

New Bedford Economic Development Council
Uniting New Bedford's economic strengths

2011 ANNUAL REPORT

7.1.10 - 6.30.11

Contents

- MISSION & STRATEGY 3

- 2011 AT-A-GLANCE 4

- LETTERS FROM
 - MAYOR 5
 - NBEDC PRESIDENT 6
 - EXECUTIVE DIRECTOR 7

- BOARD OF DIRECTORS 8

- ECONOMIC DEVELOPMENT PARTNERSHIPS 9

- FINANCIAL STATEMENTS
 - STATEMENT OF FINANCIAL POSITION 10
 - STATEMENT OF ACTIVITIES 11

- ASSISTING EXISTING AND SMALL BUSINESS 12

- EMERGING MARKETS FOR JOB CREATION 14

- COMMUNICATIONS 16

- DEVELOPMENT 17

- ECONOMIC DEVELOPMENT PLANNING 19

- BUILDING ON SUCCESS 21

Mission & Strategy

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

The NBEDC continues to actively seek new business investment by marketing New Bedford worldwide as a top location for business growth and expansion while we remain committed to assisting

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

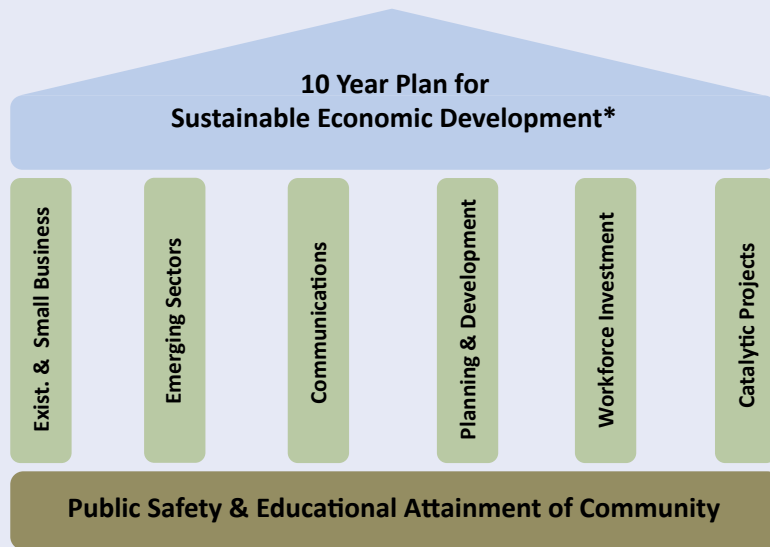
The mission of the New Bedford

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



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

2011 At-a-Glance

Emerging Growth Sectors

In the fall of 2010, Governor Patrick announced that New Bedford had been selected as the site to construct the nation's first port facility specifically designed to support the assembly and installation of offshore wind projects—a \$45 million dollar investment that will result in hundreds of new jobs. We also made notable gains in attracting medical device manufacturing and high-tech back office companies that will bring more than 200 new jobs to New Bedford.

Real Estate Development

Six projects were in various stages of development, with a total development value of \$106 million, such as the completion of the mill renovation of Victoria Riverside, Regency Tower, Market Basket at Riverside Landing, and the historic Standard Times Building. These projects will result in an estimated 790 construction jobs and will create more than 750 permanent jobs.

Assisting Existing and Small Business

More than 40 businesses, including 23 creative enterprises, have been assisted with expansion or relocation, impacting more than 285 employees. We continue to promote our services through neighborhood outreach, business planning assistance, and an updated NBEDC.org website that is more user-friendly, allowing clients to use interactive forms and view technical information online.

Lending Program

As of June 30, 2011 the NBEDC Lending Program portfolio totaled \$4.7 million and was comprised of 81 loans. During FY11 the Lending Program funded 14 new loans totaling \$619,000. This activity leveraged nearly \$2 million of private sector investment in the city creating and retaining 45 jobs.

Tax Increment Financing Program

In FY11 development and expansion project agreements took effect throughout the city representing a total investment of \$20 million, creating 100 new jobs while retaining 229 jobs.

Creative Economy Development Office

The Creative Economy Development Office continued programs that included the development of the Destination New Bedford website and the Tourism 2.0 Task Force. Artist workshops, micro-loan and business assistance for creative enterprises, and real estate development of artist live/ work projects continued to impact broader development initiatives.

Strategic & Development Planning

Nineteen economic development planning efforts have been completed throughout the city since 2008. In FY10 the final planning for the Acushnet Avenue International Marketplace was completed and the City's first master plan since 1964, *New Bedford 2020*, was formally adopted by the Planning Board—all in partnership with our municipal, state, and private partners.

