



2009 Annual Report

WORKING UP



It is hard to believe it has been over a decade since the WBDC began its new mission. Fueled by proceeds from the sale of the Massachusetts Biotechnology Park, the WBDC staffed up, charted a new course and embarked on an agenda which has produced real results, job creation and tax base expansion for Worcester and the region.

We pay tribute to our predecessors who boldly took on the challenge and considerable risk of developing the biotech park. We salute Charles and Janet Birbara, recipients of this year's Bowditch Award for Economic Development. The Birbaras believed in the Park, invested in the Park and have earned the titles "King and Queen" of the Park. Their elegant and sophisticated Beechwood Hotel, now with a multi-million dollar renovation/expansion, is the signature building of the Park.

In 2009, the WBDC continued to assist WPI with the development of Gateway Park, while accelerating its work with the City of Worcester and Winn Development Corporation to develop housing at the old Voke School. We continue to assist the City with the traffic and infrastructure upgrades in the Gateway area.

We secured a \$2 million EDA Grant and a \$1 million PWED Grant for the Town of Shrewsbury to construct an access road, opening up 85 acres for additional industrial development.

The WBDC also made major changes to our SBA 504 Loan Program. By forming a partnership with New England Certified Development Corporation/BDC Capital, we have significantly improved our underwriting and processing capabilities, allowing us to provide more loans and access to more products for the small businesses we serve in the region. The SBA 504 Program is day in and day out the creator of more jobs and tax base expansion than all of our programs.

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."

Andrew B. O'Donnell
Chair

David P. Forsberg
President



OFFICERS

Chair | Andrew B. O'Donnell, Partner, Mirick O'Connell

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Clerk | Dix F. Davis

Asst. Clerk | Richard B. Kennedy, President & CEO,
Worcester Regional Chamber of Commerce

President | David P. Forsberg, President, WBDC

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P. Scott Conti – President, Providence & Worcester Railroad Company

Jill C. Dagilis – Executive Director, Worcester Community Action Council

Stacey DeBoise Luster – Human Resource Manager, Worcester Public Schools

Sandra L. Dunn – Senior General Manager, DCU Center

William R. Durgin, V.P., Business Affairs & Treasurer, College of the Holy Cross

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John F. Merrill, Executive V.P. & Managing Director of Business Banking, Sovereign Bank

Philip R. Morgan – President, Morgan Construction Company

Demitrios M. Moschos, Attorney, Mirick O'Connell

Nancy H. Sala

R. Joseph Salois – President, Atlas Distributing

John E. Smithhisler – President & CEO, Saint Vincent Hospital

George W. Tetler – Attorney, Bowditch & Dewey

Charles R. Valade – Executive V.P., United Bank

LETTER FROM THE CHAIR AND PRESIDENT



PAST

In 1998, the WBDC and WPI began the Gateway Park Master Plan of the area around Grove and Prescott Streets in Worcester. This critical entrance to Worcester was occupied by several largely vacant and contaminated buildings including Ziff Paper, New England Plating, and Parker Metals.

GATEWAY PARK

FUTURE

The WBDC will start the demolition and brownfields remediation of the former Worcester Vocational High School this summer and develop 67 units of market rate and affordable housing to complete the mixed use vision of the adjacent development at Gateway Park.

PRESENT

A little over a decade later, the dilapidated buildings have been demolished, and the ground beneath them remediated. In their place stands the \$42 million WPI Life Sciences and Bioengineering Center, an \$11 million structured parking complex, and four additional "pad ready" development parcels prepared to house nearly 1 million square feet of mixed use development focusing on biotechnology and life science manufacturing and research.



