

# Trending Developments



FALL RIVER OFFICE OF ECONOMIC DEVELOPMENT

Volume 4, Issue 1

January 2015

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## New Venture at the MassBiologics SouthCoast Vector Manufacturing Center

On December 11, 2014 Voyager Therapeutics, a gene therapy company developing life-changing treatments for fatal and debilitating diseases of the central nervous system (CNS) headquartered in Cambridge, MA, announced that it had entered into a strategic collaboration with MassBiologics of the University of Massachusetts Medical School (UMMS).

MassBiologics, located in Boston, is the only non-profit, FDA-licensed manufacturer of vaccines in the

United States and works with UMMS in scientific collaborations, technology management and creating partnership for the development of products for the benefit of patients.

The collaboration between these two entities will establish scalable processes for manufacturing recombinant adeno-associated viral (rAAV) vector products using current good manufacturing practices (cGMP).

*(Continued on page 2)*

## Cape Wind Project Facing Death Knell?

On Tuesday, January 6, 2015, two power companies that had agreed to buy energy from the Nantucket Sound wind farm terminated their contracts with the developers causing a major setback to the Cape Wind project.

Both National Grid and Northeast Utilities point to Cape Wind missing the December 31, 2014 deadline to obtain financing and begin construction and choosing not to put up financial collat-

eral to extend the deadline, terms set forth in the 2012 contracts, as reasons to terminate their contracts with developers.

The financing for the project was supposed to close by the end of September 2014 to ensure construction could begin by the critical December 31, 2015 deadline because the fabrication, delivery and commencement of installation is slated to take 12 to 14 months.

*(Continued on page 2)*

## Inside this issue:

<b>Fall River by the Numbers</b>	<b>3</b>
<b>TA Workshop</b>	<b>4</b>
<b>Fall River's Finest</b>	<b>4</b>

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## 886 Jobs Available

Looking for a job?

Visit [froed.org](http://froed.org) then select the "Current Employment Opportunities" tab. Next click "Job Search" and this will launch an interactive database.

Within this database alone there are currently **886** employment opportunities within a 5 mile radius of Fall River.

## Vector Manufacturing Center

*(Continued from page 1)*

The collaborative efforts will take place in the new MassBiologics SouthCoast Vector Manufacturing Center, formerly known as the Massachusetts Accelerator for Biomanufacturing, located within the Southcoast Lifescience and Technology Park at Fall River.

This joint venture will combine Voyager's rAAV production technology platform with the manufacturing expertise and infrastructure of MassBio-

Kenneth Fiola, Executive Vice President of the Fall River Office of Economic Development is pleased that Fall River will house this new venture noting, "The partnership between MassBiologics and Voyager Therapeutics and the establishment of the SouthCoast Vector Manufacturing Center, at the former MAB facility, positions the City of Fall River as a nationally and internationally known destination point within the biotech community for the development of high quality, scalable production of vector products using good manufacturing practices."



*Above: MassBiologics SouthCoast Vector Manufacturing Center located in the Southcoast Life Science and Technology Park at Fall River.*

## Cape Wind

*(Continued from page 1)*

Under the 2012 agreement, Northeast Utilities and NStar agreed to buy 27.5% of Cape Wind's production, while National Grid had committed to purchase 50% of the energy produced.

A spokesman from Cape Wind noted that the developer does not "regard these terminations as valid" because of provisions that would extend the deadlines.

On December 31, 2014, James Gordon, President of Cape Wind submitted a letter to both utilities and state regulators requesting that the power companies not void the contracts blaming "extended, unprecedented, and relentless litigation by the Alliance to Protect Nantucket Sound" for the setbacks.

Ian Bowles, who was appointed as Governor Patrick's first Energy and Environment Chief and helped launch the offshore project commented that the contract terminations by National Grid and Northeast Utilities could be the end for Cape Wind.

The financing required for the project which has not been secured to date includes a \$2 billion investment with approximately \$500 million up front.

The Alliance to Protect Nantucket Sound, which has been a leading adversary of the project considers this latest development good news for Massachusetts ratepayers.

