

Long Island Business NEWS

Nov. 28- Dec 4, 2003

Lead Stories

Seiden taking over Garabedian's matchmaking business

by ADINA GENN

DIX HILLS - In the weeks following the Oct. 10 death of Dennis Garabedian, family and close friends have arranged for his business to be carried on by **Neil Seiden**.

A regular in the Long Island business networking circuit, Garabedian, a former Ernst & Young partner, made his mark as principal of Dix Hills-based Absolute Values, which he founded in the late 1990s. The company matched entrepreneurs seeking capital with funding sources.

Garabedian passed away Oct. 10 at the age of 49 after battling a liver disorder.

"He understood the needs of business owners and the funding sources and what they were looking for," said longtime friend Jamie Austin, senior vice president at Melville-based Austin Travel.

At the request of Garabedian's widow, Eileen Garabedian, Austin and another family friend, Joel Wolinsky, helped sort through the family's papers, Austin said. "He had a viable business. He closed two very large deals just before his passing. Eileen asked Joel and me to see what we could do with the business."

After careful deliberation, Austin and Wolinsky approached Seiden, who in May opened Port Washington-based Asset Enhancement Solutions, a company specializing in capital fundraising.

"I saw Neil as a good fit," Austin said, who added that Seiden's work is similar to what Garabedian did.

"I didn't want the family to lose everything Dennis had worked for," said Seiden, who had known Garabedian since 1999.

Through a partnership with the family, Seiden is continuing the name of Garabedian's company along with Asset Enhancement. "I am in the process of working with existing clients and handling referrals and inquiries of potential new clients," Seiden said. "A portion of the future revenue goes to Eileen and her family."

James Alterbaum, a shareholder of Manhattan-based law firm Jenkins and Gilchrist, sees the match as good for the family and Long Island.

"Dennis was a unique kind of guy. We all miss him on Long Island. Neil seems to have the contacts and desire" to carry forward, he said. "I support it."