



*A Dream Comes True*



2008 ANNUAL REPORT





TEN YEARS AGO, the "reorganized" Worcester Business Development Corporation embarked on a new agenda adding brownfields and downtown development to our portfolio. We believe it has been a very good decade and want to share some of the highlights.

At CenTech Park we have sold six parcels of land, bringing five companies to the park and jobs and taxes to the Towns of Grafton and Shrewsbury. We have completed CenTech Boulevard, improving access to the park and acquired CenTech Park East allowing for future expansion.

At Gateway Park, our unique and enduring partnership with WPI, we have finished assembly, clean up and infrastructure work, rehabilitated an historic factory, and built the WPI Life Sciences and Bioengineering Center and the Gateway Park Garage. We have made significant progress on the next phase of development, which will bring science, offices and housing to the park.

However, this is the year of the Theatre. We are proud of the role we played developing the Hanover Theatre for the Performing Arts and grateful to the Worcester Center for the Performing Arts for selecting us. The \$31 million restoration of the theatre was a challenge, but well worth it, bringing new cultural and economic energy to the downtown.

It is fitting, therefore, that Mary DeFeudis and Fred Eppinger receive this year's Bowditch Award for Economic Development. Mary and Fred did what Mr. Bowditch would have "expected." Their personal generosity, coupled with the Hanover Insurance Group's corporate generosity, were the keys to success.

We offer thanks to our partners, WPI, the City of Worcester, the Towns of Grafton and Shrewsbury, SBA, MassDevelopment, Flagship and Commonwealth Banks, and Cardinal Construction.

Finally, we are grateful for an outstanding Board and staff who together have made the decade so successful. We promise that in the decade ahead, we will stay true to our core mission of job creation and tax base expansion by pursuing projects which "provide private investment for the public good."

Nancy H. Sala  
Chair

David P. Forsberg  
President



# LETTER FROM THE CHAIR AND PRESIDENT



# 2008

- OFFICERS** Chair – **Nancy H. Sala**  
 Vice Chair – **Andrew B. O'Donnell**, Mirick O'Connell  
 President – **David P. Forsberg**, WBDC  
 Treasurer – **Michael J. Bollus**, Bollus Lynch  
 Clerk – **Dix F. Davis**  
 Asst. Clerk – **Richard B. Kennedy**, Worcester Regional Chamber of Commerce

*Thank You*

**Nancy H. Sala**  
**Chair**  
**2006 - 2009**

The Board of Directors of the Worcester Business Development Corporation proudly recognize Nancy H. Sala, Chair of the Board, for her leadership and commitment to the mission of the WBDC.

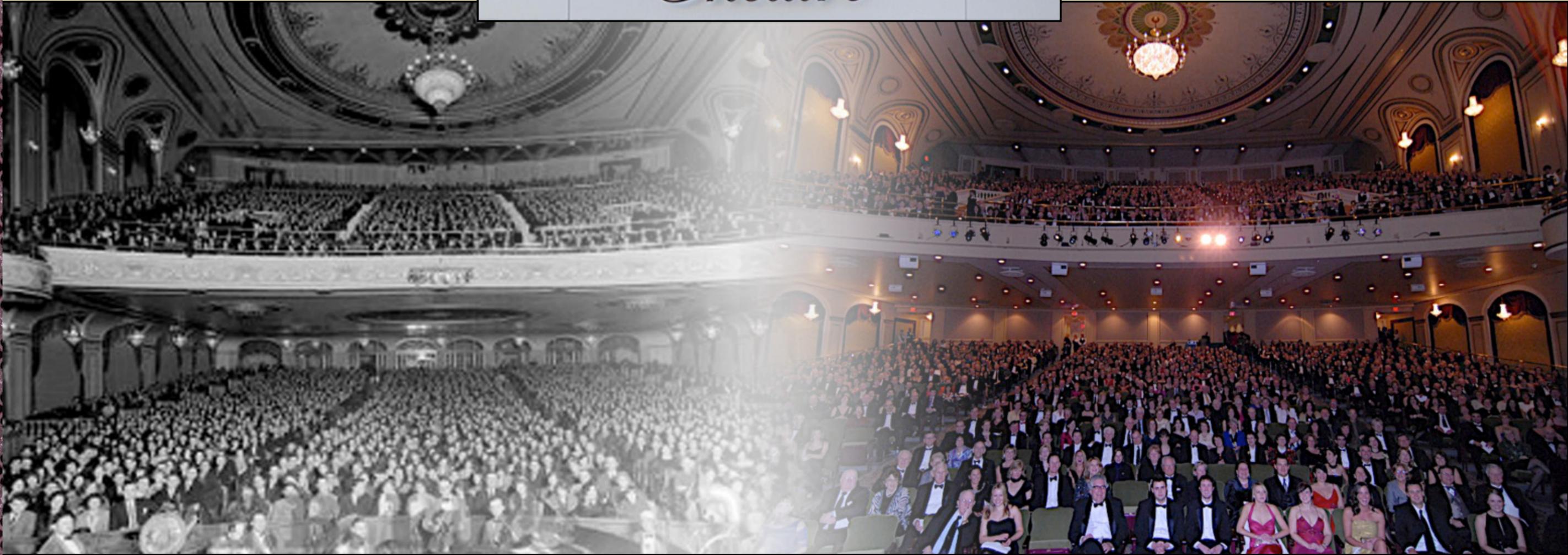
Since 2006, Nancy has guided the WBDC on a number of successful endeavors. Her time and effort has been a great asset to the WBDC, and all of our projects, which in turn has benefited countless people in Worcester and the surrounding region.

