

Spring 2009

# Office of Economic Development

*Your Success is Our Business!*

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Lowell's Office of Economic Development offers a host of incentives and assistance to companies and commercial developers including site selection, workforce development, small business loan programs, traditional and non-traditional finance programs and other areas of technical assistance.

These services are provided both directly and in partnership with the Lowell Development & Financial Corporation, Lowell Small Business Assistance Center, Career Center of Lowell, Massachusetts Office of Business Development, MassDevelopment, and other local and regional partners



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## Celebrate Lowell Small Business Week, May 18 – May 21, 2009

Since 1963, the President of United States has proclaimed National Small Business Week every year to recognize the contributions of small businesses to the strength and economic well-being of America. This year the City of Lowell will recognize the small business community and its critical role by highlighting its achievements and delivering timely programming of benefit to this vital sector.

During the week of May 18, 2009, Lowell will celebrate the National Small Business Week in partnership with many economic development organizations including the U.S. Small Business Administration, Merrimack Valley Venture Forum, Lowell Small Business Assistance Center,

Greater Lowell Chamber of Commerce, and the Massachusetts Medical Device Development (M2D2) center at the University of Massachusetts-Lowell.

All events, are free and open to the public. For further information or any questions, please contact the Lowell Economic Development Office at (978) 446-7200 or email [businessweek@lowellma.gov](mailto:businessweek@lowellma.gov).

*For the current schedule of events for Lowell's Small Business Week, please see Page 4*

## Opportunity Knocks Via HUBZones

As the economy continues to struggle, news regarding corporate buyouts, bankruptcy declarations and rising unemployment also continues to make headlines. Now, with a substantial stimulus package in the works, organizations everywhere are wondering how they may be substantial beneficiaries from this plan.

At a time like this, it is very important to consider three critical factors toward a business' success: location, location, location. Whether you're an owner looking to relocate your principal business or an entrepreneur looking to start something new, you may want to examine what the Small Business Administration (SBA) considers "HUBZones" for your business' operations.

The HUBZone program was developed in 1997 in order to provide contract opportunities to

qualified small businesses in order to stimulate economic development. Although the SBA determines where HUBZones exist through a number of regulations and census information, these areas are easy to find through their website at <https://eweb1sp.sba.gov/hubzone/internet/index.cfm>. For instance, while examining the HUBZone Locator Map, one can see that a large portion of Lowell, specifically downtown and around the Hamilton Canal District qualifies as such a zone.

Knowing where HUBZones are located is great, but how can an organization qualify? The following criteria must be met:

**HUBZones — Continues on Page 4**

## MARK YOUR CALENDAR

**APRIL 1, 2009**

Immigrant Workers  
in the Massachusetts  
Health Care Industry

8:00 AM – 10:30 AM

Salvatore's  
Conference Center  
354 Merrimack Street,  
Lawrence

RSVP by March 26 to  
978-975-8787, ext. 10 or  
mcuticchia@mvcouncil.com

**APRIL 2, 2009**

The Impact  
of Technology and  
Innovation Globally and  
in the Merrimack Valley

7:30 AM

Clark Auditorium,  
Lowell General Hospital

(978) 788-7174 or  
kathy.sullivan@  
lowellgeneral.org

**APRIL 2, 2009**

Workforce  
Training Fund  
Information Session

8:30 AM – 10:00 AM

MCC Federal Building,  
50 Merrimack St., Lowell

(978) 656-3009 or  
kimballj@  
middlesex.mass.edu

**APRIL 6, 2009**

Women's  
Economic Summit

7:00 AM – 6:00 PM

Wannalancit Mills,  
Lowell, MA

summit.mvfv.com

## Need Help Paying for Health Insurance?

The Insurance Partnership is a Massachusetts state program developed by the Executive Office of Health and Human Services and funded by state and federal governments. The Insurance Partnership is not a health plan; rather, it helps qualified small businesses with uninsured employees, and the self-employed pay for health insurance. The Insurance Partnership seeks to reduce the number of uninsured residents in Massachusetts by removing many of the financial obstacles to health insurance, making health insurance more affordable for employees, and helping employers attract and retain valued employees and improves morale. The following Q&A will help determine your eligibility and how to obtain additional information.

