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Mission & Strategy

As our nation continues a measured pace of economic recovery, the New Bedford Economic Development Council has not wavered from 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 FY13, we stayed the course and continued to see the results of this work take shape throughout the city.

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



2013 AT-A GLANCE

The Emergence of Offshore Wind

In May 2013, Governor Patrick led a collection of federal, state and local officials in breaking ground on construction for the New Bedford Marine Commerce Terminal – the first purpose-built terminal for offshore wind in the nation. The terminal is scheduled to be completed in the Fall of 2014 and is the result of a state infrastructure investment of up to \$100 million. The Massachusetts Clean Energy Center is the lead entity for the planning, construction and management of the terminal.

In his 2013 State of the City address, Mayor Mitchell called for the establishment of the Wind Energy Center within the NBEDC to fully capture this catalytic opportunity as well as to ensure that the activities to develop the offshore wind industry are fully integrated into the city's comprehensive economic agenda. In collaboration with our public and private sector partners the Wind Energy Center's areas of activities include; terminal start-up, business development, workforce development, land-use planning, and community outreach and education.

Assisting Existing and Small Business

This past year was one of high activity for the NBEDC Business Assistance Program. More than 70 businesses and individual's starting a new business have been assisted with expansion or relocation, impacting more than 545 employees. Included here are 20 creative enterprises—an emerging sector that remains a critical growth area for our economy. We continued our partnership with the SBA, SCORE, and the Massachusetts Business Development Center Network in promoting our services through neighborhood outreach, business-planning assistance, and targeted workshops.



Mayor Jon Mitchell signs the Official Sister City Agreement with Cuxhaven Lord Mayor Ulrich Getsch in April 2013.

Development

Seven projects throughout the city with a total development value of nearly \$90 million where in various stages of development in FY13—from design, to construction, to cutting the ribbon. Projects under construction include the mill renovation of Cliftex North and Phase 2 of Riverside Landing, while ribbon cutting celebrations were held at the Manomet Place mill and the historic Standard Times building. Steward-St. Anne's Ambulatory Care Center at Riverside Landing received all permitting approvals and several downtown projects were in the process of finalizing the design phase.

Public infrastructure development that closed out construction during FY13 included the first phase of the International Market Place, Route 18, and the Flaherty Drive extension in the business park—a total investment of \$19 million.

“The Patrick Administration has the vision to see the unique advantages that give New Bedford a leg-up on the competition in the race to develop offshore wind energy projects. The combination of the Governor’s leadership, and our commitment as a community, has made our city a strong favorite to become the birthplace of this exciting new industry in North America.”

MAYOR JON MITCHELL, AT THE NEW BEDFORD MARINE COMMERCE TERMINAL
GROUNDBREAKING

Lending Program

As of June 30, 2013 the NBEDC Lending Program portfolio totaled \$3.97 million and was comprised of 81 loans.

During FY13 the SBA Massachusetts Division recognized the NBEDC as being the #1 Microlender in its portfolio. The Lending Program funded 18 New Bedford small businesses a total of \$1,128,050. These loans helped to create or retain 46 jobs.

Tax Increment Financing Program

In FY13 development and expansion project agreements took effect and represented a total investment of \$1.3 million with more than 50 new jobs created and 300 jobs retained.

Projects that were in the pipeline during FY13 range from the business park to the downtown and have the potential to create \$19 million in new investment, and could result in the creation of 110 new jobs.

Economic Development Planning

Thoughtful planning remains a core value of the NBEDC, and in FY13, work continued on key initiatives throughout the city with a host of partners, most notably the Office of City Planning.

Planning projects included a preliminary study of the long range land-use needs of the offshore wind industry, the second phase of the International Market Place and Route 18, off-street parking solutions for the Armory & Quest Center district, and the establishment of the city’s first Cultural District.

And as a new centerpiece for public gathering in the downtown, the City’s Department of Public Infrastructure was in full construction of the new park at Custom House Square—slated to open in the fall of 2013.

A LETTER FROM THE MAYOR

Dear Council Member,

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

New Bedford's presence as a dynamic regional hub for commerce, transportation, culture, and recreation continues to grow. The City's deep water port, regional airport, extensive highway and freight rail capacity, and major educational, civic and cultural institutions continue to position us well to advance our economic growth agenda.

Over the past year we have made significant strides across a variety of projects that are energizing New Bedford's business districts and catalyzing business investment. The South Terminal Project, now well under construction, has put our City in a leadership position among the many East Coast ports competing to host the offshore wind energy industry. The past year has also seen the transformation of Custom House Square into a vibrant new urban park. The International Marketplace Project is continuing its advance northward on Acushnet Avenue. And we recently celebrated the completion of the Route 18/JFK Boulevard Project, even as additional improvements are planned.

