

# 2014 ANNUAL REPORT

7.1.13 - 6.30.14









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## Mission & Strategy

As we begin to see indications of sustained economic recovery and growth, the New Bedford Economic Development Council has continued our mission to work collaboratively at the city, state and federal levels to promote a transparent, business-friendly environment for sustainable job growth and increased private sector investment.

The NBEDC continues to actively seek new business investment by marketing New Bedford worldwide as a top location for business growth and expansion, while remaining committed to assisting local companies and entrepreneurs with their start-up, expansion, and other business concerns.

**The mission of the New Bedford Economic Development Council is to:**

provide leadership by forging partnerships and building consensus on the city's economic future;	coordinate economic development initiatives through the city;	serve as a business liaison to City Hall;
promote the City of New Bedford through a Fortune 100 level campaign; and	provide financing and educational opportunities to create and strengthen economic development opportunities in New Bedford.	

To accomplish this mission, the NBEDC established a strategy in 2007 that is rooted in our balanced and aggressive approach to support existing business, attract emerging industries, communicate a positive message, develop strategic sites, prepare a ready workforce, and capture long-term catalytic opportunities for growth. In FY14, we stayed the course and continued to see the results of this work take shape throughout the city.

The NBEDC is a nonprofit organization comprised of 250 successful leaders in business, education and government led by a nine-member Board of Directors. In conjunction with the Mayor's Office, the Council sets the agenda for the city's key strategic economic development areas. The Executive Director of the NBEDC, with a staff of six, is responsible for the coordination and implementation of the organization's programs and initiatives.





## 2014 AT-A GLANCE

### Offshore Wind

Through the efforts of many, the offshore wind industry is only a few months away from emerging in America, and numerous data points lead us to believe that New Bedford is well positioned to compete for a significant amount of the industry's long-term job creation, investment and supply chain opportunities.

The New Bedford Marine Commerce Terminal is near completion, and with it New Bedford will be the closest deep-water, protected, commercial port to the abundant natural offshore wind resources off the East Coast, and the only American port that has the specialized infrastructure necessary to assemble and deploy offshore wind farms.

As the Cape Wind project continues to move forward with its commitment to New Bedford, the long-term strategy is to leverage this important project to spur a consistent pipeline of billion dollar projects over the coming years. The New Bedford Wind Energy Center was established within the NBEDC to capture

this catalytic opportunity for the city, and we continue driving this effort forward each day. With the support of Mayor Mitchell, the City Council, our Federal and State Delegations, and our countless partners, we have made great progress in advancing New Bedford's offshore wind agenda in FY14.

### Development

From north to south, development projects with catalytic impact valued at more than \$111 million advanced from the drawing boards to ribbon cuttings in FY14. New professional buildings, historic restorations and the opening of more than a few new restaurants continued our momentum to build on the strength of our strategic assets and add to the city's new growth for years to come. There was the ground breaking for the Whaling Museum's Wattles Jacobs Education Center, the construction of the Steward-St. Anne's Ambulatory Care Center at Riverside Landing, and the ribbon cutting at the Riverbank Lofts mill in the Upper Harbor – just to name a few.

The ribbon was also cut on a completed Route 18 project, and Governor Patrick joined the Mayor in announcing a new round of funding for the International Market Place on Acushnet Avenue in FY14.

### Assisting Existing and Small Business

This past year continued an uptick in activity for the NBEDC Business Assistance Program—a signal that the economy is steadily improving. More than 50 businesses have been assisted with expansion or relocation – impacting nearly 500 employees throughout the city. In FY14, we also focused on the planning for coworking and makerspaces at the Quest Center to help provide an additional platform for innovation, and we continued to strengthen our partnerships with Interise, SBA, SCORE, and the Massachusetts Small Business Development Center Network in promoting our services through neighborhood outreach, business-planning assistance, and targeted workshops.



“More than anything else, we must lay the groundwork for economic growth, the kind of growth that reaches all of our citizens. More good jobs mean more residents purchasing homes, more New Bedford kids going to college, more money spent in local businesses and on local charities, and a more confident, vibrant community.”

MAYOR JON MITCHELL, STATE OF THE CITY ADDRESS, MARCH 20, 2014

### Lending Program

As of June 30, 2014 the NBEDC Lending Program portfolio totaled \$4.62 million and was comprised of 82 loans. During FY14, the SBA Massachusetts Division recognized the NBEDC once again as one of their top Microlenders in its portfolio. The Lending Program funded 20 New Bedford small businesses a total of \$1,702,000—a 51% increase in value over the previous year. These loans helped to create or retain 32 jobs and leveraged more than \$13 million in conventional financing and more than \$9 million in private investment.

### Economic Development Planning & Outreach

Thoughtful planning is the first step in driving sustainable growth and in FY14 we continued work on key initiatives throughout the city with a host of partners, most notably MassDevelopment and the Office of City Planning.

In the spring, the federal Economic Development Administration (EDA) announced that they were funding a comprehensive waterfront master planning project that will help the city integrate the offshore wind industry in a way that strengthens our commercial

fishing, cargo and recreation industries in the harbor. Planning for coworking space at the Quest Center also began, and early stage land-use planning efforts for several real estate development sites commenced with our partners in the private sector.

In the later part of FY14, we began the work of planning for a developer's day and tour to take place in the fall. We have partnered with MassDevelopment, Thompson Farland Inc., and the city to bring dozens of professionals from the private sector development community to New Bedford for a full day of site visits, discussions, and networking opportunities while touring the harbor.





## A LETTER FROM THE MAYOR

Dear Council Member,

This year's annual meeting of the New Bedford Economic Development Council is a fitting occasion to survey the local economic landscape and take stock of where we stand.

New Bedford's presence as a dynamic regional hub for commerce, transportation, culture, and recreation continues to grow. The City's deep water port, regional airport, extensive highway and freight rail capacity, and major educational, civic and cultural institutions continue to position us well to advance our economic growth agenda. Over the past year we have made significant strides across a variety of projects that are energizing New Bedford's business districts and catalyzing business investment. Two achievements are particularly worth celebrating:

First, the expected completion of the New Bedford Marine Commerce Terminal and the decision of Cape Wind to use New Bedford as its staging port have put our City in a leadership position nationally in the offshore wind energy industry. After years of competition and uncertainty, New Bedford has prevailed over rival ports for the historic chance to host the first offshore wind project in the United States.

