



New Bedford Economic Development Council
New Bedford is Open for Business!



2012 ANNUAL REPORT

7.1.11 - 6.30.12

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Mission & Strategy

While we see signs of growth from an exceptionally difficult national economy, the New Bedford Economic Development Council (NBEDC) is not wavering from our mission to work collaboratively at the city, state and federal levels to promote a transparent, business-friendly environment for sustainable economic development.

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

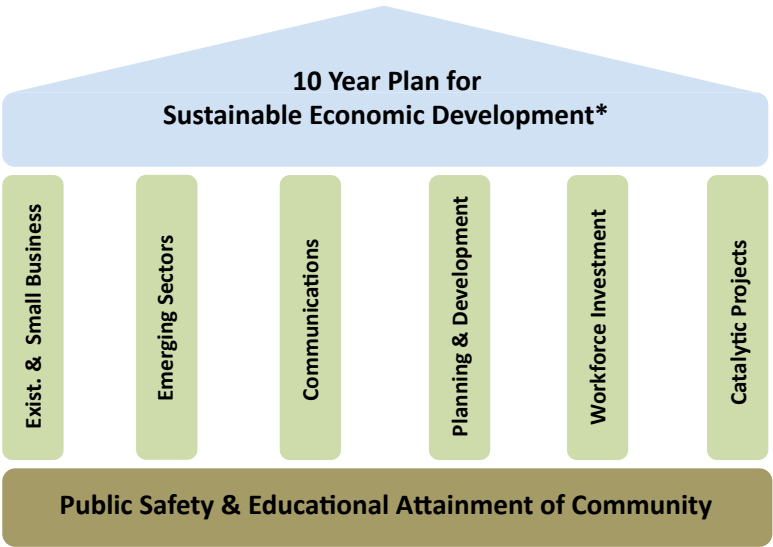
local companies and entrepreneurs with their start-up, expansion, and other business concerns.

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 throughout 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 FY12, 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 five, is responsible for the coordination and implementation of the organization's programs and initiatives.

2012 At-a-Glance

Emerging Growth Sectors

We continued to drive and hone our business development strategy for offshore wind and renewable energy as we cleared several final hurdles in preparation for the construction of the nation's first port facility specifically designed to support the assembly and installation of offshore wind projects—a \$60 million dollar investment that will result in hundreds of new jobs. We cut the ribbon on UpSource's new high-tech back office in the Upper Harbor and made notable gains in attracting medical device manufacturing with the SouthCoast Development Partnership. Expansion in value-added fish processing was also on the rise with millions invested in new state-of-the-art equipment resulting in hundreds of jobs created and retained.

Development

Five projects were in various stages of development, with a total development value of \$63.5 million. Projects that are under construction include the mill renovations of Cliftex North, Cliftex South, and the historic Standard Times Building. Projects that are fully permitted or currently in design include Riverside Landing phase 2 and several downtown in-fill projects. Public infrastructure development in full construction during FY12 included the International Market Place, Route 18, and the Flaherty Drive extension in the business park—a total investment of \$19 million.

Assisting Existing and Small Business

The NBEDC brought a new focus to directly assisting small businesses in FY12. More than 58 businesses, including 14 creative enterprises, have been assisted with expansion or relocation, impacting more than 371 employees. We continue to promote our services through neighborhood outreach, business planning assistance, and targeted workshops with our partners such as the SBA, SCORE, and the Massachusetts Business Development Center Network.

Lending Program

As of June 30, 2012 the NBEDC Lending Program portfolio totaled \$4.6 million and was comprised of 82 loans. During FY12 the Lending Program funded 25 New Bedford small businesses, a total of \$2,070,700. These loans helped to create or retain 57 jobs and leveraged nearly \$32 million of private sector investment in the city.

Tax Increment Financing Program

In FY12 development and expansion project agreements took effect throughout the city, representing a total investment of \$1.3 million with more than 100 new jobs being created and 300 jobs retained. \$2.8 million per year will be added to the local economy through wages, salaries, and benefits. Projects that were in the pipeline stage during this time also have the potential to create \$5.4 million in new investment,

and could result in 40 new jobs with 125 jobs being retained.

Executive Fellowship Program

Under the NBEDC's Executive Fellowship Program, professionals in the community – largely recently retired executives – brought proven leadership and expertise to the NBEDC. Five established executives partnered with seven graduate and undergraduate students to provide day-to-day support on project-related work. Projects included providing greater public access to the Acushnet River through riparian restoration, creating a physical center for the Armory District by turning the Quest Center into a creative campus of emerging technology companies, and harnessing and building on the recent successes in the downtown.