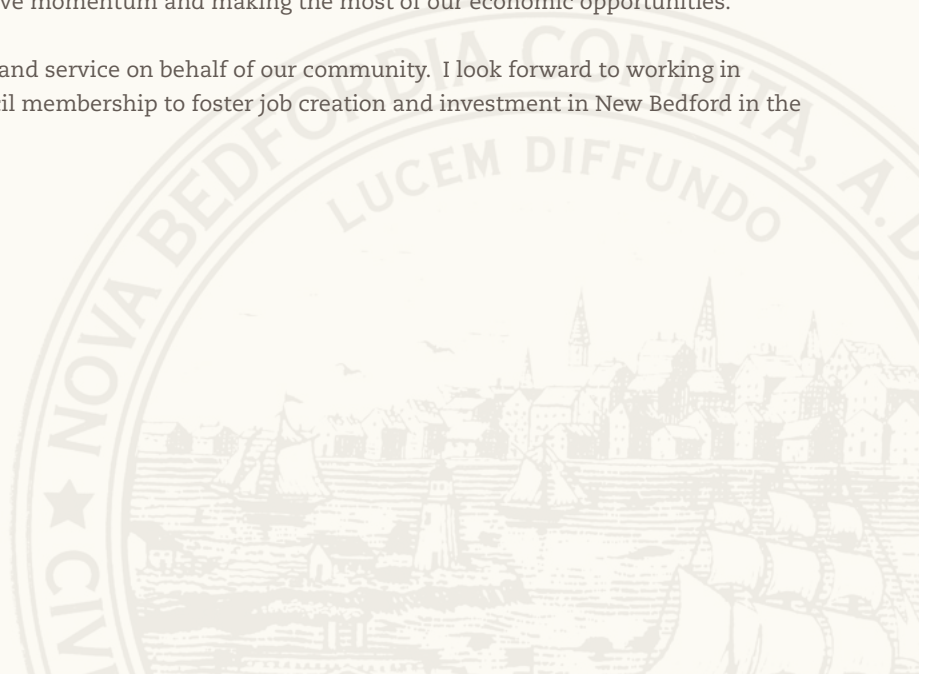
The New Bedford Economic Development Council has been an invaluable partner, working diligently with my Administration to advance our shared agenda. I am grateful for the work Council members do every day to encourage economic growth and investment throughout the City. Your leadership and support is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

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

Sincerely,



Jon Mitchell
Mayor, City of New Bedford



A LETTER FROM THE PRESIDENT

Dear Council Members,

This year has been one of significant milestones for the future of New Bedford. None more memorable as joining Governor Patrick, Mayor Mitchell and hundreds of supporters on a beautiful May afternoon for the ground breaking of the New Bedford Marine Commerce Terminal—the first such facility in America designed specifically for the deployment of offshore wind projects.

The impact of offshore wind job creation and investment will take time for the industry to mature, and we are doing all we can to take advantage of our first mover status while ensuring all other areas of our economic development agenda remain on track. Outlined in these pages are examples of the work that our small, determined staff facilitate with the effort of countless others, leading to new investment and job growth throughout the city. We continue to spread the word that New Bedford is a place where good development is welcomed and businesses can prosper.

We want to in particular thank Mayor Mitchell for his continued leadership and support for the NBEDC and calling for the establishment of the Wind Energy Center within the NBEDC to ensure that the activities to develop the offshore wind industry are fully integrated into the city's comprehensive economic agenda.

Matt Morrissey, will lead the Wind Energy Center for the next year as the new center hires staff, raises funds, and continues to nurture relationships with the global offshore wind energy industry. This move is supported unanimously by the NBEDC Board of Directors, and means a change in leadership for the NBEDC, where Matt has lead as our Executive Director for the past seven and a half years under both Mayors Lang and Mitchell.

This is the right move for Matt, the NBEDC, the Mitchell Administration, and above all, the City of New Bedford. Matt has worked for a long time to unify others behind an ambitious but attainable economic development agenda, and I am sure that's exactly what we will see over the coming year in his leadership of the Wind Energy Center.

I am enthused by our future direction and look forward to the year ahead as one of continued growth and accomplishment for New Bedford.

Sincerely,

A handwritten signature in black ink, appearing to read "Anthony R. Sapienza". The signature is fluid and cursive, with a long horizontal stroke at the end.

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

A LETTER FROM THE EXECUTIVE DIRECTOR

Dear Council Member,

I write briefly to thank you for the opportunity to serve with you over these many years as the NBEDC's Executive Director. We have accomplished much, and I believe as a result of our efforts and the leadership of Mayor Mitchell the City is truly on the right path. Many thoughtful Gateway City watchers at the state and federal level have great respect for the way we have faced our City's challenges and captured opportunities.