MOMENTUM

2001

Working with the community, the WBDC and WPI complete the Gateway Park Master Plan

The final parcels at Gateway Park are assembled

2004

2006

The Gateway Partnership completed the cleanup of the former New England Plating Company at 31 Garden Street

2007

The Grand Opening of the \$42 million WPI Life Sciences and Bioengineering Center and \$11 million parking facility

2009

The Voke School project receives two \$200,000 Brownfields Cleanup Grants from the US EPA

2010

WBDC begins demolition and brownfields remediation of the Voke School

Harrington Corner, Worcester, Mass.



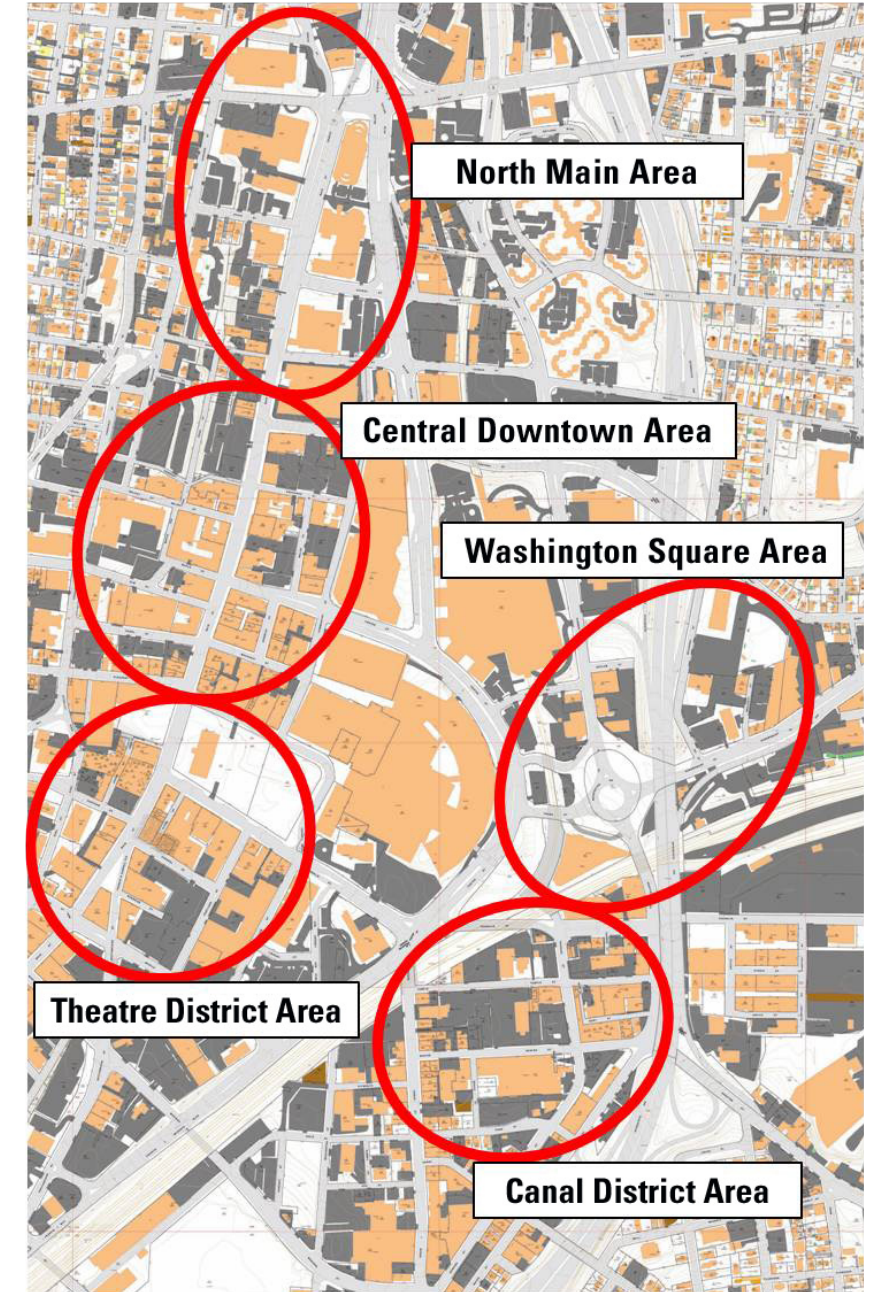
PAST

Downtown Worcester was a thriving, vibrant center for Worcester County. People from the region gathered in Worcester to shop, dine and connect with the community. As with most American cities, Worcester has experienced the effects of downtown sprawl. Retail and people moved to the suburbs and thus the challenge remains to redefine our downtown.

