

## **New Program Helps Businesses Invest, Expand and Create Jobs**

### *TotalTrax Opens New Facility in Newport*

**NEWPORT, Del.** (March 30, 2012) – A new program of the [Delaware Economic Development Office](#) is helping small businesses obtain access to critical, private capital with below-market rate loans. Governor Jack [Markell](#), U.S. Senator Tom Carper and DEDO Deputy Director Bernice Whaley officially launched the Delaware State Small Business Credit Initiative today. The event was held at TotalTrax, which also celebrated the grand opening of its new facility in Newport, Del.

TotalTrax, a provider of equipment monitoring products and indoor tracking technologies, was among the first businesses to take advantage of the SSBCI program. The company was awarded a loan to expand its operations into a new 19,669-square-foot production and distribution facility in the Newport Industrial Park. The move is creating 15 new jobs, totaling 50 full-time employees at the facility.

“Businesses need access to credit to be able to make the investments they need to grow,” said Governor Markell. “With this new funding program, more businesses like TotalTrax will gain the ability to expand, and in the process, put more Delawareans back to work.”

The SSBCI loan participation program is funded by a \$12.1 million commitment from the U.S. Treasury. Delaware expects to generate at least \$10 in new private lending for every \$1 in federal funding, supporting up to \$121 million in new private lending in the state.

“As our economy continues to recover, access to capital is a critical need for Delaware business owners. The Delaware State Small Business Credit Initiative will help small businesses obtain the capital they need to make improvements, expand their business and hire more workers,” said Sen. Carper, (D-Del.). “This is a great example of the federal and state governments working together to provide a nurturing environment for job creation and business growth for businesses in the First State.”

A SSBCI participation loan involves one borrower, DEDO and one lender. The lender is able to offset a portion of its risk exposure and is incentivized to offer more lending. The benefit to the borrower is a lower interest rate. [Fulton Bank](#), a full-service commercial bank with operations in New Castle and Sussex Counties, participated in underwriting for the TotalTrax loan. The total loan is for \$445,000, of which \$111,250 will be awarded from the federal program monies.

“We are proud of our new facility and excited about our official grand opening,” said Mike Kinnard, TotalTrax CEO and President. “We are in the final phase of relocating our Texas manufacturing site to our new corporate headquarters here in Delaware. In conjunction with this relocation and expansion, we have already created 15 new jobs with more to come in the future.”

Kinnard added, “With the help of the SSBCI loan participation program, TotalTrax was able to work with the state of Delaware, the federal government and Fulton Bank to facilitate job creation in Delaware – this is an example of public-private partnerships at their best.”

The new facility includes expanded manufacturing and warehousing, along with a demonstration area for products and software, thereby creating a national demonstration site for current and potential customers.

“The State Small Business Credit Initiative is another program added to the wealth of services available to assist small businesses in Delaware,” said Bernice Whaley. “We hope it will help many more businesses continue to make critical investments they need to expand and create jobs in the state.”

The website for the program was launched today: <http://dedo.delaware.gov/SSBCI>.

#### **About the Delaware Economic Development Office**

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit [dedo.delaware.gov](http://dedo.delaware.gov). Follow DEDO on Facebook and Twitter @DEDOgov.

#### **About TotalTrax, Inc.**

TotalTrax, Inc. is the leading provider of real time vehicle, driver and inventory tracking technologies for manufacturing and warehouse operations. Offering a complete technology platform that transforms traditional material handling vehicles into “smart trucks,” TotalTrax provides solutions that automate data collection and reporting for materials handling operations. With patented hardware, software, reporting and business intelligence tools, TotalTrax delivers substantial value in safety, fleet utilization, labor productivity and inventory accuracy. By automating vehicle usage, maintenance, impacts and lift truck load and location visibility data, customers are able to reduce or eliminate the inaccuracies normally associated with operator input. The resulting business intelligence provides the insight needed to implement immediate improvements resulting in documented productivity gains. For more information about TotalTrax, Inc., visit [www.totaltraxinc.com](http://www.totaltraxinc.com)

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