
MCDP Spotlight: S & L Industries, Inc.

Beginning in 2008, the New York State Bonding Initiative (NYSBI) was to become the largest and most comprehensive utilization of the Model Contractor Development Program (MCDP)® template to date. What began as a relatively modest “pilot” effort between SFAA and the Jamaica Business Resource Center (JBRC) in Queens, NY, to marry the MCDP® with JBRC’s already existing Contractor Development Institute grew over the subsequent three years into a broad initiative that involved two state departments of government, the largest lending facility for small businesses in New York, as well as the state-wide network of Small Business Development Centers administered by the State University. The NYSBI has resulted in over \$100 million in bonding offered or underwritten by surety companies on behalf of these contractors to date.

One of the first contractor participants selected for the JBRC pilot of the NYSBI was Sharon Craddock of S & L Industries. Established in 1994 as an ornamental iron works company, S & L Industries specializes in structural and miscellaneous steel fabrication and installation and had completed contracts in the \$100,000-\$500,000 range for such entities as the New York City School Construction Authority (SCA) and the Dormitory Authority of the State of New York (DASNY). As founder/owner and president and CEO, Ms. Craddock had the responsibility of managing the existing projects of S & L Industries while, at the same time, strategically growing the company so that it might take advantage of increasing opportunities. And, of course, to realize these opportunities, Ms. Craddock needed bonding.

S & L Industries participated in the NYSBI educational workshops that specifically were designed to provide information to contractors aimed at obtaining their first bond and/or increase their bonding capacity. Concurrent with these workshops,

JBRC, SFAA, and volunteer bond producers conducted the bond readiness component of the Initiative that included an in-depth assessment of each member of the class. These efforts afforded S & L Industries the opportunity to learn best practices, while also identifying business, financial, and operational deficiencies that needed to be addressed. Bill Maroney, who at the time was a senior vice president with City Underwriting and now is senior vice president at Wells Fargo Insurance Services, undertook the task of working with Ms. Craddock and the JBRC staff to address these deficiencies and complete all required documentation needed to secure her bond. Mr. Maroney was able to place S & L Industries with Westchester Fire Insurance Company (ACE-USA) and the company was awarded an initial bond line of \$1,500,000.00 single/\$3,000,000.00 aggregate, thus allowing the company to bid larger bonded jobs with public entities. “Tim Marshall and Earl Francis at the JBRC were instrumental in helping us prepare for our bond application by making sure our



Sharon Craddock

business plan, financial statements, and contractor questionnaire were in order and followed up with us as we prepared to present to the surety agent. Also, Bill Maroney served as a mentor throughout the application process,” Ms. Craddock says. In May of 2011, Ms. Craddock and S&L Industries received the prestigious Business Achievement Award from the Professional Women in Construction of New York.