Second, the City's recent achievements in implementing its renewable energy strategy have cemented our place as a national leader and made our city a model for communities across the country. New Bedford has now installed more solar power per person than any other U.S. city besides Honolulu. On the East Coast only New York City has installed more megawatts of solar power.

While New Bedford has established itself as a leading force in the emerging green energy economy, we have also been working hard to capitalize on our City's role as a leading center of culture and the arts. The historic visit of the whaling ship Charles W. Morgan was the centerpiece of a summer tourist season that surpassed all expectations, and proved the value of catalytic infrastructure investments like the reconstruction of Route 18/JFK Boulevard and the new urban park in Custom House Square.

The New Bedford Economic Development Council has been an invaluable partner, working diligently with my Administration to advance our shared agenda. I am grateful for the work Council members do every day to encourage economic growth and investment throughout the City. Your leadership and support is a key factor in sustaining New Bedford's positive momentum and making the most of our economic opportunities.

Thank you for your contributions and service on behalf of our community. I look forward to working in partnership with the entire Council membership to foster job creation and investment in New Bedford in the year ahead.

Sincerely,



Jon Mitchell  
Mayor, City of New Bedford





## A LETTER FROM THE PRESIDENT

Dear Council Members,

As the president of the New Bedford Economic Development Council and a leading employer in the city, I can say with certainty that the NBEDC closed its fiscal year with an outstanding record of contribution to the economic growth of New Bedford. In addition, I can safely report that this record will be eclipsed in the coming year.

Over the past year, in the Upper Harbor alone, more than 300 jobs have been created and \$87 million dollars has been invested in mill redevelopment, new construction and new manufacturing equipment. Companies such as Joseph Abboud, Titleist, Precix, and Darn it! Manufacturing are now joined by Mother Freedom, UpSource and hundreds of new residents living along the river. And continued growth and investment is coming.

We have also seen gains this past year at the Business Park, in the downtown and at the New Bedford Marine Commerce Terminal where work continues at a rapid pace. The recent commitment by Cape Wind to launch the nation's first offshore wind project from our harbor is proof that this facility will be ushering in a new decade of growth and investment. Further, the small businesses that are the backbone of New Bedford have begun to stabilize, and the NBEDC lending program has had a strong year assisting their future growth.

As New Bedford's economy improves and companies with large employment bases like my own are continuing to hire new workers, we must focus our energies on the connections between economic and workforce development. Having a ready, able and dedicated workforce has been an asset of New Bedford's since the days of whaling. As we look to take advantage of the strengthening economy, every one of us must do all that we can to prepare for the jobs that are and will be created right here in New Bedford. Our partnerships with the Workforce Investment Board, Bristol Community College and UMass Dartmouth have never been more important as we build on the gains of this past year.

We thank the Mitchell Administration for continuing to support the NBEDC in our quest to implement the city's economic development agenda, and for allowing us the opportunity to rethink the way that we as a community support crucial economic development activity.

I extend my thanks to you, the Council, for your continued commitment. To the Board of Directors, I thank you for your exemplary leadership of this volunteer organization, and we as a Board applaud the effort and dedication from our staff that has made so much success possible. I am confident that we can look to the year ahead with well-founded optimism.

Sincerely,



Anthony R. Sapienza  
President, NBEDC  
President, JA Apparel Corp.



## A LETTER FROM THE EXECUTIVE DIRECTOR

Dear Council Members,

When we asked you to become a member of the New Bedford Economic Development Council—and join more than 250 successful leaders in business, education, and government—it was to help shape a dynamic and sustainable economic development agenda for New Bedford.

We are a stronger organization because of your engagement and service as ambassadors for the city's pursuit of job creation and economic growth. For our agenda to advance, we need everyone to join the effort. This past year has truly been “all hands on deck” and the highlights of that shared effort are outlined in this report.

As an example, the activities of the Wind Energy Center, under the outstanding leadership of Matthew Morrissey, continued to forge the foundation for a new industry in New Bedford. Our efforts in offshore wind development serve as a great example of how a strategic, thoughtful, and partnership based approach can advance the cause for new job growth and investment in emerging sectors.

In FY14, we have also strengthened our partnership with MassDevelopment, working with Marty Jones and her dedicated team on projects across the city to help drive real estate investment, creative enterprises, and strategic land-use planning. The year ahead will be exciting.

And of course it is our partnership with Mayor Mitchell and all of the City of New Bedford departments that we work with daily that make any modest or significant success possible. We continue to move forward under the Mayor's leadership and the city is better positioned for growth than ever before.

I want to thank you for all you have done over the past year, and thank you for all you will do in the future to continue to support our efforts and build the momentum for a stronger New Bedford.

Sincerely,

A handwritten signature in black ink, appearing to read 'Derek Santos', followed by a long horizontal line extending to the right.

Derek Santos  
Executive Director



## Board of Directors

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**Anthony R. Sapienza, President**

*President and Chief Executive Officer, JA Apparel Corp.*

**Joseph Nauman, Vice President**

*Executive Vice President, Corporate and Legal, Acushnet Co.*

**David Slutz, Treasurer**

*President and CEO, Precix*

**Carol Pimentel, Clerk**

*Director Internal Audit and Administrative Services  
University of Massachusetts Dartmouth (retired)*

**Barbara Grunkemeyer**

*Consultant, Promontory Financial Group*

**Paul Vigeant**

*Vice President for Workforce Development, Bristol Community College*

**Helena DaSilva Hughes**

*Executive Director, Immigrants' Assistance Center*

**Craig Dutra**

*President, Community Foundation of Southeastern Massachusetts*

**Peter Selley, Loan Committee Chairman**

*Senior Vice President, Bristol County Savings Bank*

**Jonathan F. Mitchell, ex-officio**

*Mayor, City of New Bedford*



# Economic Development Partnerships

The pages of this report outline our work and shared progress for the year—all of which are the result of the concerted effort of many organizations, including our local legislative delegation, state partners, City departments, foundations, educational institutions, nonprofits and individual leaders in the business community. We are most grateful to the heads of the skilled and dedicated City departments—everyday these dedicated professionals are hard at the task with us to build a better New Bedford.

