



For Immediate Release

**MAYOR BOOKER ATTENDS RIBBON-CUTTING CEREMONY TO LAUNCH
OPENING OF SMALL BUSINESS FRANCHISE IN THE SOUTH WARD**
*Restaurant owned by Newark resident and Weequahic High School football coach Al-Tariq
White; new franchise financed by the Grow Newark Fund;
Will provide 10 to 15 jobs for local residents*

Newark, NJ – April 16, 2008 – Mayor Booker was joined today by South Ward Council Member Oscar S. James, Deputy Mayor of Economic Development Stefan Pryor, Brick City Development Corporation CEO Joseph Ritchie, representatives of City National Bank, Amalgamated Bank, Westrock Development, and other city officials at a ribbon-cutting ceremony to celebrate the opening of a new Subway franchise owned by Newark resident Al-Tariq White.

The event took place in front of the restaurant in the city's South Ward and marked the first entrepreneurial venture of Mr. White, who is also the coach of the NJ State championship-winning Weequahic High School football team. During the ceremony, Mayor Booker and Councilman James both praised Mr. White for his accomplishments, leadership, and contributions to the community.

"Al-Tariq has been a true inspiration for his students, his community and the entire city," said Mayor Booker. "As a life-long Newarker, he has dedicated himself to giving back to his community, particularly our young people, and has strived to create opportunities that will improve quality of life for our residents. I congratulate him on this great accomplishment and wish him a wealth of success for the future."

"It's wonderful to see someone I grew up with and have thought of as a mentor go forward and accomplish exactly what he set out to do," said Councilman James. "His success is an inspiration not only for me but for all the kids who look up to him. It's amazing and wonderful to follow his success and be a part of helping him achieve his dreams."

"So many people have done so many great things for me," Mr. White said during today's program. "The Mayor has been a great friend and I appreciate his support, the support of the city and Subway for giving me the opportunity to bring this type of business to our area."

The entrepreneurial venture is the first to be funded through the Brick City Development Corporation (BCDC). Through the small business development team, BCDC provides financial support to small, minority and women-owned businesses that do not meet the traditional requirements for a small business bank loan. BCDC partnered with City National Bank to secure a \$191,500 loan to be used for working capital and leasehold improvements for the Subway

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franchise. City National Bank, which is headquartered in Newark, invested 50% of the guaranteed loan amount.

One of the key reasons for BCDC's establishment was to position local, small and minority entrepreneurs for success," said Stefan Pryor. "Building local wealth and opportunity is a critical component of achieving economic abundance in Newark and this Subway franchise transaction represents an important step in that direction."

"BCDC was formed to set entrepreneurs on the critical path to success and prosperity," said Joseph Ritchie. "Our team worked with Mr. White to complete the transaction and will continue to support him through technical assistance and one-on-one mentoring, as we will with all entrepreneurs we support."

"The development of Mr. White's Subway restaurant has once again given City National the opportunity to help a local business man create wealth while improving the quality of life for Newark residents," said Stan Weeks, Senior Vice President and Chief Credit Officer for City National Bank.

"We're very excited about this project on Frelinghuysen Ave," said Jason Friedland, President of Westrock Development, the company that developed and owns the site. "The City was great to work with throughout the development project and we have great expectations that Newark will continue to improve under the inspirational leadership of Mayor Booker."

The new Subway establishment is expected to provide 10 to 15 new jobs for Newark residents, particularly young people – six newly hired employees were introduced at today's program. The restaurant, which is located at 727 Frelinghuysen Avenue, will officially open its doors for business on Thursday, April 17.

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