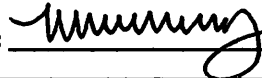


TOWN COUNCIL MEASURE SUBMITTAL

Date:	8/22/2022	Submitted by:	Town Manager Town Manager	Telephone #	508-699-0100
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MEASURE DESCRIPTION:

Allocation of \$100,000.00 of ARPA Funding for the Formation of the North Attleborough Business Initiative

Signed:  18AV622

PURPOSE AND JUSTIFICATION:

This measure seeks to apply \$100,000 of American Rescue Plan Act funds for a business incubator and accelerator to bring new growth and economic development to the Town. New growth is essential to the future of North Attleborough. New growth above and beyond property tax can only come from new developments, industrial manufacture, commercial enterprises, and business opportunities here in Town.

Today, the Town implicitly relies on property taxes to fund most of the levy raised by the Town. Under proposition 2½, the Town levy is predetermined, and only industrial, commercial, and business new growth can adjust the Town levy higher without impacting our residential tax base.

This measure proposes establishing the North Attleborough New Business Initiative (NANBI). The NANBI concept desires to create a Board of Strategic Partners (BSP) consisting of Town representatives, Financial Institutions, Academic Institutions, Local and Regional Small Business Associations, and local business partners from all the industrial, retail, and food and entertainment sectors already here in Town.

The BSP serves two primary roles in this initiative: conduct the interview and thorough examination of business proposals seeking funding from the BPS. Selection by the BSP comes with a financial award of up to \$25,000. Second, the BSP, based on their various backgrounds and experience, will serve as business mentors and advisors to the selected business by the BSP.

Awarded funding for selected commercial, industrial, and businesses is capped at \$25,000 as a grant.

These funds provide assistance to help cover startup costs, equipment purchase or rentals, technology support, or other relevant business expenses or fees.

The location of the business must be North Attleborough, MA.

SPECIAL REQUIREMENTS:
ATTACHMENTS:
REFER TO SUB-COMMITTEE:

Economic Development & Finance

TOWN COUNCIL MEASURE SUBMITTAL

Date:	8/22/2022	Submitted by:	Town Manager Town Manager	Telephone #	508-699-0100
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MEASURE DESCRIPTION: Allocation of \$100,000.00 of ARPA Funding for the Formation of the North Attleborough Business Initiative Signed: _____
PURPOSE AND JUSTIFICATION: Continued: Interested commercial, industrial, and business would submit a business plan and presentation to the BSP for funding consideration. The BSP would meet, interview, and possibly tour proposed business locations and then decide if the proposal is viable and worth the investment. The NANBI seeks to deliver the following to selected businesses or enterprises: 1. Support during the early stage of a business endeavor. 2. Access to a network of mentors and professionals alike. 3. Access to funding opportunities. 4. Access to existing support infrastructure. The NANBI seeks to deliver and expand business opportunities here in North Attleborough by creating successful commercial, industrial, and business opportunities. Funding for the NANBI initially comes from the American Rescue Plan Act Non-Entitlement Unit funds the Town has already received. NANBI will seek other funding opportunities for continued new growth development. These funding opportunities include but are not limited to public-private partnership funding, grant funding, private funding, and Congressional and State earmark funding.
SPECIAL REQUIREMENTS:
ATTACHMENTS:
REFER TO SUB-COMMITTEE: Economic Development & Finance



NORTH ATTLEBOROUGH

BUSINESS INCUBATOR & ACCELERATOR

VISION

Construct the framework of an organization **strategic partnerships** in the form of a functional **collaborative** that fosters, promotes, and advocates for the **development** of new growth **opportunities** in North Attleborough.

