

## Message from Paul Rome



July was a hazy but not so lazy summer month for us here at the NJTMA.

It was certainly hazy on July 23<sup>rd</sup> for the annual golf and tennis outing at the Crestmont Country Club that raised money for the upcoming St. Peter's Orphanage event on August 11th. See Golf Chairman and board member

Dennis Bobker's story below for the whole scoop. If anyone missed the raffle but would like to contribute to the St. Peter's Orphanage cause, please contact event organizer and board member [Harvey Topitz](#) of Rivers Insurance.

A new event for us this year was the July 16<sup>th</sup> Newark Bears Baseball Game at Riverfront Stadium. It was sponsored by the NextGen committee chaired by Jon Bodner of Neiger LLP. The NJ NextGen Committee also invited NextGen members of the Philadelphia and New York Chapters to attend for free, a great opportunity for young members to expand their networking beyond the local community. Jon also threw out the first pitch - nicely done, Jon!

On July 19<sup>th</sup>, early risers joined us at The Moorestown Community House in Moorestown, NJ for a networking breakfast chaired by Board Member Charlie Snyder of Upland Business Capital. Understanding the value of the networking breakfasts, Charlie and his firm went above and beyond by picking up the tab for the entire breakfast. Thank you Charlie!

Our membership committee deserves major kudos as we met our June 30 membership goal. Please help me in welcoming the following new members:

Liam Ahearn, Captstone Advisory Group, LLC  
Ken Baum, Cole Schotz Meisel Forman & Leonard, PA  
Jeff Bender, Webster Business Credit  
Jake Brace, The Great Atlantic & Pacific Tea Company, Inc.  
Jim Colitsas, Thomas Colitsas & Associates, PA  
Tom Colitsas, Thomas Colitsas & Associates, PA  
Mark Hall, Riker Danzig Scherer Hyland Perretti, LLP  
Milton Hunter, Schwartz Hunter PC

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### Upcoming Events

**August 17, 2012**  
**Networking Breakfast**  
**Molly Pitcher Inn**  
Red Bank, NJ

**August 29-30, 2012**  
**8th Annual TMA Northeast Regional Conference**  
Saratoga Springs, NY  
\*Early bird rates valid thru 8/6

**September 6, 2012**  
**Networking Breakfast**  
**Bridgewater Marriott**  
Bridgewater, NJ

**September 27, 2012**  
**Panel Discussion**  
**Baltusrol Golf Club**  
Springfield, NJ  
(Sponsored by Women's Division but all are welcome)

**October 4, 2012**  
**Networking Breakfast**  
**The Moorestown Community House**  
Moorestown, NJ

**November 14, 2012**  
**Networking Breakfast**  
**Saddle Brook Marriott**  
Saddle Brook, NJ

Please check our website - [www.newjersey.turnaround.org](http://www.newjersey.turnaround.org) for event updates.

Leonard Inzerillo, International Marketing Group, LLC  
Brian Isen, Fox Rothschild, LLP  
Wing Louie, East West Bank  
Bill Murphy, Byron Advisors, LLC  
Marshall Pepper, NewRev Management  
John Ceniza, Tom Mazzeo, Anna Negron, Lindsey Puliti and Yusif  
Yesil of Seton Hall University

See the sidebar for a complete list of our upcoming events, and don't forget to keep scrolling to read our features on Dennis Bobker and Nick Jalowski.

See you at the next event,  
[Paul Rome](#), NJTMA Chapter President  
*University Management Associates & Consultants Corp*

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## **Mother Nature Not a Golf Fan?**

*NJTMA outing rained out second year in a row*



The NJTMA Golf & Tennis outing held on Monday, July 23<sup>rd</sup> at the prestigious Crestmont Country Club in West Orange, NJ started with a barbecue lunch on the patio for the 54 participants. The skies were clear and the tee-off at 12:30 went without a hitch. But by 2:00, the sky was rumbling and the course's radar lightning warning sirens were blaring - the course had to be cleared.

"We had just gotten six holes in when the alarms went off," said Dennis Bobker, Managing Director at Phoenix Management Services and Chairman of the NJTMA golf outing. "It's a shame, because most people who play the course walk off and say I want to play this course again because of the challenging greens. It's a Donald Ross design, and they've restored the course to its original design from his original drawings and blueprints."

The golfers and tennis players made the best of it, gathering in the dining room over cocktails, hors d'oeuvres and card games to wait the storm out. But it didn't pass quickly enough to get back out on the course or courts. But the non-stop networking was beneficial, and one table which included Board member Peter Provenzale was so engrossed in their card game that their table did not stop playing until after the dinner started.

A delicious dinner followed, along with the prize giving. Instead of being awarded for play, such as longest drive or closest to the pin, they were raffled off.

The bright spot of the day was the money raised from the 50/50 raffle and the prize raffle to benefit St. Peter's orphanage. The money will be used to fund a spectacular "Baseball Extravaganza" for children from St. Peter's,

located in Denville, NJ. They will get to participate in a Mike Condon baseball clinic followed by a Lakewood BlueClaws baseball game on Saturday, August 11th at the Blue Claws Stadium.

"We're pleased to help St. Peter's Orphanage and provide programs for boys whose parents, for one reason or another, are unable to care for them," Bobker added. The Orphanage is funded by the Department of Children and Families, through sources of private support and from public donations.

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### **Member Profile: Dennis Bobker, CTP, Board Member**



Dennis Bobker is currently Managing Director at Phoenix Management Services, with over 36 years of experience in operations and finance of both domestic and international organizations. His particular expertise includes asset preservation, working capital management, and acquisition and divestiture strategies.

An active board member of the NJTMA for 11 years, he currently serves as Vice President of Membership, and as the Chairman of our golf outing.

