
Overview

The Need

Careers In Nonprofits (CNP) wanted to purchase a New York-based staffing company, and they needed an SBA loan to facilitate the purchase. They wanted to work with their valued partner, TRICOM, but their existing bank's requirements posed a risk of losing the TRICOM relationship.

The Solution

Mary Jo, TRICOM's CFO, approached Hinsdale Bank & Trust in early 2022 to secure an SBA 7A term loan of over \$1MM. Hinsdale Bank & Trust understood TRICOM's business and found a creative solution for collateral requirements by utilizing the owner's assets.

The Benefits

By partnering with Hinsdale Bank & Trust, CNP successfully acquired the staffing company. CNP now has an account with Hinsdale Bank & Trust, where TRICOM deposits profits for the SBA loan payments, ensuring a seamless and automated monthly deduction. For future deals, TRICOM can also provide an option to pay off outstanding accounts receivables, which could assist by providing extra cash for future acquisitions.



HINSDALE BANK
& TRUST COMPANY, N.A.
A WINTRUST COMMUNITY BANK

For over 30 years, TRICOM has offered a full line of staffing administrative and financial services unmatched by any other provider. By offering consolidation of data and a Staffing Executive Business Suite, coupled with our unparalleled staff expertise, our services allow staffing owners to focus on growth — without worrying about compliance, billing, payroll, or other issues that keep them up at night.

To learn more about how TRICOM can help your staffing company with any administrative or financial needs, please contact us at **888-4-TRICOM** (487-4266) or visit www.TRICOM.com.



“Partnership Success: TRICOM and Hinsdale Bank & Trust Company, N.A. Enable Nonprofit Staffing Company’s Acquisition”

“Seamless SBA Loan Facilitation and Creative Collateral Solutions Lead to a Thriving Business Venture”

Careers In Nonprofits (CNP) has been a valued, multi-location TRICOM Full Service client since January 2011. President/CEO and Owner Nurys Harrigan-Pedersen and her husband, Doug Pedersen, approached Mary Jo, TRICOM's CFO, in late 2021. They indicated that Nurys's prior boss was retiring and interested in selling her New York-based staffing company. Nurys had started her career in nonprofit staffing at this company and was very interested in purchasing the company.

Mary Jo knew that Wintrust would be a great partner in this endeavor since an SBA loan would be needed to facilitate the purchase. In early 2022, she contacted Hinsdale Bank & Trust. CNP's existing bank wanted the first position on the UCC filing, which would mean losing the TRICOM relationship. CNP didn't want to leave TRICOM, and we, of course, didn't want to lose them as a client.

After several rounds of negotiations, Senior Vice President Jim Vail and Assistant Vice President Conor Yerkes from Hinsdale Bank & Trust were able to finalize the SBA 7A term loan to allow CNP to acquire the other staffing company.

During the negotiation process, TRICOM played a crucial role by producing monthly financials for CNP, reducing the need for extensive data from the client. Hinsdale Bank & Trust, with its profound understanding of TRICOM's business and its robust controls, proved to be a valuable partner in facilitating the deal. They secured an SBA 7A term loan, subordinated to TRICOM, for the smaller mid-market acquisition. Leveraging their in-depth insights, Hinsdale Bank & Trust devised a creative solution for collateral requirements, utilizing the owner's assets like life insurance policies and real estate to ensure the successful completion of the deal.

Jim Vail from Hinsdale Bank & Trust provided frequent counsel to Doug, guiding him through the purchase process and acting as a reliable resource for both Doug and Nurys. Their strong relationship with the client led to a memorable moment when Nurys and Doug insisted on taking photographs with everyone during their visit to Chicago, commemorating the success of their partnership.

To streamline the loan payment process, CNP set up an account with Hinsdale Bank & Trust, with TRICOM depositing CNP's profits into this account to facilitate automatic monthly deductions for the SBA loan payment. Although TRICOM didn't pay off the outstanding accounts receivables for the acquired company in this particular deal, they remain open to providing this option for future deals, potentially offering cash assistance to expedite future acquisitions.