## City of New Bedford

Office of the Mayor

New Bedford City Council

New Bedford Redevelopment Authority

City departments of:

- Tourism and Marketing
- Department of Public Infrastructure
- Department of Public Facilities
- Department of Public Health
- Office of City Planning
- Department of Inspectional Services
- Office of Housing and Community Development
- Harbor Development Commission
- Management Information Systems
- Environmental Stewardship
- City Solicitor

## Local Economic Development Partners

Greater New Bedford Industrial

Foundation

New Bedford Area Chamber of Commerce

Greater New Bedford Workforce

Investment Board

Greater New Bedford Career Center

Community Economic Development

Center

Downtown New Bedford Inc.

North End Business Association

South End Business Association

Community Rowing, Inc.

## State Partners

New Bedford Legislative Delegation

- Sen. Mark C.W. Montigny
- Rep. Antonio Cabral
- Rep. Robert Koczera
- Rep. Chris Markey
- Rep. William Straus
- Rep. Paul Schmid, III

MassDevelopment

Massachusetts Office of Business

Development

Massachusetts Clean Energy Center

Massachusetts Life Sciences Center

Commonwealth Corporation

International Trade Assistance Center

Mass. Small Business Development Center  
Network

South Eastern Economic Development  
Corporation

Southeastern Regional Planning and  
Economic Development District

Massachusetts Office of International  
Trade and Investment

New England Clean Energy Council

## Key Educational Partners

University of Massachusetts Dartmouth

- SouthCoast Development Partnership
- Charlton College of Business
- Center for Policy and Analysis
- Urban Initiative
- Center for Business Research
- School of Law

Bristol Community College

Bridgewater State University

Harvard University

Massachusetts Institute of Technology

## Tourism Partners

Massachusetts Office of Travel and  
Tourism

Southeastern Massachusetts Convention  
and Visitors Bureau

New Bedford Whaling National  
Historical Park

New Bedford Whaling Museum

Rotch-Jones-Duff House and Garden  
Museum

Buttonwood Park Zoo

New Bedford Art Museum/Artworks!

New Bedford Folk Festival

Zeiterion Performing Arts Center

NewBedford360.com

AHA! (Art, History and Architecture)



## STATEMENT OF FINANCIAL POSITION / JUNE 30, 2014

**ASSETS**

Unrestricted, Temporarily Restricted cash . . . . .	\$478,518
Restricted cash . . . . .	343,809
Grants, awards, and other receivables . . . . .	253,871
Loan and interest receivable, net of allowance . . . . .	4,215,275
Real estate . . . . .	84,864
Equipment, furniture and other assets . . . . .	45,196

**Total Assets . . . . . \$5,421,533**

**LIABILITIES AND NET ASSETS****LIABILITIES**

Demand notes payable . . . . .	\$536,210
Accounts payable . . . . .	40,067
Deferred revenue . . . . .	75,000
Term notes payable . . . . .	1,351,095

**Total Liabilities . . . . . \$2,002,372**

**NET ASSETS**

Unrestricted, Temporarily Restricted . . . . .	92,533
Temporarily, Permanently restricted . . . . .	3,326,628

**Total Net Assets . . . . . \$3,419,161**

**Total Liabilities and Net Assets . . . . . \$5,421,533**



## STATEMENT OF ACTIVITIES / FOR THE YEAR ENDED JUNE 30, 2014

### REVENUE AND SUPPORT

Grant support . . . . .	\$914,165
Interest income - loans and banks. . . . .	261,671
Loan fees . . . . .	56,001
Management fees . . . . .	158,000
Special projects and other income . . . . .	30,197
	<b>\$1,420,034</b>

### EXPENSES

Salaries and wages . . . . .	\$499,525
Bad debt provision . . . . .	102,500
Interest and bank fees. . . . .	55,518
Employee insurance, retirement . . . . .	97,477
Payroll taxes. . . . .	46,065
Consultants, dues . . . . .	236,060
Other projects . . . . .	3,550
Office supplies. . . . .	13,324
Communication . . . . .	22,679
Quest. . . . .	9,632
Rent. . . . .	12,600
Marketing . . . . .	5,733
Grant to others and fees . . . . .	216,442
Insurance liability, loan servicing . . . . .	15,948
Legal and professional . . . . .	24,093
Depreciation . . . . .	14,515
Travel, training and business meetings . . . . .	36,713
	<b>\$1,412,374</b>

Change in Net Assets. . . . . **\$7,660**





In FY14, remarkable progress was made to advance the development of the offshore wind industry in America and to solidify New Bedford's role at the center of this clean energy sector. Through the efforts of many, the offshore wind industry is only a few months away from emerging in America, and numerous data points lead us to believe that New Bedford is well positioned to compete for a significant amount of the industry's long-term job creation, investment and supply chain opportunities.

The New Bedford Marine Commerce Terminal – the first purpose built terminal for offshore wind in America – is on track to be completed in FY15. This \$100 million port facility, constructed by the Massachusetts Clean Energy Center, will have the strongest bulkhead on the East Coast. With this Terminal completed, New Bedford will be the closest deep-water, protected, commercial port to the abundant natural offshore wind resources off the East Coast, and the only American port that has the specialized infrastructure necessary to assemble and deploy offshore wind farms.

It is from the 28-acre New Bedford Marine Commerce Terminal that the \$2.6 billion Cape Wind project will be assembled and deployed. As Cape Wind prepares to start their two to four year assembly, construction and deployment project from New Bedford in FY15, we will be there to support the project and its ability to

generate local economic development every step of the way. While we are filled with pride to launch America's first offshore wind farm from our harbor, the long-term strategy is to leverage this important project to spur a consistent pipeline of billion dollar projects over the coming years.

In FY14, the Bureau of Ocean Energy Management (BOEM), within the Department of the Interior, began holding the first-ever commercial leases for future offshore wind development sites along the East Coast. In July of 2013, the first commercial lease to develop offshore wind in federal waters was won by Deepwater Wind of Providence, Rhode Island. Deepwater Wind won the rights to more than 164,000 acres of BOEM's Wind Energy Area between Massachusetts and Rhode Island. The Deepwater Wind project, consisting of 200 turbines, will be the largest offshore wind project ever planned

in the United States. Further, BOEM announced that in FY15, they will hold a competitive lease for the Massachusetts Wind Energy Area just south of Martha's Vineyard – a site covering over 1,000 square miles.