Economic Development Planning

Nineteen economic development planning efforts have been completed throughout the city since 2008, including City's first master plan since 1964; New Bedford 2020. In FY12, planning was completed for streetscape and accessibility improvements for Purchase Street to improve pedestrian linkage between the Armory District and the Downtown. Under the leadership of Mayor Mitchell, planning began for the redevelopment of Custom House Square as a new green space that was proposed in the downtown land use study, completed in 2009.



“Though he’s been dismayed by tight-fisted banks in recent years, Armes said he owes the expansion of his business to Obama’s American Recovery and Reinvestment Act. He has grown with stimulus money funneled to his business through the New Bedford Economic Development Council.”

“NEW BEDFORD COUPLE MEETS WITH OBAMA,” THE BOSTON GLOBE, REFERRING TO JEFF ARMES OF TOOTLE CHIMNEY SWEEP

A Letter from the Mayor

Dear Council Members,

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, vibrant 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.

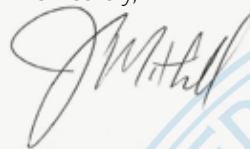
Our agenda extends to key projects like the South Terminal Project, the transformation of Custom House Square, the Acushnet Avenue International Marketplace Project, and the transformation of Route 18/JFK Boulevard. In all these efforts we are working to improve New Bedford's business districts and catalyze business investment.

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 that 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 an employer in New Bedford, I can say with certainty that the NBEDC closes out this year with an outstanding record of contribution. A small, determined staff facilitating the effort of countless others has helped us achieve the successes outlined in these pages. The word is out that New Bedford is a place where businesses can prosper.

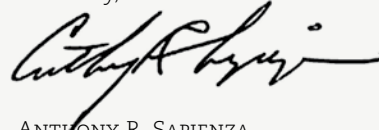
New Bedford companies with large employment bases like my own have begun to recover at a pace slower than we would like, but national and local indicators point us in the direction of an economic recovery. We must stay the course.

We want in particular to thank Mayor Mitchell for strengthening support for the NBEDC in our quest to implement the city's jobs growth agenda and for allowing us to us to rethink the way that we, as a community, fund crucial economic development activity. The NBEDC's funding saw a shortfall in grant funding this fiscal year, leading us to define new ways for funding our activities.

Adding resources will build the capacity needed for economic development in New Bedford, which translates into an improved city tax base and good jobs for our families—the top priority for the Mitchell Administration. I look to the year ahead with well-founded optimism.

Finally, a thank you to the Board for their continued commitment and support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony R. Sapienza', written in a cursive style.

ANTHONY R. SAPIENZA
PRESIDENT, NBEDC
PRESIDENT AND CEO, JA APPAREL CORP.

A Letter from the Executive Director

Dear Council Members,

In our quest to secure full employment for New Bedford we've had many successes, but there is still much to be done. The national economy has not turned as quickly as any of us hoped, and this has had a downward effect on businesses looking to expand in our community. This is not a new circumstance. In 1961, unemployment was at 9.4%. Even in New Bedford's best modern era, we still struggled with relatively low educational performance and higher unemployment rates than the state average.

These conditions must change in the 21st century, lest we leave the same struggles to New Bedford's future generations. There is ample evidence that we are moving in the right direction under the leadership of Mayor Jon Mitchell, who is aggressively and thoughtfully pursuing New Bedford's economic and educational agendas.

This fiscal year, New Bedford has seen the continued success of businesses in the downtown, continued progress in the development of the River Walk in the Upper Harbor, and has begun the transformation of the Quest Center into an innovative campus

for collaboration between technology companies and educational facilities. In addition, numerous small businesses continue to grow and prosper through participation in the NBEDC's lending program.

New Bedford is moving forward and we are better positioned for future job growth than ever before. With the dogged efforts of many, we are turning a corner in this great city.

We need your continued support to keep the momentum.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt A. Morrissey", with a large circular flourish at the end.

Matthew A. Morrissey
Executive Director

Board of Directors

Anthony R. Sapienza, President

President and Chief Executive Officer, JA Apparel Corp.

Joseph Nauman, Vice President

Executive Vice President, Corporate and Legal, Acushnet Co.

Barbara Grunkemeyer, Treasurer

Consultant, Promontory Financial Group

Carol Pimentel, Clerk

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

Paul Vigeant

*Assistant Chancellor/Economic Development
University of Massachusetts Dartmouth*

Helena Marques

Executive Director, Immigrants' Assistance Center

David Slutz

President and CEO, Precix

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 activities and successes outlined in this Annual Report are the result of the concerted effort of many organizations, including our local legislative delegation, state partners, City departments, foundations, educational institutions, nonprofits and individuals of the business community. None more important of these entities are the heads of our skilled and dedicated City departments.

