

Ground-breaking Step at Business Park

By Dick Lindsay
Berkshire Eagle
August 9, 2011

A North County-based financial group will become the first tenant to create jobs at the William Stanley Business Park, a project city officials view as a catalyst for further development at the former General Electric site.

MountainOne Financial Partners has begun construction on a 6,850-square-foot building on a nearly two-acre site at the corner of Silver Lake Boulevard and East Street.

Western Massachusetts Electric Co. was the first to use space at the William Stanley Business Park when it built its solar-panel project last year, but the MountainOne Financial Center will be the first building erected at the commercial complex 13 years after it was conceived.

MountainOne's \$2 million project is scheduled to open in February with 25 employees working collectively for three MountainOne subsidiaries: True North Financial Services; Coakley, Pierpan, Dolan & Collins Insurance Agency; and Hoosac Bank.

MountainOne's headquarters will remain in North Adams. The expansion doesn't involve its other affiliates, Williamstown Savings Bank and South Coastal Bank near Boston.

The new facility will allow MountainOne to expand its Pittsfield operation by moving 12 employees from the North Street office it opened last year and hiring up to 13 more people, according to company officials.

"We've outgrown our space on North Street and that's exciting news for the city," said MountainOne President and CEO Stephen

Crowe during Monday's groundbreaking.

Afterward, Hoosac Bank President and CEO Don Keagan called it "a natural progression" for MountainOne "to expand our footprint in Berkshire County."

MountainOne was formed in 2002 to provide a full array of banking, insurance and investment services for individuals and businesses. The company, with combined assets of nearly \$850 million, has more than 225 people working at 14 locations in Massachusetts and Vermont.

In 1998, the Pittsfield Economic Development Authority was created to oversee the

cleanup, marketing and development of the 52-acre business park, once home to GE's power transformer facility.

City officials expect the MountainOne project will help attract a variety of other businesses to the park.

"Today we celebrate an important milestone in rebuilding this site," said PEDAs Executive Director Cory Thurston. "This will be a stimulus for continuous growth at the William Stanley Business Park."

"We are going to show industry you can build successfully on a remediated site," said Mayor James M. Ruberto.

Ruberto came under fire during his re-election campaign two years ago, critics saying that he and PEDAs were slow landing tenants for the business park. City officials point out GE still controlled the entire property until 2005, when PEDAs took ownership of the first 26 acres, which took another four years to prepare for occupancy. The transfer of a 10-acre parcel occurred earlier this year with the final 16 acres expected to be under PEDAs control this fall.

"Hopefully, [the groundbreaking] will take away the negativity surrounding the William Stanley Business Park," said Gary Grunin, chairman of PEDAs board of directors.

Grunin indicated his agency will announce "in the near future" one or two other businesses moving into the commercial development.

"This is going to be a multiple-use business park," he said, "that could be a combination of industry, service and retail."