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Cramer buys Ri-Coz Building Services

By Norman Poltenson

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SYRACUSE — Daniel Cramer wants Syracuse business to clean up its act.

That's why Cramer, of Cicero, purchased Ri-Coz Building Services, Inc., a commercial-cleaning and maintenance company, from Anthony Cacchione. The deal closed on July 31.

Cramer bought the assets of Cacchione's janitorial business, including good will, inventory, machinery, and contracts. The finance package was comprised of the buyer's down payment, a U.S. Small Business Administration-backed loan from Houston, Texas-based Small Business Loan Source, LLC (SBLS), and a note retained by the seller. Daniel Lent represents SBLS in Syracuse.

The principals did not disclose any financial terms of the transaction, including price.

Cramer set up a sub-S corporation for the deal and continued the Ri-Coz name as a d/b/a.

Cramer was represented by attorney Edwina C. Schleider of Meggesto, Crossett & Valerino, LLP and by Sara Alexander of the accounting firm Kruth, Stein,

Squadrito, Liberman & Silverman, LLP.

Cacchione was represented by attorney Peter P. Panels of Harris & Panels and by Thomas J. Kamide of the accounting firm The Bonadio Group.

No real estate changed hands in the transaction. Ri-Coz operates from its downtown Syracuse office at 217 S. Salina St. Equipment and supplies are stored at clients' sites.

Cramer, 35, was a 14-year veteran at the New Process Gear plant (currently a unit of Magna Powertrain) before taking a buyout in April.

In June 2007, Cramer began working with business broker David Trust, the principal in Syracuse Business Advisors, LLC. Trust, who formerly headed up the mergers-and-acquisition operation at Carrier in Syracuse, left Carrier last month to focus full time on his brokerage business, which he operates from Skaneateles.

Cramer has set a goal to expand revenue and profit at Ri-Coz Building Services.



Cramer

He expects to complete 2008 with at least a 10 percent increase in revenue. The plan is to build on current relationships in the retail, office, apartment-complex, and student-housing fields. Cramer also has his eye set on expanding into suburban office parks. Further, he also expects to grow beyond conventional janitorial services into areas like exterior washing of buildings.

The company currently employs 15 on a part-time basis.

Ri-Coz's client list includes Sears at Shoppingtown, the University and McCarthy buildings in downtown Syracuse, and the New York State Workers' Compensation building.

Cacchione was one of three partners who founded Ri-Coz in 1987. He has been the sole stockholder of the sub-S corporation since 1990. Cacchione, 46, decided to sell his company in order to spend more time with his family and to monitor a real-estate management company he founded. Cacchione will continue as a consultant to Ri-Coz. His compensation is based on an hourly rate. □

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