

2015 ANNUAL REPORT

7.1.14 - 6.30.15



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Mission & Strategy

Our economy has shown continued progress and growth over the past year while 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 FY15, we stayed the course and continued to see the results of this work take shape throughout the city as demonstrated by new job creation, business start-ups, increased wages, and new manufacturing expansion.

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 team of six, is responsible for the coordination and implementation of the organization's programs and initiatives.



2015 AT-A GLANCE

Assisting Existing and Small Business

Our Business and Real Estate Assistance Programs continued with robust activity across the city for a wide range of business types. New re-locations/expansions in the Business Park, a new workshop series focused on women and minority owned businesses, the construction of new co-working space at the Quest Center, and the announcement by Governor Patrick's office stating that Entrepreneurs for All (EforAll) would have a presence in the SouthCoast for three years made the year one of our best ever.

Lending Program

As of June 30, 2015 the NBEDC Lending Portfolio totaled \$4.0 million and was comprised of 80 loans. This past fiscal year our Lending Program funded 18 New Bedford small businesses a total of \$649,500. We closed 14 SBA Microloans - our most ever in a single year - as well as three EDA grant funded loans, and a Citizens Bank loan. Combined, these loans were responsible for the creation of 12 new jobs and the retention of 18 jobs throughout the city - a 30% increase over last year. These loans also leveraged more than \$596,000 in conventional financing and private investment.

Development

A wide range of projects and business expansions, at all stages of the development cycle and valued at more than \$140 million advanced across New Bedford over the past year. New professional buildings, historic mills, downtown in-fill and new retail storefronts in the TDI District, and state of the art research and education facilities are all part of a healthy mix of development activity that will fuel new growth and positive change for years to come.

New Bedford Business Park

This past year marked the beginning of a new relationship between the NBEDC and the Greater New Bedford Industrial Foundation, with the NBEDC taking on the day-to-day management responsibilities of the Foundation. Millions have been invested in FY15 and more than 100 new jobs being created as a result of those investments by companies such as NWD Trucking and Heat Transfer Products.

New Bedford Wind Energy Center

The NBWEC has made important strides towards our big-picture goals. The New Bedford Marine Commerce Terminal

became operationally complete and the facility has seen its first delivery of wind turbine components. The Bureau of Ocean Energy Management leased over 500,000 acres designated for offshore wind development, and our land-use planning project—the first in more than 40 years—is well underway towards building a shared vision of a continually improving and diverse waterfront. Most importantly, we have been working to advocate and build support for a critical energy bill with our partners at OffshoreWindMA.

Communications

This year New Bedford, as a positive brand identity, made its way from Madison Avenue in New York City to well known restaurants in the French Quarter of New Orleans. A global reputation that started with the whaling industry continues with companies such as Joseph Abboud, Titleist, and Sid Wainer & Son—while the efforts to build the New Bedford Seafood brand are taking hold on a national level. Our efforts focused on a fall developer's tour of key sites, a new video post card highlighting the best of New Bedford, and enhanced Council communications throughout the year.



“We think about regions and the importance of anchors. We think New Bedford can be an anchor of this region. What contributes to the vitality of those anchors — entrepreneurs.”

JAY ASH, SECRETARY OF HOUSING AND ECONOMIC DEVELOPMENT FOR THE COMMONWEALTH OF MASSACHUSETTS

Economic Development Planning

We continue to push for and lead progressive land-use strategies and community-based planning efforts that reflect shared values, strengthen our connection to the water, and provide a well-defined pathway for development activity across the city.

We continued our close working partnerships with the Office of City Planning, the Harbor Development

Commission, MassDevelopment and many other private sector partners and city agencies on developing a waterfront master plan, an advanced biomedical manufacturing training center, and strategic development of key sites in the south and north ends of the city.

And in early November the members of the New Bedford Regeneration Committee presented their plan, *Uniting in Pursuit of Growth and Opportunity*, to Mayor Mitchell.

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 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. We have made significant strides across a variety of projects that are energizing New Bedford's business districts and catalyzing business investment.

The results of our efforts have become more and more evident in economic tracking data:

Without fanfare, employers large and small have been quietly adding to their payrolls. In all, nearly 3,000 more New Bedford residents are working today than in 2012.

The sale price of the average single family home has risen nearly 40% since then as well.

These are both good indicators of confidence in the future of the City and the direction of the surrounding region.

I want to applaud the decision of the Greater New Bedford Industrial Foundation and the NBEDC to partner in managing the Business Park; the effort will go a long way towards ensuring that the contributions of the Park to the local economy are maximized in years ahead. And I want to recognize the important work of the Regeneration Committee that has continued with support of the NBEDC staff.

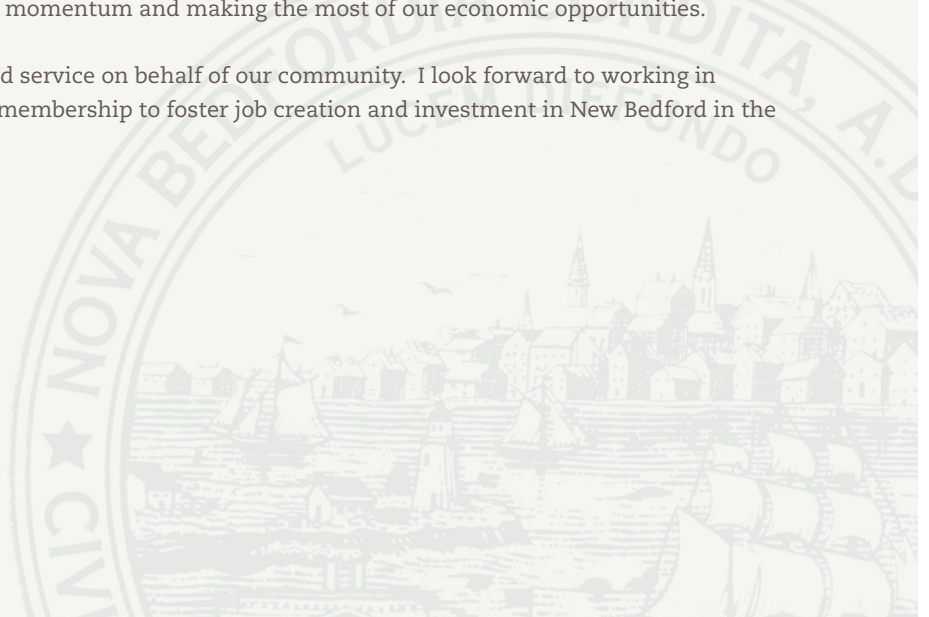
The New Bedford Economic Development Council has been an invaluable partner, working diligently with my Administration to advance our shared agenda. I am grateful for the work Council members do every day to encourage economic growth and investment throughout the City. Your leadership and support is 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 fellow Council Members,

As the president of the New Bedford Economic Development Council I wish to once again thank each of you, the Council, for your continued commitment and support. We have seen a tremendous year of new activity and Council members have played a key leadership role in much of that work.