"The NJTMA has helped me expand my networking base dramatically in the turnaround industry," he says. "Education is also a great benefit of membership - we've recently done panels on fraud, disclosure, alternatives to bankruptcy. Those are all good topics to discuss for those of us who restructure distressed companies."

Dennis appreciates the diverse kinds of professionals he has met through NJTMA. "It's an opportunity to interface with people who are important to you in your business and who can lend a different perspective and skill set. I've made many new connections with the legal side of TMA for instance."

Golf is a favorite pastime, for business and for pleasure. Spending time with his two-year old grandson also vies for a top spot in his busy schedule, so when a recent tournament was rained out he took the day to spend with his grandson instead. He's also looking forward to the arrival of grandchild #2, due in September.

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### **Member Profile: Nicholas Jalowski, Chairman**



Nick Jalowski is the founder of Cambridge Financial Services, LLC, and has been its Managing Director since its inception in 1985. Cambridge Financial is a management consulting firm that specializes in the financial concerns of small to mid-market business.

In addition to his role in overseeing the management of the firm, he is a practitioner specializing in strategic consulting to firms in need of guidance in turnaround management, corporate restructuring, mergers and acquisitions, financing and workout management. He has extensive experience in bankruptcy and is occasionally engaged as an expert witness in litigation matters. Nick has been a TMA member since the early nineties. "I have been a member of various associations through the years, but since I first joined TMA, and continuing to today, I have found it to be the best association for any professional that is involved in creating, restoring or preserving value in a business. Through the years, I have developed relationships with a wide range of TMA professionals that not only have become business associates, but friends. These relationships solidify your credibility and establish a sense of trust when you have the opportunity to conduct business with them. "

"And because TMA has such an eclectic membership base, with professionals such as lenders, attorneys, appraisers, as well as practitioners, it is common to run into other TMA members on client assignments. In one recent bankruptcy case, just about every professional was a member of NJTMA! The Debtors Financial Advisor (me), the Debtor's counsel, the Creditor Committee's counsel, the accountants and even the Bankruptcy Judge were members of NJTMA."

"In addition to the networking to gain referrals to grow my business, TMA has also afforded me the opportunity for continuing education in my field and has the resources to keep me on top of what is happening in the industry. Early on I saw the value of the CTP designation and earned the title in 1995. That designation is now widely recognized not only in courtrooms, but with lenders and other stakeholders that are involved in distressed situations. They have helped me gain business. In fact, I was recently awarded a large turnaround assignment specifically because of the credibility associated with being a CTP."

Nick has served as a Member of the Board of Directors, and in leadership positions of Vice President of Education, President and currently Chairman of the New Jersey Chapter. He is also a member of the Institute of Management Consultants and has earned the "Certified Management Consultant" designation from that organization. He recently finished a six year term as a member of the Board of Directors for the Make-a-Wish Foundation of New Jersey.

Nick and his family live at the Jersey Shore, and in his spare time you might

find him on the beach casting his line into the surf trying to catch some fish.  
.....the key word is "trying."

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## Mid-Atlantic Symposium Overview

The 2012 Mid-Atlantic Symposium 10<sup>th</sup> Anniversary attracted over 300 attendees from the Mid-Atlantic Chapters, as well as numerous Chapters throughout the country. The conference featured a new schedule format, concurrent roundtable educational sessions, fabulous networking opportunities and a sold-out golf event at the prestigious Atlantic City Country Club.

Keynote speaker Adam Aron, CEO and Co-Owner of the Philadelphia 76ers, opened the conference and was a big hit. He is an Alternate Governor of the NBA and a Senior Operating Partner of Apollo Management L.P., the New York-based private equity firm. His presentation was relevant to turnaround professionals as he has successfully turned around several organizations. In 2007, he facilitated Apollo's purchase of a controlling interest in Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises in three separate transactions valued at approximately \$7 billion. Aron provided attendees with a memento - pieces of the floorboards from Wilt Chamberlain's 100-point game in 1962 - and wowed the crowd with stories about the rebirth of the 76ers.

To honor the 10<sup>th</sup> year, the former co-chairs of the Symposium were honored during the keynote luncheon. Debbie Cimini, Harvey Gross, Jeffrey C. Hampton, Robert D. Katz and Linda A. McDonough were given plaques of appreciation, as was Andrea Pauson for her hard work as Administrator of the Symposium over the last decade.

We are especially proud to have raised over \$3,000 for the Atlantic City Rescue Mission by raffling a host of great items such as a 65" flat panel, widescreen TV, golf clubs, the opportunity to be ball boy or girl at a 76ers game and other prizes. Atlantic City Rescue Mission helps the homeless and poor with meals, shelter, counseling programs and job training.

The collective efforts of individual and corporate contributors, combined with the support of the Philadelphia, New Jersey and Chesapeake Chapters, are what make the Symposium inviting, educational and enjoyable. I would like to express appreciation for the time and talents of the Executive Committee: Jim Caruso, Co-Chair, Fesnak & Associates; Patricia B. Jefferson, Marketing Chair, Miles & Stockbridge P.C.; Terry Kohler, Keynote Chair, SSG Capital Advisors, LLC, ; Robyn Pollack, Events Chair, Saul Ewing, LLP; Scott Stuart, Sponsorship Chair, Donlin Recano & Company, Inc. and Wayne Weitz, Education Chair, Gavin/Solmonese, LLC, as well as all the sub-

committee members.

I would also like to thank the many participants and attendees from the New Jersey Chapter. NJ Chapter attendance grew by 50%.

See you next year at the Revel.  
Steven Agran

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*The Turnaround Management Association (TMA) is the premier organization dedicated to corporate renewal and turnaround management. Established in 1988, TMA has more than 9,000 members in 49 chapters around the world.*