

## US Treasurer Geithner visits Standard Heating & Air Conditioning

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Early on the morning of January 28th, Standard Heating & Air Conditioning officials were alerted to the likelihood that Treasury Secretary Timothy Geithner would visit later that day. With quick preparation, members of this family-owned Twin Cities business rolled out the welcome mat to give Geithner a tour of their new facility, a chance to meet with employees, and to see first hand what has made this small business a big success for 80 years. The new facility is located just off Plymouth and Washington Avenues North (130 Plymouth Avenue North).

“We were sincerely honored,” said Standard Heating & Air Conditioning co-owner Ted Ferrara. “It’s not every day that you get to host a cabinet member at your place of business. What a privilege it was for us that Secretary Geithner took time to visit our headquarters while he was in the Twin Cities.”

Geithner’s visit came on the heels of President Barack Obama’s State of the Union call for a new jobs bill. While in the Twin Cities the Secretary visited Honeywell, attended a luncheon and participated in a round table discussion with area political and business leaders, all in an effort to learn how the administration’s policies are being implemented, and hear area business owners’ concerns.

The Secretary’s trip to Standard Heating & Air Conditioning was coordinated through officials at Sunrise Community Banks. Sunrise Community Banks is comprised of three Twin Cities community development banks; Franklin Bank, Park Midway Bank, and University Bank. The three banks are part of a limited number of banks recognized as Community Development Financial Institutions (CDFIs). The banks are certified by the U.S. Department of Treasury’s CDFI fund, and Park Midway Bank is Standard Heating & Air Conditioning’s banking partner.

“CDFI banks like Sunrise Community Banks promote community development through financing local businesses like Standard Heating & Air Conditioning in underserved areas in Minneapolis and St. Paul,” said David Reiling, CEO of Sunrise Community Banks. “We were delighted to be chosen as a model CDFI bank and given the opportunity to highlight one of our

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great small business customers. Standard Heating & Air Conditioning was a natural fit. Their longevity, outstanding reputation, and commitment to the community make them the kind of business we strive to support, and made them the perfect candidate for the Treasury Secretary's visit."

As a fourth generation business with a reputation for quality service, professional staff and community engagement, Standard Heating & Air Conditioning was an ideal representative for Secretary Geithner to witness what is working well in America's small business sector.

"We had a meaningful dialogue," said Ted. "Secretary Geithner spent time talking with our leadership and staff, and was genuinely interested in our business and what we had to say. He asked about our concerns, and what message we wanted him to take back to Washington." Ted continued, "We shared that we are seeing a better business climate emerging and are in an anticipatory hiring mode. We let him know that our financial needs are being well met through our banking partner. Our concern is for our customers—homeowners throughout the Twin Cities—to ensure their credit needs are being met. If our customers are financially healthy, we'll be healthy."

As Geithner toured Standard's new facility in North Minneapolis, considerable time was spent in both the training room and metal shop. The Secretary was interested in the company's commitment to staff training and retention. "We conveyed our belief that training is the great competitive un-equalizer and is critical to attracting and retaining exceptional employees." Ted added, "Not only does it provide our clients knowledgeable, skilled service providers, but an investment in our staff provides stability for our employees, our company, and the economy at large. Everybody wins."

Co-owner Todd Ferrara was equally enthusiastic about Secretary Geithner's visit. "As we embark on a new decade, it's also a new era for our business. Secretary Geithner's interest in our company—a business that invests in its employees, the surrounding community, and is contributing to this economy—is a wonderful acknowledgement of our commitment and success."

Todd added, "We are optimistic about the future, and look forward to serving our customers for many, many years to come."

"It was a truly extraordinary day. A real thrill," said Ted. "We are grateful to our partners at Sunrise Community Banks not only for their ongoing financial support and expertise, but for helping make this amazing day possible."