“I have been working in New Bedford for six years and have no better partners than Mayor Lang and the NBEDC—they have been by my side day and night. Their willingness to come to the table and be creative in making investment happen has been nothing short of remarkable.”

STEVE RICCIARDI,
PRESIDENT ACORN MANAGEMENT

A Letter from the Mayor

Dear Council Member,

New Bedford continues to realize significant economic progress and growth, despite the constraints of a national economy struggling to recover from a recession. This is the result of close collaborations and sustained partnerships across agencies, working day by day to implement a proactive and ambitious strategy that we created almost six years ago.

New Bedford is a dynamic, vibrant regional hub for commerce, transportation, culture, and recreation. Our workforce is skilled and diverse; our location is second to none; and our climate of openness and transparency makes us attractive to large and small businesses alike.

Strong, sustained economic development is essential to job creation for the residents of New Bedford. The New Bedford Economic Development Council has worked tirelessly with this administration to execute a well-defined strategy for growth, one premised on an understanding of the need to keep taxes down and the quality of municipal services high, with a clear focus on increasing educational attainment and enhancing public safety.

At the heart of our efforts is the work done by each member of the New Bedford Economic Development Council. You are the leaders of our community who are working hard every day across sectors to promote and improve the City, and I appreciate all that you do.

Once again, thank you for your contribution and work on behalf of our community. With your continued efforts, I am deeply optimistic about the progress to come.

Best regards.
Sincerely,



SCOTT W. LANG
MAYOR, CITY OF NEW BEDFORD



A Letter from the President

Dear Council Member,

The time of a Mayoral transition is a natural time to reflect on what has been accomplished and what work lies ahead. The Lang Administration has been a true partner in all of the New Bedford Economic Development Council's efforts over the past six years, and Mayor Lang has been a tireless leader.

The Lang Administration and the NBEDC have enacted an economic development agenda that is built on an understanding that developing a strategic vision of the city's future is essential, and without a sound and comprehensive strategy, sustained economic development is impossible. By working hand-in-hand with the Lang administration, the NBEDC's economic development strategy has produced meaningful results in job creation and commercial investment that will have a positive impact on our city for years to come.

Our strategy of developing economic opportunity for New Bedford, while intended to meet our underlying mission of job creation and retention, is served only if we as Council members continue to strengthen partnerships at all levels in the public and private sector and take every opportunity to act as good-will ambassadors for our city.

We know that we have only just begun and there is much more to accomplish. We look forward to partnering with the new administration to continuing the growth and development of New Bedford as a vibrant seaport community with a strong future.

Sincerely,



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

A Letter from the Executive Director

Dear Council Member,

Once again, we have had a very dynamic and productive year for the City and for the NBEDC. By continuing to follow a ten year sustainable economic development strategy set into motion nearly six years ago, we have seen results in new growth in New Bedford that exceeds any other city in the Commonwealth outside of Boston. This is a fact that cannot be overstated because it shows the resiliency of this city and the momentum that we have gained to again find ways to make a comeback.

Progress like this comes one plan, one project, one new business at a time. The strategy can be laid out simply: job creation is foremost on the agenda. Key to job creation is support of our existing and small businesses, smart development and attracting new companies from emerging sectors. We must continue to invest in our workforce to ready it for the coming decades.

The work we have done in this past year will truly transform the mills and river in the Upper Harbor; create an International Marketplace for Acushnet Avenue; continue to build the vibrancy of Downtown, and enable the South End to host the nation's first off-shore wind terminal.

Our accomplishments thus far, while many, only represent the beginning. There is much more to be done, and much more will be done.

This Annual Report provides us an opportunity to publish the most up-to-date and complete information in the following specific activity areas: Existing & Small Business, Emerging Sectors, Communications, Planning, and Development.

As we look to the future, we are better positioned than ever before to emerge in a position of strength. We must now redouble our efforts to continue to forge a path towards sustainable prosperity for the city and its hard working citizens.

More than ever we need your support.

Sincerely,



MATTHEW A. MORRISSEY
EXECUTIVE DIRECTOR

Board of Directors

Anthony R. Sapienza, President

President and Chief Executive Officer, JA Apparel Corp.

Joseph Nauman, Vice President

Executive Vice President, Corporate and Legal, Acushnet Co.