This past year we have continued to see strong results in job creation, new business start-ups, and wage increases. As one of the city's leading employers, I can attest to this trend. When we look at the results over the past five years, the numbers are even more impressive. While more always needs to be done, we know that the hard work of the past year has pushed us closer to our goal of a truly sustainable and vibrant economy.

Towards those long-term goals, new partnerships and Council led activities have been critical this past year. The Greater New Bedford Industrial Foundation and the NBEDC have formed (and recently extended) a formal partnership to manage one of New Bedford's most significant economic development assets—the Business Park. This partnership is a textbook example of creating efficiency and boosting results through collaboration. Also, the strategic planning work of the Regeneration Committee and the task force of stakeholders that is guiding the master planning efforts for our working waterfront demonstrate how Council members shape and drive our agenda for the critical work that lies ahead. All of this important work that began last year, continues today.

I would also like to use this opportunity to thank Mayor Mitchell for his strong support of the NBEDC in our daily efforts to implement the city's economic development agenda. His leadership and attention to the important details have been critical in the successful implementation of projects across the city.

And finally to the Board of Directors, I thank you for your excellent 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.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony R. Sapienza', with a stylized flourish at the end.

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

A LETTER FROM THE EXECUTIVE DIRECTOR

Dear Council Members,

During this past year, a five-year trend of measurable positive impacts across a range of economic indicators has not only continued, but has shown real acceleration in job creation, new investment, and port activity. These sustained trends don't happen by accident and your assistance in shaping a dynamic and sustainable environment for economic development in New Bedford has been meaningful. We need to broaden that impact to be sure that we continue with a full recovery from the years of national recession.

As an organization, we are always stronger because of your engagement and partnership in our efforts to drive private sector job creation and economic growth for the entire city. As always, this team-based approach yields progress and results that we should take pride in, and the highlights of that shared determination are outlined in this report.

As an example, the robust activities of our small business development programs are worth special note. Our lending program continues to reach more and more small businesses across the city, with nearly forty percent of these ventures owned by women or minorities. Our work with the City, MassDevelopment, and Groundwork! showcases what partnerships can do to create new platforms for entrepreneurship and the continued growth of downtown retail showcases the tangible progress FY15 represents.

It is our continued partnership with Mayor Mitchell, the City Council, 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 truly on the path for progress.

I would like to thank you for your help and guidance over the past year, and once again thank you for all you will do in the year ahead. Together we can continue to build an economic environment that accelerates sustainable growth for a strong and vibrant 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

Anthony R. Sapienza, President

President, 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)

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

Liz Isherwood

President, Moore & Isherwood Communications

Peter Selley, Loan Committee Chairman

Senior Vice President, Bristol County
Savings Bank

Jonathan F. Mitchell, ex-officio

Mayor, City of New Bedford

NBEDC Team Members

Nancy Durant

Lending and Compliance Specialist
Quest Center Manager

Angela Johnston

Director of Business Development

Derek Santos

Executive Director

Ramon Silva

Director of Financial Incentives
Senior Lending Officer

Deborah Trombly

Controller

Jacob Waxler

Economic Development Specialist

Lisa Costa

Greater New Bedford Industrial Foundation
Director of Operations

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:

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

Local Economic Development Partners

Community Economic Development Center

Downtown New Bedford Inc.

Greater New Bedford Career Center

Greater New Bedford Industrial Foundation

Greater New Bedford Workforce Investment Board

Groundwork!

Immigrants Assistance Center

New Bedford Area Chamber of Commerce

New Bedford Rowing Center

North End Business Association

South End Business Association

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

Commonwealth Corporation

International Trade Assistance Center

MassDevelopment

Massachusetts Clean Energy Center

Massachusetts Life Sciences Center

Massachusetts Office of Business Development

Massachusetts Office of International Trade and Investment

Massachusetts Small Business

Development Center Network

OffshoreWindMA

South Eastern Economic Development Corporation

Southeastern Regional Planning and Economic Development District

Key Educational Partners

University of Massachusetts Dartmouth

- Center for Business Research
- Charlton College of Business
- Public Policy Center
- School of Law
- SouthCoast Development Partnership

Bristol Community College

Bridgewater State University

Harvard University

Massachusetts Institute of Technology

Tourism Partners

AHA! (art, history and architecture)

Buttonwood Park Zoo

Destination New Bedford

Massachusetts Office of Travel and Tourism

New Bedford Art Museum/Artworks!

New Bedford Folk Festival

New Bedford Whaling Museum

New Bedford Whaling National Historical Park

Rotch-Jones-Duff House and Garden Museum

Southeastern Massachusetts Convention and Visitors Bureau

Zeiterion Performing Arts Center

STATEMENT OF FINANCIAL POSITION / JUNE 30, 2015

ASSETS

Unrestricted, Temporarily Restricted cash	\$581,885
Restricted cash	989,611
Grants, awards, and other receivables	253,227
Loan and interest receivable, net of allowance	3,484,768
Equipment, furniture and other assets	34,949

Total Assets \$5,344,440

LIABILITIES AND NET ASSETS**LIABILITIES**

Demand notes payable	\$529,543
Accounts payable	130,358
Deferred revenue	160,532
Term notes payable	1,075,697

Total Liabilities \$1,896,130

NET ASSETS

Unrestricted, Temporarily Restricted	206,061
Temporarily, Permanently Restricted	3,242,249

Total Net Assets \$3,448,310

Total Liabilities and Net Assets \$5,344,440

STATEMENT OF ACTIVITIES / FOR THE YEAR ENDED JUNE 30, 2015

REVENUE AND SUPPORT

Grant support	\$1,360,571
Interest income - loans and banks.	234,376
Loan fees	13,654
Management fees	99,833
Special projects and other income	103,223
	\$1,811,657

EXPENSES

Salaries and wages	\$471,693
Bad debt provision	171,363
Interest, dues, fees	53,678
Employee insurance, retirement	114,479
Payroll taxes.	37,021
Consultants	332,894
Office supplies.	10,999
Communication, marketing.	27,899
Quest, rent	19,394
Grant to others and expenses.	455,986
Insurance liability.	12,331
Legal, professional, lending	38,207
Depreciation	16,693
Travel, training and business meetings.	19,871
	\$1,782,508

Change in Net Assets. \$29,149



Assisting Existing & Small Business

Most of a city's growth comes from within. It is the existing businesses of New Bedford that we see generating the lion's share of our new investment and job creation. When a new small business opens, they are most often started by our fellow citizens who are willing to take a risk. As these businesses gain strength and grow, so does our community. That is why assisting existing businesses and small business start-ups—from the north end to downtown to the south end—will always be at the core of our mission.

