



Meriden Economic Development Corporation

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President's Report

MERIDEN ECONOMIC DEVELOPMENT CORPORATION

2023-2024 Project and Program Outline

May 10, 2023

A. BACKGROUND AND RECENT HISTORY:

1. For the benefit of the newcomers to our Board and to the 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 a number of initiatives in the past eight (8) years to enter into public-private partnerships and has leveraged City and CTNext grant funds to help promote Meriden and its business community, particularly in its downtown Transit Oriented Development district. 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 to fund and run these programs locally. MEDCO has also acted as a fiscal agent for grants to the Midstate Chamber of Commerce and has provided 'seed money' grants to support the Meriden Daffodil Festival, the Olde Church Music Series and the Meriden Public Library renovation and expansion.

4. The MEDCO experience of the past eight (8) Board years and the Innovation Places planning process has pointed out the need for MEDCO to take a more active role in the 'doing' of activities to spark economic development in the City of Meriden and the region. It is also clear that the federal 501(c)(3) charitable tax exempt status of MEDCO enables it to access sources of funding for activities that might not otherwise be available to the City of Meriden or the Midstate Chamber of Commerce – so MEDCO forms a fundamental piece of this 'triad' forming Meriden's business and economic development team.

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. This arrangement has this year been reviewed by the Meriden Assessor, which has denied real property tax exemption to MEDCO as the result of the lease to the Midstate Chamber – resulting in an ongoing investigation now of the potential for MEDCO to transfer the premises to a IRC 501(c)(3) entity to be formed by the Chamber. This investigation is expected to be concluded and action taken by the end of this new Board year.
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.

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 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. MEDCO sought and obtained additional grant funding from CTNext to support these activities, and others, in the second and third program years, through June of 2020.

5. **“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 of 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 and third years of the program, through June of 2020. When COVID-19 struck the MMBC office was closed, its staff retired and the MMBC ‘collaboration’ has continued with staff support and cooperation between and among the City of Meriden

Economic Development Department, the Midstate Chamber of Commerce and MEDCO. Although the Making Meriden Business Center ultimately ended after the onset of the COVID pandemic, the lessons learned were instrumental in designing the later and current business support programs of the City of Meriden, the Midstate Chamber of Commerce and MEDCO.

While the MMBC office was open and operating many events were supported by the MMBC, including the following:

- 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 area and all 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. The remainder of the funds held by MEDCO were remitted to Restore for the Arts to continue the YuleFest Program after COVID-19 abated.
 - 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. When the MMNC office closed this “pop-up” center closed as well, however the artist continued to work from a converted school bus and remained in business.
 - c. Arts Window Displays: MMBC sponsored 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.
6. **City of Meriden “Making Meriden” Small Business Matching Grant Program, COVID-19 Small Business Grants and COVID Not-for-Profit Impact Grants**: Loan and façade improvement grant program(s) funded by City CDBG grant funds was approved by the City of Meriden in 2018 and 2019. MEDCO was represented on the selection and review committee for this program, together with City and Midstate Chamber leaders. In 2020, with the advent of the COVID-19 pandemic and the severe adverse impact on local business, the City of Meriden allocated \$300,000 in CDBG funding to provide grants of up to \$5,000 each to small businesses in Meriden to assist in offsetting overhead to try to survive until the pandemic eased. MEDCO, the Midstate Chamber, and the City Economic Development Department formed the grant review and approval committee for these COVID-19 grants and over 120 businesses were assisted.

This fiscal year a new program was established by the City using additional CDBG funds to provide additional grant support to qualified not-for-profit organizations in Meriden and officers of MEDCO, the Midstate Chamber, and the City Economic Development Department form the review and approval committee for these grants.