Combined, these two Wind Energy Areas off the Massachusetts coast represent approximately ten commercial scale wind farms – each requiring manufacturing, assembly, deployment, operations and maintenance for the life of the project. With the Cape Wind project acting as a first mover, we are seeking to leverage our first-in-the-nation infrastructure, our proximity to offshore wind development sites, and our unique assets and experienced maritime workforce to secure a generation of offshore wind project work.

This consistent pipeline of billion dollar projects has the ability to create



## "Cape Wind is going to be built out of New Bedford, not Rhode Island, that's the bottom line,"

### GOVERNOR DEVAL PATRICK ON THE CAPE WIND PROJECT SIGNING A LEASE TO DEPLOY FROM THE NEW BEDFORD MARINE COMMERCE TERMINAL

thousands of jobs in New Bedford and across the SouthCoast over time and at every step of the supply chain, from offshore permitting to turbine design, from construction management to long-term operations. New Bedford's status as the homeport for offshore wind project assembly and deployment will also build the foundation for component manufacturing and supply chain companies to locate in the city

as well. As we have seen in Europe, the port's that capture this opportunity can experience an economic revival, attracting hundreds of millions of dollars in private investment, and creating thousands of new direct and indirect jobs, in a supply chain that runs from the shop floor to the boardroom, from the storefront to the waterfront.

The New Bedford Wind Energy Center was established within the NBEDC to capture this catalytic opportunity for the city, and we continue driving this effort forward each day. With the support of Mayor Mitchell, the City Council, our Federal and State Delegations, and our countless partners, we have made great progress in advancing the offshore wind agenda in FY14.

Hosting delegation visits from our Sister City, Cuxhaven, as well as the port city of Hamburg, Germany. These two delegations brought more than 100 foreign dignitaries and private sector leaders to New Bedford to explore investment opportunities around offshore wind, and all of our guests were impressed by the world-class hospitality that our city showed during their time here.

Playing leading roles at the largest offshore wind trade show in America – AWEA 2013, at the Offshore Wind Power USA Conference in Boston, and at the Good Jobs, Green Jobs Conference in Washington, D.C. At each of these events, New Bedford was featured as the leading municipality in the nation that is making progress to capture economic development from the offshore wind industry, and as a logical city for the industry's long-term supply chain cluster.

Coordinating a special panel discussion with Mayor Mitchell, Congressman Keating, members of the Bremerhaven, Germany delegation and with leaders from the American offshore wind industry representing Cape Wind, Deepwater Wind, Fishermen's Energy and Siemens. This public forum discussed the critical policies needed to grow the offshore wind industry in America, as it has developed in Europe. Over 150 members of the community attended the event and we received positive news stories in the Boston Globe and The Standard-Times.

Facilitating a collaborative waterfront land-use planning project with a renowned planning firm to build a vision of our waterfront that incorporates offshore wind development in a way that enhances our critical commercial fishing industry as well as cargo and recreational uses. This project resulted in important stakeholder working sessions with city departments and community leaders, and allowed us to begin the process of analyzing our waterfront's existing land uses and future land uses to be explored by the Waterfront Master Plan project in FY15.

Creating a comprehensive Wind Energy Center presence within NBEDC.org, with a 12-page web platform that gives readers a full sense of the opportunity for offshore wind in New Bedford, and what the city is doing to capture this new sector. In addition, we have built a digital communications strategy and have begun to communicate with our key audiences in new and innovative ways.

Intertwined through all of the efforts in our diverse workplan has been the focus on building substantial community partnerships. We have done this in formal ways – such as the creation of our task forces – and also in informal ways through daily phone calls and meetings. We believe that a collaborative effort is required if New Bedford is to maximize its offshore wind opportunities, and we will continue to build these important partnerships in the year ahead.





## Assisting Existing & Small Business

The small and family owned businesses of New Bedford offer our most tangible link to the strength of the economy and in many ways, the strength of the city. When they are strong and growing, so is our community. That is why assisting existing businesses—from north, to downtown, to south—will always be at the core of our mission.

During FY14 we continued to see an uptick of activity in our lending, business assistance, and incentive programs. All of these programs have the unifying goals of strengthening existing businesses and creating new jobs for New Bedford residents. We continued our focus on these efforts and we have seen positive impacts throughout the city as we serve diverse business needs, both large and small.

### Lending Program

The NBEDC continues to provide an important service in assisting new and existing businesses with loans through a variety of lending products for any size business. During FY14, the SBA Massachusetts Division recognized the NBEDC as being one of the top Micro-lenders in its portfolio.

In FY14, our Lending Program lent 20 New Bedford small businesses a total

of \$1,702,000—a 51% increase in value over the previous year. We closed 10 SBA Microloans, 5 EDA loans, 2 Citizens Union loans, 2 CDBG Funded CELF loans, and 1 Bank of America loan. Combined, these loans were responsible for the creation of 9 new jobs and the retention of 23 jobs throughout the city. These loans also leveraged more than \$13 million in conventional financing and more than \$9 million in private investment.

The NBEDC is a SBA Intermediary Lender participating in the SBA Microloan program. The SBA's Microloan Program provides small businesses with small short-term loans for working capital or the purchase of inventory, supplies, furniture, fixtures, machinery and/or equipment. Eligibility for microloans which can range in amount from \$500-\$50,000 is determined by SBA guidelines; however, all credit decisions are made locally by the NBEDC. As a microloan

lender, and as result of the small business assistance the NBEDC provides to New Bedford companies, the NBEDC receives SBA small business technical assistance grant funds. Grant funding from the SBA is critical in providing current and potential micro-loan borrowers with marketing, management, and technical assistance throughout the year.

The NBEDC Lending Program is administered by the lending staff and is overseen by a nine-member Loan Committee and the NBEDC Board of Directors. Each application is subject to a review and a clearly defined approval process by the Loan Committee, which is structured to allow for the timely processing of complete and qualified applications.



### Business and Real Estate Assistance Programs

The NBEDC continued to assist New Bedford's small businesses, reaching over 50 existing businesses and start-ups—impacting close to 500 employees. We recognize that small business is the backbone of New Bedford's community and we continued to provide hands-on service with assistance in the permitting process, which is critical to open or expand a business.