During this past year, we continued to see a steady pace 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 the positive impacts continue throughout the city as we serve diverse business needs, both large and small.

Lending Program

During this past year, we continued to provide perhaps our most important and tangible service in assisting new and existing businesses in their plans for growth—access to capital. We are able to provide this much needed capital through a variety of lending products for any size business located in any location in

the city. As a sign of an improving New Bedford economy, over the past three years the NBEDC has made nearly 60 loans to small businesses totaling nearly \$3.5 million that leveraged \$23.8 million in new private sector investment. While there is much more to be done to aid small businesses, the trend is clearly positive and getting stronger every year.

As of June 30, 2015 the NBEDC Lending Portfolio totaled \$4.0 million and was comprised of 80 loans. This past fiscal year our Lending Program funded 18 New Bedford small businesses a total of \$649,500. We closed 14 SBA Microloans - our most ever in a single year - as well as three EDA grant funded loans, and a Citizens Bank loan.

Combined, these loans were responsible for the creation of 12 new jobs and the retention of 18 jobs throughout the city - a 30% increase over last year. These loans also leveraged more than \$596,000 in conventional financing and private investment.

We have seen some great success this past year and are proud of the fact that nearly 40% of our lending clients are women or minorities. The sizes of the loans in our portfolio are also well distributed across the small business spectrum, with 42 of the loans under \$25,000, 40 between \$25,000 and \$100,000, and 25 over \$100,000.

"I wanted that work ethic, skill set and experience of Portuguese-American stitchers — you really can't find it anywhere else in the United States. I wanted to come to New Bedford because of the charm of the city."

JEFF ROSE, PRESIDENT UPMARKET STITCHERS

To illustrate the types of lending activity that is typical for the NBEDC, these are several examples of the businesses we were able to help due to SBA funding during the past year:

UpMarket Stitchers

Owned and operated by Jeff Rose and Jay Genuth. Mr. Rose has over 40 years of experience in the apparel industry, while Mr. Genuth is the financial expert with 30 years of accounting experience behind him. UpMarket is a new manufacturer of high quality garments for the luxury market, opening its doors in January of this year in the historic fire repair station on Purchase Street. Upmarket currently employs seven full time employees with the expectation of doubling the staff within its first year.

Kaisan Trucking

Kevin Rose, a licensed CDL truck driver had been working for Depina Brothers Sand and Gravel for seven years, when he was given the opportunity to purchase one of their trucks to start his own business. Referred by Depina Brothers to the NBEDC, Mr. Rose received financing to purchase the truck/trailer combination through the SBA micro-loan program and another entrepreneur began a new business in New Bedford.

New Bedford Tattoo Company

Venessa Kollars and Valerie Garnett are highly skilled artists and came to the NBEDC looking for a working capital loan to open their new tattoo parlor in downtown New Bedford. Their new business is located on historic lower Union Street and will be open on nights and weekends, allowing the hardworking owners to maintain their full time jobs. This is exactly the kind of business the NBEDC is looking to help—a woman owned start-up business with 2 strong principals showcasing their talent and creativity.

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.

LOANS CLOSED FOR FY 2015

Fund Source	Loans by Source	Loan Amount
SBA MICRO	14	\$229,500
EDA - F	3	\$340,000
CIT	1	\$80,000
TOTALS	18	\$649,500
Investment Leveraged		\$596,250

Business Development and Real Estate Assistance Programs

The team at the NBEDC understands that building capacity to expand small businesses and providing support to retain jobs remains a key priority for our organization. There are over 5,300 businesses across the city, and we recognize that the many small businesses in our community are the major employers for our city's residents.

One example is the Shuster Corporation—a marine industrial supply company founded in 1916 that employs 37. We worked hand-in-hand with company leadership to keep them in New Bedford when it looked like a move

out of state was likely. Instead of leaving New Bedford, we worked with them on a re-location to a vacant building in the Business Park that gives them the ability to not only retain all of their existing employees, but to expand in the years ahead. Other examples include bringing ice cream and chowder to the waterfront, high-end men's gear to a renovated fire repair station in the north end, and a pop-up retail shop offering local art and objects in the downtown. And we continued our work to connect developers to real estate opportunities; one in particular will bring 20 new studios to an already vibrant, but underutilized studio building in the north end.

In addition to the one-on-one work with businesses, one of our goals for the year was to offer a series of small business development workshops that could help build capacity, and during the spring and summer the team met with our partners to brainstorm just how these workshops could be implemented. We targeted training opportunities to gain access to local, state and federal opportunities, and developed a plan to offer a series of workshops with the Supplier Diversity Office (SDO) and the Small Business Administration (SBA). Both organizations offer trainings on how to get connected to the State and Federal Government. This pilot series kicked-off in the fall.

"The NBEDC stepped up. They helped us in finding the building and acted as our partner along the way. It's been a good marriage."

MIKE PELEHACH, PRESIDENT, SHUSTER CORPORATION

We continued our strong partnerships with the Massachusetts Small Business Development Center Network (MSBDC) and SCORE. As the year concluded, we put a plan in place with the MSBDC to offer a series of business development 101 workshops in early 2016. Workshops and training sessions will include topics such as Starting a Business, Financial Planning, Marketing, and Government Procurement Assistance. We also know that small businesses have a difficult time breaking away from their responsibilities, so we have provided online access to the training programs on our website www.nbedc.org.

One highlight of the year was an announcement by Governor Patrick's office stating that Entrepreneurs for All (EforAll) would have a presence in the SouthCoast for three years. The EforAll program was designed to support and mentor the entrepreneurial community, specifically in diverse, minority neighborhoods. EforAll has 3 years of success in Lowell and Lawrence and has extended their programs into our region. EforAll's mission is to accelerate economic and social impact through entrepreneurship in mid-sized cities. Their Pitch Contests and Accelerator Programs will support the wave of entrepreneurs who live in and around our city, and who will be helping to drive our economic growth in the years ahead.