The WBDC acknowledges Nancy for her many contributions and thanks her for her service to our community.

## DIRECTORS

- Gail E. Carberry**, Quinsigamond Community College
- James E. Collins**, Clark University
- P. Kevin Condron**, The Granite Group
- Jill C. Dagilis**, Worcester Community Action Council
- Stacey DeBoise Luster**, Worcester Public Schools
- Sandra L. Dunn**, DCU Center
- William R. Durgin**, College of the Holy Cross
- Frederick H. Eppinger**, The Hanover Insurance Group
- Lawrence J. Glick**, Integrity Merchant Solutions
- Thomas D. Manning**, University of Mass. Medical School
- John F. Merrill**, Sovereign Bank
- Frederick M. Misilo**, Fletcher, Tilton & Whipple
- R. Joseph Salois**, Atlas Distributing
- J. Robert Seder**, Seder & Chandler
- John E. Smithhisler**, Saint Vincent Hospital
- George W. Tetler**, Bowditch & Dewey
- Charles R. Valade**, Commonwealth National Bank
- Todd Wetzel**, Morgan Stanley

# THE HANOVER *Theatre*



## Opening Night *circa* 1938

The first act in the WBDC's downtown initiative, The Hanover Theatre is unlike any other project the WBDC has completed in its 44 year history. Combining historical renovation, new construction, public and private fundraising, bank financing, tax credits, and grants, the WBDC oversaw and contributed to

almost every facet of this \$31 million dollar project. Utilizing our experience in securing public funds, the WBDC led the efforts to secure New Market Tax Credits, Federal and State Historic Tax Credits, a HUD 108 Loan Guarantee, a Massachusetts Cultural grant, a Massachusetts Office of Tourism and Travel

## Opening Night 2008

grant, an EDI grant, and a construction loan from Commonwealth National Bank. Finally, WBDC's day to day project management, kept the complex project moving forward resulting in the Grand Opening of the 2,300 seat theatre on March 14, 2008.