7. **MEDCO Financial and Internet Capacity-Building:** 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. During the 2022-2023 fiscal year MEDCO devoted funds to develop a web site for its activities at the URL www.MEDCO.biz . This site is now completed and launching at the MEDCO Annual Meeting on May 10, 2023.
8. **ARPA Funded Meriden Business Investment and Growth (MeridenBIG) Grants:** The City of Meriden allocated a total of \$6.5 Million in federal America Recovery Program Act (ARPA) funds to support grants for economic development purposes and MEDCO, staffed by the Midstate Chamber of Commerce, entered into an agreement with the City of Meriden to help design and provide outreach for the program and for applicants. The initial allocation of \$5 million was allocated to new business development and the filling of vacant storefronts with activities that were priorities for the City Council. The second allocation of \$1.5 million, a so-called “MeridenBIG 2.0 Program”, is intended to support existing businesses in Meriden that can demonstrate a negative economic impact from the COVID-19 pandemic. The application system, in conjunction with the new MEDCO website, is completed for both programs, and the MEDCO Executive Committee has reviewed and recommended the initial cohort of preapplications for referral to the program Applicant Concierge for completion of the detailed plans and applications for final approval. These programs are currently ongoing and are expected to continue through 2024. MEDCO is being reimbursed for its expenses and Chamber staff time used in the creation, promotion and operation of these programs and the associated web sites.
9. **Meriden Business Promotion and Marketing:** As part of the ongoing collaboration with the City of Meriden Economic Development Department and the Midstate Chamber of Commerce, MEDCO will play a major role in establishing and funding ongoing marketing and promotion of Meriden economic development activities, including in the downtown Meriden TOD, through funding from the City of Meriden and other sources and with other content partners. The City of Meriden proposed budget for 2023-2024 has included an appropriation for this activity.

10. **Downtown Co-Working Space Study and Entrepreneur Outreach:** In the 2019-2020 budget the Meriden City Council appropriated \$45,000 to support a study of the establishment of a co-working space and 'environment' in downtown Meriden. Funding for this project was matched by CTNext grant funds awarded to MEDCO and Schleidt Works, LLC was engaged to study and design and financially model co-working facility in downtown Meriden and to solicit entrepreneur interest prior to a decision to expend resources to fit out a center. The COVID-19 pandemic slowed these efforts and, although a potential center has been designed and financially modeled, the entrepreneur outreach component had to be delayed until COVID-19 restrictions were lifted. In April of 2021 entrepreneur outreach forums were held at the Meriden Public Library - both in-person and by Zoom link. As part of this process an on-line web site and survey was rolled-out to gauge interest and vision for such a downtown center. Quite a few responses were received and were analyzed to prepare the final report for MEDCO and to the Meriden City Council on next steps.

Largely due to these delays, local support for the establishment of a 'bricks and mortar' center did not develop, so MEDCO will be focusing on creating a network of content providers and referral mechanisms to assist potential entrepreneurs to connect with resources of content partners and service providers to continue the development of a co-working 'environment' in Meriden. These content and support partners include, without limitation the Small Business Development Center (SMDC), Community Economic Development Fund (CEDF), the Black Business Alliance, the Spanish American Merchants Association (SAMA), and NESIT in addition to the Midstate Chamber and Meriden Economic Development Department

C. PROPOSED PROJECTS AND MEDCO ACTIVITIES

1. **Midstate Chamber/City of Meriden Entrepreneur Development:** As noted above, we intend to continue and to expand the collaboration's initiative to identify and to set up programs to support potential entrepreneurs, by partnering with these content partners and will set up a series of events to identify and support entrepreneurs and connect them, through the Midstate Chamber and the City's Economic Development Department, to the partner economic development. Initial funding was provided from the MEDCO current 2022-23 grant budget, for advertising and outreach through social media as well as for overhead costs for the Daffodil Festival spotlight table, and other activities.
2. **Other Projects To Be Investigated:**
 - a. **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 Hartford Line operations and Opportunity Zone projects in the area.

- b. 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.

3. Other Projects and Ideas Welcome From the Board and Our Partners!