Barbara Grunkemeyer, Treasurer

Consultant, Promontory Financial Group

Paul Vigeant

Assistant Chancellor, University of Massachusetts Dartmouth

Helena Marques

Executive Director, Immigrants' Assistance Center

Carol Pimentel

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

David Slutz

President and CEO, Precix

Craig Dutra

President, Community Foundation of Southeastern Massachusetts

Scott W. Lang, ex-officio

Mayor, City of New Bedford

Economic Development Partnerships

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

City of New Bedford

Office of the Mayor

New Bedford City Council

New Bedford Redevelopment Authority

City departments of:

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

Local Economic Development Partners

Greater New Bedford Industrial Foundation

New Bedford Area Chamber of Commerce

Greater New Bedford Workforce Investment Board

Greater New Bedford Career Center

Community Economic Development Center

Downtown New Bedford Inc.

North End Business Association

South End Business Association

Community Rowing, Inc.

State Partners

New Bedford Legislative Delegation

- Sen. Mark C.W. Montigny
- Rep. Antonio Cabral
- Rep. Stephen Canessa
- Rep. Robert Koczera
- Rep. John Quinn
- Rep. Chris Markey

MassDevelopment

Massachusetts Office of Business

Development

Massachusetts Clean Energy Center

Commonwealth Corp.

International Trade Assistance Center

Mass. Small Business Development Center Network

South Eastern Economic Development Corporation

Southeastern Regional Planning and Economic Development District

Massachusetts Office of International Trade and Investment

New England Clean Energy Council

Key Educational Partners

University of Massachusetts Dartmouth

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

- Urban Initiative

- Center for Business Research

- School of Law

- New England Marine Renewable Energy Center

Bristol Community College

Bridgewater State University

Harvard University

MIT

Tourism Partners

City of New Bedford

Massachusetts Office of Travel and Tourism

Southeastern Massachusetts Convention and Visitors Bureau

New Bedford Whaling National Historical Park

New Bedford Whaling Museum

Rotch-Jones-Duff House and Garden Museum

Buttonwood Park Zoo

Artworks! At Dover Street

New Bedford Art Museum

Summerfest

Zeiterion Performing Arts Center

NewBedford360.com

AHA! (art, history and architecture)

New Bedford Guide

STATEMENT OF FINANCIAL POSITION
 JUNE 30, 2011

ASSETS

Unrestricted cash	\$51,301
Restricted cash	1,099,663
Grants, awards, prepaid and other receivables	91,163
Loan and interest receivable, net of allowance	4,201,248
Equipment, furniture and other assets	22,782

Total Assets \$5,466,157

LIABILITIES AND NET ASSETS

LIABILITIES

Demand notes payable	\$201,806
Accounts payable and accrued liabilities	18,741
Deferred revenue	30,000
Long term debt	1,594,812

Total Liabilities \$1,845,359

NET ASSETS

Unrestricted	389,320
Temporarily restricted	3,231,478

Total Net Assets 3,620,798

Total Liabilities and Net Assets \$5,466,157

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

REVENUE AND SUPPORT

Grant Support	\$402,750
Interest income - loans and banks	312,751
Management fees	101,946
Special projects and other income	182,658
Amortization of note receivable discount	2,969
	\$1,003,074

EXPENSES

Salaries and wages	\$357,967
Bad debt provision	160,000
Interest and bank fees	70,660
Employee insurance	67,986
Payroll taxes	29,139
Consultants, contractors, dues and fees	19,636
Special projects and fees	134,014
Office supplies	7,162
Communication	21,251
Rent	12,600
Marketing	35,124
Insurance liability, loan servicing	10,991
Legal and professional	13,795
Retirement and other employee benefits	6,724
Depreciation	4,951
Travel, training and business meetings	35,343
Miscellaneous	1,744
	\$989,087

Change in Net Assets. \$13,987

Assisting Existing & Small Business

Assisting our existing businesses will always be the foundation of our mission. Our lending, business assistance, and incentive programs remained vigorous even during the uncertain national and regional economic climate of FY11. All of our programs have the unifying goals of strengthening existing businesses and creating new jobs for New Bedford residents.

Our efforts continue to have positive impact throughout the city as we serve diverse business needs both large and small. In FY11 our activities included:

Lending Program

The NBEDC continued to provide an important service in assisting new and existing businesses with loans through a variety of loan products. During FY11, we made 14 new loans for a total of \$619,000. These funds leveraged nearly \$2,000,000 in private investment and helped to create or retain 45 jobs. Our pipeline of activity includes more than 15 potential new clients with an estimated loan value of \$620,000 that would help to create or retain more than 60 jobs in the next year.

We spent the spring going door-to-door in our business districts and used new marketing materials to help promote and generate awareness of the programs we offer to assist small and family owned businesses.

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.

Tax Increment Financing Program

In FY11 development and expansion project agreements took effect throughout the city representing a total investment of \$20 million with 100 new jobs being created and 229 jobs retained. In addition to the private investment and job creation, these projects are projected to generate more than \$903,000 in new commercial tax revenue over the term of the project agreements.