Some Hanover Theatre photos are courtesy of the Telegram & Gazette

# GATEWAY PARK



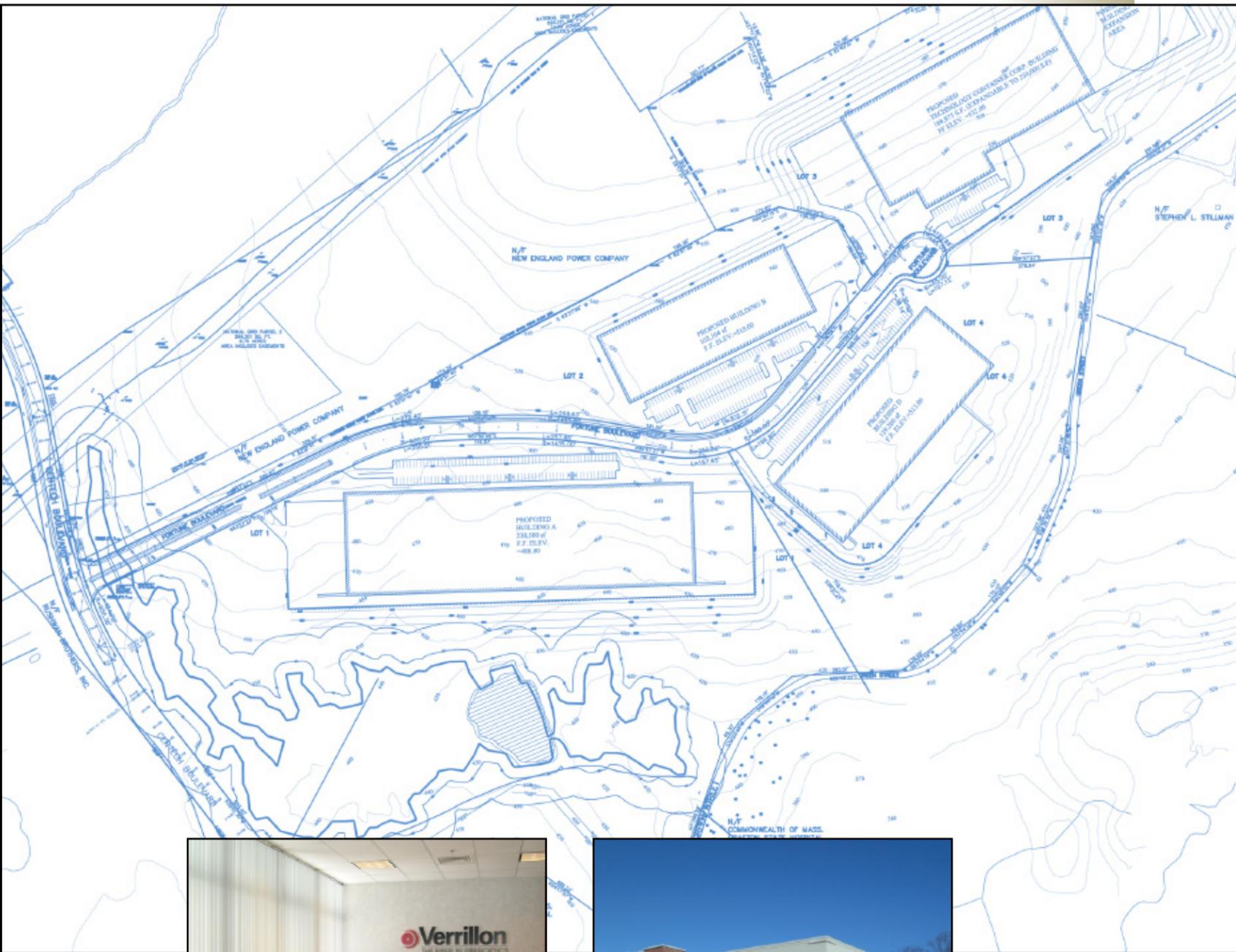
**GATEWAY PARK ANCHORS  
FIRST NEW STATE  
GROWTH DISTRICT**

In 2008, the WBDC – WPI partnership continued its work on a prospective science building and office building at Gateway Park. RXi Pharmaceuticals, founded by Nobel Prize Laureate Dr. Craig Mello, became a tenant in the park demonstrating the success of the now fully occupied WPI Life Sciences & Bioengineering Center.

The four remaining parcels at Gateway are now pad ready with parking in place and site work complete. Gateway was named the State's first Growth District and was designated a Priority Development Site. This recognition prepares the site for additional funding and expedited permitting. The Gateway

team is working with the Commonwealth to utilize funds from the landmark \$1 billion Life Science Initiative to continue Gateway's progress creating science-based, mixed use development.





# CENTECH PARK

**U.S. REP. JIM McGOVERN, U.S. SENS. EDWARD M. KENNEDY AND JOHN KERRY APPLAUD \$2,000,000 EDA GRANT FOR CENTECH PARK EAST**

Over the past 10 years the WBDC, in partnership with the towns of Grafton and Shrewsbury, has successfully permitted and developed seven industrial lots with five buildings totaling approximately 330,000 square feet. Tenants within the Park include State Street Bank, IDEXX, Primary Colors, Verrillon, and the Information Management Corporation.

The WBDC was awarded a \$2 million grant to fund the construction of additional infrastructure, including an access road, to serve the 85-acre CenTech Park East expansion. CenTech Park East will be able to support approximately 650,000 square feet of new building and create 600 jobs, contributing to the community's overall tax base.



# SPECIAL RECOGNITIONS

The Hanover Theatre for the Performing Arts is proof positive that dreams do come true. Founders Ed Madaus and Paul Demoga began with a vision, took a risk, and with unwavering tenacity, turned that vision into a reality that has transformed downtown Worcester. Because of their passion and ability to assemble a professional team, the Hanover will always be known as “the house that Ed and Paul built.” The WBDC is pleased to recognize Ed Madaus and Paul Demoga for their bold vision and the pivotal role they played in the development of the Hanover Theatre.