Tax Increment Financing Program

Since the inception of the Tax Increment Financing (TIF) Program in New Bedford in 1996, a total of 97 projects have been certified. These projects ensure a certain level of investment and job creation by the

private sector while the Commonwealth and the City have provided a measure of incentive on new short-term taxes.

In FY15, 23 such agreements remained active and compliant with the program's reporting requirements. These projects have added \$334 million in new private sector investment, have created nearly 1,300 new jobs and have ensured that more than 2,400 jobs have been retained in New Bedford. The TIF Board, City Council, and the Commonwealth have approved two projects in the past year: a five-year agreement for HTP, Inc. in the Business Park and five-year agreement for ATM BioProducts in the South Terminal.

HTP, Inc. is a 2nd generation family owned business that began operations in 1974. HTP is a manufacturer of renewable, high efficiency products for space and water heating and is recognized as an innovation leader in the development, manufacturing and distribution of space and water heating products for both residential and commercial applications. HTP will be investing at least \$3,522,000 for the acquisition and renovation of property located at 272 Duchaine Boulevard in the Business Park. Over the next five years HTP is expected to create 44 jobs while retaining 55 positions.

AMT BioProducts has been in operations since the mid 1990s. They have developed a process whereby fish cartilage is extracted from fish enzymatically. A byproduct of this process is a liquid fish fertilizer called Organic Gem, which is marketed and sold worldwide and is recognized as the premier fish fertilizer. Here are just a few of Organic Gem's

clients: Budweiser, vineyards in Napa and Sonoma, Isleworth Golf Course, the Texas Tech golf course as well as many others. AMT will be investing \$685,000 for the lease, improvements and equipment at 39 Cape Street. AMT will create at least 5 jobs, while retaining 11 permanent full time positions.

We are currently working with a pipeline of eight planned expansion or new development projects in New Bedford that would generate \$40 million of new investment and create more than 100 new jobs while retaining nearly 650 jobs.

Quest Center Collaborative Workspace

In early December the NBEDC received word that New Bedford would be the first recipient in the Commonwealth to receive funds to construct a co-working space at the Quest Center through MassDevelopment's Co-work Program. The TDI Co-work Program was created to support Gateway Cities in the Commonwealth as part of the Transformative Development Initiative Fund within MassDevelopment. The program provides funds to foster accelerated clustering of innovation and creative economy participants to spur business growth and economic activity in Gateway Cities such as New Bedford.

The NBEDC and our partners at Groundwork! received a \$150,000 grant for interior fit-out costs, accessibility compliance and professional fees associated with the creation of a 4,000 square foot co-working space that will bring new activity by the dozens of entrepreneurs to a currently underutilized portion of the Quest Center. Workspace amenities will include open desk

The Co-work Program is part of MassDevelopment's Transformative Development Initiative (TDI). TDI is a redevelopment program for Gateway Cities designed to enhance local public-private engagement and community identity; stimulate an improved quality of life for local residents; and spur increased investment and economic activity. TDI is an integrated systems approach to investment and urban redevelopment on a scale that can amplify and accelerate revitalization. Along with the new tools in the Commonwealth of Massachusetts Transformative Development Fund, MassDevelopment utilizes additional existing finance products, and coordinates with private and public-sector partners to encourage development activity by private landowners, enterprises, and investors.



seating, shareable conference rooms and equipment. Special events will encourage cross-sector collaboration and networking and programs will also be offered in Spanish and Portuguese.

The project is a partnership between the NBEDC, Groundwork!, and the City of New Bedford, and additional programmatic partnerships have already been established with Workbar of Boston and EforAll. City crews have completed nearly all of the interior build-out required to ensure each grant dollar is stretched to maximum value, and the workmanship is first-rate. While the new space has hosted several

events during its construction in FY15, such as Senator Elizabeth Warren's visit this summer, a ribbon cutting is expected in the winter of 2015.

The Quest Center is also home to other new start-up ventures and houses the offices of the NBEDC, the Greater New Bedford Industrial Foundation, New Directions, Massachusetts Small Business Development Center Network, and SCORE. With the Workforce Investment Board planning to relocate its headquarters in the fall, the Quest Center will have all of the City's economic and workforce development agencies under one roof.

"The Transformative Development Initiative is a strategic, integrated approach to redevelopment in Gateway Cities, and its success depends on strong public-private partnerships. As we work with the City and key downtown stakeholders to build on their vision for the Union and Purchase Innovation District, MassDevelopment is fortunate to have a model partner in the New Bedford Economic Development Council."

MARTY JONES, PRESIDENT AND CEO, MASSDEVELOPMENT



Development

A wide range of projects and business expansions, at all stages of the development cycle and valued at more than \$140 million, advanced across New Bedford over the past year. New professional buildings, historic mills, downtown storefronts, and state of the art research and education facilities are all part of a healthy mix of development activity that will fuel new growth and positive change for years to come.

Each development project involves scores of individuals and the results highlighted for FY15 involve the effort of many in the private and public sector. The private investors and development teams own the risk, but all projects require an all-in team effort that brings the private and public sectors together. Our role is to help create the environment to mitigate risk and build investor confidence in the city, while maximizing the positive impacts for each neighborhood a project calls home.

Transformative Development Initiative— The Union and Purchase Innovation District

TDI is a redevelopment program for Gateway Cities designed to enhance local public-private engagement and community identity; stimulate an improved quality of life for local residents; and spur increased investment and economic activity. MassDevelopment put out a call for district applications and in early December the City's proposal

for the Union and Purchase Innovation District was approved.

The TDI district program offered a new lens to meet the development goals of the core of the New Bedford Seaport Cultural District, established in 2013, and comprised of a mix of property owners, downtown businesses, and art and cultural institutions. The vision for the Union and Purchase Innovation District is to have a high-density area of the downtown that is the heart of creative innovation in the Greater New Bedford Region—with full and diverse residential occupancy and exceptional design exhibited in art, infrastructure and architecture.

Several development projects—with a range of complexities—are in the predevelopment stage within the district by private sector partners such as HallKeen, WHALE, and Stratford Capital.

In concept, these projects would bring new market rate, artist, workforce, and possible graduate student housing while putting vacant buildings and lots back into purposeful uses. We look forward to the advancement of all of these projects in the upcoming year.

