

## CollegeTowne Commences with Reconstruction of 401 Penn Street

Artist's rendering of proposed reconstruction of Alvernia's CollegeTowne at 401 Penn Street.



Alvernia's new CollegeTowne initiative is forging ahead, with reconstruction beginning at 401 North Penn Street in January. The model, designed as a strategic champion of economic redevelopment, partners and collaborates with the City of Reading and local businesses and organizations.

"CollegeTowne is probably the most complex, multifaceted initiative you could take on at a college," said President John R. Loyack. The project's overarching goal is to reenergize economic development in downtown Reading and to do so in ways that advance the university's mission. It calls for establishing a physical presence for Alvernia downtown, launching new academic programs, revitalizing the business and communication majors, creation of a state-of-the-art esports suite, while giving them a downtown home, and creating a student-centered business incubator to provide guidance and support to new businesses as they work to get up and running.

Local market demand and community workforce needs will be met with Alvernia's three new Bachelor of Science degrees in Electrical, Mechanical and Industrial Engineering, which will be offered starting Fall 2021. The engineering program will be housed at the university's new downtown location and will include state-of-the-art labs and research facilities. "These engineering programs and the programs that follow will offer experience that rival programs at much larger schools because of the partnerships we have established with some of the largest businesses in the region," said Loyack.

Additionally, partners and sponsors are bringing support in many diverse and unique ways to CollegeTowne. Local CPA & Accounting firm, RKL LLP has partnered with the university as part



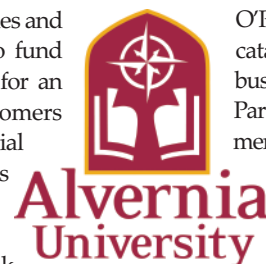
President John R. Loyack discusses his plans for Reading CollegeTowne with Reading Collegiate Scholars Tyler Moran '22 (left) and Josualy Rivera '23 (right).

of the O'Pake Institute for Economic Development and Entrepreneurship and Reading CollegeTowne initiative. Firm partner, Paula K. Barrett will provide students with real-world insights as the 2020-21 Executive-in-Residence. With three decades of experience, lectures in the areas of finance, wealth management, human resources and finance along with interactive lunch and learn sessions will showcase practical application of job requirements.

Pepsi and Customers Bank has also joined efforts and expanded their partnership with Alvernia. Pepsi has pledged to provide financial support

and mentors for the O'Pake Institute, working directly with students and new businesses in the areas of sales and foodservice. Pepsi will also fund an internship opportunity for an Alvernia student. Customers Bank will provide financial support to Alvernia students working with entrepreneurs in the business incubator. Customer Bank mentors will work directly with the students in the Institute's business incubator, as well as provide Small Business Administration (SBA) loans to early-stage entrepreneurs.

Through these partnerships and the new student fellows programs, the O'Pake Institute will serve as the catalyst for educational and business expansion in center city. Partnerships will aid the establishment of new academic offerings, as well as financing, investment and mentoring for rising entrepreneurs.



For more information about Alvernia's CollegeTowne initiative, visit [alvernia.edu/collegetowne](http://alvernia.edu/collegetowne)