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CHOOSE FRAMINGHAM NEWSLETTER



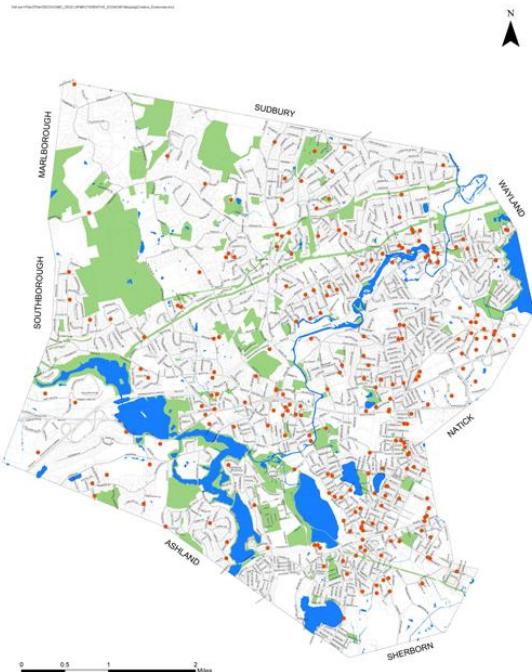
Choose Framingham Newsletter
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Creative Economy Businesses in Framingham

Prepared by the Division of Community & Economic Development
January 2017



Update on Nobsco Plaza Redevelopment

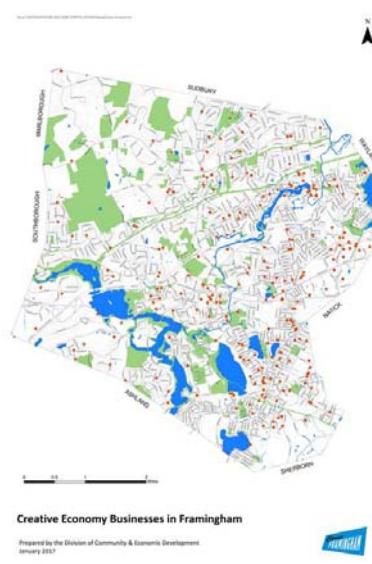
On January 11, a meeting of the Nobsco Neighbors brought out approximately 150 neighbors and stakeholders for a conversation around the future development plans for the Nobsco Plaza. The newest design includes 163 units of housing and 21,000 square feet of shops in the plaza located at the corner of Water Street and Edgell Road. The shopping center has remained almost entirely vacant for years.

In 2015, the Cecil Group developed a Strategic Economic Development plan for Nobsco that included a number of recommendations calling for a higher density, mixed-use development with additional road access. Based on the plan and feedback from the community, the Town has been meeting with a small working group comprised of neighbors and stakeholders to determine the best path going forward. Redevelopment of the Nobsco Plaza has met a number of challenges including a master lease held by a disinterested national grocery chain, a fast-changing retail market, and incompatible zoning.

After meeting with the property owner, Andy Rose of Centercorp Properties, the working group determined that a new plan was ready to be introduced to a wider audience of Nobsco neighbors and stakeholders. Mr. Rose addressed the meeting and presented the newest plans, receiving more positive support than prior plans that had been put forward for consideration. He has proposed partnering with a developer for the project that would include a three-story apartment building, which will be a two and a half story structure in its front, facing Water Street. This development - which will include retail uses as well as apartments - would be part of a residential complex that would include a courtyard, pool, and clubhouse. Retail stores would be placed along Water Street, including

Choose Framingham Hosts Event on Strengthening Framingham's Creative Economy

More than 30 artists, businesses, and nonprofits come together to discuss Town's creative scene



Creative Economy Businesses in Framingham
Prepared by the Division of Community & Economic Development
January 2017

Portrait photographers, graphic designers, musicians, and architects joined representatives from the Town's nonprofit sector and artist communities to attend an event, sponsored by Framingham's [Economic Development and Industrial Corporation \(EDIC\)](#), focused on building on and strengthening Framingham's Creative Economy. The reception featured remarks from Helena Fruscio-Altsman, [Director of Creative Industries](#) for the Commonwealth of Massachusetts, and a keynote from Ja-Nae

Duane, Co-Founder of the [Revolution Factory](#) and author of *The Startup Equation*.