During the past year we have continued to see an increase in small businesses participating in our lending and training programs—such as those offered by our partners at Interise. Their Streetwise MBA Program is a unique course designed to give small business owners the tools, training, and networks to turn their plans into action. The NBEDC forged a strong

partnership with Interise several years ago, housing their SouthCoast office in the Quest Center, and offering training space for their monthly classes. A highlight of the 2014 class was a visit from Secretary of Housing and Economic Development, Greg Bialecki, touting the success of the program and interviewing graduates. Interise has become the State's designated small business training and development program.

We also continued our concept of the one-stop-shop by promoting our relationship with the Small Business Administration, teaming with the consultants at the Massachusetts Small Business Development Center Network, and working closely with the talent from SCORE – the network of retired executives giving back to the business community with expert advice on business planning and development. We look forward to building on these services in the year ahead.

**“At SCORE, we can offer years of experience to those planning to start their first business or expand to the next level. Being able to work side-by-side with the NBEDC team members means we can put together a total package; from business plan, to lending, to finding the right New Bedford location.”**

MANNIE LOPES, VICE CHAIRMAN SCORE SOUTHEASTERN MASSACHUSETTS

**We celebrate the opening of new businesses and new hires with pride, as we know that each success story strengthens our community. Here are a few examples of businesses assisted during FY14:**

#### Corner Sports Store, Inc.

Corner Sports Store has been selling sporting goods and apparel to New Bedford's athletes of all ages for 34 years. They also provide equipment and uniforms for many of the area's football, basketball and baseball youth leagues. In addition to the sale of equipment and uniforms, Corner Sports also provides sewing and embroidery services. The NBEDC lending program helped support the expansion of services at Corner Sports Store this year.

#### NWD Trucking/Logal, LLC

NWD was formed in 1979 by Lorraine and Richard DeCosta and has expanded their operations at the New Bedford Business Park. NWD operates mainly as a seafood transport service, hauling fresh catch from the docks of Boston to wholesalers in Pittsburg, Louisville, and other cities as far as the Midwest. The NBEDC provided gap financing for the acquisition of their new facility, supporting their expansion and creating new local jobs.

#### Celia's Boutique

A local boutique in the heart of downtown, Celia's has become a destination for stylish women and men purchasing gifts for the special women in their lives. This woman-owned business offers sophistication and personal service—bucking the trend of big-box retail. A first time borrower of the NBEDC, Celia's Boutique was granted a loan for working capital through the SBA micro-loan program.





## Job Retention

In addition to the hundreds of jobs that have been retained through the Lending, Business Assistance and TIF Programs at companies such as M&R Screen Printing, NWD Trucking and Crush Beverage, we continued to assist manufacturers, retailers, restaurants, and other community organizations throughout the city by keeping jobs in New Bedford for our citizens and their families.

## Quest Center Business Incubator Program

In FY14, the team at the NBEDC continued to manage the Incubator Program at the Quest Center, increasing the incubator's online presence and participating in the Executive Office of Housing and Economic Development's training programs designed to study, build, and sustain Incubators, Cowork Spaces and Makerspaces.

The Quest Center, with its close proximity to the downtown, continues to offer a rent structure appealing to entrepreneurs eager to keep expenses low by sharing services and common spaces.

Governor Deval Patrick's Economic Development Bill supports the feasibility

and build-out of incubators, cowork spaces and makerspaces in the form of revolving grants offered to Gateway Cities. The Quest Center and the City of New Bedford are focused on attracting entrepreneurs and hope to use this new tool to recruit and build the incubator community within the Quest Center.

The Quest Center Incubator currently houses small businesses in marine science, engineering and technology, and software design. It also houses business support services from UMass Amherst, Interise's Streetwise MBA Program and Leadership SouthCoast.



ILLUSTRATION: DENA HADEN

"Over the last year we have been able to expand our operations in the New Bedford Business Park and create new local jobs. This growth was made possible by the gap financing provided by the NBEDC Lending Program."

ERIC DACOSTA, OPERATIONS MANAGER, NWD TRUCKING



## LOANS CLOSED FOR FY 2014

The NBEDC Lending Program is administered by the lending staff and is overseen by a nine-member Loan Committee and the NBEDC Board of Directors. Each application is subject to a review and a clearly defined approval process by the Loan Committee, which is structured to allow for the timely processing of complete and qualified applications.

### SBA MICRO LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
1	9/24/2013	Pro Aerial Construction, Inc.	\$7,500	SBA Micro	0	0
2	1/30/2014	Conversational Arts	\$5,000	SBA Micro	0	1
3	4/4/2014	Carreiro's Pub 126	\$5,000	SBA Micro	0	0
4	4/7/2014	Carlos R. Watkins	\$5,000	SBA Micro	0	0
5	4/4/2014	Glassman Automotive	\$2,500	SBA Micro	0	0
6	6/18/2014	Cecilia Brito d/b/a Celia's Boutique	\$2,500	SBA Micro	0	0
7	6/27/2014	Norton Marine	\$10,000	SBA Micro	0	0
8	6/27/2014	Medium Studios	\$2,000	SBA Micro	0	0
9	6/30/2014	Jason Vangel	\$7,500	SBA Micro	0	0
10	6/30/2014	Jason Vangel	\$7,500	SBA Micro	0	0
			<b>\$54,500</b>		<b>0</b>	<b>1</b>

### BANK OF AMERICA LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
11	9/23/2013	Mee Hong Restaurant	\$75,000	BOA	0	3
			<b>\$75,000</b>		<b>0</b>	<b>3</b>

### CELF LOANS

12	3/21/2014	Crush Beverage	\$74,000	CELF	0	2
13	10/9/2013	Boutique Fitness	\$10,000	CELF	1	0
			<b>\$84,000</b>		<b>1</b>	<b>2</b>

### EDA FISHING LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
14	7/23/2014	Higher Education Partners, LLC	\$150,000	EDA-F	5	0
15	11/27/2013	Riverbank Lofts	\$800,000	EDA-F	0	0
16	2/13/2014	M & R Screenprinting	\$100,000	EDA-F	0	10
17	3/27/2014	NWD Trucking/Logal, LLC	\$138,500	EDA-F	0	4
18	6/30/2014	Acorn Management	\$105,000	EDA-F	0	0
			<b>\$1,293,500</b>		<b>5</b>	<b>14</b>

### CITIZENS BANK LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
19	10/23/2013	Corner Sports Store, Inc.	\$95,000	CIT	3	0
20	5/16/2014	Leo Vigeant Co., LLC	\$100,000	CIT	0	3
			<b>\$195,000</b>		<b>3</b>	<b>3</b>
20			<b>\$1,702,000</b>		<b>9</b>	<b>23</b>





## Communications

The return of the last wooden whaling vessel, Charles W. Morgan, to her home-port offered a chance for thousands who visited New Bedford—many for the first time—to see what our city has to offer. Through a trip to the National Park, a harbor tour of the country's top fishing port, or a visit to one of our great north end restaurants, visitors gained a feeling that is sure to bring them back again and again.

