



LYNN: SEA THE OPPORTUNITY





## ECONOMIC DEVELOPMENT & INDUSTRIAL CORPORATION OF LYNN

### Annual Report 2009

Judith Flanagan Kennedy  
*Mayor*

James M. Cowdell  
*Executive Director*

Board of Directors  
Charles J. Gaeta, *Chairman*  
Tyrone Brown  
Dominic A. Ferrari  
Richard J. Ford  
Judith Josephs  
Lisa J. Panakio-Rowe  
Theodore J. Smith

EDIC/Lynn Board of Directors, standing,  
from left: Richard Ford, Tyrone Brown,  
Ted Smith, Charles Gaeta, Dominic  
Ferrari; seated: Judith Josephs, left, and  
Lisa Panakio-Rowe.



# Making history

Dear friends,

As we move forward with plans to shape the future of Lynn, it is with the realization that we are making history.

During this next decade, you will see new development where power lines once stood. It is our ultimate goal to transform the waterfront into a bustling, pedestrian-friendly destination for residents and visitors alike.

Downtown Lynn is also going through a transformation of its own. More and more urban professionals and families are moving into state-of-the-art lofts and shopping and dining in our business district. Despite the challenging economy, there has never been a better time to provide financing to the local businesses in this City. Since 1977, EDIC/Lynn has helped to strengthen Lynn's economy by encouraging existing companies to expand or new companies to relocate. Inside, you will read about some of those businesses that are flourishing as a result. New ventures are coming into the former J.B. Blood building, expansion plans are in place for Lynn Community Health Center and longstanding establishments are continuing to evolve and grow.

It is a remarkable time to be living or working in Lynn – a time your children and grandchildren will one day be talking about. Be proud of Lynn, the City of Firsts, and be even prouder of our efforts to make it the City of the future.

Sincerely,

James M. Cowdell  
*Executive Director*



# Open for business

Dear friends,

The Economic Development and Industrial Corporation of Lynn is charged with making our city a desirable and beneficial place to do business. In this document, you will see some examples of how EDIC/Lynn is achieving that goal.

This annual report provides a glimpse into some thriving Lynn businesses, all of whom took advantage of the resources and expertise offered by EDIC/Lynn. It is encouraging to read these stories and realize that Lynn has so much to offer to existing or new businesses.

Lynn's waterfront has long been a spectacular, yet underutilized asset. The city has taken steps to change that, with the development of the Waterfront Master Plan and the impending move of the power lines to the opposite side of the Lynnway. Our goal is to make the waterfront a destination for businesses, residents and visitors.

Despite the challenging economic times that our city, state and country have been facing, we are determined to build on our successes and do whatever it takes to spread the word that Lynn is open for business.

Sincerely,

Judith Flanagan Kennedy  
*Mayor*



# Waterfront

## Powering up

Plans to revitalize the Lynn waterfront are powering forward.

The city is set to relocate power lines from the harbor side of the Lynnway to the opposite side of the commercial corridor. The relocation will clear a path for development of about 1.2 miles of waterfront property.

"That stretch of land sits at one of the key gateways to our city," said EDIC/Lynn Executive Director James M. Cowdell. "It's more than 100 acres of oceanfront just waiting to be developed."

Moving the power lines is the first critical step in the Lynn Waterfront Master Plan, developed by Sasaki Associates. The Master Plan, unanimously approved by the City Council, calls for more than one million square feet of commercial and retail space and four million square feet of mixed residential use.

"Lynn has a tremendous past and an even brighter future," said Lt. Gov. Timothy P. Murray. "This project will create jobs, growth and will be a win for the community and a win for the Commonwealth."

"It's a game changer," said Cowdell. "In the future, you'll see people shopping and living in that area, and families enjoying the oceanfront. It's going to change the face of Lynn."

Rendering of the Waterfront Master Plan,

# Mount Vernon



MV24 Lofts on Mount Vernon Street has 48 residential units.



## Loft living in Lynn

In the heart of downtown Lynn, luxurious loft living is on the rise.

The MV24 Lofts, located at 24 Mount Vernon St., are the newest addition to the downtown housing market. Owned by the Mayo Group, the property – a former industrial building – has been transformed into 48

spacious residential lofts. Adjacent to the Central Square commuter rail station, the lofts are suited for urban professionals in search of both quality and convenience.