## VISION



Paul Demoga  
Ed Madaus

## FINANCING

Financing the Hanover Theatre was a big challenge. Deb Favreau and the entire team at the Massachusetts Housing Investment Corporation (MHIC) put together one of the most creative financing packages in the country to construct the theatre. Deb always kept the “community’s interest” center stage. We honor Deb Favreau for her key role in bringing the Hanover Theatre downtown.



Deb Favreau



## DESIGN



Lamoureux Pagano Associates

Vision does not become reality without a plan. Mike Pagano, Bill Senecal, and the entire Lamoureux Pagano team created a blueprint for success. Their careful blending of historic restoration and creative modernization has made the Hanover Theatre an artistic and operational winner. The WBDC is proud to recognize Mike Pagano, Bill Senecal and Lamoureux Pagano and Associates for their outstanding design of the Hanover Theatre.

## EXECUTION



Troy Siebels

Every team needs a quarterback and Troy Siebels played that role in MVP fashion. In his role as Executive Director, Troy was involved in every aspect of the Hanover Theatre project. From financing to design, through construction and even production of one of the theatre’s first events, Troy’s fingerprints were everywhere. He handled the business side and artistic side with equal effectiveness and efficiency. The WBDC is proud to recognize Troy Siebels for his multiple roles in the Hanover Theatre success story.

# BOWDITCH AWARD

The WBDC is proud to present the 2009 Bowditch Award to Mary DeFeudis and Frederick Eppinger for fulfilling Mr. Bowditch's "expectations" for the success of economic development in Worcester and the surrounding region.

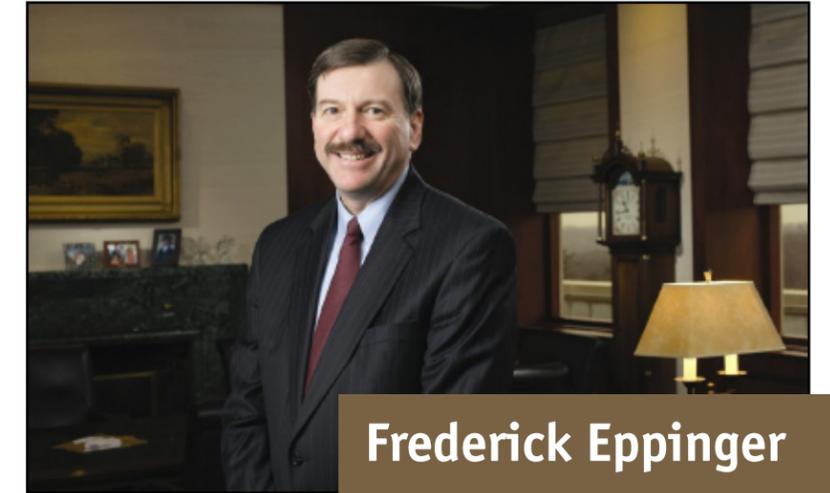
Mary DeFeudis



Signs of Mary DeFeudis' generosity are evident across the Worcester landscape. If the cause is worthwhile, chances are Mary is a supporter. Her support of the Hanover Theatre for the Performing Arts is a perfect example.

Mary believed in the theatre from the very beginning and was our "leading lady." She gave the first major individual gift to the project, kicking off a successful individual gift campaign that continues to this day. Like Mr. Bowditch, Mary has made her contributions with modesty, and like him, she has set high expectations. Mary worked tirelessly on the theatre project. She not only donated, she hosted numerous events to tell the Hanover Theatre story.

Mary became an active member of the Worcester Center for the Performing Arts Board. Finally, Mary was the "conscience" of the Hanover Theatre, never allowing a corner to be cut and always insisting on quality. For her generous spirit and high standards, the WBDC proudly awards Mary DeFeudis the 2009 Bowditch Award.



Frederick Eppinger

If the Hanover Theatre project were a play, the critical stage direction would be "enter Fred Eppinger." From the moment Fred became involved in the theatre, the pace quickened, hurdles were overcome, and the dream began to become a reality.

Fred's leadership exhibited the passion, energy, and generosity which Mr. Bowditch expected. Fred was everywhere. The Eppinger Family was a major donor. His company's foundation, the Hanover Insurance Group Foundation, was the lead corporate foundation donor and the theatre bears their name. However, Fred did more than donate. He led fundraising efforts in the corporate and foundation communities. The Hanover Foundation also extended guarantees that allowed for unique financing and investment opportunities.

He immersed himself in the project, crunching numbers, helping with design decisions, solving problem after problem. Fred not only articulated a vision for the theatre, he articulated a vision for downtown Worcester. In carrying out that vision, he became our "leading man." The WBDC is proud to award Frederick Eppinger the 2009 Bowditch Award.