The City was also awarded open-space grants for the enhancement of Wing's Court and TDI funding made the build-out of the co-work space at the Quest Center possible.

Sid Wainer & Son Expansion

Sid Wainer & Son was founded in 1914 by Henry Wainer on the historic cobblestone streets of New Bedford. Mr. Wainer's grandson and namesake, Henry B. Wainer, grew up working in the family business, alongside his father, Sid. Throughout the years, visits with the local farmers increased and powerful partnerships grew, as did a resolve to support the



local farming community. As a result, Sid Wainer & Son developed a unique and unparalleled ability to deliver high yielding fresh fruits and vegetables the same day they were harvested. Today, Sid Wainer & Son is the most prominent importer and distributor of specialty produce in the country and supplies over 30,000 of the finest restaurants, hotels, gourmet shops, retailers and caterers around the world.

A planned 55,000 square foot expansion with a value of \$11 million has been in development and permitting throughout FY15. This proposed project will also enhance the existing facility and is needed to increase efficiency and to stay ahead in a competitive marketplace.

Final approvals of a TIF Agreement are expected in the fall of 2015. Sid Wainer & Son currently employs a total of 470, has an annual payroll of \$20.1 million, and has a long-standing reputation as one of New Bedford's premier corporate citizens.

Darn It! Expands at Hatch Street

Darn It! represents a local family employing workers in the textile industry in New Bedford for three generations. Some of the existing employees have been with the company since the early days of Ronnie Manufacturing, more than 30 years ago. Darn It! is a unique provider of quality control and post-production, repair, warehousing and distribution services to global retailers, catalogue companies, manufacturers and wholesalers.

Darn It! has purchased 88-90 Hatch Street, an underutilized office and artist workspace building in the Upper Harbor

District. Darn It! plans to retain all 30 tenants and build out the currently vacant 30,000 square feet to create at least 15 more units for artist studios and small business tenants. The company sees great opportunity in expanding offerings for small businesses and artists in the city and this building can serve as the hub of small business and cultural business growth in the North End. The NBEDC has provided assistance with permitting and incentive programs with the potential of lending assistance in FY16.

Ribbon Cutting for Steward-St. Anne's Ambulatory Care Center at Riverside Landing

In the spring we gathered for the ribbon cutting 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 in full swing. As part of the river walk planning and development, preliminary concepts have been developed 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 800 permanent jobs at full build-out.

New Bedford Whaling Museum Wattles Jacobs Education Center

Construction was in full swing in FY15 on the Wattles Jacobs Education Center, soon to add much needed space for the New Bedford Whaling Museum's burgeoning educational programs. Aiding significantly throughout the project and led by Mayor Mitchell's Office, the City assisted directly

and with close cooperation between multiple municipal departments including Public Infrastructure, Inspection Services, Historic Commission, Fire, and Police, to see this major \$8 million investment become a real asset for city residents. The NBEDC was invited to participate in the early planning and design stages with Museum leadership and their architects, Mount Vernon Group.

With attendance steadily exceeding 100,000 per year, and with dramatic growth in structured school and college programming, this new 20,000 sq. ft. wing provides the physical space to cater effectively to these demands. The Center will provide a quadrupling of classroom capacity, a new Media Lab, a refurbished theater that allows for more complex and varied programs, and a new Discovery Center that will open on the 1st floor in April 2016. This space will cater to young audiences and provide a much needed indoor recreational space for families in the Downtown.

It should be recognized that 90% of funds were donated from private sources suggesting a strong interest in investing in the city. This project, completed on time and on budget is the largest capital investment in the downtown for FY15—undoubtedly a nod to the general recognition of New Bedford's continuing economic and cultural resurgence.





SMAST2 Expansion by UMass Dartmouth

Throughout the year the NBEDC was invited to participate in the schematic design process for UMass Dartmouth's School for Marine and Science Technology (SMAST) research facility. The Clark's Point project represents a total investment of \$55 million by the University that will not only add a state-of-the-art research facility on South Rodney French Boulevard but will also include renovations to their adjacent existing facility. The project also includes space for the Division of Marine Fisheries, to be accommodated in both the new and the existing SMAST buildings.

Beyond the investment and expansion of research capacity, the 76,000 square foot project will represent meaningful job creation opportunities. The 68 UMass Dartmouth employees on site already will be increased when more than 50 employees from other locations move to the new space, and 56 new jobs are also expected to be created – in addition to the hundreds of construction jobs that are associated with a project of this scale.

The project is expected to break ground in the fall of 2015.

Acushnet Avenue International Market Place: Phase 2

The additional \$1.2 million in funding awarded by the Commonwealth to continue the improvements for the International Market Place was put to good use in FY15. These new funds built on the \$3.2 million in funding through the MassWorks infrastructure program for the Avenue that financed the first phase elements such as a new gateway intersection at Coggeshall Street, new sidewalks, ornamental streetlights, decorative paving, and new trees to make this a special place for business to thrive once again.

Second phase project elements included a new intersection at Sawyer Street, expansion of the new sidewalk and lighting treatments, as well as the construction of new pocket parks that enhance the pedestrian experience. From this work new public art has also helped bring new life to this area of New Bedford and a host of partners have more plans in the works for the year ahead. The City's Department of Public Infrastructure expertly manages the International Marketplace project.

Kempton and Purchase Street Gateway

In 2013 we worked closely with the Office of City Planning and our partners at the Southern Regional Planning and Economic Development District (SRPEDD) to complete the Purchase Street Corridor Plan—a proposal that creates strong pedestrian connections and much needed safety improvements for the area between the Quest Center/Armory District and the downtown. This plan is consistent with the city's master plan, *New Bedford 2020*, and was funded by a South Coast Rail Technical Assistance Grant.

That conceptual planning lead to the more detailed engineering that enabled the first phase of the construction improvements at the Kempton and Purchase Street Gateway. Work in FY15 began with the removal of the structurally unsound pedestrian bridge, and current construction includes wider sidewalks, new downtown style lighting, and crosswalk safety upgrades. Future phases of this project have been included in a new MassWorks application to the Commonwealth and will complete the connection between the Quest Center and the downtown. The City's Department of Public Infrastructure also expertly manages this project.



New Bedford Business Park

In 1954 a group of area service clubs and businessmen organized the Greater New Bedford Industrial Foundation determined to reverse the downward economic trends that began to face cities such as New Bedford and return the city to a position of strength in the regional economy. After successfully canvassing the area for funds, they set up a fifteen-man committee to select an appropriate site for a new industrial park. They found their site in the far North-end of the City and the 550-acre park was officially opened in September 1961 with four plants completed and fifth under construction.

