



Meriden Economic Development Corporation

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President's Report

MERIDEN ECONOMIC DEVELOPMENT CORPORATION

2018-2019 Project and Program Outline

May 9, 2018

A. BACKGROUND AND RECENT HISTORY:

1. For the benefit of the newcomers to our Board. MEDCO was one of the first economic development corporations formed in Connecticut in 1979 – and initially received funding from the City of Meriden, from grants and from private foundations and corporations to promote economic development activities in the region. It is an IRC §501(c)(3) tax exempt organization and acted as the City's economic development agency until the in-house Economic Development Office (now a Department) was formed. MEDCO initially focused on specific projects – generally real-estate related, although occasionally programs, such as the MEDCO Meriden Business & Learning Center in 1997 were also undertaken. During the past decade MEDCO took a lower-profile role – largely due to the lack of staff and ongoing funding.
2. Since I was elected as President of MEDCO, in 2015 I have sought to increase MEDCO's profile in the community and to seek projects and to better define its role to support the Economic Development Department of the City of Meriden.
3. This Board approved several major initiatives in the past three years to enter into public-private partnerships, for example:
 - a. Approval of the potential acquisition of the Jacoby's Restaurant parcel on East Main Street from Ion Bank – which conveyed by the Bank and is the site of the planned Taino's barbecue restaurant (moving slowly).
 - b. Approval of set-aside of matching funds (\$100,000) as a 5% match for a Meriden small business revolving loan program – and considerable effort to meet with that City to develop bank funding sources (based on the PEDAL program announced by Mayor Santos but never funded) and development of a set of operating procedures and underwriting and loan servicing agreement with HEDCO to operate a program. When the Meriden Choice Neighborhoods Implementation Grant application was rejected and funds were not made available from this grant or from other lending institutions the City and MEDCO stopped pursuing this program.

- c. MEDCO acted as the fiscal agent for the Napier Foundation grant to the Midstate Chamber of Commerce for a “holistic” study of housing, now concluded.
 - d. MEDCO was named as the fiscal agent and master tenant for a Meriden Innovation Center to be created under the CTNext Innovation Places Grant program. MEDCO actively participated as part of the leadership team in the Innovation Places planning process that was funded by a CTNext planning grant awarded to the Midstate Chamber of Commerce. Although Meriden was not selected as one of the seven (7) Innovation Places districts in the State of Connecticut, the planning process and involvement of over sixty (60) local organizations, businesses and the City of Meriden resulted in a number of initiatives that we believe can, and should be, funded and run locally.
4. The MEDCO experience of the past three (3) Board years and the Innovation Places planning process has pointed out the need for MEDCO to take a more active role in the financing and ‘doing’ of activities to spark economic development in the City of Meriden and the region.

B. MEDCO ACTIVITIES DURING PRIOR BOARD YEAR

1. **Donation of Office Condominium and Long-Term Lease to Midstate Chamber of Commerce:** A retired local doctor, Dr. Ujwala P. Puranik, donated an office condominium unit, Unit 2C, of Birchwood Office Condominiums located at 546 South Broad Street, Meriden, CT (appraised at \$105,000) to MEDCO for its not-for-profit purposes. MEDCO simultaneously entered into a long term lease with Midstate Chamber of Commerce (“**Midstate Chamber**”) for use of the premises in consideration for payment of the operating costs, taxes and nominal rent. MEDCO also has use of the office for storage of record and meetings and entered into a cooperation agreement with Midstate Chamber for the Midstate Chamber to provide staff services to MEDCO.
2. **CT Main Street Networking Event Sponsorship:** MEDCO provided a cash contribution of \$500 to support a networking event by CT Main Street in Meriden showcasing Meriden’s downtown activities. This event was held on October 17, 2017 and Meriden’s Mayor and Economic Development Director, the President of the Midstate Chamber and MEDCO’s President addressed the state-wide audience of CT Main Street members and attendees and did a walking tour of downtown Meriden projects.
3. **Participation in UCONN “First Impressions” Program with Danbury:** Officials of the City of Meriden, the Midstate Chamber and MEDCO participated in the “First Impressions” program run by the University of Connecticut Extension Service that paired

the City of Meriden with the City of Danbury. The Meriden and Danbury groups visited the other city unannounced during the summer of 2017 and submitted their impressions to UCONN based on a checklist of questions. The groups then met with each other and a final report was prepared and reviewed at the end of September.