Numbers and statistics often get in the way of recalling the tangible assistance that we have provided to people in our City. I am filled with gratitude in several areas:

- That our shared efforts have led to a far stronger coalition of support for our economic development strategy, locally and across the state, in both public and private sectors;
- Of the improved housing stock that exists today for existing residents and new residents;
- Of the countless small businesses and their employees who have been helped by our lending and small business units;
- How the center city - our downtown - has emerged over the course of the economic downturn—as an area of real business strength;
- Reviving the near North End and Upper Harbor area likewise is a source of pride;
- And driving an enormous offshore wind conversation and investment toward New Bedford.

As is the case with anything in economic development, there are too many people to thank for whatever modest or significant success is achieved. Economic development is a multiplayer sport.

However, for me, it starts with the NBEDC team, board members, and Council, who to a person has made critical decisions, sacrifices, and contributions along the way. Thank you.

Sincerely,



Matthew A. Morrissey
Executive Director, 2006-2013

Board of Directors

Anthony R. Sapienza, President

President, 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 DaSilva Hughes

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

This Annual Report outlines our work and 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 our skilled and dedicated City departments, who everyday are hard at the task with us to build a better New Bedford.

City of New Bedford

Office of the Mayor

New Bedford City Council

New Bedford Redevelopment Authority

City departments of:

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

Local Economic Development Partners

Greater New Bedford Industrial Foundation

New Bedford Area Chamber of Commerce

Greater New Bedford Workforce Investment Board

Greater New Bedford Career Center

Community Economic Development Center

Downtown New Bedford Inc.

North End Business Association

South End Business Association

Community Rowing, Inc.

State Partners

New Bedford Legislative Delegation

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

MassDevelopment

Massachusetts Office of Business Development

Massachusetts Clean Energy Center

Commonwealth Corporation

International Trade Assistance Center

Mass. Small Business Development Center Network

South Eastern Economic Development Corporation

Southeastern Regional Planning and Economic Development District

Massachusetts Office of International Trade and Investment

New England Clean Energy Council

Key Educational Partners

University of Massachusetts Dartmouth

- 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

Massachusetts Institute of Technology

Tourism Partners

Massachusetts Office of Travel and Tourism

Southeastern Massachusetts Convention and Visitors Bureau

New Bedford Whaling National Historical Park

New Bedford Whaling Museum

Rotch-Jones-Duff House and Garden Museum

Buttonwood Park Zoo

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, 2013

ASSETS

Unrestricted, Temporarily Restricted cash	\$604,559
Restricted cash	1,586,396
Grants, awards, and other receivables	153,990
Loan and interest receivable, net of allowance	3,487,203
Equipment, furniture and other assets	47,160

Total Assets \$5,879,308

LIABILITIES AND NET ASSETS**LIABILITIES**

Demand notes payable	\$659,910
Accounts payable	45,555
Term notes payable	1,762,341

Total Liabilities 2,467,806

NET ASSETS

Unrestricted, Temporarily Restricted	56,565
Temporarily / Permanently restricted	3,354,937

Total Net Assets 3,411,502

Total Liabilities and Net Assets \$5,879,308

STATEMENT OF ACTIVITIES / FOR THE YEAR ENDED JUNE 30, 2013

REVENUE AND SUPPORT

Grant support	\$718,473
Interest income - loans and banks.	262,542
Loan fees	22,049
Management fees	158,135
Special projects and other income	86,440
	\$1,247,639

EXPENSES

Salaries and wages	\$501,933
Bad debt provision	137,977
Interest and bank fees.	68,309
Employee insurance, retirement	115,461
Payroll taxes.	45,808
Consultants, dues	87,458
Special projects	92,970
Office supplies.	19,245
Communication	26,500
Quest.	15,081
Rent.	12,600
Marketing	1,485
Grants to others.	29,500
Insurance liability, loan servicing	18,421
Legal and professional	19,471
Depreciation	10,994
Travel, training and business meetings	38,553
	\$1,241,766

Change in Net Assets. **\$5,873**



New Bedford Wind Energy Center



In the 19th Century, New Bedford whalers sailed out from our bustling harbor—the wealthiest and most productive in the nation—upon the strong winds of the Atlantic coast to the far reaches of every ocean in a hunt not just for whales, but also for energy.

Today these winds are an abundant and inexhaustible resource driving the justification for the creation of the offshore wind industry in America. New Bedford can be the epicenter of this new industry, as the northeastern coast is home to some of the world's greatest reserves for offshore wind – with over 4 gigawatts of energy in the federal waters south of Martha's Vineyard. Over the coming decades, New Bedford can build upon the historic winds off our coast; generate new jobs and once again light the shores of the nation with enough electricity for millions of homes.

