



Meriden Economic Development Corporation

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President's Report

MERIDEN ECONOMIC DEVELOPMENT CORPORATION

2019-2020 Project and Program Outline

May 15, 2019

A. BACKGROUND AND RECENT HISTORY:

1. For the benefit of the newcomers to our Board and to the general public, 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 ongoing funding and staff.
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 and the Midstate Chamber of Commerce and to coordinate our activities with the City and the Chamber to create targeted and effective economic development initiatives addressing the City's priorities.
3. This Board approved several major initiatives in the past four 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, after our discussions with them, was conveyed by the Bank and is the site of the now opening Taino's Prime barbecue restaurant.
 - 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 denied and funds were not made available from this grant or from other lending

institutions the City and MEDCO stopped pursuing this program and MEDCO reallocated the funds ultimately support the opening of the Making Meriden Business Center in downtown Meriden.

- 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 proposed 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 four (4) 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 form the basis of our efforts fund and run them locally.
4. The MEDCO experience of the past four (4) 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 YEARS

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 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. MEDCO,

through the Making Meriden Business Center, has also promoted and arranged for several other networking and educational events in Meriden for entrepreneurs and development (such as the use of Meriden's Opportunity Zone tax incentives).

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.

C. MEDCO ACTIVITIES DURING THE LAST BOARD YEAR

1. **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 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 "Downtown Fellow", funded by CT Main Street, to help coordinate and plan the longer term future of the disparate economic development activities in downtown Meriden. Under this plan, during a two-year initial program, economic development activities focused on downtown business and property owners would be coordinated by a part-time "Business Concierge/Entrepreneur in Residence", working with the part-time "CT Main Street Fellow" to plan for longer-term sustainability of these marketing activities in the downtown Transit Oriented Development ("**TOD**") district. 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. 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. On May 5, 2018 MEDCO sought and obtained a \$65,000 grant from CTNext to support these activities, and others, in the second program year, through June of 2019.
2. **"Making Meriden" Business Center (MMBC):** 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. 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 received additional grant funding from CTNext to operate the Center for the second year of the two-year program, through June of 2019. The following notable events supported by the MMBC occurred:

- a. YuleFest: The MMBC supported the downtown neighborhood community in creating the first "YuleFest" event in downtown Meriden to draw people and attention to the downtown and all of the improvements and activities there. This event was a success. MEDCO applied for and received a \$6,000.00 grant from the Meriden Foundation to support the YuleFest in 2019.
 - b. Artist's Colony: MEDCO obtained the use of a vacant storefront adjacent to its downtown office to create the "Artist's Colony" as a temporary 'pop-up' activity, as a tool for additional activity and economic development downtown. MEDCO sponsored the utilities, subject to some reimbursement from the occupying artist, and this activity has generated considerable interest and potential operation as a stand-alone business. MEDCO also has recently submitted a grant proposal to Eversource for \$2,500.00 to support the costs of this center and other 'pop-up' arts installations and business demonstrations.
 - c. Arts Window Displays: MMBC is sponsoring a 'pop-up' program for window art display in the vacant storefronts in downtown Meriden – both to support local artists and arts organizations and to provide a vision of what other activities could reside in these vacant storefronts.
3. **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 in 2018 and 2019. [Although MEDCO applied for funds from CTNext for up to \$200,000 in additional funding for this program, this application as not approved by CTNext and the City is funding the program through its Community Development Block Grant (CDBG) program.] MEDCO is represented on the selection and review committee for this program, together with City and Midstate Chamber leaders.
 4. **MEDCO Financial Capacity-Building**: After rejection of its funding request to Napier Foundation for this task, MEDCO funded a \$5,000 project to upgrade and automate its

financial systems to support its increasing activity. These activities were completed with the assistance of the Midstate Chamber of Commerce, which provided the expertise and equipment to complete and operate this system. This system is now in operation and current, starting with the MEDCO fiscal year commencing on July 1, 2018. The Midstate Chamber is providing the day-to-day operation of the system, with a modest annual fee paid by MEDCO to offset its costs.

5. **Regional Arts Consortium:** MEDCO and MMBC staff organized meetings and supported development of an organization for promoting and supporting arts organizations starting in Meriden and expanding through the greater Meriden 'midstate' region. This project is intended to focus on economic development in the region through the arts and arts businesses. Planning for this project will employ the models for operation and funding of a similar organization in the Danbury region. MEDCO is acting to convene the parties, seek initial funding needed to create a plan and program and to initiate the organization. Ms. Lynn Faria, of the MidState Hospital and a member of the MEDCO Board has agreed to assist in leading this process on behalf of MEDCO.
6. **Downtown Meriden Business Promotion and Marketing:** As part of the ongoing MMBC Business Concierge and CT Main Street activities, MEDCO will play a major role in establishing and funding ongoing marketing and promotion of the downtown Meriden TOD through funding from the City of Meriden to continue operation of the MMBC. MEDCO, as a tax-exempt not-for-profit organization will financially operate the MMBC to support these activities. The City of Meriden approved budget for 2019-2020 has included an appropriation of \$71,680 for this activity. MEDCO is using this initial City funding to apply for additional funding from CTNext to match the City's contribution, which application is due to be submitted in the next several days.

D. PROPOSED PROJECTS AND MEDCO ACTIVITIES

1. **NESIT /Midstate Chamber/City of Meriden Entrepreneur Development:** Another low-cost initiative to identify and to set up programs to support potential entrepreneurs. This program would fund a partnership with NESIT and the Midstate Chamber of Commerce to identify and support entrepreneurs and connect them, through the MMBC and the City's Economic Development Department, to the City's economic development resources such as the SBDC, CEDF, the Midstate Chamber and Meriden Economic Development Department. Initial funding for advertising and outreach through social media as well as for NESIT support and development of co-working space in downtown Meriden – estimated to be about \$25,000.00 in the first year – has been included as part of MEDCO's grant proposal to CTNext for the 2019-2020 budget year.

2. **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 2019-2020.
3. **City of Meriden Strategic Economic Development Plan Update:** Work with the City of Meriden Economic Development Department and new Director, as well as the City's Planning Director, now a MEDCO Board member) to consider update the City's comprehensive economic development strategy.
4. **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 to capitalize on the commencement of the Hartford Line operations in 2018.
 - d. Real Estate Rehabilitation Project in TOD: Identification of blighted vacant commercial property in the TOD for assembly to promote a public/private partnership to refurbish and operate activities in the properties to 'light up' the Colony Street streetscape and ultimately to be sold to private operators after rehabilitation.
5. **Other Projects and Ideas From the Board?**