### Does Your Business Qualify?

To join the Insurance Partnership, a business must:

- Employ 50 or fewer full-time employees or be self-employed;
- Offer or plan to offer comprehensive health insurance to its employees;

- Contribute or be willing to contribute at least 50% of the cost of the insurance purchased by the employee; and
- Have at least one uninsured employee.

### Do Your Employees Qualify?

To qualify for the Insurance Partnership Program, an employee must:

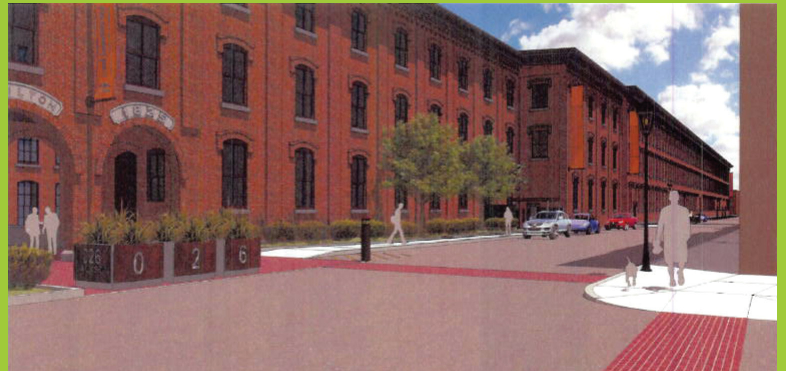
- Be between the ages of 19 and 64 (inclusive);
- Be a resident of Massachusetts; not have been offered health insurance through his current employer during the past six months, and not have been eligible for coverage through his spouse's current employer during the past six months' and
- Have a gross family income that does not exceed:

Family Size	Gross Family Income
1	\$32,508
2	\$43,740
3	\$54,936
4	\$66,168
5	\$77,400

## Build-to-Suit Office Space Opportunity –

The Jackson/Appleton/Middlesex (JAM) district is undergoing a significant transformation through the infusion of public and private investments. The \$700-800 million redevelopment of the Hamilton Canal District (Summer 2008 Newsletter), a subset of the JAM area, is spurring revitalization in the surrounding areas evidenced by the City's new 900-space parking garage, completion and occupancy of the Marston Building, as well as plans under works that will ultimately convert the JAM area as a desirable live-work destination.

Notable among the development activities is the renovation of 26 Jackson Street, the former site of Adden Company. Spearheaded



by the partnership of Architectural Heritage Foundation and Bank of America Community Development Corporation, 26 Jackson will offer approximately 32,000 to 150,000 square feet of build-to-suit office as part of a larger 385,000 redevelopment effort. With tremendous improvements in housing, parking, and highway connectivity, Downtown Lowell and its surrounding parts have become far more accessible and appealing. Businesses seeking to relocate or expand into Downtown Lowell

## MARK YOUR CALENDAR

**APRIL 8, 2009**

**Fundamentals of Lean Manufacturing**

**8:00 AM – 11:00 AM**

**(7:30 AM: Registration and networking breakfast)**

**NECCo Education Center,  
1600 Osgood Road,  
North Andover**

[www.massmep.org/intro\\_lean.html](http://www.massmep.org/intro_lean.html)

**APRIL 9, 2009**

**Clean Tech Forum**

**7:30 AM – 9:30 AM**

**Seaport Hotel,  
Boston, MA**

[events.bizjournals.com/5750](http://events.bizjournals.com/5750)

**APRIL 15, 2009**

**Silver Bullets  
for Marketing  
and Sales IMPACT  
in a Tough Economy**

**5:00 PM – 8:00 PM**

**Wannalancit Mills,  
Lowell, MA**

[www.mv vf.com](http://www.mv vf.com)