Today, the New Bedford Business Park covers 1,300 acres and has 39 companies employing more than 3,200 people. All manners of goods are manufactured in the park, from the world's #1 golf ball, to medical devices and textile products. The park continues to be one of New Bedford's greatest economic development assets.

This past year marked the beginning of a new relationship between the NBEDC and the Greater New Bedford Industrial Foundation, with the NBEDC taking on the day-to-day management responsibilities of the Foundation. The transition was seamless, thanks in large part to the efforts of Tom Davis and Lisa Costa, as well as the leadership of both organizations.

It has been an active year across the Business Park, with millions being invested and more than 100 new jobs being created as a result of those

investments. In the summer, the ribbon was cut on the new 4.1-megawatt solar power facility by SunEdison—saving the City more than \$2 million over the next 20 years. A ribbon cutting was also held for the construction of the MDT Tours facility—a project that will create 45 new jobs. NWD Trucking also opened its new headquarters and distribution facility at the former Polaroid site, and the ribbon was cut at the new corporate headquarters of Heat Transfer Products.

In the year ahead, there will be several new companies that will call the Business Park home, such as the Shuster Corporation, Parallel Products, and Raw Seafoods, with a proposed state-of-the-art cold storage and distribution facility. These projects represent investments of more than \$17 million and are expected to add at least 100 additional jobs to the workforce, while retaining just as many.



"Through the years, the park has continuously undergone beautification and modernization, including updated telecommunications and utilities, enhanced security and an improved road infrastructure. Already a magnet for East Coast medical device manufacturing and life science companies, the park stands today as a top-quality environment for growing companies."

LIZ ISHERWOOD, CHAIR



New Bedford Wind Energy Center



The New Bedford Wind Energy Center (NBWEC) was founded on the belief that it would take a collaborative and sustained effort to foster the local and regional conditions for the emergence of a new American industry in the Port of New Bedford and the surrounding region. This approach has never been predicated on the advancement of a single project, as this would sell short the long-term potential for the emerging offshore wind industry to become a transformative economic engine for New Bedford, the SouthCoast and the Commonwealth.

During FY15, the NBWEC has made important strides towards our big-picture goals. The New Bedford Marine Commerce Terminal is operationally complete and the facility has seen its first delivery of wind turbine components. The Bureau of Ocean Energy Management leased over 500,000 acres designated for offshore wind development, and our land-use planning project—the first in more than 40 years—is well underway towards building a shared vision of a continually improving and diverse waterfront. Most importantly, we have been working to advocate and build support for a critical energy bill with our partners at OffshoreWindMA.

All of this work positions New Bedford's strategic advantage in offshore wind as a port that is ready for project deployment, operations and maintenance, and future manufacturing.

BOEM Wind Area Auction Winners

In FY15, the Bureau of Ocean Energy Management announced provisional winners for wind energy development areas in the Massachusetts Wind Energy Area and the Rhode Island-Massachusetts Wind Energy Area—a critical step in proving a long-term pipeline of projects.

DONG Energy, an international wind energy market leader, acquired a 1GW-plus wind energy zone from RES Americas, the offshore wind developer that won the original BOEM auction. The acquisition of the wind energy area is part of a 2014 agreement between RES Americas and DONG Energy to work cooperatively on wind energy development in Massachusetts.

Offshore Wind MW LLC was the successful bidder on approximately 160,000 acres of an offshore wind energy lease area. Their sister company, WindMW, has successfully developed wind farms in Germany.

Deepwater Wind won the bid on the north and south areas of the Rhode Island-Massachusetts Offshore Wind Energy Area and is moving forward with their plans to develop a 150-turbine wind farm project known as Deepwater One.

Land-Use Planning

Sasaki, the world renowned urban planning firm, has lead a strong team to help build a vision of the waterfront that encompasses offshore wind development while supporting and strengthening our economically critical commercial fishing industry. This project will result in a Master Plan and Redevelopment Plan for the waterfront. From day one we have

been working closely with a wide range of partners and our project Steering Committee that is largely made-up of private sector waterfront stakeholders with decades of experience. No partner has been more critical than the New Bedford Harbor Development Commission, who has served at the project manager with expert effectiveness.

Legislation

In January of 2015, Massachusetts House Speaker Pro Tempore Pat Haddad proposed an energy bill that calls for strengthening energy diversity in the face of uncertain long-term costs of traditional energy sources. Under this new legislation, distribution systems would be required to enter into long-term commercially reasonable agreements with offshore wind energy plants by June 2016.

Alongside our partners at OffshoreWindMA, the NBWEC has been building tremendous statewide support for this bill, which will be critical in setting the legislative foundation necessary for offshore wind in Massachusetts to flourish. As we have seen in Europe, good policy-making will not only attract the interest of developers, but also will secure industry investment, and spur diverse economic activity.



This year New Bedford cultivated a positive brand identity and made its way from Madison Avenue in New York City to well known restaurants in the French Quarter of New Orleans. A global reputation that started with the whaling industry continues with companies such as Joseph Abboud, Titleist, and Sid Wainer & Son—while the efforts to build the New Bedford Seafood brand are taking hold on a national level.

Once again, we have placed great emphasis on creating new personal connections while reinforcing existing relationships with business and development leaders in the region and beyond. New efforts to bring developers to New Bedford have started to pay dividends while we also pushed new ways to tell New Bedford's compelling story.

Throughout the year, we have spread the word about the opportunities in the Business Park, our talented workforce, and our prime location along Buzzards Bay. We continued to drive the message to the private sector that New Bedford is open for business!

Open for Business—The Movie!

As spring turned into summer we had the weather we needed to begin work on a first for the NBEDC—a video post card to help us showcase the city and market New Bedford as a great place to do business. Much like our partners in the private sector, we must continuously find new ways to communicate a positive message and do a bit of the unexpected when we are trying to reach those looking to invest and expand. The best part of this 4-minute piece is that it was done right in downtown New Bedford, by Big Ocean. It's always good to remind ourselves of the many talented creative enterprises

that call New Bedford home and Kevin Kertscher at Big Ocean was a great and talented partner.

This piece is the first of what we see as a series of short clips that will highlight specific program areas of the NBEDC that can help new businesses start or expand. The *Open for Business* video is on the homepage of our website (www.NBEDC.org) and was complemented by a new print collateral piece designed to be the perfect hand-held take away for new leads that can be quickly customized to include specific site information unique to that opportunity.

