

HERMITAGE

LindenPointe developers working on 'pitch book'

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By Joe Pinchot, *Herald Staff Writer*

The LindenPointe Development Corp. is compiling a "pitch book" that will tell the story of the development of the training building and technology center the corporation will manage, with hopes of attracting firms to the buildings.

The corporation, which has yet to file its articles of incorporation with the state, was formed by city commissioners to will run the operations of both buildings, and set up programs for start-up businesses in the tech center, which will have five to seven business incubator suites and a testing laboratory.

The tech center is about 50- percent built, with completion this summer, while the training building opened last year. The corporation board has met a few times and is creating a business plan, which is nearly complete, said corporation Interim Chairman Rex W. Knisley. The board also has discussed hiring an executive director, Knisley told the Hermitage Community and Economic Development Corp., which he also chairs, Thursday.

The pitch book, which likely will be created in bound, electronic and Power Point formats, will be used to market the corporation's offerings. "We need to get the word out on a much wider regional basis," said Assistant City Manager Gary M. Gulla. Gulla ran through key parts of the draft book Thursday, highlighting the development of LindenPointe technical business park; the corporate, collegiate and economic development partners that have contributed to various aspects of park development; the potential to use the park as a regional development tool, not just for Hermitage; and the actual process of designing, funding and building the training building and tech center.

While officials are pulling heavily from the organizational and programmatic structure of other incubators, the Linden- Pointe incubator will have a big advantage over them. "We have a building that is completely paid for," Gulla said. "We have no debt service."

The construction of the tech center was made possible by a \$4.2 million federal grant, and \$1.25 million state grant, about \$400,000 in city funds for pre-construction costs and some smaller grants for specific items, such as design. The training building also was built with federal and city funds.

The board has created a list of 50 to 60 people with experience in various aspects of business who could be tapped to take part in the mentorship program offered to incubator businesses, Knisley said. When an entrepreneur comes in with an idea, the mentors will help them with specific business components of starting and running a company, from financing and product development to human resources and marketing.

"You need to rein them in and focus them," Knisley said. Commission member Anthony Pagliaroli cautioned Knisley not to clamp down too tightly on the incubator tenants. "Let the entrepreneur go," he said, and Knisley agreed they must be able to develop their ideas.

The corporation and city officials are working with Grove City College faculty and students to develop

the business plan, a Web site, branding and marketing, city officials said. The student participation is key because they are part of a key potential market for the incubator, officials said.

Pagliaroli recommended that the corporation be allowed to change its focus and strategy as market forces evolve. With a goal of the corporation eventually reaching financial self-reliance, "They've got the balance sheet, not us," he said. City officials realize the corporation could take some time to achieve self-sufficiency, said City Manager Gary P. Hinkson.

Although the corporation will be an independent entity from the city, which will retain ownership of the buildings and land, there will be close ties because the tech center was designed with the hope of growing companies who could locate elsewhere in the park. "We still have 40 acres of land that we need to develop," Gulla said.