Also in FY11, new state regulations took effect bringing a greater focus to manufacturing projects within gateway cities such as New Bedford. As we look to the future, this shift in state policy should provide us a competitive advantage in attracting investment, by providing greater incentives to manufacturing companies that locate in gateway cities.

Job Retention

In addition to the hundreds of jobs that have been retained through the Lending and TIF Programs at companies such as Darn it! Inc. and Symmetry Medical (a manufacturer of medical devices), we continued to assist manufacturers, retailers, restaurants, and other community organizations throughout the city by keeping jobs in New Bedford for our citizens and their families.

Business and Real Estate Assistance Program

More than 40 small businesses, including 23 creative enterprises, interested in expanding or relocating to New Bedford were assisted in FY11, impacting more than 285 employees.

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

Several examples of our activities include:

- **Glassman Automotive:** This well known independent automotive repair and sales business purchased the north end building it had been leasing for 20 years. The NBEDC provided critical gap financing for the project and is working closely with the owner on expansion plans for 2012.

- **Center Café:** We worked closely with owner Carol Fisher in the initial marketing phase of the project Carol used recycled materials, made energy efficient selections, and employed local workers to redevelop the space. The café opened this summer and has become a neighborhood favorite serving coffee, ice cream and local fare.
- **Crush Fine Wine Boutique:** Throughout the summer we worked closely with the team proposing this new downtown business, to be located in the Cummings Building. We have assisted with the permitting process and are providing financing for the project. The grand opening is planned for the fall of 2011.

Quest Center Business Incubator Program

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

In FY11 five start-up companies in the fields of marine science, renewable energy, and information technology maintained space in the Quest Center, employing twelve people. These companies include: Brooke Ocean Technology, Electronic Sales of New England, Fathom Research, Community Rowing Inc., and the Marine Renewable Energy Center.

The future development of the Quest Center/Armory District into an “innovation campus” offers a unique opportunity to link an integrated biotechnology training facility with laboratory and bench space for medical device product research and development, and marine based regenerative medical research. The location of this facility in New Bedford allows for collaboration with Bristol Community College, Bridgewater State University, UMass Dartmouth and the Greater New Bedford Regional Vocational High School as well as the Advanced Technology & Manufacturing Center, and the future SouthCoast BioPark planned for Fall River.

To advance this concept the NBEDC applied for \$7 million in funding in FY11 from the Massachusetts Life Science Center FY13 Capital Improvement Program.



“The financing from the NBEDC Lending Program made our purchase of the garage and land possible. We are glad to be able to stay in New Bedford, and next year we will be expanding to better serve our customers.”

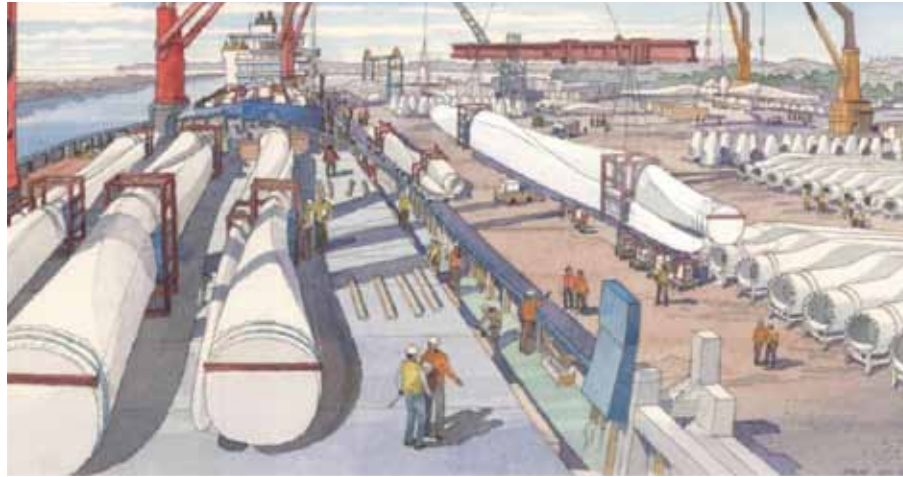
ARTHUR GLASSMAN, OWNER OF GLASSMAN AUTOMOTIVE

Emerging Markets for Job Creation

We will always champion the cause to keep maritime and manufacturing jobs in cities like New Bedford. We must also take the lead in attracting jobs in new growth industries for the near and long-term future. New Bedford cannot afford to fall behind in a global economy.

Working with a broad range of partners throughout the state we have increased our efforts to vigorously pursue companies in the sectors of: Renewable Energy; Medical Device Manufacturing; Biotech and Life Sciences Manufacturing; Marine Science and Technology; High Tech /Back Office; and the Creative Economy.