CONCEPT

- The NABIA is an economic innovation initiative seeking to establish new growth opportunities and development ideas that compete for seed or accelerator funding.
- Form a Board of the Strategic Partners to advise, mentor, and foster new businesses through the myriad of requirements and challenges facing any new endeavor.
- The Town of North Attleborough would provide an initial funding stream of \$100,000 from the American Rescue Plan Act (ARPA) as seed money for new business ideas, initiatives for FY23.
- The Board of Strategic Partners, through a Request for Business Ideas (RFI) process, solicit new growth business initiatives, business ideas in North Attleborough and select up to four (4) initiatives annually to provide seed or accelerator funding up to \$25,000.
- After the initiative selection process, the Board of Strategic Partners serves as an ombudsman that advises, mentors, communicates, provides resources and support to the development of the business initiative.
- Successful business initiative become future strategic partners reinvesting back into the program and process.

STRATEGIC PARTNERSHIPS

- Strategic partnerships are the backbone of the program and process
- Strategic partners are to be recruited from a wide variety of sources providing a variety of experiences and resources
- The NABDC is looking initially to partner with the following industries, fields, and expertise:
 - Local municipal government and school system
 - Local Small Business Association
 - Higher Education Business Schools
 - North Attleborough commercial & industrial businesses
 - Local nonprofit organizations

STRATEGIC PARTNERSHIPS

Leveraging the power of **Local Government**

Local government is a critical partner providing unfettered access to a number of departments and agencies all business will encounter. These departments stand ready to advise, assist, and help new business initiatives navigate through the myriad of municipal bylaws, codes, permits, and tax requirements. These include, but not limited to, the following:

- Planning
- Zoning
- Conservation
- Buildings & Inspections
- Town Clerk
- Economic Development
- Treasurer / Collector
- Public Works
- Public Safety

STRATEGIC PARTNERSHIPS

Small Business Association - helping grow business

The NADBC seeks to partner with the local small business association as an essential member of the Board of Strategic Partners.

As a strategic partner, the SBA provides the following:

- A **collective of voices** representing small business interests
- A **referral conduit** that directs consumers to local resources
- Serves as the foundation of **business credibility**
- **Opportunity** and **resource** access

STRATEGIC PARTNERSHIPS

Harnessing the innovation of **Educational Resources**

Partnering with local and higher education provides access to crucial training for management and staff. The NADBC seeks to partner with any of the world class educational institutions in the local area.

Educational institutions can provide the following:

- Coaching and mentoring
- Capacity Building
- Exposure to best practices and marketing assistance
- Assist by providing an environment conducive to new venture creation, survival, and early-stage growth
- Innovation testbed in no threat environment
- Information technology awareness

STRATEGIC PARTNERSHIPS

Access to critical resources through **Local Finance**

Partnering and working with local financial institutions to access critical resources. The NABIA seeks to partner with our local financial institutions operating here in Town. Financial partners can offer:

- Access to capital
- Guidance and counsel concerning financial best practices
- Access to lower rates, terms and fees
- Strategic planning advice and counsel
- Improved cash flow

STRATEGIC PARTNERSHIPS

Mentors who have been there through **Local Business**

Working shoulder to shoulder with a partner that has been there and has skin in the game. Real world business mentors provide the following:

- Advice, counsel, a wealth of experience, and most importantly...perspective
- The potential to build long lasting relationships in the community
- Networking, opportunity development, and skills improvement
- Fosters a collaborative environment that provides confidence and encouragement. Helps to identify the potential pitfalls.
- Assist in honing management skills and decision-making practices

STRATEGIC PARTNERSHIPS

Potential Local Partners

- **Emerald Square Mall**
 - Potential workspace
- **Local Industrial Park Representative**
 - Provide potential light manufacturing incubator
- **Local banks**
 - Bristol County Savings Bank
 - TD Bank
 - Bank of America
- **Local educational institutes**
 - Dean College
 - Wheaton College
 - Bridgewater State University
 - Suffolk University
 - NAHS
 - Tri-County Vocational HS
- **Local non-profits**
 - Hockomock YMCA
 - Local churches – Commercial Kitchen

NABIA OBJECTIVE

- Promote and expand commercial, business, and industrial growth in North Attleboro
 - Establish four new businesses in North Attleborough

NABIA FUNDING

- Initial funding to come from ARPA \$100,000
- Seek state and federal earmarks for continued funding in the out years
- Establish a track record that draws and attracts business here in North Attleborough