City of New Bedford

Office of the Mayor

New Bedford City Council

New Bedford Redevelopment Authority

City departments of:

- Department of Public Infrastructure
- Planning Department
- 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. Keiko Orrall

MassDevelopment

Massachusetts Office of Business

Development

Massachusetts Clean Energy Center

Commonwealth Corp.

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

- South Coast Economic Development Partnership
- Charlton College of Business
- Center for Policy and Analysis

- Urban Initiative

- Center for Business Research

- School of Law

- New England Marine Renewable Energy Center

Bristol Community College

Bridgewater State University

Harvard University

MIT

Tourism Partners

City of New Bedford

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

Artworks! At Dover Street

New Bedford Art Museum

Summerfest

Zeiterion Performing Arts Center

NewBedford360.com

AHA! (art, history and architecture)

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2012

ASSETS

Unrestricted cash	\$185,923
Restricted cash	1,073,000
Grants, awards, and other receivables	93,327
Loan and interest receivable, net of allowance	4,313,509
Equipment, furniture and other assets	34,165

Total Assets \$5,699,924

LIABILITIES AND NET ASSETS**LIABILITIES**

Demand notes payable	\$700,467
Accounts payable	42,879
Term notes payable	1,550,950

Total Liabilities \$2,294,296

NET ASSETS

Unrestricted	- 67,949
Temporarily/permanently restricted	3,473,577

Total Net Assets 3,405,628

Total Liabilities and Net Assets \$5,699,924

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2012

REVENUE AND SUPPORT

Grant support	\$519,923
Interest income - loans and banks	277,357
Loan fees	43,050
Management fees	153,500
Special projects and other income	5,947
Amortization of note receivable discount	2,969
	\$1,002,746

EXPENSES

Salaries and wages	\$445,170
Bad debt provision	60,000
Interest and bank fees	68,300
Employee insurance, retirement	78,394
Payroll taxes	36,168
Consultants, fellows, dues and fees	48,181
Special projects	144,442
Office supplies	8,794
Communication	25,949
Quest	11,228
Rent	12,600
Marketing	8,500
Grants to others	32,029
Insurance liability, loan servicing	16,357
Legal and professional	26,732
Depreciation	5,469
Travel, training and business meetings	39,606
	\$1,067,919

Extraordinary Expense - CELF Recapture 150,000

Change in Net Assets. \$ -215,173

Assisting Existing & Small Business

The small and family owned businesses of New Bedford serve as a tangible benchmark for our economic well being. When they are strong and growing, so is our community, and as such assisting our existing businesses will always be at the core of our mission. Our lending, business assistance, and incentive programs remained vigorous in FY12. All these programs have the unifying goals of strengthening existing businesses and creating new jobs for New Bedford residents.

We have brought a renewed focus to these efforts and we have seen the positive impacts continue throughout the city as we serve diverse business needs, both large and small. In FY12 our activities included:

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. For FY12, our Lending Program lent 25 New Bedford small businesses a total of \$2,070,700. These loans helped to create or retain 57 jobs and leveraged \$31,495,000 in private investment.

During this time we closed 10 SBA Microloans, 1 CDBG Funded CELF loan, and 11 CDBG eligible job creation/retention aggregate loans. These loans were responsible for the creation of 26 and the retention of 31 jobs. In addition, 5 loans closed that were not responsible for documented direct job creation, but were crucial components of the financing packages for major real estate development projects that will create numerous construction and full-time jobs.

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

“The federal guarantee of loans up to a quarter million dollars each is the key to providing greater assistance to growing businesses. Already, a number of banks have expressed their desire to deepen their financial relationship with the NBEDC, and that will only benefit the people and businesses of New Bedford.”

PETER SELLEY, CHAIRMAN OF THE NBEDC LENDING COMMITTEE AND SENIOR VICE PRESIDENT OF BRISTOL COUNTY SAVINGS BANK

process by the Loan Committee, which is structured to allow for the timely processing of complete and qualified applications.

Tax Increment Financing Program

In FY12 development and expansion project agreements took effect throughout the city, representing a total investment of \$1.3 million, with more than 100 new jobs being created and 300 jobs retained. \$2.8 million per year will be added to the local economy through wages, salaries, and benefits.

American Pride Seafoods is the type of well-managed company that is an excellent example of a certified project that increases our foothold as a global leader in value added fish processing. Their participation in the program not only makes them stronger today, but will add to their ability to increase their productivity and hiring of New Bedford workers in the years to come. This is a win for American Pride and a win for New Bedford working families.

