

**Small Business Development Center
Penn State**

Helping businesses start, grow, and prosper.

Eagle Valley Personal Care Home, a “home away from home”

Background:

In 1997, Steve and Lisa Stem purchased a property in Milesburg, PA, remodeled the facility and transformed it into Eagle Valley Personal Care Home, Inc. They began with rooms for 17 residents and expanded the facility in 1999 to have 33 residents. In the 10 years that they have owned the business, they have been successful in meeting the needs of the elderly who reside there and filling the facility to capacity. In 2007, they decided to undertake a much more aggressive expansion project that ended up doubling the size of their property to 40000 square feet and increased the number of residents to 60 who could call Eagle Valley their “home away from home”.

Situation:

To undertake this process, the Stems visited their local bank officer, who referred them to the Penn State SBDC for assistance in preparing their financial statements. Their accountant was able to provide numbers for the SBDC and the consultants worked on preparing financials which would consolidate some of their existing debt into a new construction mortgage in the amount of \$2,875,000. Although one of the consultants was out of town, she continued to work with the Stems through faxes and phone calls to get their financials prepared in time for them to get a timely approval and to break ground.

Three different banks approved their loan request: the Stem’s chose Clearfield Bank and Trust for the construction project. The contractor worked well with the client and was timely in the construction. Eagle Valley is now licensed to accept up to 60 residents who may choose from a variety of room configurations such as private suites and semi-private rooms. The expansion provided a second floor for administrative offices as well as an exercise room for the employees. Prior to the expansion, Eagle Valley had 18 employees and when the facility is at capacity, there will be at least 30 employees.

“The SBDC was valuable in providing guidance and assistance with our plan and was instrumental in making our dream come true.” says Steve Stem.



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Steve and Lisa Stem
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Industry: Assisted living, personal care

Year Founded: 1997

SBDC Assistance: Business Consulting

Additional Partners: Clearfield Bank and Trust

Penn State SBDC
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