PRESENT

Primarily occupied by a variety of professional office buildings and businesses, downtown is quickly adding college students to its population. A burgeoning place for housing, dining, sporting events, and nightlife, the college aged population has an increased presence both during the day and at night. The Hanover Theatre, Mechanics Hall and the DCU Center now provide a continuing variety of cultural attractions.

DOWNTOWN



2004

Worcester Common Outlets closes its doors

The 430,000 square foot Worcester Trial Court opens at 225 Main Street

2007



2008

Renovation of the \$31 million Hanover Theatre is completed and theatre opens

FUTURE

The next biggest impact on the downtown will be the development of CitySquare. Complementing the CitySquare development, the WBDC is looking at various development opportunities within the Central Business District to further support the CitySquare development and contribute to the overall vitality of downtown.

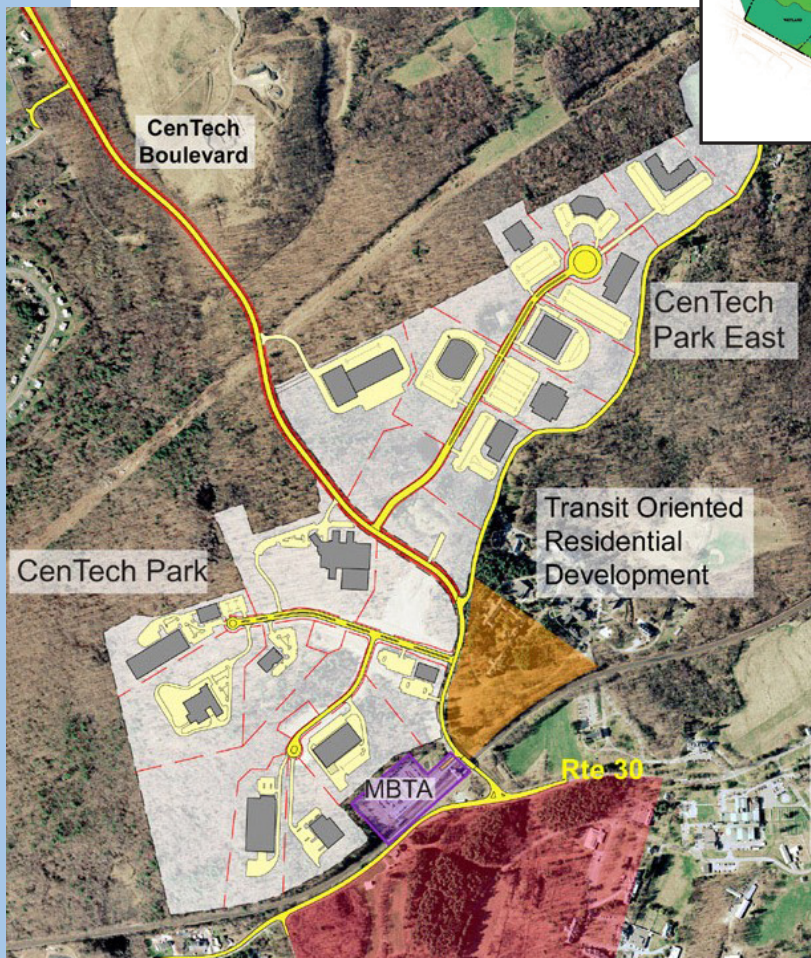
MOMENTUM

MCPHS completes renovations and campus expansion at 40 Foster Street

2009

2010
WBDC plans the redevelopment of the former vocational school into housing UNUM occupies space as City Square's first major tenant