During FY11 our ongoing efforts included:



Offshore Alternative Energy

The Port of New Bedford is well positioned to become a development cornerstone for offshore alternative energy in the United States. In the fall of 2010, Governor Patrick announced that New Bedford had been selected as the site to construct the nation's first port facility specifically designed to support the assembly and installation of offshore wind projects—a \$45 million dollar investment that will result in hundreds of new jobs.

This past year the NBEDC, in equal partnership with the Harbor Development Commission, served as the City's project lead with a consortium of state agencies headed by Patrick Cloney, the Executive Director of the Massachusetts Clean Energy Center to make the Marine

Commerce Terminal a reality. Planning, engineering, permitting, and site assembly have been, and continue to be, the focus of this complex project.

Construction of the terminal is expected to begin in early 2012, creating more than 500 jobs.

High Tech/Back Office

Throughout FY11 we worked very closely with UpSource, a technical support call center company that will be expanding to a restored mill in an Upper Harbor. This expansion in New Bedford will save 40 jobs from Fairhaven and will grow to more than 100 new jobs within several years. UpSource is an example of the type of emerging sector company that is a great fit for restored mill space in the Upper Harbor.

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

Renewable Energy

In FY11 we continued our ongoing efforts to market New Bedford as a light manufacturing hub for renewable energy in New England. We participated in tradeshows and other industry events and activities that were sponsored by the New England Clean Energy Council.

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

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

able development of renewable energy in New England ocean waters.

Biotechnology and Medical Device Manufacturing

The Massachusetts Biotechnology Council recognizes New Bedford as a Platinum Rated Biotechnology Community—their highest ranking. New Bedford is home to five large and two start-up medical device manufacturing companies with more than 800 employees. To further expand our reach into this emerging market, in FY11 the NBEDC continued our close partnership with the New Bedford Business Park, Massachusetts Biotechnology Council, Mass Life Sciences, SouthCoast Development Partnership, and MassDevelopment. Together we plan for and strategically market to the biotechnology and medical device industries.

Working closely with the New Bedford Business Park and the Massachusetts Office of Business Development we supported the expansion of Symmetry Medical through the Tax Increment Financing Program. Their expansion will result in 100 new jobs and \$10 million in new investment. These jobs include research and development staff with an average salary of \$110,000 per year.

Creative Economy

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

Our activities to further the creative economy and cultural based tourism in FY11 included:

- Destination New Bedford website: In the second phase of the website, antiques and restaurant tabs were completed and four video postcards; “arts”, “family fun”, “festivals” and “history” were added. A Destination NB Facebook page completed this year’s improvements.
- Creatives Roundtables / Conferences: We continued the series of “Creatives Roundtables” in collaboration with ArtWorks!, Local Oracle, and the New Bedford Whaling Museum with a two part series in February and March.
- Tourism 2.0 Task Force: The task force piloted two initiatives: a tourism partner e-postcard that promoted the holiday season and a group advertisement in Boston Magazine. Also, New

Bedford was recognized as one of only a dozen Distinct Destinations by the National Trust for Historic Preservation. This national honor program has recognizes cities and towns that offer an authentic visitor experience by combining dynamic downtowns, cultural diversity, attractive architecture, and a commitment to historic preservation.



- The Greater New Bedford Summerfest: We expanded the social media platform and established a QR code to promote a mobile site. To further engage the community and expand the festival audience, a children’s entertainment area was added to the festival programming.

“The NBEDC makes the impossible, possible. They do not take no for an answer and been instrumental in our move to New Bedford from start to finish.”

**MICHAEL ANSARA,
FOUNDER OF UPSOURCE**

Communications

After six years of beating the drum, the word is out that New Bedford is an attractive, culturally rich, workforce-plentiful and sustainable city for anyone to work and live. Our challenge is to continually find new ways to tell our story to diverse constituencies.

Our ongoing communications activities aim to increase the number of business leaders who can envision themselves working and living in New Bedford and contributing to the revitalization of the city through increasing our tax base and participating in our civic life. During FY11 our communication activities included:

National, State, Regional and Local Press

Economic development features and news items about New Bedford have appeared in The New York Times, Boston Globe, the New Bedford Standard-Times, Providence Business News, New England Business Bulletin, and on broadcasts on Chronicle and Greater Boston. We have worked with TravelHost, Architecture Boston, SoCo and WindCheck magazines to include feature articles in their publications.

Sales & Marketing Collateral Material

In an ongoing effort, we continue to use our broad business development campaign “New Bedford IS...” to target strategic sectors, municipal assets, and development sites. The sector-specific publications and web content at www.NewBedford.IS continues to evolve and expand.