4. **Meriden Business Concierge and CT Main Street Fellow**: As part of their activities and the “Innovation Places” planning process described above, the Meriden Economic Development Department identified two needs and opportunities to provide a coordinated focus on economic development activities in downtown Meriden. The City Economic Development Department coordinated a presentation CT Main Street selection panel by a number of local parties, including MEDCO, to obtain a part-time coordinator, funded by CT Main Street, to help coordinate the disparate economic development activities in downtown Meriden in the West Main-Colony Street-State Street area. In the short term, economic development activities focused on downtown business and property owners would be coordinated by a part-time “Business Concierge/Entrepreneur in Residence” and planning for longer-term sustainability of marketing activities in the downtown transit oriented district (TOD) would be coordinated by a part-time “CT Main Street Fellow” embedded in the community. As a result of Meriden’s presentation, CT Main Street the City and MEDCO agreed to support these activities and MEDCO approved \$50,000 to pay the Business Concierge and Downtown Fellow for the first year of the two-year projected program. The City of Meriden Economic Development Department also paid \$5,000 in cash for the CT Main Street Fellow and has requested an additional \$5,000 for the following fiscal year. Mr. David Cooley was selected as the Business Concierge/Entrepreneur in Residence and he and the CT Main Street Fellow, Lisa Biesak, started work early in 2018. MEDCO is seeking the balance of the funding and working to obtain funding from other public and private sources to fund the balance of the expense of these programs for the second-year – for example, on May 5, 2018 MEDCO applied for a \$65,000 grant from CTNext to support these activities, and others, in the second program year.
5. **“Making Meriden” Business Center**: MEDCO took the lead in seeking grant funding to provide an office in downtown Meriden for the activities of the Business Concierge/ Entrepreneur in Residence and the CT Main Street Fellow, as well as to provide a place for activities of the City of Meriden, Midstate Chamber, MEDCO and other economic development programs and participants in the downtown TOD. Grants were received from Liberty Bank (\$5,000), TD Charitable Foundation (\$5,000) and Eversource (\$1,500) and MEDCO entered into a lease for premises at 5 Colony Street in Meriden. The City of Meriden Economic Development Department provided significant technical assistance, through a contract with Connecticut Economic Resource Center (CREC) in Rocky Hill, in the opening and marketing activities in the Center and MEDCO, the City of Meriden, the Midstate Chamber, CT Main Street and other stakeholders and partners celebrated the

opening and 'ribbon cutting' at the Center on March 1, 2018. MEDCO is taking the lead to seek additional grant funding to operate the Center for the second year of the two-year program.

6. **City of Meriden "Making Meriden" Small Business Matching Grant Competition Program:** Loan and façade improvement grant program(s) funded by \$50,000 each (for a total of \$100,000) in CDBG grant funds was approved by the City of Meriden. MEDCO applied for funds from CTNext for up to \$200,000 in additional funding for this program. This application was not approved by CTNext, however, as the result of review of the MEDCO application by CTNext, this funding is now being sought by the City of Meriden directly from the State of Connecticut Department of Economic and Community Development (DECD). MEDCO is represented on the selection and review committee for this program, together with City and Midstate Chamber leaders.
7. **MEDCO Financial Capacity-Building – Napier Foundation Grant:** MEDCO has applied to Napier Foundation for a \$7,500 project to upgrade and automate its financial systems to support its increasing activity. The grant application is pending and MEDCO expects to receive word on this grant-funded activity by the Fall of 2018.

C. PROPOSED PROJECTS AND MEDCO ACTIVITIES

1. **Regional Arts Consortium:** Development of an organization for promoting and supporting arts organizations starting in Meriden and expanding through the greater Meriden 'midstate' region. This project would focus on economic development in the region through the arts and arts businesses. This project would evaluate and employ the models for operation and funding of a similar organization in the Danbury region. MEDCO would act to convene the parties, seek initial funding needed to create a plan and program and to initiate the organization.
2. **Downtown Meriden Business Promotion and Marketing:** As part of the ongoing Business Concierge and CT Main Street activities, MEDCO would play a role in establishing and funding ongoing marketing and promotion of the downtown Meriden TOD through creation of a Business Improvement District (BID) or similar model in the downtown Meriden tax district. MEDCO, as a tax-exempt not-for-profit organization would be available and involved in the creation and initial financial operation of the district.
3. **Midstate Chamber of Commerce/MEDCO 'Science Café' Proposal:** As part of the Innovation Places grant planning process the leadership team recognized that Meriden is a current hub of scientific and entrepreneurial activity centered on the 'suburban-style' research and development campuses along Research Parkway, from Meriden into

Wallingford. The physical layouts of these research campuses discourage interaction between or among them or any interconnection between them and budding entrepreneurs. As a 'low-cost' initiative I propose that MEDCO collaborate with the Midstate Chamber of Commerce to outreach to all of the companies along Research Parkway to create a place for interaction and discussions among the business and scientific staff of these companies. Presentations on current topics and leading discussions on these topics and needed research and innovations would be facilitated. Funding would be needed for facilitators, refreshments and a meeting space, the budget is estimated not to exceed \$10,000 for the first year and would be part of MEDCO's fund-raising program in 2016-2017.

8. **SBDC/City of Meriden/Midstate Chamber Entrepreneurship Meeting:** Another low-cost initiative to set up meetings with potential entrepreneurs and SBDC – similar to programs held in Danbury mall – to outreach to potential entrepreneurs, connect parties considering starting their own businesses with existing new entrepreneurs and the SBDC, CEDF, the Midstate Chamber and Meriden Economic Development Department. Funding would be needed for advertising and outreach through social media as well as for refreshments and meeting space – estimated as not to exceed \$5,000.00 in the first year -- and could be part of MEDCO's fund-raising program in 2018-2019.
9. **Other Projects To Be Investigated:**
 - a. ARC-NESIT Meriden Technology Center and Business Launch-Pad -- Coordination, and assistance as needed.
 - b. Continuing "Innovation Place" Facilitated Meetings and Planning – Evaluate funding of continued facilitated meetings and planning.
 - c. Meriden TOD Investor and Realtor Conference – Facilitate and discuss funding for outreach to investor and real estate community to encourage market real estate investment for housing and amenities as the Hartford Line begins operations in 2018.
 - d. City of Meriden Strategic Economic Development Plan Update – Work with the City of Meriden Economic Development Department to consider updating the City's comprehensive economic development strategy -- consider budget and funding issues and assistance of the Connecticut Economic Resource Center (CREC) in Rocky Hill.

10. Other Projects and Ideas From the Board?