In May 2013, Governor Patrick led a collection of federal, state and local officials in breaking ground on construction for the New Bedford Marine Commerce Terminal – the first purpose built terminal for offshore wind in the nation. The terminal is scheduled to be completed in the fall of 2014 and is the

result of a state infrastructure investment of up to \$100 million. The Massachusetts Clean Energy Center (MCEC) is the lead entity for the planning, construction and management of the terminal, and Alicia Barton, CEO and Bill White, Senior Director of Offshore Wind at the MCEC have demonstrated tremendous dedication to the project's success.

Starting from this 28-acre site, New Bedford's first mover status in this emerging industry will be secured, along with a generation of offshore wind projects. The Cape Wind project will be deployed from this terminal as well as components of the Deepwater Wind project – the winners of the nation's first offshore wind commercial lease. The Department of the Interior will continue to lease wind energy areas off the east coast in 2013, setting the stage for decades of offshore wind projects, new jobs and long-term economic growth for the city.

We have also been working for nearly seven years in preparation for the impact of offshore wind as a generational opportunity, and under the leadership of Mayor Mitchell, we have taken the next step in FY13 – establishing the Wind Energy Center at the NBEDC.

In his 2013 State of the City address, Mayor Jon Mitchell called for the establishment of the Wind Energy Center within the NBEDC to fully capture this catalytic opportunity as well as to ensure that the activities to develop the offshore wind industry are fully integrated into the city's comprehensive economic agenda outlined in the City Master Plan—New Bedford 2020. The Center's mission is to work closely with our partners in the public and private sector to build capacity around issues focused on offshore wind business development, land-use planning, workforce development, and education and outreach.

“New Bedford is working harder than ever to secure this opportunity for sustainable job creation and investment. Establishing the Wind Energy Center within the NBEDC is a step in the right direction clean energy production and job creation in the United States.”

CONGRESSMAN WILLIAM R. KEATING

STEADY PROGRESS HAS BEEN MADE IN EACH OF THESE AREAS AND KEY HIGHLIGHTS FROM FY13 INCLUDE:

Creating the Wind Energy Center business plan and building local capacity to develop offshore wind through funding from the CEO Council 21st Century Offshore Wind Fund and a critical investment through the New Bedford Redevelopment Authority made possible by a forward thinking collaboration by Mayor Mitchell and the City Council.

Establishing the Offshore Wind Business and Workforce Development Task Force with over forty members, ranging from local high schools and community colleges, workforce development entities, union and labor halls, and community organizations to advise the city on workforce development needs and to serve as an advisory committee on workforce development grants.

Partnering with Bristol Community College, the Workforce Investment Board, and other key community stakeholders on two successful grant opportunities from both the Commonwealth Corporation and the Massachusetts Clean Energy Center. Awarded funds will total \$500,000 over the next three years, and will focus specifically on workforce training in clean energy and offshore wind-related occupations. Outreach for both grants are targeted toward historically low-income and minority communities in the Greater New Bedford Area.

Coordinating a major city trade mission, led by Mayor Mitchell, across northern Germany and Denmark that visited eight cities in seven days and included 33 state and local delegates, workforce and business development experts and private sector stakeholders. The trade mission deepened our partnership with our international counterparts, served as a fact-finding mission for important stakeholders, allowed the delegates to interact with over twenty German offshore wind related companies and resulted in a sister city agreement between Cuxhaven, Germany and New Bedford.

Partnering with the Department of Energy’s leading supply chain consultant to develop a comprehensive study of New Bedford companies that are viable candidates to participate in the offshore wind supply chain, as well as hosting a technical assistance workshop with industry leaders for over 20 of these local companies.

Hosting four international delegation visits of private sector investors in New Bedford to introduce them to New Bedford’s history, its vision for the future and the offshore wind investment opportunities available in the city. Delegation visits will include representatives from: Cuxhaven, Bremerhaven & Hamburg, Germany as well as China.

Presenting the offshore wind story to three local schools, and at four public meetings throughout the city. These presentations included a collaboration with Siemens at New Bedford High School to allow students to build their own wind turbines in an effort to spark an interest in these students for a career in this emerging industry.



Assisting Existing & Small Business

The small and family owned businesses of New Bedford serve as a tangible benchmark for our economic wellbeing. 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.

In FY13 we have seen a continued uptick of activity in our lending, business assistance, and incentive programs. All 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

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 and during FY13 the SBA Massachusetts Division recognized the NBEDC as being the #1 Microlender in its portfolio.