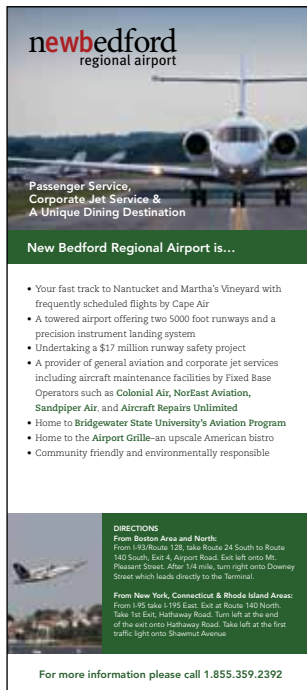
In FY11 we completed and distributed marketing materials specifically targeted to development along the riverfront, the Regional Airport, and Acushnet Avenue. Each of these pieces was designed to be easily adapted for other targeted development districts throughout the city.

Hosting Business Owners, Developers, and Investors

In a continued effort to highlight the advantages of doing business in the city and to promote available development sites, we meet with business owners, developers or investors who show a genuine interest in the city. In FY11 we continued to present a compelling case with graphics of priority development sites followed by a tour of the city focusing on those sites and downtown. These face-to-face encounters, tailored to the individual, take place regularly throughout the year.

NBEDC eNewsletter

In FY11 we distributed 14 editions of the NBEDC newsletter containing 84 stories, with each edition reaching over 4,500 readers interested in news of New Bedford. Comments are very positive; many individuals state the newsletter is the only way he or she stays in touch with the city’s economic development activities.



newbedford
regional airport

Passenger Service,
Corporate Jet Service &
A Unique Dining Destination

New Bedford Regional Airport is...

- Your fast track to Nantucket and Martha's Vineyard with frequently scheduled flights by Cape Air
- A towered airport offering two 5000 foot runways and a precision instrument landing system
- Undertaking a \$17 million runway safety project
- A provider of general aviation and corporate jet services including aircraft maintenance facilities by Fixed Base Operators such as Colonial Air, NorEast Aviation, Sandpiper Air, and Aircraft Repairs Unlimited
- Home to Bridgewater State University's Aviation Program
- Home to the Airport Grille—an upscale American bistro
- Community friendly and environmentally responsible

DIRECTIONS
From Boston Area and North:
From I-93/Route 128, take Route 24 South to Route 148 South, exit 4 Airport Road. Exit left onto Mt. Pleasant Street. After 1/4 mile, turn right onto Downey Street which leads directly to the Terminal.

From New York, Connecticut & Rhode Island Areas:
From I-95 take I-95 East. Exit at Route 1A2 North. Take 1st Exit, Hathaway Road. Turn left at the end of the exit onto Hathaway Road. Take left at the first traffic light onto Shawmut Avenue.

For more information please call 1.855.359.2392

“You’ve got a lot of life here, this area is one of those areas that just has it. It’s remarkable really.”

PETER BARNEY, CITY ASSESSOR

Development

2011 continued to be a year of global economic uncertainty, and New Bedford was not immune. State budget cuts continued to place a strain on municipalities and access to private capital remained a challenge for many development projects.

As in the previous two years, we experienced some slowdown due to the capital markets' impact on our development projects, but fortunately, the ongoing economic crisis did not stifle our momentum on the strategic development of key sites and buildings throughout the city. In FY11, the progress we made included:

Riverside Landing

In the fall of 2010, the ribbon was cut on the 90,000 square foot Market Basket supermarket as the first phase of construction at Riverside Landing. Market Basket has created more than 600 new jobs.



Planning for the remaining mixed-use development parcels is ongoing and includes new commercial and office space along the river, as well as a community boathouse and river walk. 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.



Victoria Riverside

This mill restoration project was developed by the same team responsible for Wamsutta Place and has a prime river-front location.

The NBEDC worked closely with the development team at Acorn Management to ensure that this \$20 million residential project with 100 market rate loft style units was completed on time.

Governor Patrick and Mayor Lang joined the developer and owner Steve Ricciardi to cut the ribbon on this project in June of 2011.

Regency Towers



Trinity Financial completed construction in FY11 of one of the city's most visible economic development efforts with a wonderful ceremony in the spring of 2011. The 16 story building underwent an extensive \$32 million renovation that brought 96 market rate and 33 affordable housing units back to the center of downtown.

Throughout the project, we worked closely with the developers, the City, and the State on structured financing for the project that created 100 construction jobs.

Historic Standard Times Building

The NBEDC continued to work very closely with the development team of New Bedford Urban Renaissance, who purchased the former Standard Times building, as they began work on an exciting mixed-use restoration that includes a higher education and a retail component. This project will continue to build momentum in downtown's resurgence.

