

FOR IMMEDIATE RELEASE

SBA, Metra demystify contracting at CSU daylong seminar

“Bonding Is Achievable” provides a workable roadmap to contracts, job creation

June 12, 2012 — For small and minority contractors, the ability to secure bonding is the missing link that locks them out of government contracts that could put them in the big leagues, according to Peter Gibbs, deputy director the U.S. Small Business Administration’s Office of Surety Guarantees.

From 8:30 a.m. till 4:30 p.m., June 21, the U.S. Small Business Administration, Chicago State University and Metra hosts a joint seminar to expose small and minority contractors to the ins and outs of meeting requirements of securing government contracts.

“Bonding is achievable,” says Gibbs, host of a daylong summit to be held in the university’s fourth floor library sunroom, 9501 S. King Drive. “The federal government actually guarantees the bonds of small contractors who need a leg up to secure their first government contract. This seminar puts contractors in the same room as contracting experts who will walk through the details and responsibilities of securing a government contract.”

Bonding is the mechanism that lets customers know a company is trustworthy and worthy of being insured. Bonding signifies a company has the financial foundation to fulfill obligations of a construction job, such as pouring cement building bridges and creating bike/walking paths. Bonding goes along with licensing and insurance, both affirmations that a contractor knows his business responsibilities in addition to his craft.

Specifically, the seminar will:

- provide information on SBA’s Surety Bond Programs
- inform participants on bonding and lending requirements
- provide information on SBA’s District Office resources
- inform participants of the SBDC training opportunities
- provide information on local procurement opportunities
- help navigate represented procurement organizations
- assist with improving the back office of contractors
- track the participants to their first bond and beyond

“Small businesses need to figure this out now because local, state and federal agencies are gearing up for billions of dollars in infrastructure improvements,” Gibbs says. “Participating at this level sustains businesses and pumps jobs into the economy.”

Admission is \$25 and includes lunch. For more information, call Wanda Wright at CSU’s Office of Community Relations at 773.995.2079.

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