Strengthening Council Communications

In FY15 we continued our new communications program with our Council members. We become more effective as an economic development organization when we have the engagement of Council members and we continued sending quarterly updates in an effort to offer a concise overview of the ongoing programs and project specific work of the NBEDC team and our many partners. Our e-blast program and enhanced newsletter format has continued to receive positive feedback and we continued to make improvements throughout the year based on this input.

We also began to work with the New Bedford Industrial Foundation on enhanced communications as well. This past year we have developed a new business guide for new and existing park companies and enhanced communications with trustees. Plans for next year include park signage and a re-launching of the Foundation's website.

Hosting Business Owners, Developers and Investors

The NBEDC team takes great pride in our critical relationship-building skills required to advance a project forward, and that clear communications and transparency is required throughout the life of the project to ensure successful outcomes. Most importantly, the private sector partners and developers that we work with throughout the year walk away feeling the energy of a city on the move.

In the fall we held a Developer's Day and Tour in partnership with MassDevelopment, Thompson Farland Inc., and Mayor Mitchell to bring the private sector development community to New Bedford. More than 50 members of the regional development community braved a rainy afternoon for a full day of site visits, discussions, and networking opportunities. Days like this are important tools to help drive a continuous

"New Bedford gives me this wide-open feeling, like anything is possible."

SARAH ATHANAS, CO-FOUNDER GROUNDWORK!

pipeline of new interest in investment across New Bedford. From that event we garnered new leads that lead to a busy winter of presentations outside of New Bedford, such as the Locus Group in the Boston Innovation District or the ICSC Conference at the Heinz Convention Center. All of this activity resulted in an active spring of visits back to New Bedford for tours of development sites throughout the City for potential new projects now in discussion and early planning.

We pride ourselves on the ability to recognize an opportunity, and manage the relationship from the first meeting until the grand opening. In addition to the new pipeline gained by our developer's tour we

have had dozens of face-to-face meetings to advance a range of projects or business expansions, and City department heads and State agency partners are often at our side. Their work is critical in building the trust that is needed to make complex projects happen.

NBEDC E-Newsletters and Blasts

In FY15 the NBEDC continued to distribute a monthly newsletter that reaches more than 4,000 readers along with 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.

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

**Free Training Opportunities for Small,
Women-Owned and Minority Businesses**





Economic Development Planning

No matter the size of the project, good planning is the first step towards a successful outcome. We continue to push for and lead progressive land-use strategies and community-based planning efforts that reflect shared values, strengthen our connection to the water, and provide a well-defined pathway for development activity across the city.

In FY15, we continued our close working partnerships with the Office of City Planning, the Harbor Development Commission, MassDevelopment and many other private sector partners and city agencies, in the following planning activities:

Regeneration Committee

In early November the members of the New Bedford Regeneration Committee presented their plan, *Uniting in Pursuit of Growth and Opportunity*, to Mayor Mitchell. Earlier in the year, the Mayor asked this group of more than 20 leaders in the private, public, higher education, and non-profit sectors to articulate a strategy for regional economic regeneration that builds on the committee's collective experience in leading successful enterprises.

The committee members were staffed by the NBEDC and their work was facilitated by the Boston-based non-partisan think-tank Mass INC and the UMass Dartmouth Urban Initiative. Gerry Kavanaugh, who founded and led two successful

companies, served as City Planner of Salem, the Assistant Director of the Boston Redevelopment Authority, and the Chief of Staff to Senator Edward Kennedy, served as chairman of the committee.

After much discussion and debate, the committee settled on a set of four actionable strategies, and their report describes Greater New Bedford's economic context and encourages aggressive pursuit of these strategies. While they range in terms of degree of difficulty, each of these strategies is imminently achievable with civic leaders committed to working in unison.

The completion of the committee's report was the first step in establishing a new platform for a cross sectional civic leadership structure—a key strategy recommendation of the committee's report.

To address the potential of continuing the work of the Regeneration Committee as a cross sectional leadership entity focused on long-term goals, the NBEDC Board

stepped up to establish a new standing committee of the NBEDC to serve as a practical and efficient home base that will allow the efforts of the Regeneration Committee to continue. Unburdened by the day-to-day operations of economic and workforce development, this group can serve as a community think tank centered on sustainable economic growth and stewards to the public sector progress of their long-term plans and promoted strategies.

The new committee will begin meeting again in the fall of 2015 and will be co-chaired by Tony Sapienza and Gerry Kavanaugh with a focus on three general areas of activity:

STRATEGIC REPORT

Undertake a strategic planning exercise every 3 years to produce a report that outlines the strategies for sustainable growth and prosperity for the City and regularly update progress to celebrate accomplishments and call attention to delayed initiatives.

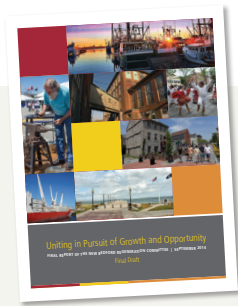
POLICY DISCUSSION AND FORMATION

This will be the place where long-term policy development and strategic planning concepts are continuously formed and tested. The work of committee will be highly valuable in informing the Board of Directors of the NBEDC, the Harbor Development Commission, the New Bedford Redevelopment Authority, the Workforce Investment Board, and the Mayor of New Bedford.

PUBLISHING POLICY PAPERS

Certain policy issues will require greater depth of study and from time to time such studies will be commissioned (likely in partnership with the UMass Public Policy Center) to provide the appropriate depth of knowledge to advance a particular issue or set of issues with local and regional political leaders.

Uniting in Pursuit of Growth and Opportunity ACTIONABLE STRATEGIES



Organizing for Success

- Increase the capacity of New Bedford's planning and economic development agencies
- Create a cross-sector leadership organization

Furthering the Regeneration of Downtown New Bedford

- Modernize zoning to support the city's vision for downtown
- Promote the creation of a Community Benefit District as a way to enhance services, support businesses, and improve quality of life downtown for residents and visitors
- Support institutional investment that improves downtown's vibrancy, productivity, and economic diversity

Growing the Port of New Bedford

- Champion the EDA planning process as a strategy for building a dynamic working waterfront
- Urge State investment in the Port
- Gain local control over State Pier, with a long term view of developing it for public and retail uses

Growing Advanced Manufacturing Industries

- Develop a unified workforce development plan
- Grow industry clusters through collaborative projects
- Market the promise of Greater New Bedford's advanced manufacturing future

Waterfront Master Planning and Development District

Work on a comprehensive waterfront master plan began this fall in partnership with the Harbor Development Commission. This work is a critical element to maximizing the long-term economic benefits of heavy cargo and offshore wind as new uses to complement the fishing industry and recreational uses already in place. Council members are serving as a steering committee for this project. Forging a strategic and thoughtful vision, with complete site data and analysis, will enable us to understand our capacity to locate new business development opportunities for critical sites, such as State Pier and the NSTAR site, 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.