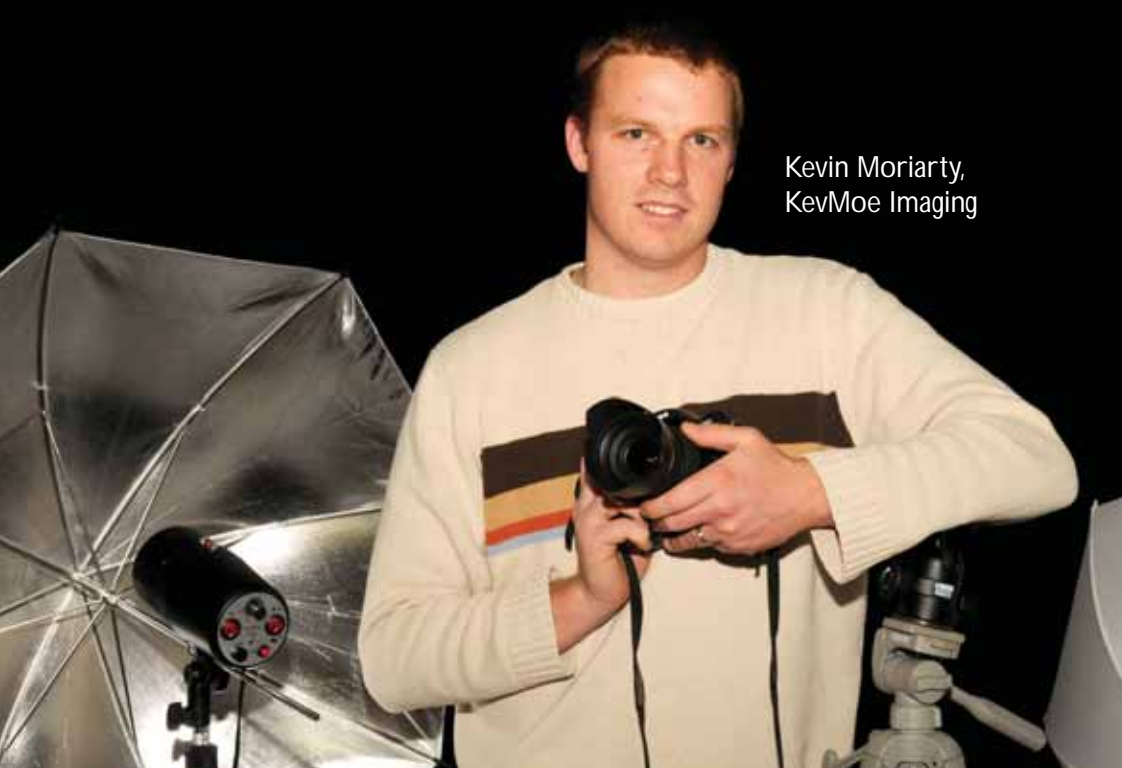
“The attraction is its location and affordability,” said EDIC/Lynn Executive Director James M. Cowdell. “It’s so close to the train

station and it has all of the desired amenities. People living there can’t believe the value they’re getting.”

The units feature granite countertops, cherry cabinets, stainless-steel appliances, crown molding, oversized windows, washers, dryers and energy-efficient heating and cooling systems. The building also features a fitness center and a series

of balconies that overlook the skyline. The exterior brick façade was reconstructed to expose the grandeur of the former structure.

As a by-product of the project, the surrounding neighborhood also received a facelift of its own. EDIC and Community Development invested \$700,000 in streetscape improvements, which includes new sidewalks and pedestrian lighting.



Kevin Moriarty,  
KevMoe Imaging



Eric Graham,  
Cleantech  
InnoVenture  
Center

# Old building brings new life

The J.B. Blood building owned and redeveloped by EDIC/Lynn, is getting a second lease on life with the arrival of a number of innovative new tenants. The site, located at 20 Wheeler St., is home to 10 businesses.

Cleantech InnoVenture Center (CIVC), a division of North Shore InnoVentures, celebrated its official opening in October 2009. CIVC specializes in catering to the needs of growing clean energy and clean technology businesses.

"There is a growing cluster of green-tech businesses that need space to bring their technologies from the development stage to market and we can help them do that," said CEO Eric Graham. "The Cleantech InnoVenture Center isn't static; it's a dynamic enterprise that facilitates connections to funding, offers mentoring, as well as access to other services that will help the start-ups create jobs and grow."

Located on the fourth floor of the building, the CIVC facility consists of 7,000 square feet of office and laboratory/workshop space that can be flexibly subdivided for 10-20 small start-up companies. EDIC/Lynn will also be partnering with CIVC to

provide financial resources for those companies. "We're thrilled to have such an exciting new tenant in our facility," said EDIC/Lynn Executive Director James Cowdell. "As the small companies that start in CIVC grow, we hope to keep them in Lynn, thereby helping the local economy grow."