Forging and reinforcing personal connections with business leaders, along with positive media, contributes to our communications campaign that continues to find new platforms to spread the word about the emergence of offshore wind, our talented workforce, our development potential, and our prime location along Buzzards Bay. Put simply, New Bedford is open for business!

### National, State and Local Press

FY14 started with a great story when the city's bond rating was raised to AA- by Standard & Poor's Rating Services, the highest it has been since at least 1970. FY14 also ended with a major story, with the Wall Street Journal reporting that New Bedford led all cities in America for our reduction in year-to-date unemployment over the prior year. Throughout the year, we had strong press hits in the Boston market when the Boston Globe touted the benefits of the offshore wind industry emerging in New Bedford. Strong local

stories occurred when the Economic Development Administration announced they were funding a comprehensive waterfront planning study, and the Massachusetts Life Sciences Center announced a study to determine the feasibility of a New Bedford Life Sciences Center.

Further, the Providence Journal and Huffington Post declared that New Bedford was a city full of culture, visual and performing arts, and great eats – located on the water – and only thirty minutes from Providence and one hour from Boston – reminding our neighbors how close we are for frequent visits.

### Strengthening Council Communications

In FY14 we began a new communications program with our Council members. The NBEDC is a stronger organization when we have the engagement of Council members to inform our agenda and we began

sending quarterly updates in an effort to offer a concise overview of the ongoing work of the NBEDC team and our many partners. With a new e-blast program and enhanced newsletter format, our Council communications have never been better.

We also began a quarterly brokers breakfast in FY14 to strengthen our partnership with the local commercial real estate community. We see these quarterly meetings as a powerful tool to bring in guest speakers and share information. We are encouraged by the first series of meetings and we will be looking to expand this program next year.



OCTOBER 16, 2014 / WAYPOINT EVENT CENTER



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“For New Bedford Mayor Jon Mitchell, offshore wind is ‘not just an industry with abstract benefits.’ It’s a jobs creator. The industry could support up to 70,000 full-time equivalent jobs in the North Atlantic region by 2030, with up to \$14 billion-a-year’s worth of construction, operations, and maintenance, according to analysis released last month by the Department of Energy.”

DERRICK Z. JACKSON, THE BOSTON GLOBE

### Hosting Business Owners, Developers and Investors

We understand the critical relationship-building skills required to advance a project forward and that open, clear communications is required throughout the life of the project to ensure success. Most importantly, we aim to have our future investors and developers walk away feeling the energy of a city on the move.

Our office prides itself on the ability to recognize an opportunity and manage the relationship from the first meeting until the grand opening of a new retail establishment, manufacturing facility or catalytic development that changes a neighborhood or business district. In all of these scheduled face-to-face meetings during the past year, many city and state departments and agencies are by our side as we build the trust that is needed to move a project forward.

In the later part of FY14 we began the work of planning for a developers day and tour to take place in the fall. We have partnered with MassDevelopment, Thompson Farland Inc., and the city to bring dozens of professionals from the private sector development community to New Bedford for a full day of site visits, discussions, and networking opportunities while touring the harbor.

### NBEDC Newsletter

In FY14 the NBEDC’s communications were brought in-house to better manage and schedule a strong campaign. We continue to distribute a monthly newsletter that reaches more than

4,500 readers and we have also added targeted e-blasts that promote business development programs, real estate opportunities, upcoming events, breaking news and special invitations.

Our strategic online collaborations with the city’s website, Destination New Bedford and The Harbor Development Commission’s website has brought heightened awareness to our communications this year and we see this collaboration growing in the year ahead.

THE WALL STREET JOURNAL.  
**WSJ**

### New Bedford, Mass., Leads the Pack For Falling Jobless Rates Among U.S. Cities.

June 1st, 2014 headline in The Wall Street Journal highlighting the fact that New Bedford had the largest year-over-year unemployment rate drop among 372 metropolitan areas across the country.





## Development

From north to south, development projects with catalytic impact valued at more than \$111 million advanced from the drawing boards to ribbon cuttings in FY14. New professional buildings, historic restorations and the opening of more than a few new restaurants continued our momentum to build on the strengths of our strategic assets and add to the city's new growth for years to come.

As with every development project, the results highlighted for this past year involve the effort of many. The private investors are truly the risk leaders, but all development projects require an all-in team effort that brings the private and public sectors together to ensure a successful project, while maximizing the positive impacts in the neighborhoods each project calls home.

### Riverbank Lofts

On a clear and crisp January afternoon, Acorn Management cut the ribbon on Riverbank Lofts. This project brings 126 new units of market rate housing offering stunning riverfront views to the former Cliftex mill—their third such project in New Bedford. The large 1,300 sq. ft. 2-bedroom units are breathtaking and have all of amenities that Acorn Management is known for with an impressive multi-story atrium and

community gardens for new residents along the river.

The NBEDC worked closely with Acorn Management on their riverfront planning for this \$23 million historic preservation project financed by Eastern and Sovereign Banks with the use of State and Federal historic preservation tax credits. The NBEDC's ability to provide bridge financing through the construction phase was critical to the successful completion of the project.



### New Bedford Whaling Museum Wattles Jacobs Education Center

Construction officially began on the New Bedford Whaling Museum's new Wattles Jacobs Education Center in FY14—a project expected to bring more than 100 skilled construction jobs to the downtown over the next year. The \$7.5 million Center is the most ambitious project at the Whaling Museum since the construction of the historic Bourne Building in 1916. The four-floor, 17,000 square foot building will connect to the existing Whaling Museum campus and be constructed on a site left vacant since the devastating gas explosion of 1977.