Throughout 2011 the NBEDC assisted with site selection, permitting, and Tax Increment Financing. The project is now under construction.

Cliftex South

The NBEDC was instrumental in the purchase of the Cliftex Mill South for redevelopment. The historic mill, located in the Upper Harbor Development District, will be converted into an affordable assisted living facility for low and moderate-income residents. In FY11 we continued to invest significant staff time in the ongoing planning, permitting, and financing of the \$25 million project.

“We came to New Bedford cold, but the NBEDC team presented us with a plan for the growth and development of downtown that gave us the assurance we needed. The NBEDC has been a true partner and has guided us through every step of the way as we bring the historic Standard Times building back to life.”

DR. SHIAWEE YANG, NEW BEDFORD
URBAN RENAISSANCE



In FY11, the developer, WINN Development, received approval for the historic tax credits required for the project; construction is planned to begin in the fall of 2012.

Cliftex North

In FY11, the NBEDC worked very closely with the development team of Boston Common Investments and Acorn Management in their planning for a mixed-use restoration project along the river in the Upper Harbor. The project is fully designed and permitted and is expected

to begin construction in the late fall of 2011. Key to advancing the project is the NBEDC's ability to provide bridge financing through the construction phase.

Crew Course

During this year the City of New Bedford continued to strengthen its partnership with Community Rowing Inc., to help develop a successful plan to make rowing available to public school students and community members in New Bedford.



CRI is renowned for their successful rowing programs that emphasize fitness and team building for diverse populations. Based on the Charles River in Brighton, Mass., the nonprofit organization is the biggest community rowing organization in the world with 35 coaches and 700 people on the water every day in 150 boats. The organization was recently named as the US Rowing Club of the Year from among more than 1,000 member organizations across the country.

Rowing programs have been ongoing through FY11 for both students and adults and the NBEDC and the HDC are the lead partners with CRI as we look to create opportunities for thousands of residents and visitors to see New Bedford through a new lens. The city also serves as a home course for regional high school teams, masters, and community rowing clubs. Look for regattas and other events in the fall of 2011 and the spring of 2012.

Economic Development Planning

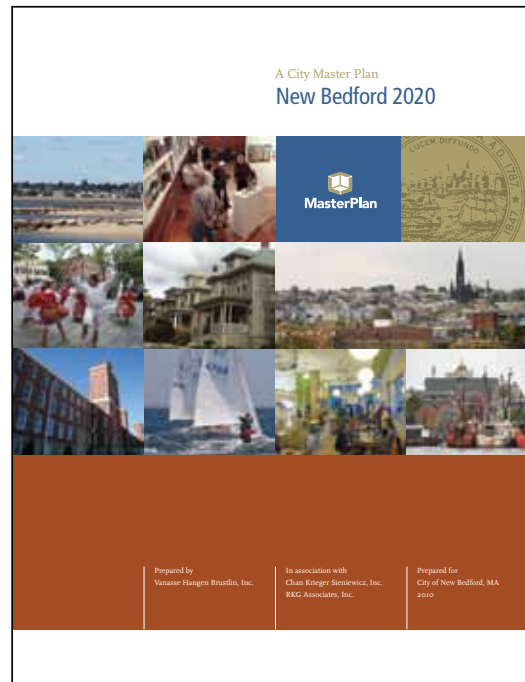
As a leading Gateway City in the Commonwealth, New Bedford is beginning to re-emerge as the metropolitan center for the SouthCoast. Recently completed innovative land development strategies and progressive community-based planning reflect shared values and strengthen our connection to the water. Future initiatives to shape land use and development must continue to protect neighborhoods, support the needs of emerging economic development sectors, encourage the adaptive reuse of historic mills, and require sustainable design standards for all development.

In FY11 we continued to engage with multiple partners and city agencies, primarily the Office of City Planning, in the following planning activities:

Citywide Master Plan

In November of 2010, the Planning Board adopted the first city master plan since 1964, *New Bedford 2020*. The City Master Plan allows the City, the NBEDC, and the citizens of New Bedford an opportunity to plan future development and redevelopment projects. During the year we worked together with the planning team and steering committee on the completed plan and the new zoning code.

The vision and goals of *New Bedford 2020* will guide our agenda for the decade to come.



Acushnet Avenue International Market Place

Acushnet Avenue is an incredibly active place, filled with family owned shops, cafes, bakeries, and wonderful restaurants. For the past 3 years we have gone door to door and hosted community meetings and workshops in an effort to understand how we can strengthen this commercial corridor. Business owners and residents have repeatedly asked for an enticing street that has the atmosphere of an international marketplace, emphasizes independent shop owners, and is a gateway into New Bedford.