Just down the hall, the New American Center also opened its doors in October. The center gives immigrants and refugees the opportunity to connect with other newcomers while searching for employment and learning to speak English. Additional services include computer training classes, after-school programs, elderly and health-related services, translation and interpretation and social support.

In March, photographer Kevin Moriarty opened KevMoe Imaging in suite B101. Born and raised in Lynn, Moriarty had five years of studio experience before branching out on his own. He was attracted to the J.B. Blood building's value and layout.

"The space has a lot of room and high ceilings," he said. "EDIC owned the building, so they were able to offer me a good price and a small business loan. It worked out well."

Moriarty specializes in weddings and events, portraits and athletic events. "I've always taken pictures," he said. "I like being creative and showing people a different perspective."



New American Center's  
Serge Bologov visits an  
English class at his agency.

## TENANTS

- Cleantech InnoVenture Center
- Eliot Community Human Services, Inc.
- Fleetwood Multimedia, Inc.
- KevMoe Imaging
- Joi Child Care Center
- Rick Li – Musician
- Lynn Arts, Inc.
- Mass. Department of Children and Families
- New American Center
- O'Donnell Sales Co.

# J.B. Blood Building

# Flowers by Lorraine

Business is in bloom for Lynn-based Flowers by Lorraine, located at 541 Boston St.

Owners Robin Keighley and her mother, Lorraine, founded the company 19 years ago. The mother-daughter duo shares a passion for creativity and a commitment to providing the finest floral arrangements and gifts.

"It's wonderful to be a part of a family business," said Keighley. "My aunt works here as well. It's a joy coming to work with people who you love."

After years of renting, Keighley was able to purchase the Boston Street building two years ago, thanks to assistance from EDIC/Lynn.

"EDIC was very helpful and generous," said Keighley. "They gave me a fantastic rate on a loan and I appreciate that. That was one of the factors that allowed me to move forward as a buyer."

The shop primarily serves the areas of Lynn, Saugus, Swampscott, Beverly, Danvers, Lynnfield, Marblehead, Nahant, Peabody, Revere, Salem, Chelsea and Wakefield.

"We've had a lot of costumers who have been with us since day one," said Keighley. "They've see us through recessions and moves. It's a loyal base, and we count on their support and word of mouth."



Robin Keighley,  
Flowers by Lorraine

# Willow Labs

In 1995, after nearly 20 years of working in private practice specializing in behavioral health care and substance-abuse services, Dr. Brian J. Strasnick purchased Willow Street Medical Center and ran it with a staff of four.

In 2003, the company became Willow Laboratories and Medical Center, and its then 115 employees moved into a newly renovated building at its current location on Union Street, with 90,000 square feet of space.

Today, Willow Labs employs about 150 people and provides state-of-the-art drug testing for a wide range of clients, including government agencies, corporations, and treatment and medical facilities. Willow Labs, which is licensed by the state and federal government, has done millions of drug tests in its 15-year history, without a single one having been successfully challenged.

In addition to testing, Willow Labs offers a walk-in medical center, pharmacy and deli.

EDIC Lynn assisted Willow Labs with a loan that was used for purchasing equipment, as well as with logistics when it originally moved into the building.



Brian Strasnick,  
Willow Labs



Pediatrician  
Dr. Eileen Fisk  
checks the  
heart rate of  
Imarie Andino.

## Lynn Community Health Center

As the medical home to more than one in three Lynn residents, the Lynn Community Health Center (LCHC) stands ready to meet the city's growing demand for quality health care.

More than 30,000 patients rely on the LCHC for primary medical care, dental services, behavioral health, obstetrics and specialty care. Its health care providers have advanced credentials in their fields of

practice and provide services in more than 20 languages.

Established in 1971, the health center's current challenge is to create more space to add additional providers. It is proposing a two-story 29,300-square-foot building adjacent to its main site. The development site, owned by EDIC/Lynn, currently serves as a parking lot.

"The new addition at the Lynn

Community Health Center will benefit employers, who rely on a healthy workforce; children, who rely on healthy teachers and caregivers; and all of us who benefit from healthy neighbors and a healthy community," said LCHC Executive Director Lori Berry. "More importantly, it will create more than 150 jobs, both in constructing the facility and permanent health care jobs in our community."

## The Blue Ox

It was no secret that downtown Lynn badly needed a good restaurant that could thrive over the long-term. Mark DeJoie and Matt O'Neil heard that over and over again from friends, neighbors and colleagues, and they heard it from EDIC/Lynn Executive Director James Cowdell.

They listened.

DeJoie is principal of the Lynn Restaurant Group, Inc. (LRG) and O'Neil is executive chef and part owner of the company's restaurant, The Blue Ox, which opened in the spring of 2009 on Oxford Street in the heart of the downtown.