Projects that were in the pipeline stage during this time period also have the potential to create \$5.4 in new investment, and could result in 40 new jobs and 125 retained jobs.

Job Retention

In addition to the hundreds of jobs that have been retained through the Lending and TIF Programs at companies such as American Pride Seafoods and UpSource (a high-tech back office company), 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.

Business and Real Estate Assistance Program

With a sharpened focus by the NBEDC team, more than 58 small businesses, including 14 creative enterprises, interested in expanding or relocating to New Bedford were assisted in FY12, impacting more than 371 employees.

We have continued our strong partnerships with SCORE, the consulting arm of the US Small Business Administration, and have continued our long standing and productive relationship with the Massachusetts Small Business Development Center Network, the provider of hands-on business planning services to

individuals with innovative ideas for new businesses. Several examples of our activities include:

- ***Boutique Fitness***

Not your traditional fitness facility, Boutique Fitness offers private training and group sessions in historic downtown. Nutritional training balances the workout and provides strategies and solutions for lifelong health. The NBEDC supported this new endeavor in site selection, permitting and funding.

- ***Reidars Manufacturing***

Fishermen working with fishermen, Reidars is family company dealing in commercial fishing gear and is a one-stop shop with gifted designers and locally made products. They chose New Bedford as their new home for expansion and began construction in FY12. The NBEDC assisted with site selection and permitting.

- ***Thompson Farland***

Thompson Farland recently purchased and renovated a prominent County Street mansion to become the new home for their professional engineer and land survey services. The NBEDC provided funds to this rapidly expanding New Bedford company for acquisition of the property and its restoration.



Quest Center Business Incubator Program

We continued activities in the management of the Quest Center Business Incubator Program. The use of NBEDC professional staff and resources provides a competitive advantage to the management of the incubator program and represents a substantial cost savings to the City.

In FY12, seven start-up companies in the fields of renewable energy, information technology, and marine science maintained space in the Quest Center, employing over sixteen people. These companies include: Interise, Fathom Research, Brooke Ocean Technology, Marine Renewable Energy Center, Community Rowing, Inc., and Leadership SouthCoast.

Planning for the future development of the Quest Center/Armory District into an “innovation campus” continued and was a focus of two of the Executive Fellowship teams. New opportunities to re-examine how to best execute the Quest Center mission with new available space within the current building and the potential development of the vacant northern building were explored in depth. Also, the construction of an adjacent off-street parking facility to support full tenancy was advanced and a funding request for detailed planning was submitted through the South Coast Rail Technical Assistance Program.

Emerging Markets for Job Creation

The NBEDC will always fight alongside the fishing industry and our manufactures to keep good blue collar jobs in New Bedford. At the same time, we are also taking the lead in attracting jobs in new growth industries for the near and long-term future. In the context of a global economy, New Bedford cannot afford to fall behind; in fact, we are putting forth our maximum effort to lead in global industries such as offshore renewable energy.

By working with a broad range of partners we are continuing to build on our successes in the sectors of: Renewable Energy; Medical Device Manufacturing; Biotech and Life Sciences Manufacturing; Marine Science and Technology; High Tech /Back Office; and the Creative Economy. During FY12 examples of our continued efforts included:

Offshore Alternative Energy

It is now established that the Port of New Bedford is well-positioned to become a development cornerstone for offshore alternative energy in the United States. In the fall of 2010, Governor Patrick announced that New Bedford had been selected as the site to construct the nation's first port facility specifically designed to support the assembly and installation of offshore wind projects—a \$65 million dollar investment that will result in hundreds of new jobs.

Bringing that announcement into reality is an enormous task. This past year the NBEDC, in equal partnership with the HDC, served as the City's project lead with a consortium of state agencies headed by the Massachusetts Clean Energy Center to make the Marine Commerce Terminal a reality. Planning, engineering, permitting, and site assemble have been, and continue to be, the focus of the terminal project, which is expected to begin in early 2013, creating more than 500 jobs.

Also during FY12, the NBEDC began to focus very closely on business development opportunities for the offshore wind industry with the same strategic and data-driven approach to each of the other emerging sectors that are a proven good fit for New Bedford. The NBEDC began a supply chain analysis of the global offshore wind

market and mapped that information to business, workforce training, and land use policies. Early findings indicated that there will be clear opportunities for the growth of this cluster in the Commonwealth and New England with many opportunities for white collar jobs and off-harbor manufacturing and supply.