Attorney Kenneth Fiola, Jr., Executive Vice President of the Fall River Office of Economic Development noted the gravity of the latest blow to Cape Wind stating, "The failure of Cape Wind to secure its financing by September 2014 has jeopardized its ability to begin construction in 2015 which in turn has jeopardized the National Grid and NSTAR power purchase agreements which were to provide the important financial foundation for the project. Clearly these sequences of events have undermined the Cape Wind project and may severely impact the concept of off shore wind as a viable alternative to fossil fuel."



# Trending Developments



Fall River by the Numbers...

## Fall River's Housing Stock

Year Structure Built	Estimate	Percent
<b>Total Housing Units</b>	<b>43,306</b>	<b>—</b>
Built 2010 or later	21	0.0%
Built 2000 to 2009	1,186	2.7%
Built 1990 to 1999	2,067	4.8%
Built 1980 to 1989	3,267	7.5%
Built 1970 to 1979	3,270	7.6%
Built 1960 to 1969	2,342	5.4%
Built 1950 to 1959	2,990	6.9%
Built 1940 to 1949	2,977	6.9%
Built 1939 or earlier	25,186	58.2%

\*Source: 2008-2012 American Community Survey 5—Year Estimates



\*Source: 2008-2012 American Community Survey 5—Year Estimates



**Keeping Fall River working in Fall River.**

FALL RIVER OFFICE OF ECONOMIC DEVELOPMENT

## Starting a Business in Massachusetts

On Wednesday, January 21, 2015 the Fall River Office of Economic Development will sponsor a technical assistance workshop focused on how to start a business in Massachusetts.

So you want to be an entrepreneur, your own boss, a multimillionaire?! Starting a business is a major undertaking if you want to do it right and maximize the likelihood of success.

Join us for a fast-paced, dynamic workshop which will take you from (1) feasibility analysis to (2) licensing and permitting to (3) business planning to (4) financing criteria.

Nancy Lowd, Senior Business Advisor with Massachusetts Small Business Development Center (MSBDC), will present this free workshop to anyone who is in the process or thinking about starting their own business.

This FREE event will be held on Wednesday, January 21, 2015 from 4:00 p.m. to 6:30 p.m. at the Cherry & Webb Building, 139 South Main Street, 4th floor, Fall River, MA and is sponsored by the Fall River Office of Economic Development.

Space is limited, so please register on line at [www.msfdc.org/semass](http://www.msfdc.org/semass) and click on event calendar or call us at 508-673-9783 x10.

*Funded in part through a cooperative agreement with the U. S. Small Business Administration.*



U.S. Small Business Administration

*(Article contributed by MSBDC)*

## Fall River's Finest: Grace Hartley Howe

Born in Fall River in 1874 and a graduate of BMC Durfee High School, Grace Hartley Howe was thrust into the spotlight thanks to her husband, Louis McHenry Howe whom she met during her second year at Vassar College.

Louis McHenry Howe became Franklin D. Roosevelt's assistant when Roosevelt joined the Wilson administration and then became FDR's Chief of Staff when he became President.

In 1936, Grace Hartley Howe was named Fall River Postmaster by President Roosevelt after her husband's death and served until 1951 for a salary of \$4,000 per year.

Howe was the regional leader of the Franklin Delano Roosevelt Infantile Paralysis Commission which helped care for stricken children. The March of Dimes was a spinoff of this commission.

Howe served on a plethora of charity boards and organizations in Fall River including the Family Welfare Association, Historical Society, Ninth Street Day Nursery and the League of Nations Association.

Howe also served as a delegate to the National Democratic Convention in 1936. She served as secretary of the Massachusetts State Democratic Committee for years. While in Fall River she also served as Vice Chairman of the City Democratic Committee, the Fall River Public Library and Bristol County Agricultural School.

Grace Hartley Howe and her husband had a son and a daughter and five grandchildren. Mrs. Howe died of a cerebral hemorrhage at Union Hospital at age eighty in 1954.

*(Source: "Cream of the Crop—Fall River's Best and Brightest" by John B. Cummings Jr.)*



### Mission statement of the Fall River Office of Economic Development:

*Incorporated in 1978 as a 501(c)(4) corporation to promote the prosperity and general welfare of the citizens of Fall River through the stimulation of economic strength and expansion of new and existing business.*

**For more information please visit our website:  
[www.froed.org](http://www.froed.org)**