The early reviews on The Blue Ox are better than anyone could have expected. The restaurant surpassed \$1 million in gross sales within the first seven months. There are 24 employees – twice as many as when it first opened. And, according to DeJoie, The Blue Ox is attracting people to Lynn, with more than half of customers coming in from outside the city.

"This is an exciting and important development for Lynn," said Cowdell "This is a piece of the puzzle in the redevelopment of the downtown and the nearby waterfront."

LRG assumed an EDIC loan that was granted to the former owner of a restaurant in the same location.

An American bistro with a menu that offers everything from cheeseburgers to prime steaks to the freshest seafood, The Blue Ox has a capacity of approximately 125, including a room that can accommodate functions of up to 60 people.



Mark DeJoie and Matt O'Neil,  
The Blue Ox

# Sidekim Foods

When Peter Mikedis was looking for a site for his new food-service business, it made perfect sense for him to look at home.

"We looked at other areas, but figured 'Why not do it in Lynn?'" said Mikedis, a Lynn native and Classical High grad. "We came across the Sontz building and found great space."

EDIC/Lynn provided Mikedis with a loan to purchase a refrigeration truck and oven when he was getting started. Sidekim Foods opened on Feb. 4, 2008 with a total of three employees, including Mikedis, who prepared 197 meals per day in 5,400 square feet of space. Less than two years later, the company employs 27 people who prepare more than 4,700 meals daily in 8,500 square feet of space.

"We are the healthiest alternative," said Mikedis, who formerly was chief operating officer for the largest Meals on Wheels business in Boston. "Everything is prepared from scratch. We use fresh vegetables, no preservatives and no additives."

Sidekim – Mikedis spelled backwards – prepares meals for schools, senior centers and Meals on Wheels organizations from Lynn to Lowell. The meals are cooked, packaged and prepared for delivery. The company also offers catering services.



Peter Mikedis,  
Sidekim Foods

## ECONOMIC DEVELOPMENT & INDUSTRIAL CORPORATION OF LYNN

### TAX INCENTIVES

The City of Lynn is a participant in the Commonwealth's Economic Development Incentive Program (EDIP), designed to provide both relief from local property taxes and encourage new investment by providing a 5 percent state tax credit for new construction and expansions.

Through more than \$500 million in investments, more than 700 jobs have been created, as well as more than \$1 million in additional property taxes generated.

The process, although fairly streamlined, is somewhat time sensitive, so before initiating any activity check with EDIC/Lynn with regard to eligibility.

All applications for Tax Incentive Financing (TIF) must be made at the beginning of the project. There are also federal tax credits available for those looking to rehabilitate and renovate older commercial structures. Again, a simple inquiry before beginning the project benefits all parties.

### EDIC/LYNN MICROLOAN PROGRAM

This program is funded through monies borrowed from the U.S. Small Business Administration. More than 45 loans have been made since the inception of the program. Under EDIC/Lynn regulations, the current loan rate is fixed at 4.5%. The program is targeted to entrepreneurs and other small start-up companies. Technical assistance can be provided by in-house staff or consultants.

#### Eligibility

- Business must be located within the City of Lynn
- Preference given to downtown and start-up businesses
- Must be a U.S. citizen or legal alien
- Demonstrate ability to repay loan
- Have a business plan (staff can assist with plan development)
- Income taxes must be current
- Reasonable credit history
- Ability to provide some form of collateral

#### Loan amount

- Maximum project cannot exceed \$105,000
- Maximum micro loan is \$35,000

#### Uses of funds

- Working capital
- Leasehold improvements
- Machinery or equipment

### EDIC/LYNN U.S. DEPARTMENT OF COMMERCE EDA LOAN PROGRAM

The loan program – a partnership between the EDIC and the U.S. Department of Commerce/Economic Development Administration – targets the more mature, established companies in the city. More than \$25 million in private capital leveraged since the program's inception in the early 1980s.

#### Eligibility

- Business must be located within the City of Lynn
- Must be a U.S. citizen or legal alien
- Have the ability to create or retain jobs (preference given to growing companies)
- Demonstrate ability to repay loan through a business plan
- Be a profitable business or have the ability to show profit in a new business
- Collateral based loans (personal guarantee, business assets, real estate)

#### Loan amount

- 20-30% of project costs up to \$350,000

#### Uses of funds

- Working capital
- Leasehold improvements
- Machinery and equipment
- Real estate



ECONOMIC DEVELOPMENT &  
INDUSTRIAL CORPORATION OF LYNN

---

3 City Hall Square • Lynn, Massachusetts 01901