"We remain committed to working with local communities, like New Bedford, to help identify opportunities to maximize growth and spur regional development. I look forward to our ongoing partnership with city officials and private industry leaders to explore additional ways to promote continued growth throughout the community and region."

GREG BIALECKI, HOUSING AND ECONOMIC DEVELOPMENT SECRETARY, ON \$1.2 MILLION IN STATE FUNDING FOR ACUSHNET AVENUE INTERNATIONAL MARKET PLACE THROUGH MASSWORKS



The Center, scheduled to open in July 2015, will house new classrooms, a high-tech reading room, climate controlled storage vaults for the Whaling Museum's collection, a laboratory for the flagship Apprenticeship Program, and a fourth floor multi-use assembly space with majestic views of New Bedford Harbor.

### **Black Whale**

With the Charles W. Morgan coming into port, the Black Whale restaurant opened its doors for the first time. The Black Whale is a high-end seafood eatery with a large outdoor deck overlooking the fishing fleet at the former location of the Harbor Development Commission offices.

During FY14 the NBEDC guided the project through the planning and permitting stages, and the design and execution of construction is first rate – raising the bar for new development projects in the downtown and waterfront.

### **Acushnet Residence**

On the drawing boards is a proposed \$15 million infill construction project in the heart of the downtown, which bridges the National Park and Central Downtown business district. As proposed, the project includes 51 residential units (including six artist live work spaces) and a new corner retail space of approximately 1400 sq. ft. Site control is in place and architectural

design work is underway. The Stratford Capitol Group is leading planning for this project that could bring as many as 125 new residents to the heart of the downtown.

### **Keystone Block**

Also in the planning stages in FY14, is a \$45 million investment being proposed by HallKeen that includes infill construction of a critical vacant lot on Union Street, as well as the adaptive reuse of several significant historic downtown buildings. While in the early development stages, this project builds from their successful Coffin Lofts projects that added more than 30 new residence units to the downtown nearly ten years ago. This project represents a transformative opportunity for the downtown and the NBEDC will continue to work closely with HallKeen as planning progresses.

### **Candle Works Hotel**

All of the required permitting for the potential hotel project at the Candle Works site was completed in FY14. This project includes approximately 140 rooms, with 10 condo-residential units for the top floor. The plan calls for full hotel amenities and includes 7,000 sq. ft. of banquet space and a new restaurant and





bar. The existing Candle Works building remains independent and became the home to a new restaurant—the Seafire Grille—this year as well. Estimated investment in the new hotel is \$12-15 million and the project will create approximately 100 construction jobs and 40 permanent jobs.

#### **Steward-St. Anne's Ambulatory Care Center at Riverside Landing**

In FY14, we gathered for the ground breaking of the Steward-St. Anne's Ambulatory Care Center, which represents an investment of \$4 million and will create more than 50 new jobs once the facility is complete in the fall of 2014. Construction was also completed this year for the new retail building that is part of Phase 2 at Riverside Landing, which will result in approximately 25 jobs. Further, planning continued for the third phase of development along the river's edge including a new dock for community rowing at Sawyer Street.

The total value of this mixed-use development is estimated at \$34.5 million and will create approximately 350 construction jobs and 800 permanent jobs at full build-out.

#### **Route 18**

In September construction was complete, and the ribbon was cut by former Congressman Frank, Mayor Mitchell and a host of local and state officials on the \$15 million Route 18 Access Improvement Project. Under the leadership of Department of Public Infrastructure Commissioner Ron Labelle, the construction was completed nearly a year ahead of schedule—ensuring that historic downtown is once again connected to the waterfront with a new pedestrian-friendly boulevard. The project received rave reviews during the visit of the Charles W. Morgan when thousands of visitors were able to walk across from the waterfront to the downtown safely.

**"May the jobs created by this project sustain families who call this city their home,"**

SISTER VIMALA VADAKUMPADAN,  
CHAIRWOMAN OF THE BOARD OF  
SAINT ANNE'S HOSPITAL

#### **Acushnet Avenue International Market Place**

Governor Deval Patrick announced an additional \$1.2 million in funding to continue the improvements for the International Market Place in FY14, building on the \$3.2 million in state funding through the MassWorks infrastructure program for the Avenue that financed the first phase. A new gateway intersection at Coggeshall Street sets the stage for the new sidewalks, ornamental streetlights, decorative paving, and new trees that make this a special place for business to thrive once again.

As with Route 18, the International Marketplace project is expertly managed by the City's Department of Public Infrastructure.

**"The City itself has changed. It's very pedestrian friendly. It's very tourist friendly. We want you to come down to see the character, walk around here and I think you'll enjoy the fishing boats you'll enjoy the food, and you'll enjoy the character of the city,"**

AL SANTOS, OWNER OF THE BLACK WHALE AND HYGRADE OCEAN PRODUCTS IN  
NEW BEDFORD





## Economic Development Planning

Good planning is the first step in driving sustainable growth. Progressive land-use strategies and community-based planning efforts reflect shared values, strengthen our connection to the water, and provide a clear course for development activity across the city.

In FY14, we continued our close partnership with the Office of City Planning, MassDevelopment and with multiple private sector partners and city agencies, in the following planning activities:

### Waterfront Planning and Urban Renewal District

A critical element to maximizing the economic benefits of the emerging offshore wind industry is comprehensive land-use planning for the working waterfront. Forging a strategic and thoughtful vision, with complete site data and analysis, will enable us to understand our real capacity to locate new business development opportunities in offshore wind in a way that is compatible with the commercial fishing, fish processing, and the cultural tourism sector—anchored by New Bedford Whaling National Historical Park.

This spring, Matt S. Erskine, Deputy Assistant Secretary of Commerce for the Economic Development Administration (EDA) announced that the NBEDC was successful in a competitive funding process for a land-use planning grant. The award was for an 18 month, \$400,000 land-use planning project, with \$200,000 in funding from the EDA and a local match of \$132,861 from the City of New Bedford and \$67,139 staff time match from the NBEDC.



This land-use planning project will result in a Master Plan and an Urban Renewal Plan for the waterfront district. It will be a collaborative planning effort among various partners and stakeholders including the HDC and NBRA. This planning project will allow stakeholders to create a vision for the waterfront district and outline the strategy needed to ensure a successful phased development that can integrate offshore wind, commercial fishing, and cultural tourism.