To meet this goal in FY11, a development plan was completed that explored potential development sites and developed new concepts to improve the pedestrian experience for shoppers and residents. Today, short term actions have been completed and significant funding for the streetscape and infrastructure improvements has been attained through state grants. Look for construction to begin in the spring of 2012.

River Walk

In FY11 the City won a major victory and received \$2.9 million in funding from the Harbor Trustee Council for the construction of the river walk along the Acushnet River. Following a strategy that has proven successful in other industrial cities across the country, the project will improve access to the river and create value for future development.

In FY09 a majority of Acushnet River abutters sent a letter of support for the City's grant application to the Harbor Trust Commission and in FY10 we began to undertake planning and engineering work to accelerate the project's implementation. Construction of the walk will begin in 2012.

Route 18

Under the Mayor's leadership and direct facilitation with MassHighway's Chief Engineer, construction of the \$15 million Route 18 Access Improvement Project began in FY10. 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, is ahead of schedule, and is expected to be completed in 2012.

Permitting Process

We continued to work collaboratively with City departments to streamline the City permitting process for economic development projects. The NBEDC is a member of the Permitting Task Force that provides permit seekers direct weekly access to department heads involved in permitting.

The task force met dozens of times during FY11 and has coordinated permitting for projects such as the Regency Towers, Cliftex Mills, the Standard Times building, and many others.

We would like to take this opportunity to acknowledge the good work of all those departments involved in making the permitting process more accessible to new investors and citizens.

Commuter Rail

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

In FY11 construction began on the structurally-deficient bridges and tracks that extend north from the new station on property that has been recently acquired by the state from CSX Corporation. This work was funded by the Commonwealth's successful application for \$20 million in federal transportation funds, known as TIGER funds.

This work is an essential first step in building the South Coast Rail project.

“For nearly 250 years New Bedford has been a community of the sea. With strong values, sound strategy, and shared responsibility, we will be leaders in the rebirth of the American city, and once again be able to successfully create our own history as a vibrant seaport community—well positioned for the 21st century.”

NEW BEDFORD, 2020

Building on Success



While it is important to reflect on the accomplishments of the last year, it is vital to understand the context of that work and what challenges lie ahead. Over the past six years the NBEDC has maintained an approach to create jobs for New Bedford families with a full appreciation for thoughtful land-use and planning, a willingness to embrace the challenges faced by the city, an ability to leverage the authentic assets of the community, and a capacity to build credibility with high level partners at all levels of state government and private industry. This approach has been critical to the level of success that New Bedford has achieved over the past six years, and is a platform from which real and measurable job creation can occur over the next ten years.

The economic climate over the past several years has been the most difficult in the Commonwealth, and in the nation in decades. Cities in particular have been hit very hard, but New

Bedford, perhaps for the first time in more than 50 years, has bucked this trend. Reports show that in 2010, New Bedford led in new growth among the Commonwealth's 11 Gateway Cities—creating nearly 2,000 permanent and construction jobs, and capturing more than \$340 million in private investment from 2006-2010. These results, in these times, do not just happen. Led by the NBEDC, the City has carefully crafted and aggressively executed a balanced strategy 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.

The City is now ready to take the next step in accelerating its economic development agenda. What has been accomplished thus far is still fragile and must be strengthened and expanded over the next ten years to truly take root. There are two pathways that should be pursued simul-

“Developers and investors are impressed that the City has a plan in place.”

**RICHARD HENDERSON,
EXECUTIVE VICE-PRESIDENT,
MASSDEVELOPMENT**

taneously: emerging growth sectors that are a good fit for New Bedford, and geographic nodes that should be targeted for such development. This approach is well articulated in the Jobs and Business section of the recently adopted master plan, *New Bedford 2020*.

To expand the impact of growth sectors for job creation or the development of targeted sites and districts, considerable shifts to the organizational structure and financing of economic development activities in New Bedford must be fully explored. Our work to date has been built on sound strategy and has produced measureable success.

Moving forward it is critical to establish a predictable and sustainable resourcing model that both fully supports core economic development functions and allows for the generation of additional revenue to enhance economic development functions far beyond baseline activities.

As we look toward the next decade, we must not forget that a strong and diverse economy is the foundation for a vibrant community. We must build on our successes, continue the momentum, and work even harder to create the jobs our citizens deserve.

“We like communities like New Bedford when they’re led by good government, and we feel that there is stability in the support we need.”

PATRICK LEE, PRINCIPAL AND EXECUTIVE
VIC-PRESIDENT, TRINITY FINANCIAL



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Uniting New Bedford's economic strengths

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