Communities across the country are finding ways to encourage entrepreneurship among creative businesses, and Ja-Nae Duane - an opera singer by training - summarized the strategies that the most successful cities and towns are pursuing to foster creative businesses. Duane focused on places like Detroit, Michigan, where artists and residents were coming together to leverage under-utilized resources to address the city's vacant property problem and Pittsfield, Massachusetts, where public/private partnerships were used to develop a creative marketplace.

Quoting both Greek philosopher Socrates and martial artist Bruce Lee, Duane said, "the secret of change is to focus your energy, not on fighting the old, but on building the new."



Helena Fruscio-Altsman introduced Ja-Nae Duane, after taking a few moments to discuss the ways in which the Commonwealth of Massachusetts is supporting the creative economy in the state. Arthur Robert, Director of the Town of Framingham's Division of Community and Economic Development, thanked the attendees for coming out to the event and focused on the Town's desire to support artists and creative businesses.

potentially a CVS on the corner of the lot.

Framingham's Town Manager, Bob Halpin, moderated an extensive Q&A with attendees, resulting in additional input and feedback on the project as well as the opportunity to respond to concerns that had been circulating among neighbors. Town officials will continue working closely with Mr. Rose as he continues planning for the plaza's redevelopment, and will work to ensure neighbors, stakeholders, and the community at large stay informed about the process.

Framingham In the News

As Framingham's EDIC continues to promote Framingham as not only a great place to live, but a great place to do business, it helps when the media takes note of our work, and the great things happening here in town.

Most recently, the *Worcester Business Journal* featured Framingham with their front page story, [Framingham on the Cusp of Downtown Boom](#). "What's held Framingham back from being a vibrant bedroom community were barriers to building new rental units under the former zoning regulations," wrote Emily Micucci. The article notes that due to a change in town zoning laws in 2015, Framingham has been able to attract new proposed transit-oriented development projects in the downtown area, tapping into the potential that we know already exists there.

The *Worcester Business Journal* article follows a similar front page story in the respected real estate journal, *Banker & Tradesman*, which highlighted our efforts to bring new development projects to Framingham in [Developers Jump on Framingham Growth Plan](#). "Living up to their promise for fast-track permitting, town officials took just 37 days to approve Mill Creek Residential's application to build 270 apartments at the site of a former Harley Davidson dealership this summer. That's 23 days fewer than the town's 60-day target review period for large developments,"

"It is really encouraging to see the number of creative businesses, artists, and nonprofit cultural organizations in Framingham," said Robert. "Hearing their needs and concerns will help us as we develop ways to support this critical economic sector."

The event took place on Wednesday, January 25th at [Fountain Street Fine Art Gallery](#). The gallery will be opening a new core member group show, called Yellow, on February 2nd. Refreshments were provided by Framingham's [Franklin Caterers](#).

Business Profile: Plousio Creates a Lending Marketplace for Small Businesses

Financial Technology Company Creates New England's Only Lending Marketplace



Plousio's Alex Chang

What's an entrepreneur or small business owner to do when they need a loan to grow their business, but want to make sure they are getting the most competitive rates? Framingham resident Alex Chang is helping to answer that question with his Framingham-based financial technology company [Plousio](#).

Working with more than 70 lenders from around the country, Plousio has built the largest online lending marketplace with technology that automates the funding application and underwriting process in the Plousio Lending Network. Plousio is not a lender itself, but helps small business owners by making lenders compete for their business. The company is the only marketplace of its kind in Massachusetts.

"There are other financial technology companies in the Boston area, especially in Boston and Cambridge, but we are the only ones who are offering this kind of marketplace," said Chang.

After receiving his MBA degree from Babson College in 2012, Chang joined EMC and Staples' global ecommerce group to lead product operation and business intelligence respectively before launching Plousio in 2015. Plousio currently employs five people, but Chang plans to expand in 2017 and expects to include 100 lenders to the network by the end of the year.

As for the benefit of locating in Framingham, Chang says that the town is an affordable place to start a business and its convenience was a draw for many of the engineers that work for Plousio. "When we were interviewing employees, many of them said that they don't want to have to commute an hour and a half each way to get to Boston or Cambridge. Framingham's convenience was really a draw for them," said Chang.

reported Steve Adams. We are excited about bringing new projects, homes, and businesses to Framingham, particularly as we strive to revitalize our downtown area.

For more information on the services that Plousio provides small business, please visit their Website at www.plousio.com.

Framingham EDIC

chooseframingham@framinghamma.gov

The Framingham Economic Development and Industrial Corporation (EDIC) was established in 1995 to stimulate economic development and expand employment opportunities in the Town of Framingham in accordance with the town's approved economic development plans.

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