the loss of petroleum was related to the rationing citizens had lived with for years. The new situation wasn't that much different. But, Pérez said, there also was a spirit to survive, to cooperate and collaborate, "in part generated by the state, but mostly by the people". "The operative words during the 1990s were *resolver*, 'to resolve,' and *inventar*, 'to invent,'" he explained. "The people had to resolve their issues and invent new ways of getting things done."

HARRINGTON  
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sell in a short time. They're not capitalized to hold onto homes for a year or more. We are financing new home construction – that even surprised me a little bit. There are homes selling out there. The press doesn't pick that up because it's hard to find. There's a small number of builders who were working on selling down inventory last year and are now down to a point where they can have product out of the ground to meet lower demand for the spring selling season.

**Q:** What percentage of assets are construction loans?

**A:** It's about 10 to 20 percent.

**Q:** What kind of businesses are seeking loans and are they getting them?

**A:** Loan demand is down because of the uncertain nature of the economy. We're still having new loan requests and making loans, but requests are not at the rate they were last year before the fourth quarter. It seems to be about the same mix of businesses. We're doing a restaurant loan, a commercial building – so it's not completely the end of the world. It may seem like it's close to it. But if you have faith in the free-market economy, you know things will come back around.



PHOTO BY AVA BARLOW

Larry Loeser, president and CEO of Harrington Bank

**Q:** There are several initiatives in the community for buying local. As CEO of a local bank, what's your definition of local?

**A:** For us, we focus mainly on Chapel Hill-Carrboro when we say local. I have a sticker on the side of my office that says "Buy Local." We're on that train – from the owner on down

through the board of directors and employees. We can do that better than large competitors can. We would extend into Durham and Chatham counties and parts of Wake County, but we're primarily here. We were founded here and our primary shareholder lives in Chapel Hill. It makes the economy stronger and builds

Harrington Bank: By the Numbers

Current deposit value: \$210 million  
Total loan value: \$270 million  
Percent of assets in construction loans: 10 to 20 percent  
Loan-loss reserve: 1.65 percent of total loans  
Total Assets: \$322 million



Small businesses  
seek recession  
solutions

The Town of Carrboro recently surveyed business owners about the impact of the recession on their enterprises. Sixty-eight surveys were sent out and 19 people responded (18 surveys bounced back). That's a 38 percent response rate.

Most of the survey's respondents were small businesses with fewer than 10 employees. Only six companies had more than 10.

Seventy-five percent of the respondents said the recession had reduced their sales volumes. Sixty-seven percent said the financial uncertainty made it impossible for them to plan for expansion or future expenses. The survey also asked business owners what the town, and the business community at large, could do to improve the situation. Respondents suggested:

- Providing short-term operating loans from the revolving loan fund
- Overturning restrictive signage rules
- Discontinuing the privilege license
- Increasing various marketing activities, including advertising and coordination with festivals
- Encouraging residents to buy local
- Working more closely with the Visitor's Center
- Advocating that the Chamber of Commerce provide discounted healthcare to members
- Attracting green industry and greening existing businesses

*Is your enterprise being affected by the recession? Do you have some ideas on how the town and business community can improve the business climate? Send your ideas to Margot C. Lester at [margot@carrborocitizen.com](mailto:margot@carrborocitizen.com)*

Economy delays construction  
on 300 East Main project

BY ELISABETH ARRIERO  
*Courtesy of the Carrboro Commons*

After years of waiting for the Carrboro Board of Aldermen to finally approve their project, developers of the 300 East Main complex recently ran into another speed bump: the economy.

Laura Van Sant of Main Street Properties, the company developing the five-building complex, said the 300 East Main development will not likely break ground until the second half of the year.

"With the economy as it is, we're postponing things a few months to allow the economy to loosen up a bit," she said.

The development, which will feature five five-story buildings, including a hotel and a parking deck, was originally slated to take five to seven years to complete, with construction occurring in phases.

Construction for the first building, the hotel, was scheduled to begin in early 2009 and end in 2010.

But the economic climate has meant that it's hard for potential businesses to get loans, Van Sant said.

She said that most tenants are now in the pre-lease stage.

"They won't actually sign any leases until we have a better idea of the schedule of when it's going to come out of the ground," she said.

Van Sant said she was not discouraged by the delay in construction because there are still a lot of other decisions about the development that Main Street Properties has to make.

"Even though we got approval from the board of aldermen, we still need to get staff-level approval on various items; for instance, where storm water will go," she said.

The company is looking at the differ-

infrastructure. That ultimately makes it a better place to live. We thoroughly enjoy being located in the Chapel Hill-Carrboro community. It's a perfect fit for us and our style of banking. We're strongly service oriented and dependent on the trust and knowledge of the community. We like to grow our business by referrals. This is a great place for all that.

**Q:** Do you have any advice for folks who're worried about the economy?

**A:** The economy is cyclical. If you've been around for a while, you've seen the ups and downs of the economy, you know the ups won't last forever and neither will the downs. You try to be a little bit conservative in the up and the down times. Have some reserve cash or credit for the down times. You don't want to get fully invested in higher-risk investments when markets are going up. Hopefully, most people have those reserves and the ability to cut expenses when the economy is down. We saw an increase in savings accounts at the end of summer, beginning of fall when the economic news started to get bad. We feel the economy will start back up this year and continue on from there. In the first quarter, there will be lots of bad news out there. I don't think there's a need for anybody to get too concerned.

ent options for building materials, Van Sant said, adding that the decrease in the price of steel might affect how the company budgets its money.

Main Street Properties was scheduled to meet with the Appearance Commission this month to discuss its design for the parking garage, which deviates from the town's building guidelines.

Alderman Jacquie Gist, a member of the commission, said the issue being brought before them is rather minor and shouldn't require much debate.

"They want fewer windows than is required by the design guidelines," she said. "The design guidelines weren't thinking of parking garages when they were made, but any deviation from them has to go through the Appearance Commission anyway."

Van Sant said that despite the recent setbacks for construction plans and the amount of items that still need to be approved by the town, the partners at Main Street Properties remain excited about the development.

"We're eager to go and start building," she said. "Hopefully, people will start seeing construction equipment around there soon."

Van Sant estimated the total cost of the project would be \$60 million.

Editor's note: *Another high-profile Carrboro project, Roberson Square, also was sidelined by the poor economy late last year. The site, at South Greensboro and Roberson streets, is now for sale by the developer.*

*Elisabeth Arriero is a UNC student writing for the Carrboro Commons, a bi-weekly online lab newspaper for Jock Lauterer's Community Journalism class at the School of Journalism and Mass Communication.*

## HOME ENERGY AUDIT

Save Energy - Save \$  
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