CENTECH PARK EAST



PRESENT

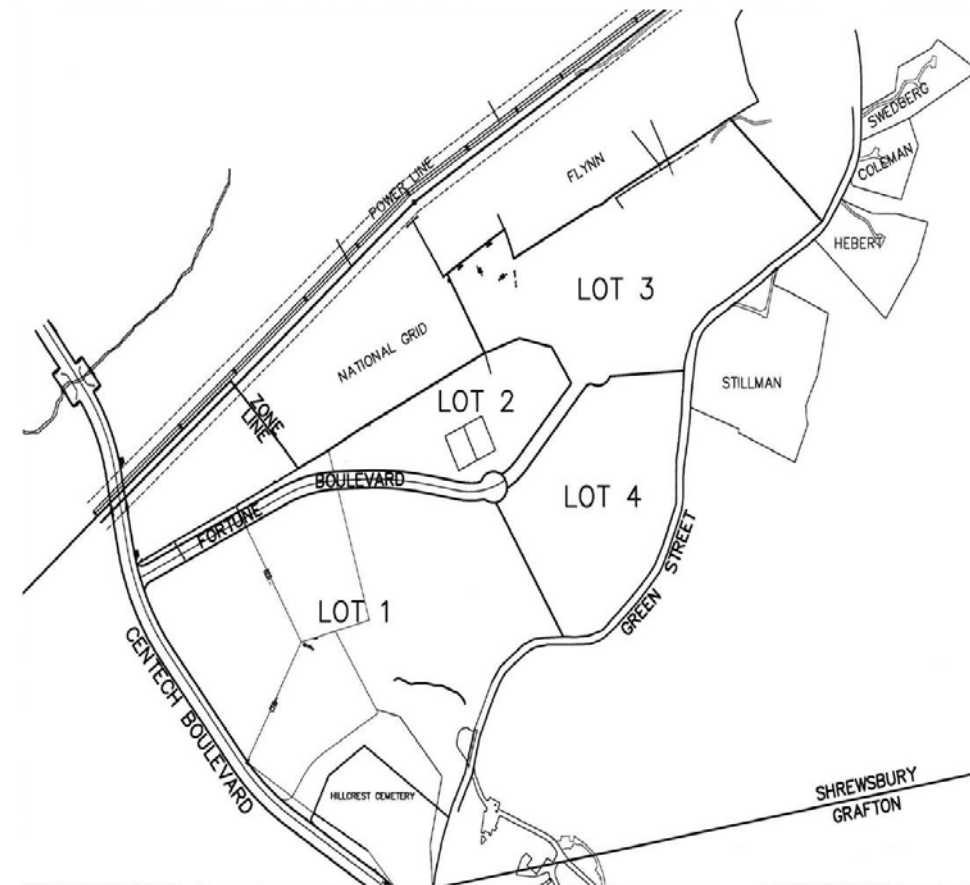
As an extension of CentTech Park, the WBDC has purchased 85 acres of former Grafton State Hospital property from the Commonwealth for the CentTech Park East development. The WBDC and the Town of Shrewsbury have been awarded a \$2 million EDA grant and a \$1 million PWED grant to fund the construction of the necessary infrastructure, including an access road, to service this new industrial development.



Primary Colors, Grafton

PAST

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 within CentTech Park. Tenants within the Park include State Street Bank, IDEXX, Primary Colors, Verrillon, and the Information Management Corporation.



FUTURE

This spring, the WBDC will break ground on the construction of a 1,800 linear foot industrial road and the necessary infrastructure, which will be able to support approximately 650,000 square feet of industrial development and create 600 jobs, contributing to the community's overall tax base.