For FY13, our Lending Program lent 18 New Bedford small businesses a total of \$1,117,844. During this year we closed

10 SBA Microloans, 5 Bank of America loans, 2 EDA and 1 CDBG Funded CELF loan. In total, 8 CDBG eligible job creation/retention aggregate loans were granted. These loans were responsible for the creation of 12 and the retention of 34 jobs.

In FY13 we reached a major milestone by being certified by the U.S. Small Business Administration (SBA) as a Community Advantage 7(a) lender. This designation from the SBA will expand capital into the NBEDC Lending Program vital to the growth of New Bedford businesses. The Community Advantage Loan Program was established by the SBA to increase access to lending for businesses in traditionally “underserved” and “economically-challenged” communities such as New Bedford. Community Advantage 7(a) loans are guaranteed by the Federal Government up to 85% of the loan value (up to \$250,000), and the security of this guarantee will provide the NBEDC with additional access to funding from local

institutions. In turn, the NBEDC can then broaden its client base to help provide the needed capital to drive economic growth and job creation.

We were also approved as a Community Development Entity. This designation allowed the NBEDC to apply for CDFI Financial Assistance and into the arena with major U.S. lending institutions by enabling us to qualify for many grants that require this as a prerequisite.

And we received a generous grant of \$10,000 from Bristol County Savings Bank to support our move forward with increased lending and participate successfully with the Community Advantage and SBA microloan compliance. These funds aided in our purchase of LMS software and BMI software, which allows documents to be scanned into the database.

Business and Real Estate Assistance Program

The NBEDC assisted over 70 small to mid-sized businesses and individuals located throughout the city in FY13. These included light manufacturing, retail, service, restaurant, entertainment and creative enterprises, either existing or an entrepreneur, impacting over 545 employees. Of these, 20 of the businesses were creative enterprises, a sector that will remain a targeted group to attract and recruit to the city.

As part of our broader assistance efforts with small and family owned neighborhood businesses, a micro-loan program was developed with the option of applying for a loan under \$10,000, with minimal paperwork required and quick follow-up from the NBEDC team. As part of this program, an online lending outreach program was designed and

“The SBA is fortunate to have the NBEDC as part of the small business team here in the Commonwealth and we appreciate their efforts to get badly needed capital into the hands of small businesses with the SBA microloan program.”

ROBERT NELSON, SBA DISTRICT DIRECTOR, MASSACHUSETTS

developed to heighten awareness of our programs and encourage businesses to apply for funding to further develop their services or products.

We continue to collaborate with the Massachusetts Small Business Development Center (MSBDC) to offer professional consulting services as well as with SCORE, the consulting arm of the US Small Business Administration

(SBA). These services include a close partnership with the NBEDC to ensure the client is prepared to be successful once their endeavor begins. Owning and operating a small business requires proper planning alongside adequate funding to remain open for business and to serve our community. These partners help us provide that service to those who need it most.

Here are a few examples of businesses assisted during FY13 and poised for success:

Better Image Apparel

Located in the city's business park, Better Image Apparel produces embroidered and screen-printed apparel for companies such as Adidas, Carhart, Columbia and Champion. The leadership of the company prides itself on their local talent and work ethic. Strong, dynamic involvement with their customers produce results that corporate executives expect and demand. The NBEDC supports this company through its Lending Program.



Roderiques Bros.

Operating 24/7 for all roadside needs, Roderiques Bros. is a full service towing and auto repair company. The 10 year-old company is family-owned and operated and has proudly served the Southeastern Massachusetts area. Their professional customer service and expertise in their field has made Roderiques Bros. a household name, especially when stranded on the roadside far from home. The NBEDC supports this company through its Lending Program.

Crush Fine Wine

Crush Fine Wine, located in our downtown, could easily be located in Boston or Providence. Its' fine selections of wines, in an urban setting, invites customers in to a renovated storefront on a vibrant corner of our downtown. Their skilled staff hosts special events and wine tastings and the interior's stylish aesthetics and high-touch service brings a welcome sophistication to our city's center. The NBEDC provided site selection services, permitting assistance and a lending product to this start-up creative enterprise.

Tax Increment Financing Program

In FY13 development and expansion project agreements took effect that represent a total investment of \$1.3 million with more than 50 new jobs being created and 300 jobs retained. Projects that were in the pipeline stage during FY13 range from the business park to the downtown and have the potential to create \$19 million in new investment, and could result in the creation of 110 new jobs.

Job Retention

In addition to the hundreds of jobs that have been retained through the Lending, Business Assistance and TIF Programs at companies such as Rodrigues Bros. Towing, American Pride Seafoods and Better Image Apparel, we continued to assist manufacturers, retailers, restaurants, and other community organizations throughout the city by keeping jobs in New Bedford for our citizens and their families.

