

Hit for the home team

small business

MAKING IT WORK

Johnston firm finds a niche with home health-care services

BY GREG COPPA
 SPECIAL TO THE JOURNAL

Bernard F. Lambrese started out 16 months ago with two employees in a small office in Johnston.

His business, Respiratory Solutions, Inc. now employs 40 people. The home respiratory-therapy provider plans to move to bigger offices in Lincoln and to open more satellite offices during the next year that will bring employment to 100.

The company's growth has been financed in a series of steps, typical of small-business start-ups, said James P. Tiernan, senior vice president at Bank Rhode Island, a lender to Respiratory Solutions.

"Small business grows from money from founders, to angel investors, to a company like the Business Development Company of Rhode Island, to a bank loan," he said.

Lambrese, 47, president and chief executive officer, and three other founders launched Respiratory Solutions in July 2001 by contributing a total of \$300,000. In return, each received an equity stake.

Other steps in the financing plan included:

- A bridge loan from the partners of \$250,000 for working capital.

- Another \$400,000 in financing from Business Development Company of Rhode Island (BDCRI), a local organization that makes

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GOOD MIX: Pharmacist Audrey Hammond, of Respiratory Solutions, prepares solutions last month for medications.

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