New Bedford has the potential to be to offshore wind what Cambridge is to high technology. In the wonderful irony in today's globalized economy, in this case, geography matters. New Bedford is the natural geographic location around which the clean energy cluster can build. Just as Cambridge has MIT and Harvard as their geographic anchors, New Bedford has the protected harbor, the facilities, and the workforce to make this happen.



High Tech/Back Office

After dogged work from all parties involved, in FY12 UpSource officially launched its new call center in a restored mill space on Belleville Avenue owned by Joseph Abboud Manufacturing. In June, Mayor Mitchell joined company founder Michael Ansara in cutting the ribbon on the new center that saved 40 jobs from the FPP center in Fairhaven and will growth to more than 100 new jobs within several years. UpSource is an example of the type of emerging sector companies that is a great fit for restored mill space in the Upper Harbor.

To make the project happen, the NBEDC partnered with MassDevelopment on a joint financing plan. The Greater New Bedford Career Center served as the direct connection to New Bedford's qualified and ready workforce.

“It’s amazing to have a project that has such wide support and that’s so good for humans but that also is good for the environment as well.”

MARK RASMUSSEN, PRESIDENT OF
THE BUZZARDS BAY COALITION

Renewable Energy

In FY12 we continued our ongoing efforts to actively market New Bedford as a light manufacturing hub for renewable energy in New England. We participated in tradeshow and other industry events and activities sponsored by the New England Clean Energy Council and have shown strong results.

We continued to aggressively follow-up with leads for companies outside of New Bedford developing new technologies for biomass and biofeed fuels, often working closely with the New Bedford Business Park in these efforts as we continue to position New Bedford as a strategic location for manufacturing for this industry sector.

The New England Marine Renewable Energy Center (MREC) expanded their presence in the Quest Center this year, a move that has allowed for more direct partnership activities with the NBEDC. MREC is a center out of UMass Dartmouth with the purpose of fostering the growth of marine renewable energy through research, development, and demonstration by involving all stakeholders to promote the sustainable development of renewable energy in New England ocean waters.

Biotechnology and Medical Device Manufacturing

The Massachusetts Biotechnology Council recognizes New Bedford as a Platinum Rated Biotechnology Community—their highest ranking. New Bedford is home to five large and two start-up medical device manufacturing companies with more than 800 employees.

To further expand our reach into this emerging market, in FY12 the NBEDC continued our close partnership with the New Bedford Business Park, Massachusetts Biotechnology Council, Mass Life Sciences, SouthCoast Development Partnership, and MassDevelopment to plan for and strategically market to the biotechnology and medical device industries.

Creative Economy

We continued to work closely with artists, developers, AHA!, local businesses, nonprofits, educational resources, and a host of City departments to leverage and sustain the creative economy within the broader economic initiatives that are part of our comprehensive economic development strategy.



Our activities to further the creative economy and cultural-based tourism in FY12 included the continued improvement and capabilities of the Destination New Bedford website, developing a spring/summer calendar of events to highlight our feasts and festivals, and assisting in the management of the Greater New Bedford Summerfest. To make each of these efforts possible, the Mayor's Office provided critical funding and assistance.

Also in FY12, Mayor Mitchell re-established a full-time Director for the City's Office of Marketing & Tourism. We are enthusiastic about working very closely with the new director as our city continues to become a destination for art, culture, and entertainment.

Communications

The secret is out—residents, visitors, and investors alike have found New Bedford to be a captivating city. Our talented workforce, development potential, and prime location along Buzzards Bay create excellent opportunities for business relocation, growth, and development. Our continuing challenge is to find new ways to tell our story to diverse and expanding constituencies.

Our ongoing communications strategy aims to increase the number of business leaders who can see what we are building here and allowing them to see that they too can contribute to the revitalization of the city through new business development opportunities and participating in our civic life. During FY12, our communication activity included:

National, State, Regional and Local Press

Economic development features and news items about New Bedford have appeared in The New York Times, Boston Globe, the New Bedford Standard-Times, Providence Business News, New England Business Bulletin, and on broadcasts on Chronicle and Greater Boston. As an example, we collaborated with the SouthCoast Development Partnership on a 12 page insert in Boston Magazine that focused on business development opportunities in emerging sectors such as offshore wind and medical device manufacturing.

Sales & Marketing Collateral Material

With a fresh focus for FY12, we continued to sharpen our broad business development campaign “New Bedford IS...” to strategic sectors, municipal assets, and development sites. The sector-specific publications and targeted collateral materials for specific development opportunities continue to evolve and expand.