Quest Center Business Incubator Program

In FY13 we continued activities in the management of the Quest Center Business Incubator Program and began work on refining the business model and marketing efforts in partnership with the SouthCoast Development Partnership. 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 FY13, start-up companies and partnership entities in the fields of renewable energy, information technology, and marine science maintained space in the Quest Center, employing over sixteen people. These companies include: Apex Companies, 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” took the next step with planning completed for off-street parking solutions for the district funded through the South Coast Rail Technical Assistance Program, and exploring new potential uses for the Armory with the assistance of MassDevelopment. Both studies are aligned with the City Master Plan as well as the regional growth planning for South Coast Rail.

“The NBEDC was a one-stop-shop for Crush’s business development needs. Site selection, streamlined permitting and the lending program provided our new business with a team of professionals, located in one office, to guide us towards opening day in downtown New Bedford.”

YOGESH LABHSETWAR, OWNER OF CRUSH

LOANS CLOSED FOR FY 2013

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

SBA MICRO LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
1	9/10/12	Depina Bros. Sand & Gravel	\$25,000	SBA Micro	0	0
2	9/10/12	DepinaBros. Sand & Gravel	\$25,000	SBAMicro	0	0
3	10/15/12	Conversational Arts	\$5,000	SBA Micro	0	0
4	11/16/12	Brothers Group LLC	\$10,000	SBA Micro	2	0
5	12/10/12	Brothers Group LLC	\$9,950	SBA Micro	0	1
6	12/21/12	MIH1 LLC/Thompson Farland	\$41,500	SBA Micro	0	0
7	1/16/13	Brothers Group LLC	\$30,000	SBA Micro	0	1
8	2/7/13	Dusty's Magazine Store	\$35,000	SBA Micro	0	1
9	4/5/13	Better Image Apparel	\$50,000	SBA Micro	0	0
10	5/2/13	Conversational Arts	\$4,600	SBA Micro	0	1
			\$236,050		2	4

BANK OF AMERICA LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
11	12/21/12	Almost Brothers, Inc./Hibernia	\$75,000	BOA	0	2
12	9/10/12	Depina Bros. Sand & Gravel	\$75,000	BOA	0	2
13	12/6/12	Comprehensive Mental Health Systems, Inc.	\$60,000	BOA	3	0
14	4/5/13	Better Image Apparel	\$25,000	BOA	3	0
15	6/28/13	Rodrigues Brothers, Inc.	\$210,000	BOA	0	15
			\$445,000		6	19

CELF LOAN

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
16	2/28/13	Church Street Garage	\$192,000	CELF	4	3

EDA FISHING LOANS

	CLOSE DATE	COMPANY	LOAN AMT	SOURCE	JOBS CREATED	JOBS RETAINED
17	2/28/13	Aubertine-Lopes Funeral Home	\$160,000	EDA-F	0	5
18	3/6/13	Barry's Fine Wine & Spirits	\$95,000	EDA-F	0	3
			\$255,000		0	8

18			\$1,128,050		12	34
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After a walk along the cobblestone streets of the national park, a harbor tour in the commercial port, or a visit to one of our great north end restaurants, visitors leave feeling an energy that brings them back again and again.

Forging these personal connections with business leaders alongside free press, contributes to our communications campaign that continues to communicate in new ways about our talented workforce, development potential, and prime location along Buzzards Bay. New Bedford is a city that has arrived and is ready and open for business!

National, State, Regional and Local Press

Economic Development and Quality of Life stories were abundant in the press this year. An article in Forbes, written by Peter Kelley-Detwiler told the story of the offshore wind industry emerging in New Bedford, following similar paths as the last two emerging industries – textiles and whaling. Derrick Jackson of the Boston Globe contributed an outstanding piece reflecting on our city's ability to support and grow the offshore wind industry as our international sister cities of Bremerhaven and Cuxhaven have grown this industry over the past 10 years.

The Huffington Post gave outstanding reviews of our downtown and cultural assets, while NESN's New England Boating premiered an hour-long show on the New Bedford inner harbor and its superb existing conditions for pleasure boats

and recreational fishing. We also had the benefit of Spike TV, and Bar Rescue, which highlighted a neighbor restaurant and bar in the city's south end. WPRI and The Rhode Show visited the city's historic downtown during one of our premiere festivals – the New Bedford Folk Festival.

FY13 press told the story of a city with a plan to build a new industry and to market all the assets that exist here today for visitors and residents alike.