The project was made possible through an Economic Development Administration (EDA) 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 \$133,000 from the City of New Bedford and \$67,139 staff time match from the NBEDC.

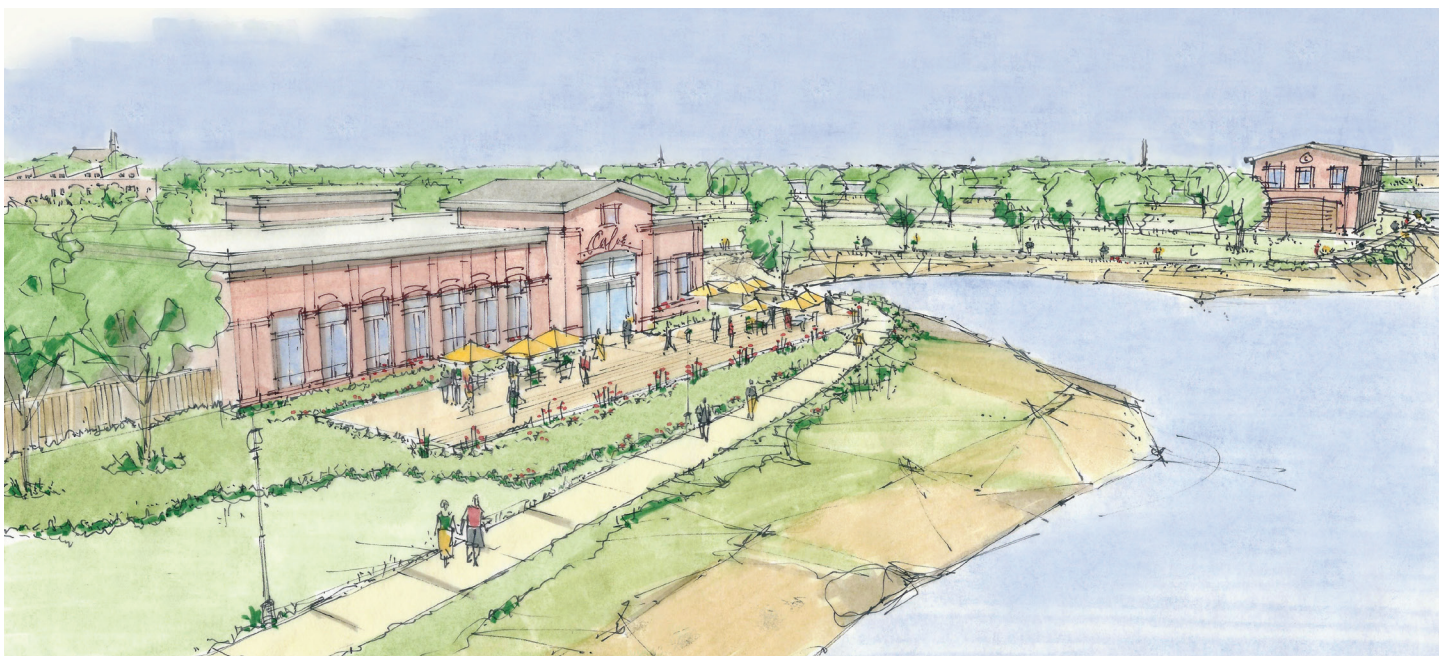
The planning process is managed by the Harbor Development Commission in collaboration with the New Bedford Redevelopment Authority and with the assistance of the Office of City Planning. Specific project outputs of this planning effort will include; site analysis and existing conditions, civic engagement, visioning, Master Plan development and design principals, action plan development and zoning. Importantly, this project will yield a comprehensive, data driven, Development 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 plan will be consistent with the Massachusetts Urban Renewal Program and will be completed in late 2015.

Advanced Biomedical Manufacturing Training Center

In FY15 we completed the planning work for a Regional Incubation Center for Life Science Initiatives in close partnership with Bristol Community College (BCC). This planning was the first step in an investment of \$8 million by the Massachusetts Life Science Center for a new BCC presence 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.



In addition to BCC, we partnered with the City of New Bedford, UMass Dartmouth, numerous industry stakeholders, and Co-Bio Consulting. Anchoring the process was a series of industry workshops where site options and operational models were tested for viability.

Based on this strategic planning process we have proposed that the MLSC invest \$8 million in a new Advanced Biomedical Manufacturing Training Center in New Bedford to support workforce development needs in the medical device and instrumentation industry in the South Coast region and the Commonwealth. The Center would be managed by BCC in a downtown facility within New Bedford's Transformative Development District.

This partnership leverages BCC's established strengths and commitment to advanced biomedical manufacturing education and workforce training. The

state-of-the-art equipment funded by the MLSC investment, combined with BCC's programming will enable the Center to meet current and future advanced med-tech manufacturing and related education and training requirements through comprehensive programming for BCC students and incumbent workers.

The Center will also provide a visible platform for supporting and promoting the medical device community in the region, providing industry access to equipment for prototyping and research for established companies and startups and fostering connections to other organizations such as M2D2, UMass Dartmouth, and the local vocational technical high schools.

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 encourage private sector investment and drive high-quality development, we partnered with private sector development teams, City Planning and Environmental Stewardship offices, and MassDevelopment in early land-use planning efforts on several key sites—such as the Goodyear parcels and riverfront parcels in the Upper Harbor.

In FY15, the planning for these areas remained in the conceptual stages; 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. Sites such as these could yield more than \$50 million in private investment and create hundreds of new jobs in the years ahead.

"We have experienced robust, across-the-board economic growth. Our major businesses, especially our manufacturers, have generated a rising tide of job creation. We are in the midst of a jobs expansion that this city has not seen in decades."

MAYOR JON MITCHELL, STATE OF THE CITY ADDRESS, MARCH 26, 2015

The logo consists of four small squares arranged in a 2x2 grid. The top-left square is yellow, the top-right is light blue, the bottom-left is purple, and the bottom-right is green.

New Bedford Economic Development Council

Open for Business!

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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.