In FY12 we developed marketing materials specifically targeted to development along the riverfront, the downtown, and Acushnet Avenue as a means to attract individual businesses that are a great fit for New Bedford. Each of these pieces offers a concise overview of the city, critical data and demographics, information on our



impressive infrastructure capacity, and the programs and incentives that create a competitive advantage for doing business in New Bedford.

Hosting Business Owners, Developers, and Investors

Face to face meetings are critical in establishing trust. In a continued effort to highlight the advantages of doing business in New Bedford and to promote available development sites, we take the time to meet individually with business owners, developers or investors who

show a genuine interest in the city. In FY12 we continued our efforts to present a compelling case for the development of targeted districts and sites throughout the city. These face-to-face encounters, tailored to the individual, take place regularly throughout the year.

Recent results of such attention to individual relationships can be seen in the Cliftex Mill projects, the restoration of the Standard Times Building, and the relocation of UpSource.

NBEDC eNewsletter

In FY12 we have distributed 13 editions of the NBEDC newsletter containing 79 stories, each edition reaching over 4,500 readers interested in news of New Bedford. Comments are very positive; many individuals state the newsletter is the only way he or she stays in touch with the city's economic development activities.

“We are part of a global economy right here in New Bedford.”

MICHAEL ANSARA,
FOUNDER OF UPSOURCE

Development

This past year continued to be a time of a lagging national economy, but our development projects progressed despite this trend. Key projects in the Upper Harbor and downtown broke ground and new projects have made their way to the drawing board. We will be building on the strength of our assets and seeing new growth for years to come based on this trend of activity.

The results highlighted here involve the effort of many, and while the private investors are truly the risk leaders, all of these projects require an all-in team effort that brings the private and public sectors together for the success of each project and the good of the city. In FY12, the progress we made on strategic development included:



Cliftex South

Under full construction in FY12, the NBEDC was instrumental in the purchase of the Cliftex Mill South for redevelopment. The historic mill, located in the Upper Harbor Development District, will be converted into an affordable assisted living facility for low and moderate-income residents. In FY12 more than 100 skilled tradesmen and woman—most from New Bedford—worked on the adaptive reuse of the \$25 million project.

Cliftex North

Acorn Management also began construction to convert the Cliftex North mill into 126 units of market rate

housing with breathtaking riverfront views—their third project in New Bedford. During FY12, the NBEDC continued to work very closely with Acorn Management with their riverfront planning for this \$18 million historic preservation project. Key to advancing the project was the NBEDC's ability to provide bridge financing through the construction phase.

Riverside Landing Phase 2

In FY12, final planning and permitting was completed for phase 2 at Riverside Landing. Two new retail buildings will be constructed in this phase representing an investment of more than \$3 million resulting in approximately 75 new jobs.

Construction will begin in late 2012. Also in FY12 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.

Historic Standard Times Building

The construction crews remained busy in downtown with the historic Standard

“Winn Development works in hundreds of cities nationwide. We found the experience with the NBEDC to be extremely positive, and that was the reason the project moved forward instead of dozens of other projects in Massachusetts that have been stalled. The leadership of the NBEDC and the City was the deciding factor.”

GILBERT WINN, MANAGING
PRINCIPAL OF WINN COMPANIES

“This revitalization project is critical, because so many restaurants and small businesses are located on this stretch of Acushnet Avenue. The sidewalk and roadway improvements will bring more people to the North End and generate positive economic activity for all of New Bedford.”

REPRESENTATIVE ANTONIO CABRAL

Times Building. The NBEDC worked very closely with the development team of New Bedford Urban Renaissance, who purchased the former Standard Times building, as they continue their work on an exciting mixed-use restoration that includes both retail and professional office components.

Throughout FY12, the NBEDC assisted with permitting, and tenant recruitment. The project is now under construction and will be completed by late 2012.

Route 18

During FY12, it was a challenge at times to navigate the height of construction for the \$15 million Route 18 Access Improvement Project—but the results will be well worth it. Once completed in spring of 2013 (a year ahead of schedule) this project will ensure that historic downtown is once again connected to the waterfront with a new pedestrian-friendly boulevard. The project is expertly managed by the City's Department of Public Infrastructure.

Acushnet Avenue International Market Place

Building the future of New Bedford continued at full speed in FY12 with the beginning of construction of the Acushnet Avenue International Market Place. For the past 3 years business owners and residents have repeatedly asked for an enticing street that has the atmosphere of an international marketplace, emphasizing independent shop owners, and is a gateway into New Bedford. With infrastructure funding from the state in hand, work on phase one is now underway and will be completed in the summer of 2013. As with Route 18, the International Marketplace project is expertly managed by the City's Department of Public Infrastructure.