Sales and Marketing Collateral

FY13 was a year to challenge our branding and online presence. We have diligently planned and executed the redesign of the organization's website geared specifically towards our targeted development markets, as well as the tagline and logo. A new center was born within the organization, the New Bedford Wind Energy Center, which also required strategic thought on branding and marketing.



“Globally renowned, New Bedford was one of the wealthier cities in the United States, known as ‘The City that Lit the World.’ Now, nearly a century later, a new energy technology is being developed, and New Bedford seeks to claim its rightful place in this new energy era”.

PETER KELLY-DETWILER, FORBES, 2.21.13

Our team continues to explore new ways in communicating to clients, investors and developers who request information – increasingly specific - to drive interest in the city’s development programs and opportunities. We plan to have our new website serve as a one-stop-site for data, development programs, city and state incentives, infrastructure capacity, as well as the quality of life aspects that has brought many of us here to invest in property, education and the community.

Hosting Business Owners, Developers and Investors

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

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

These encounters are tailored to the individual and take place regularly throughout the year, none more important in FY13 than our trade mission to Germany meeting with the leaders of the European offshore wind industry.

NBEDC newsletter

Consistent communication about the activity in New Bedford is critical to keep our city in the forefront for the development and investment community. Our newsletter is an effective tool in this regard, and in FY13 we distributed 8 editions containing a total of 50 stories, each edition reaching over 4,500 readers. The database of interested individuals continues to build, yearly, through online sign up on the organization’s website - nbedc.org. Planned strategic online collaboration between the city’s website, Destination New Bedford website and The Harbor Development Commission’s website will bring heightened awareness to the newsletter.



Development

Key projects throughout the city totaling nearly \$90 million in investment advanced in every point of the development cycle in FY13. From design, to construction, to ribbon cutting, this past year continued our momentum to build on the strength of our assets and capture new growth for years to come.

The results highlighted here for FY13 involve the efforts of many, and while the private investors are truly the risk leaders, all projects require an all-in team effort that bonds the private and public sectors together for the success of each project and the good of the city and its neighborhoods.

Manomet Place

We joined a host of friends, partners, and new residents for the ribbon cutting of this award winning mill restoration

project as construction activities for phase one concluded in FY13. As the ribbon was cut on the remarkable reinvention of the mills interior spaces, all of the 76 units where leased and a waiting list was full for the second phase of the joint project between WinnCompanies and Keith Construction.

For this project the NBEDC was instrumental in the purchase of the Manomet Mill (formally Cliftex South)

for redevelopment as a key site in the Upper Harbor Development District. During the course of construction more than 100 skilled tradesmen and woman—most from New Bedford—worked on the adaptive reuse of the \$25 million project.

Riverbank Lofts

Acorn Management was in full construction during the past year to convert the Cliftex North mill into the Riverbank Lofts with 126 units of market rate housing offering breathtaking riverfront views—their third such project in New Bedford. The large 1,300 sq. ft. 2-bedroom units will have all of the amenities that Acorn Management is known for with an impressive multi-story atrium and community gardens for new residents along the river walk.

During FY13, the NBEDC continued to work very closely with Acorn Management with their riverfront planning for this \$23 million historic preservation project financed by Eastern and Sovereign Banks with the use of state and federal historic preservation tax credits. The NBEDC's ability to provide bridge financing through the construction phase was critical in advancing the project.



“The International Marketplace Project will help to revitalize one of the City’s most important cultural and historic areas. The diversity of the nationalities represented has created a melting pot of cultural experiences.”

RAQUEL DIAS, PRESIDENT OF THE CAPE VERDEAN ASSOCIATION

Riverside Landing Phase 2

In FY13, construction was underway for the new retail building that is part of phase 2 at Riverside Landing while permitting was completed for the Steward-St. Anne’s Ambulatory Care Center—slated to break ground in the fall of 2013. The new retail buildings under construction in this phase represent an investment of more than \$3 million resulting in approximately 75 new jobs, while the Steward-St. Anne’s facility represents an investment of \$4 million and will create more than 50 new jobs when complete in the spring of 2014. Also in FY13 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

In the summer of FY13 construction crews gave way to a ribbon cutting at the historic Standard Times Building located in the heart of downtown. The building had been vacant for 18 years before the development team, New Bedford Urban Renaissance, purchased the building to transform it into an exciting mixed-use project that includes both retail and professional office components.

In August, tenants started to move into the new \$6.5 million building complete with exposed brick interiors, high ceilings, and hard wood floors. Throughout the project, the NBEDC assisted with site selection, permitting, tax incentives, and tenant recruitment.

Candle Works Hotel

Full design development and pre-permitting advanced for the potential hotel project at the Candle Works site in FY13. This project includes approximately 140 rooms, with 10 condo-residential units for the top floor. The plan calls for full hotel amenities and includes 7,000 sq. ft. of banquet space and a new restaurant and bar. The existing Candle Works building remains independent and will host its own restaurant once again in the fall of 2013.