# STAFF

## MISSION STATEMENT

The Worcester Business Development Corporation is a private, non-profit business organization with a public purpose mission to serve as an innovative and leading force in the economic development of the City of Worcester and the region, resulting in job creation and tax base expansion.

## VISION STATEMENT

Grounded in a tradition of economic development accomplishment, the Worcester Business Development Corporation will lead economic and business development in Worcester and the region. Through targeted investment and strategic partnering, the Corporation will bring skills and resources to challenging and complex projects. The WBDC will continually adapt, responding to the economic challenges facing Worcester and the region.

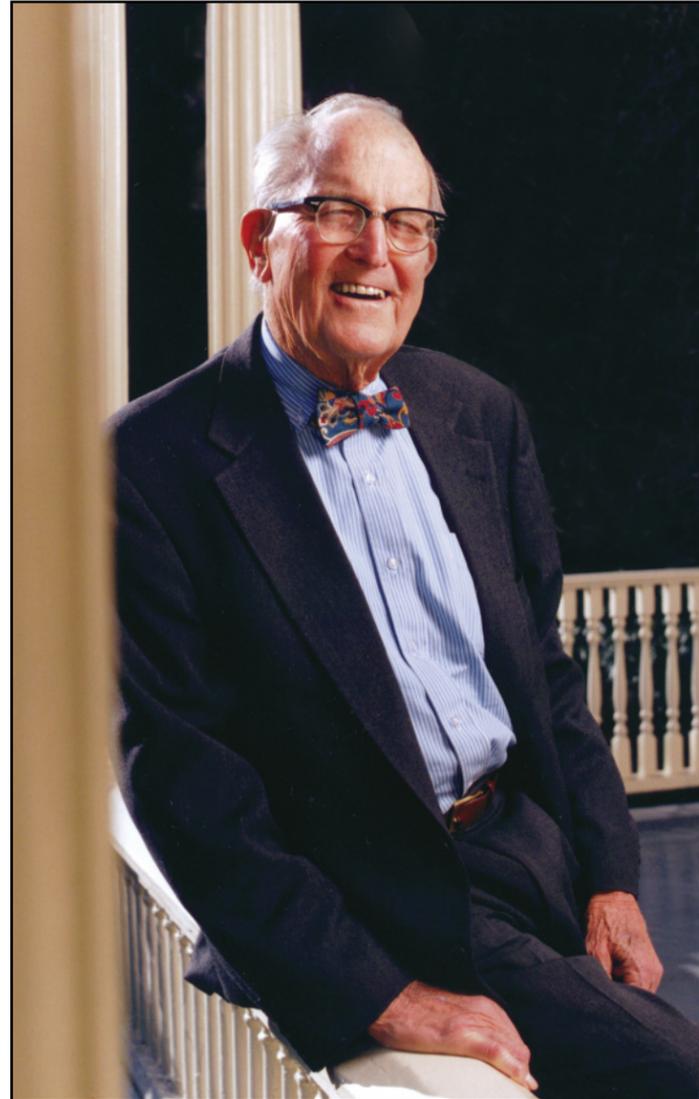


Joyce A. Stewart, Director of Finance; Michael A. Lanava, Project Consultant; Roberta L. Brien, Senior Project Manager; Joan M. Kirejczyk, Receptionist; Jonathan M. Weaver, Project Manager; David P. Forsberg, President; Julie A. Holstrom, Project Manager; Craig L. Blais, Executive Vice President; Pamela A. DiScipio, Executive Assistant; William M. Carkin, Director of Construction



# THE BOWDITCH AWARD

Awarded each  
year to the  
individual who  
most contributes  
to Mr. Bowditch's  
"expectations"  
for the success  
of the WBDC



Robert S. Bowditch  
Founding Member  
1965 - 1997

## PAST BOWDITCH AWARD RECIPIENTS

- |      |   |
|------|---|
| 1999 | John D. Hunt  |
| 2000 | William J. Short  |
| 2001 | Robert E, Maher, Jr.<br>Joseph A. Podbielski, MD<br>Alan M. Stoll |
| 2002 | The Crowley Family  |
| 2003 | John LaPoint<br>Sheila Ide  |
| 2004 | Abbott Research Center<br>Dr. Alejandro A. Aruffo                 |
| 2005 | John M. Nelson  |
| 2006 | Charles F. Monahan, Jr.   |
| 2007 | Robb & Madeleine Ahlquist   |
| 2008 | WPI and Dr. Dennis D. Berkey                                      |