Specific project outputs of this planning effort will include; site analysis and existing conditions, civic engagement, visioning, Master Plan development and design principals, action plan develop-

ment and zoning. Importantly, this project will yield a comprehensive, data driven, Urban Renewal Plan of what land is best suited and available for future offshore wind manufacturing and assembly within New Bedford's working waterfront district. This final Urban Renewal Plan will be consistent with the Massachusetts Urban Renewal Program.

### Regional Incubation Center for Life Science Initiatives

In late January, the Massachusetts Life Science Center (MLSC) gave New Bedford the approval to begin planning for a Regional Incubation Center for Life Science Initiatives. This project is the first step in a \$5 million investment by the MLSC for a





new life science incubator in New Bedford—building on the established presence New Bedford has in medical device and instrumentation manufacturing. Seven such companies are located in the New Bedford Business Park, employing more than 800 people.

For this project we have partnered with UMass Dartmouth, BCC, and Co-Bio Consulting and in FY14 began shaping the logistics of the first (of three) stakeholder workshops, established one-on-one meetings with companies such as Johnson & Johnson, Symmetry Medical, and Five Star Surgical, and visited the teams at M2D2 at UMass Lowell and MassMedic in Boston.

The planning process will be completed in the spring of 2015 for presentation to the MLSC.

### Armory and Quest Center District

Planning for coworking space at the Quest Center began this past year in partnership with Groundwork. Groundwork's coworking space will provide an open, shared office space for freelancers, start-ups, creative professionals, and remote workers. Groundwork will also program regular networking and social events, useful workshops for business owners, and guest speakers. Groundwork is primarily targeting entrepreneurs, students of UMass Dartmouth, and freelancers in New Bedford and the Southcoast area for membership.

The NBEDC, City of New Bedford and Groundwork are currently partnering on grant opportunities to build-out the unfinished first floor space of the Quest Center to meet the needs of the program and make the space ADA compliant.

Also in FY14, we continued early stage planning for the potential re-use of the Armory building. In partnership with MassDevelopment, the NBEDC was part of a working group that explored new options for potential re-use as a center for contemporary art and design. A market study by the UMass Dartmouth Urban Initiative is the next step of planning and is expected to take place in early 2015.

### Strategic Planning for Real Estate Development

Maximizing the investment and job creation potential of long underutilized sites is a priority for the NBEDC. To help drive high-quality development in FY14, we partnered with private sector development teams and MassDevelopment in early land-use planning efforts on several key sites—such as the former Building 19 and Goodyear parcels.

While planning is in the conceptual stages for these locations, it is critical to forge strong partnerships early in the development process—particularly for projects of significant investment that will likely be developed over several phases. When fully developed both sites could yield more than \$50 million in private investment and create hundreds of new jobs.

“We are excited to propel forward the city’s fishing legacy and cultural tourism while planning for the future jobs in offshore wind. We want to build on this proud history of competitive natural assets and an industrious workforce,”

MATT ERSKINE, DEPUTY ASSISTANT SECRETARY OF COMMERCE, EDA



# New Bedford Wind Energy Center Fellowship Program:

In FY14, the NBEDC initiated the New Bedford Wind Energy Center Fellowship Program to provide hardworking recent graduates with real world project experiences and to move the city's offshore wind agenda forward with a creative and efficient model of operation.

Under the New Bedford Wind Energy Center Fellowship Program, fellows from around the region and the country performed summer long projects to advance New Bedford's efforts to develop and capture opportunity from the emerging offshore wind industry. These fellows also provided day-to-day support to the Wind Energy Center team – helping us do more with less.

Fellow projects included a study on the technological advancements of wind turbines and their effect on energy prices, a preliminary market study for new cargo opportunities for the Port of New Bedford, a strategic analysis of the New Bedford Wind Energy Center's business model, and an evaluation of energy costs through offshore wind development in Europe.

The enthusiasm and hard work that each fellow brought to their project was impressive, and the group created a great energy in the office this summer. As the fellows finish their projects in FY15, we look forward to their work serving as a substantial resource to the city for years to come.

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## NEW BEDFORD WIND ENERGY CENTER FELLOWS

### Jay Frenette

A recent undergraduate from the University of Massachusetts Dartmouth with a Bachelor's of Science in Mechanical Engineering, Jay is a life-long New Bedford resident. Jay researched new wind turbine design trends and how these improvements will affect energy prices over the next twenty years.

### Kristina Cannon

A recent graduate of Keene State College with a Bachelor's of Science in Environmental Studies and Communications, Kristina joined our program after a year of AmeriCorps national community service in areas of disaster aid and environmental stewardship. Kristina created a preliminary market study for cargo opportunities within the Port of New Bedford in addition to supporting ongoing harbor studies.

### Pa Ye

A continuing graduate student of Environmental Management at Duke University, Pa moved to New Bedford for the summer from North Carolina. Pa built a business strategy report for the Wind Energy Center by identifying similar European organizations and documenting applicable best practices to ensure organizational sustainability over the next five years.

### Christian Termyn

A graduate of Yale University, Christian has worked on federal and state energy policy matters in the private sector and for trade organizations. Christian evaluated the costs for offshore wind turbine installations overseas to gain insights into the forecasts for the offshore wind industry in America. He began his studies at Columbia Law School this past fall.



### Lauren Costello – Leaving Her Mark

Since joining the NBEDC team as a fellow in FY12, Lauren Costello has left her mark on the organization and the city. She played a major role in the growth of the Quest Center, helped with the successful launch of the Wind Energy Center and she directed the FY14 Fellowship Program. Lauren was accepted into Northeastern University's Urban and Regional Policy program and is now pursuing her Masters degree. We wish her the best of luck!



The logo consists of four colored squares arranged in a 2x2 grid: yellow, light blue, purple, and green.

## New Bedford Economic Development Council

**Open for Business!**

1213 Purchase Street  
2nd Floor  
New Bedford, MA 02740  
[www.nbedc.org](http://www.nbedc.org)



At Bristol County Savings Bank we pride ourselves in offering state-of-the-art banking products and services, delivered by experienced professionals, while remaining true to our savings bank roots where our customers and the community always come first.