MOMENTUM

1994

WBDC acquired approximately 121 acres of surplus Grafton State Hospital property from DCAM for the purpose of developing CentTech Park

2001

IntelCorp, known as Verrillon, became the first tenant to open its doors in the successful CentTech Park

2006

WBDC and officials from the towns of Grafton and Shrewsbury officially opened CentTech Boulevard, the 1.1 mile connector road to Routes 20 & 30

2008

The Town of Shrewsbury and the WBDC were awarded a \$2 million grant from the EDA for the purpose of constructing CentTech Park East

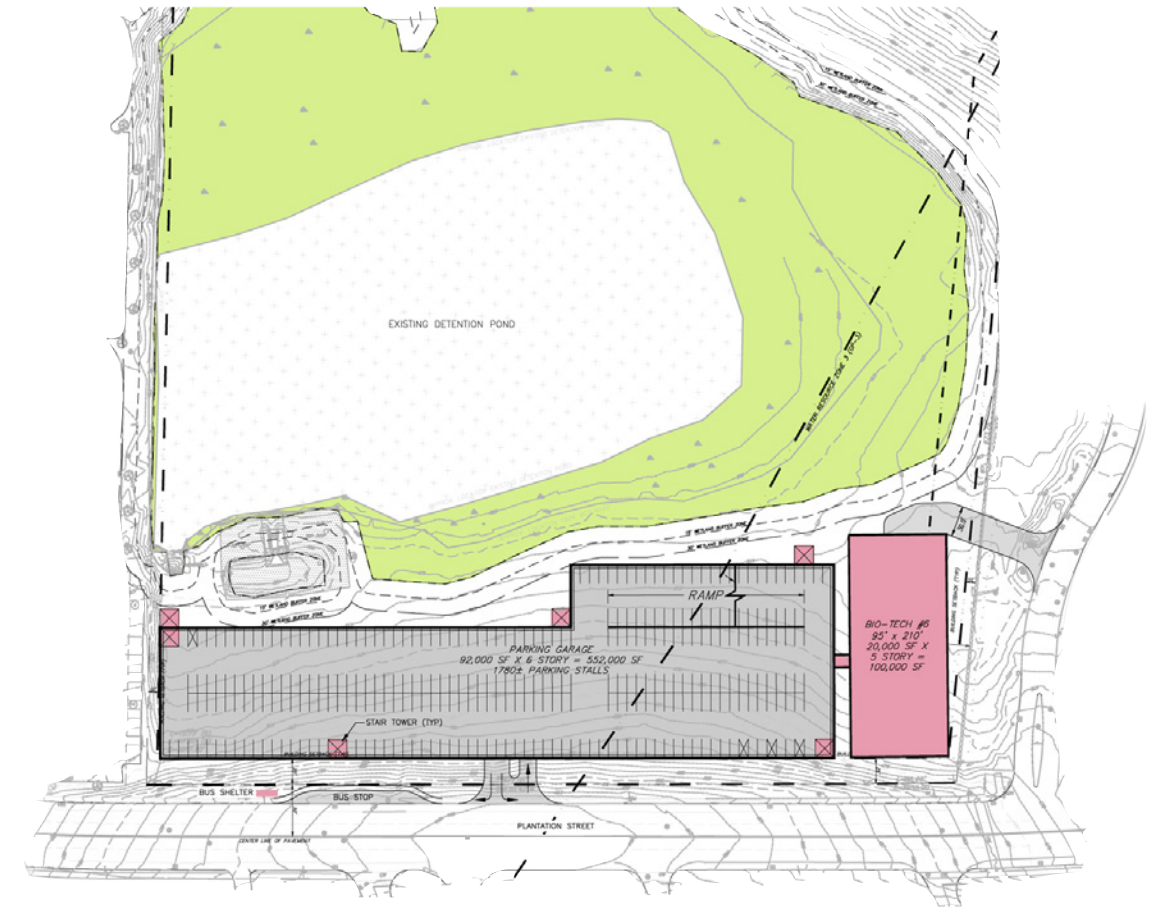
2010

The WBDC purchases the remaining 85 acres of surplus state land and begins construction on an access road into CentTech Park East



PAST

In the 1980's and 90's, the WBDC developed the Massachusetts Biotechnology Research Park on Plantation and Belmont Streets adjacent to the UMass Medical School Campus. Today this park contributes nearly \$3 million annually to the City of Worcester's tax base.



