



FOR IMMEDIATE RELEASE
November 6, 2014

Contact: Paige Thayer
413-209-8808
pthayer@developspringfield.com

DevelopSpringfield to Create Downtown Innovation Center

Governor Deval Patrick's recent announcement of \$2 million in MassWorks Infrastructure Program funding to MassDevelopment marks a critical step toward the creation of the Springfield Innovation Center.

The project is an extraordinary collaboration between DevelopSpringfield, the Commonwealth of Massachusetts' Executive Office of Housing and Economic Development, MassDevelopment, the City of Springfield, Valley Venture Mentors, the Innovation Hub, and Massachusetts Mutual Life Insurance Company (MassMutual).

"The Patrick Administration has been committed to providing support to communities like Springfield so that they can grow and prosper," said Secretary of Housing and Economic Development Greg Bialecki. "Revitalizing a community through infrastructure improvements will make it easier for businesses to grow and communities to flourish."

The project includes rehabilitation of more than 16,000 square-feet of mixed-use space which will include a 9,000 square-foot business accelerator program with co-working, presentation and function space and an innovation café as well as additional office space.

"We are really looking forward to collaborating on this project," said Paul Silva, co-founder of Valley Venture Mentors. "This new space will provide a home that will bring together more than fifty startups a year to collide with each other, investors, customers, and the local business community... magic!"

"The Springfield Innovation Hub's goal is to create a series of "watering holes" throughout the Pioneer Valley with our flagship location being in downtown Springfield. These cafes will cater to audiences ranging from students to professors, business people to entrepreneurs, and just about anyone else looking for cool, energetic spot to grab a coffee, have a meeting, or meet a friend," said Delcie Bean, founder of Springfield Innovation Hub. "We will be featuring a mix of high-tech and low tech solutions that



will create a space that is both exciting and approachable. The objective of these watering holes is to create concentrations of energy and people where “collisions” can occur. Springfield Innovation Hub will be a 501C3 organization who seeks only to spur economic growth and development by creating centers for energy, collaboration, and collision.”

DevelopSpringfield purchased a building earlier this month at 276 to 284 Bridge Street in a block of historic buildings known as the Trinity Block. On Monday, October 20, the Springfield City Council approved the sale of a vacant adjacent building at 270-272 Bridge Street to DevelopSpringfield in the same block to support the project. Funds to advance the development of this project, including property acquisition and rehabilitation of the two buildings have been provided by the Commonwealth through a MassWorks Infrastructure Program grant to MassDevelopment and by MassMutual.

“Less than five hundred feet around the corner from 1550 Main, the Springfield Innovation Center will represent an exciting addition to the City of Firsts,” said MassDevelopment President and CEO Marty Jones. “MassDevelopment appreciates this vote of confidence in us from MassWorks, and looks forward to partnering with Mayor Sarno, DevelopSpringfield, and the local business community to continuing to make downtown Springfield a more attractive destination for businesses old and new alike.”

“We are excited to support the Springfield Innovation Center through more than \$1 million in grants to Valley Venture Mentors and DevelopSpringfield that will help establish this entrepreneurial hub,” said Nick Fytrilakis, vice president at MassMutual. “We also hope to see firms grow out of the Innovation Center that can take advantage of MassMutual’s \$5 million Springfield Venture Fund that seeks to invest early stage capital in firms based in or relocating to Springfield,” he added.

Planned rehabilitation includes the installation of an elevator, window restoration and replacement, mechanical system upgrades, re-roofing and re-pointing on the front exterior and interior fit-out for Valley Venture Mentors’ business accelerator and office space.

“The Springfield Innovation Center is conceived as a cornerstone of downtown Springfield’s newly designated Innovation District, building on the legacy of the area’s 19th century history of industry and innovation, a wealth of architecturally significant historic buildings, and proximity to the downtown core,” said Jay Minkarah, President and CEO of DevelopSpringfield. The area was also impacted by a natural gas explosion in 2012. The Center will serve as the catalyst toward reinvestment and new development activity in this area.



Mayor Domenic J. Sarno added, “This is another initiative that will capitalize on the momentum that is building here in Springfield. This is another collaborative approach that we are taking to make downtown a more vibrant and eclectic mix of businesses and opportunity.”

This initiative will further advance the collective goals of our community toward developing a 21st century economy by creating a highly visible, vibrant center for innovation and entrepreneurship that will accelerate business development and job creation to meet the diverse and changing needs of our region.

For more information on the Springfield Innovation Center, contact Jay Minkarah, DevelopSpringfield President and CEO, at (413) 209-8808 or by email at jminkarah@developspringfield.com.

###

About DevelopSpringfield

DevelopSpringfield was formed in 2008 as a nonprofit, 501(c)(3) corporation to advance development and redevelopment projects, to stimulate and support economic growth, and to expedite the revitalization process within the City of Springfield. The organization’s board of directors includes representatives from the city, state, and local business community. The organization’s mission is to help create conditions that encourage private development with a bricks-and-mortar focus and always with an eye toward understanding and meeting Springfield’s unique and diverse redevelopment needs.