

DevelopSpringfield initially sought to incorporate an Innovation Café as part of the Innovation Center development. However, after working with the interested operator for many months, the parties have been unable to execute a lease agreement for the café.

DevelopSpringfield is currently requesting to lease the intended café space to Berkshire Bank. Berkshire Bank is seeking to advance an entrepreneur mentoring program within the space. Berkshire Bank will be partnering with Valley Venture Mentors to establish the space for emerging retail businesses as pop-up shops. It is anticipated that approximately 4-5 pop-ups will operate out of the space simultaneously and the pop-up businesses will be refreshed on a regular basis. VVM will provide the pipeline of retail entrepreneurs who are seeking retail space, but whose businesses aren't developed enough to lease and operate a full market rent retail space. During the time in which the business occupies the pop up space they will not be paying rent. The demographic focus of this business mentoring effort is minority entrepreneurs. Berkshire Bank will not be using the site for any traditional retail banking services normally associated with the bank.

Additionally, Berkshire Bank will utilize a portion of the space to provide on-site "my bankers" from existing staff that will provide financial technical support and financial literacy to VVM associated businesses and will assist them in accessing and obtaining business start-up capital.

Berkshire Bank intends to work with DevelopSpringfield around assessing the viability of renovating the existing kitchen space to meet current codes, with the hopes of making it available to pop-up food service businesses after the initial programming has been established.

Berkshire Bank will enter into a three year lease and will develop standardized criteria for the business selection process. Berkshire Bank will lease the space from DevelopSpringfield at market rate, which will eliminate the need for the CDBG-NDR subsidy to be applied to the space. Therefore, the City and DevelopSpringfield are seeking to apply the CDBG-NDR rental subsidy funds intended for the Innovation Café to extending the timeframe of the subsidy available for VVM's leased space in the Innovation Center.