

CONNECTICUT DISTRICT OFFICE

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**Wallingford based Theresa Cipriani & Stacy Read, owners
Serenity Salon & Day Spa, LLC
Awarded 2010 SBA Young Entrepreneurs of the Year**

Hartford, -CT The U.S. Small Business Administration (SBA) has named Theresa Cipriani and Stacy Read, owners of Serenity Salon & Day Spa, LLC of Wallingford, CT the 2010 Young Entrepreneurs of the Year.

“These two visionaries, Theresa & Stacy are tremendous role models to all young entrepreneurs in our nation, their vision and perseverance are a true testament of what the SBA is all about,” said District Director Bernard Sweeney. Theresa (age 24) and Stacy (age 23) established their own company in October of 2006. Shortly after that, both Theresa and Stacy attended the pre-business workshops sponsored by the Greater New Haven Score Chapter. With their business plan in hand, they started applying to banks for financial assistance, in March of 2007; they received an SBA 7(a) loan from New Alliance Bank.

Their grand opening celebration was on May 18, 2007. 2007 showed a net profit and in 2008 their sales grew by 37%, again showing a profit. When the opportunity arose for them to expand into adjacent space and open a retail boutique and yoga studio in July of 2009, Theresa and Stacy went back to family, friends and New Alliance Bank for a second 7(a) loan. With this second loan, they were able to open Escape Mind and Body Boutique and Yoga Studio. Escape has retail space for the sale of earth-friendly hair, skin and nail care products as well as yoga accessories. "From our first meeting it was obvious that these two young women had ambition and training and understood the value of customer service", said Christopher J. Earle, First Vice President and SBA Department Manager at New Alliance Bank of Theresa and Stacy. "Their Business Plan was well prepared and then they worked hard to achieve success, and are very deserving of this recognition."

Both businesses are running smoothly, meeting goals and providing quality service to clients from Wallingford and many surrounding communities. Serenity Salon and Day Spa is a full service salon and

spa which is located in Historic Downtown Wallingford. Since the opening of Serenity, Theresa and Stacy have been dedicated to customer satisfaction by providing exceptional professional service and superior products. Escape Mind and Body Boutique, Serenity's second location, is still in its first year of operations but is already proving to be every bit as successful as the spa. Without the additional sales from Escape; sales for 2009 increased by 23% over 2008. It is projected that sales will exceed \$500,000 for 2010. Serenity Salon and Day Spa, LLC now employs 15 people.

Both Theresa & Stacy will be honored along with six other small business award winners, at an awards breakfast at The Villa Capri, Wallingford, CT on Thursday, June 3rd, 2010.

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