**APRIL 22-23, 2009**

**BIOMEDevice Exposition  
and Executive Forum**

**Boston Convention and  
Exhibition Hall,  
Boston, MA**

[www.BIOMEDeviceBoston.com](http://www.BIOMEDeviceBoston.com)



### How Will Your Employees Benefit?

A currently uninsured employee's cost to purchase health insurance can be significantly reduced. The ABC Company has an eligible employee\* with a family tier of coverage and two children. Assuming in the example below, a \$1,200 monthly health insurance premium with a 50% employer contribution with the

Insurance Partnership (IP), the employee will pay only \$56 per month towards health insurance. The employer receives a separate payment of \$83.33 each month for covering this family under his company health plan. The breakdown of payment under this program will be:

- \$600 Employee's Contribution (50% of premium)
- \$544 Insurance Partnership pays employee
- \$56 Employee Actual Payment
- \$600 Employer's Contribution (50% of premium)
- \$83 Insurance Partnership pays employer
- \$517 Employer Actual Payment

\*This example assumes a family of four with an annual income of \$66,168 or less.

To apply or to learn more about the Insurance Partnership, contact them at:

2 Hampshire Street, Suite 100  
Foxboro, MA 02035  
1-800-399-8285  
[www.4ip.org](http://www.4ip.org)

### Hitch Your Wagon to a STAR

**STAR 2009 — Thursday, May 21, 2009  
Boston Convention Exhibition Center  
Boston, MA**

More than 2,000 purchasers and other key employees of Commonwealth agencies, cities and towns, independent authorities, higher education and non-profit human and social service agencies attend STAR, the Statewide Training And Resource Exposition held each spring in Boston and sponsored by the Massachusetts Operational Services Division (OSD).

Exhibiting at STAR allows you to market your company's products or services, on a one-to-one basis, to all of those state-wide decision-makers in one place. Many exhibitors from previous years have said, "If you're doing business with the Commonwealth you have to be at STAR." One said, "I conducted B2B at STAR and established a relationship that offers excellent revenue and a lasting relationship."

For more information about exhibiting at STAR, visit the OSD's STAR website at:

<http://www.mass.gov/star>

### 26 Jackson Street

and benefit from this facility's central location and access to a wide-range of amenities should contact Kara Cicchetti at (617) 523-7210.

**Address:** 26 Jackson Street, Lowell  
**Frontage:** Hamilton Canal  
**Space Available:**  
32,000 to 150,000 sq. ft.  
**Ceiling Hgt:** 12' to 15' approx.  
**Floors:** Six  
**Elevators:** Passenger and Freight  
**Flooring:** Build to suit  
**Columns:** 8 foot spacing  
**Parking:** Leased in adjacent public garage  
**Transportation:**  
Lowell Commuter Rail  
(45 min. ride to Boston)  
**Highway Access**  
Lowell Connector,  
Routes 3, I-495

## Lowell Small Business Week Schedule of Events

### Monday, May 18, 2009

Lowell Small Business Week Kick-Off  
Mayor's Reception Room. City Hall  
10:00 AM

Speakers include:

Congresswoman Niki Tsongas

Robert H. Nelson, Massachusetts  
District Director, US Small  
Business Administration

Andre Porter, Massachusetts Office of  
Small Business and Entrepreneurship

City Manger Bernard F. Lynch

Mayor Edward "Bud" Caulfield

Lowell Middlesex Academy  
Charter School  
Young Entrepreneurs  
Recognition

Announcement of Week's Events

### Tuesday, May 19, 2009

Lowell One-Stop Business Resource Fair  
Edward J. Early Garage.  
135 Middlesex St.  
10:00 AM – 3:00PM

Tactics for Survival Panel Discussion  
12:00 NOON – 12:45 PM  
Presented by the City of Lowell

**Please Note:** All events may be subject to change.  
Please call 978-446-7200 for confirmation of event schedules.

### Wednesday, May 20, 2009

Massachusetts  
Data Security Breach Seminar  
Morse Federal Building,  
50 Merrimack St.  
7:30 AM – 9:00 AM