Estimated investment is \$12-15M and the project will create approximately 40 jobs. Final permitting is on track with a ground breaking planned for the summer 2014.

Black Whale

A new restaurant is being planned for the waterfront at the former location of the Harbor Development Commission offices and adjacent to the Harbor Master shed. The Black Whale will be a high-end seafood eatery with a large outdoor deck overlooking the fishing fleet.



"It's amazing how they can convert a mill into a first-class living space like this."

WARD 2 COUNCILOR STEVE MARTINS,
AT THE RIBBON-CUTTING OF
MANOMET PLACE

Located in the National Park, a new retail component to the restaurant serving as the Black Whale gift shop is also under development. During FY13 the NBEDC guided the project through the planning and pre-permitting stages. Construction could begin as early as the fall of 2013.

Route 18

During FY13 construction was winding down for the \$15 million Route 18 Access Improvement Project as the City's masons put on final touches on cobblestone details and installed new colorful banners. Once completed in summer 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.

Custom House Square

Construction was in full swing in FY13 for the redevelopment of a parking area at Custom House Square as a new public green space in the heart of the National Park. 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 park was designed by Boston architectural firm, STOSS and its founder, Chris Reed, is a New Bedford native. The project is managed by the City Planning Office and is being constructed by the Department of Public Infrastructure. Funding is through a \$300,000 grant through the Massachusetts Office of Energy and Environmental Affairs Gateway Cities Park Program.



Acushnet Avenue International Market Place

Construction also came to an end for the first phase of the International Market Place in FY13. A new gateway intersection at Coggeshall Street sets the stage for the new sidewalks, ornamental streetlights, decorative paving, and new trees that make this a special place for business to thrive once again.

Also in FY13, planning for phase 2 was completed and the City has put together a strong application for the funding of this phase to the MassWorks Infrastructure Program—which funded phase one. As with Route 18, the International Marketplace project is expertly managed by the City's Department of Public Infrastructure.



Economic Development Planning

Innovative land development strategies and progressive community-based planning efforts reflect our shared values, strengthen our connection to the water, and have provided the pathway for much of our ongoing development activity.

In FY13 we continued our close partnership with the Office of City Planning and with multiple partners and city agencies, in the following planning activities:

Downtown Cultural District

A state designated Cultural District in the downtown is a top priority of the Mitchell Administration. The NBEDC was charged with facilitating the planning and application process. A steering committee of 30 stakeholders was formed and staff from the city and NBEDC has been working closely with the committee and all interested parties to achieve the designation in early 2014. The process, partnerships, district boundaries, governance structure, application and site visit are all moved forward in FY13 on track to have the designation approved by the Massachusetts Cultural Council in January 2014.

Armory and Quest Center District

We worked closely with the Office of City Planning and our partners at the Southern Regional Planning and Economic Development District to complete an off-street parking study for the Quest Center and Armory Innovation District. This schematic design report outlines several options for a Purchase Street parking deck that will meet the parking needs of a fully developed district. All options are in harmony with the Purchase Street Corridor plan-



ning completed last year. This plan is consistent with the city's master plan, New Bedford 2020, and was funded by a South Coast Rail Technical Assistance Grant.

Also in the planning stage in FY13 was the potential re-use of the Armory building. In partnership with MassDevelopment, the NBEDC was part of a working group that explored new options for potential re-use. While still in the preliminary stage, the potential of a future project is exciting and requires greater depth of study in the next year.

Permitting Process

We continued to work collaboratively with City departments to execute a streamlined City permitting process for economic development projects throughout the city such as Riverside Landing and the Candle Works hotel project. The NBEDC is a member of the Permitting Task Force which provides permit seekers direct weekly access to department heads involved in permitting.

During FY13, the task force met dozens of times and 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, particularly the Office of City Planning and the Department of Inspectional Services.

Executive Fellowship Program

In early FY13 the NBEDC's Executive Fellowship Program concluded its first successful year. 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.

This spring, returning fellows to the NBEDC continued work in the downtown—namely assisting in the early stage planning efforts of the establishment of New Bedford's first Cultural District.

"The proposed cultural district will bring together an exciting array of events and activities that highlight the depth and breadth of the arts and culture in New Bedford. New Bedford is where the arts, history, culture and commerce intersect in a pedestrian friendly downtown. Come see why Richard Florida ranked New Bedford among the best cities in America for artists to live and work."

ADRIAN TIO, DEAN OF THE UMASS DARTMOUTH COLLEGE OF VISUAL AND PERFORMING ARTS



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