Economic Development Planning

Good planning continues to be our foundation for impactful and sustainable development. The innovative land development strategies and progressive community-based planning that has been completed over the past several years reflects our shared values, strengthens our connection to the water, and has provided the pathway for much of our ongoing development activity.

In FY12 we continued our close partnership with the Office of City Planning and with multiple partners and city agencies, in the following planning activities:

Purchase Street Corridor

We worked closely with the Office of City Planning and our partners at the Southern Regional Planning and Economic Development District (SRPEDD) to complete a streetscape master plan for the Purchase Street Corridor that links the Quest Center



and Armory Innovation District with the Downtown. After several public meetings to refine the design approach, the final concept offers close attention to pedestrians and bicyclists needs while ensuring that vehicular and large truck access needs are not compromised. A signature feature of the plan is the new gateway design of the “Octopus Intersection”.

This plan is consistent with the city’s master plan, *New Bedford 2020*, and was funded by a South Coast Rail Technical Assistance Grant.

Custom House Square

In the heart of the National Park, Custom House Square offers a unique opportunity to create a central gathering place in the tradition of the New England town green. In FY12, under the leadership of Mayor Mitchell, conceptual planning began for the redevelopment

of parking area at Custom House Square as a new public green space intended to be a new destination in our growing downtown. This concept was first envisioned in the Connections Charette, hosted by WHALE in 1996 and then most recently in the downtown land-use study, *Live, Work, Play, Learn* completed in 2009.

The City is working with STOSS, a Boston architectural firm, on the design. STOSS won the prestigious Cooper Hewitt Landscape Design Award this

year and its founder, Chris Reed, is a New Bedford native. The project is funded through a \$300,000 grant through the Massachusetts Office of Energy and Environmental Affairs Gateway Cities Park Program.

River Walk

Last year the City won a major victory and received \$2.9 million in funding from the Harbor Trustee Council for the construction of the river walk along the Acushnet River. Following a strategy that has proven successful in other industrial cities across the country, the project will improve access to the river and create value for future development.

In FY12, David Waxler (a New Bedford native and retired trial attorney) was named the Project Director by Mayor Mitchell under the NBEDC Executive Fellowship Program. David is the lead of a City team that includes; City Planning, Department of Public Infrastructure, Department of Public Facilities, Environmental Stewardship, Solicitor’s Office, and the NBEDC. The City also finalized detailed survey work of the project area and solidified administration requirements for the grant award with NOAA.

Final design, engineering, and permitting will begin in the fall of 2012.

Permitting Process

We continued to work collaboratively with City departments to streamline the City permitting process for economic development projects throughout the city as new online permitting begins to come on line. The NBEDC is a member of the Permitting Task Force which provides permit seekers direct weekly access to department heads involved in permitting.

During FY12, the task force regularly met and has coordinated permitting for projects such as the Riverside Landing Phase 2, Reidars Manufacturing, the build-out for UpSource and many others.

We would like to take this opportunity to once again acknowledge the good work of all those departments involved who contribute to making the permitting process more accessible to new investors and citizens, particular the Office of City Planning and the Department of Inspectional Services.

Commuter Rail

The City continued to work with the local state legislative delegation to advance the construction of the first phase of the South Coast Rail project to connect New Bedford to downtown Boston via Taunton.

In FY12 construction was completed on the structurally-deficient bridges and tracks that extend north from the new station on property that has been newly acquired by the state from CSX Corporation. This work was funded by the Commonwealth's successful application for \$20 million in federal transportation funds, known as TIGER funds.

“The River Walk project combines three important goals. It achieves crucial ecological objectives, and it opens up the beauty of the Acushnet River to our citizens and visitors. Perhaps most importantly, it creates exciting new possibilities for private sector uses as the city continues its economic expansion. It is a restoration that will endure for years to come.”

DAVID WAXLER, RIVER WALK PROJECT DIRECTOR

Executive Fellowship Program: *Real Projects–Real Access–Real Impact*



IN FY12, THE NBEDC LAUNCHED THE EXECUTIVE FELLOWSHIP PROGRAM TO HARNESS THE TALENT AND ENERGY OF ESTABLISHED EXECUTIVES TO SUPPORT THE CITY OF NEW BEDFORD'S ECONOMIC DEVELOPMENT AGENDA.

Under the Executive Fellowship Program, professionals in the community – largely recently retired executives – brought proven leadership and expertise to the NBEDC team. These established executives partnered with graduate and undergraduate students to provide day-to-day support on project-related work. The natural mentoring opportunities that developed through the program were a great benefit to the executives, students, and NBEDC and City of New Bedford staff who are engaged in each project.