Presented by Greater Lowell  
Chamber of Commerce

Creative Financing  
Wannalancit Mills, 600 Suffolk St.  
5:00 PM – 8:00 PM

Presented by Merrimack Valley Ventures  
Forum

### Thursday, May 21, 2009

Lowell Small Business Assistance Center 10th  
Anniversary Celebration  
The Revolving Museum,  
22 Shattuck St.  
8:00 AM – 10:00 AM

UMass-Lowell  
M2D2 Business Presentations and Cocktail  
Reception  
Wannalancit Mills,  
600 Suffolk St.  
4:30 PM – 7:30 PM

## Business Q & A:

**What impact will the 2009 Reinvestment Act have on your small business lending?**

"Jeanne D'Arc Credit Union believes that small businesses drive the nation's economy and the small business incentives contained in the economic stimulus bill should jump-start the economy. According to a recent White House press release 'about 70 % of net new jobs annually over the past decade were driven by small businesses.' The Jeanne D'Arc Credit Union is an SBA lender and looks forward to growing its loan portfolio using the provisions in The American Recovery and Reinvestment Act."

**Jim Milinazzo, Vice President of Business Services — Jeanne D'Arc Credit Union**

"The \$15B the Treasury Department has committed to assist small businesses has the potential to assist in two key ways: First, the purchase of certain SBA 7(a) and 504 loans by the Treasury will provide needed liquidity in the market. This will result in bank's having additional capacity and the capital to lend. Secondly, the fee reductions for the loan programs are significant and impactful. As an example, a typical business owner looking to finance a \$500,000 real estate or equipment purchase would expect to save around \$10,000 in transaction fees that have been eliminated. That's a very meaningful savings."

**Brian Slater, Vice President — Bank of America**

"With SBA 7a and 504 fees reduced dramatically as well as increased guaranty provided to financial institutions, we believe the recent changes to the SBA programs via the Reinvestment Act will help both our customers and prospects in their ability to obtain financing and at significantly lower costs."

**Jonathan Vogt, Vice President — Eastern Bank Business Banking**

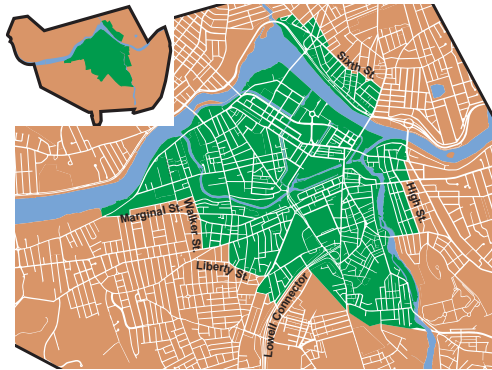
found under sba.gov's FAQ's. HUBZone benefits apply to new businesses, organizations already residing in HUBZone locations as well as owners looking to relocate their principal office (where benefits can be claimed by all offices in the same business).

In these difficult times, it can be very easy to become hesitant when considering opportunities with significant upfront costs. However, with federal funding on the horizon and the potential procurement contracting opportunities, locating your principal business into a HUBZone may just be an option to get your business moving in the right direction.

### HUBZones — Continued from Page 1

- It must be a small business by SBA standards;
- It must be owned and controlled at least 51% by U.S. citizens, or a Community Development Corporation, or an agricultural cooperative or an Indian tribe;
- Its principal office must be located within a 'Historically Underutilized Business Zone,' (the HUBZone map makes finding this easy enough)
- At least 35% of its employees must reside in a HUBZone.

You may be wondering at this point, "I am eligible based on these criteria, but where would I apply and what benefits would I really be getting?" An electronic application can be found at the website previously mentioned along with an application guide so that the process is as easy



as possible. As for the benefits, as stated at [www.ezec.gov/Invest/Hubzones.html](http://www.ezec.gov/Invest/Hubzones.html), firms that are deemed eligible gain from limited competition for set-aside contracting funds with all Federal departments and agencies with contracting authority, and are eligible to receive preferential consideration for other types of Federal procurement contracts. These contracts may include competitive, sole source, full and open competition and subcontracts. Details regarding these contracts can be