Projects for this year included providing greater public access to the Acushnet River through riparian restoration, creating a physical center for the Armory District by turning the Quest Center into a creative campus of emerging technology companies, and harnessing and building on the recent successes in the downtown. The energy and enthusiasm that each fellow brought to their projects was palatable and provided a great energy in the office. Their work had a measureable impact on some of the city's most important projects.

The eight junior fellows that engaged in the program are undergraduate and graduate students or recent degree-recipients in disciplines such as Economics, Business, Public Policy, Communications, and Land-Use Planning. The five senior fellows volunteered their time for the duration of the program to mentor these students and continue to be involved in strengthening the city. The success of the program was surely the strength and talent of the following participants:

Junior Fellows

Brendan Bowen

A recent graduate of University of Massachusetts Amherst with a double major of Managerial Resource Economics and Global Micro Economics, Brendan is a life-long New Bedford resident.

Brett Butz

A third year student at the University of Massachusetts School of Law-Dartmouth, Brett serves as the Executive Articles Editor of the Law Review.

Lauren Costello

A cum laude graduate from the University of Massachusetts Amherst, earning her degree in economics. Lauren's honors capstone thesis examined alternative tools for sustainable economic development, using New Bedford as the case study for her research.

Ariel daCosta

Currently in her last year studying Communication Disorders at Bridgewater State University, Ariel is a New Bedford native and previously attended Greater New Bedford Regional Vocational Technical High School

where her focus was Early Childhood Education.

Daniela DeConti

A junior at Boston University, Daniela is studying Economics and Mathematics. She was born and raised in New Bedford and also interned in the Procurement Department at the New Bedford Housing Authority.

Bradley Ellis

A rising sophomore at Bryant University and previously graduated from Bishop Stang High School. Bradley is currently studying General Business with a Marketing focus. He lives in

“With City finances extremely tight, I’ve encouraged departments to think creatively about ways to leverage their resources. I have often said we need to learn to do more with less. Tapping private sector talent though the Executive Fellowship Program is exactly the right approach and this program is a great example of putting that principle into practice.”

JON MITCHELL, MAYOR
CITY OF NEW BEDFORD

Mattapoisett, during the summer and on campus in Smithfield, RI during the school semesters.

Lindsay Wells

Lindsay has earned a MFA in Creative Writing from the Inland Northwest Center for Writers and a BA in English and Philosophy from Rhode Island College. She is currently an adjunct professor at Massasoit Community College in Brockton, where she teaches writing and literature.

Senior Fellows

Mike Ahearn

Mike very recently retired after more than eleven years as the recruiting and human capital partner in two major venture capital firms with a focus on investing in early stage technology companies on both coasts and selectively in Israel and China. Previously, he was the first vice president of human resources at Intuit joining just after Intuit's IPO. Earlier in his career Mike headed human resources for Apple USA and also worldwide human resources for the petroleum and mining divisions of Norton Company.

Thomas Flanagan

Tom Flanagan is currently the Board President of the Institute for 21st Century Agoras, a non-profit for promoting technologies for participatory democracy, and the Principle for Decentralized Design in Barrington, RI. He has a Ph.D. in Biology/Neurobiology from Wesleyan University and a MBA/M.Sc. from the Massachusetts Institute of Technology. Tom has guest lectured at Brown University, Wesleyan University, the University of Massachusetts Boston, Dartmouth, and Lowell.

Michael Metzler

Michael is retired from Healthcare Administration after nearly 10 years as President of Saint Anne's Hospital in Fall River and 25 years in Healthcare. Prior to that he was Director of Labor Relations at Stop & Shop. He is a past Chairman of the Greater Fall River Chamber of Commerce and was a Chairman of the Annual United Way Campaign for Greater Fall River. He is now the Executive Director of Leadership SouthCoast.

Richard C. Shepard

Richard C. Shepard is a dedicated educator, an accomplished practitioner of architecture and urban design. He is a principal and founder of S/Q Design Associates and has more than 30 years' experience shaping spaces for individual and community needs. Registered to practice architecture in three states, and has served as a visiting critic and lecturer at the Boston Architectural Center and the Department of Architecture at MIT.

David Waxler

David Waxler is a retired trial attorney. He was born in New Bedford, and educated in New Bedford Public Schools. After graduating from Boston College Law School he returned to New Bedford and worked for five years in the Office of the District Attorney, as the Head of the Major Violator's Unit. He was a founding partner of Hamel, Waxler, Allen & Collins P. C. where he was in charge of litigation for over twenty-five years.



New Bedford Economic Development Council
New Bedford is Open for Business!

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