PLANTATION STREET

PRESENT

The WBDC, working with DCAM, has completed all of the steps required by Chapter 190 of the Acts of 2007 in order to purchase the final 30 acres of the Massachusetts Biotechnology Research Park. The Beechwood Hotel is currently undergoing the first phase of a 31,570 square foot addition. The full renovation project will reconfigure and expand the dining and meeting areas, relocate and renovate the executive office and sales area, add twenty seven new hotel rooms, a spa and health club facility, and a swimming pool.



FUTURE

The WBDC and UMass Medical School are currently working on a Master Plan to develop the final parcel of the Massachusetts Biotechnology Research Park.

The development plan calls for the construction of the final Biotech building, Biotech 6, and a parking garage that will serve both the development and the new 400,000 square foot UMass Sherman Center.

MOMENTUM

1990

The Beechwood Hotel and Conference Center original building completed

Abbott Labs 400,000 SF facility at Massachusetts Biotechnology Research Park completed

2003

2007

The local delegation helps pass legislation allowing WBDC to purchase the final parcel at the Massachusetts Biotechnology Research Park

Working with DCAM, the WBDC meets all of the requirements necessary for acquisition

2009

2010

WBDC transfers title of the last 30 acre parcel to UMass Medical School

BOWDITCH AWARD

CHARLES AND JANET BIRBARA

For Charles and Janet Birbara, the Beechwood Hotel has been a labor of love. Evidence of that love is infused in every detail of the hotel. From the elegant stain glass fixture above the main stairwell to the beautifully restored "City Hospital" Chapel and the antique art lithographs in the lobby, the Birbaras have provided a personal touch, which is not only elegant, but preserves a bit of Worcester history.

Mr. Bowditch would be proud of the way the Birbaras have invested and reinvested in the facility. The hotel opened in 1989 with 58 rooms in a unique circular structure. In 1999, the Birbaras completed significant upscale building renovations, adding a 4,200 square foot luxury ballroom and a new outdoor patio, as well as an extensive room renovation.

The Birbara's continue to build on the success of the Beechwood. Renovations underway include an expansion to the building of approximately 31,570 square feet in two phases. The first phase will include increasing the size of the facility approximately 9,290 square feet, with related site and parking improvements. The first phase will reconfigure and expand the dining and meeting areas and relocate and renovate executive, office and sales area.

A new restaurant will be added, Ceres Bistro seating 230 inside, including the bar, and approximately

54 seats outside on the patio. There will also be an outside pavilion that will be available for special events or just to relax. Two function rooms will be added and attached to the new restaurant. In addition, a new Junior Ballroom will be constructed in the former Harlequin Restaurant space.

The second phase of the project will include twenty-seven (27) new hotel rooms and a spa, beauty health club facility and a swimming pool.

The Birbaras would be the first to admit that the Beechwood "story" has not always been easy. There have been ups and downs, times when it would have been easy for Charlie, with a thriving medical practice and Janet with a myriad of worthy endeavors, to call it quits.

But because this is a love story, they never thought about giving up. They not only persevered, they thrived, meeting Mr. Bowditch's expectations for success in economic development.

Since 1989, Charles and Janet Birbara have been investing in the Biotech Park and the City of Worcester. They have not only created and nurtured a first class facility; they have enriched the entertainment, cultural and business life of Worcester and beyond.

We are proud to award them the 2010 Bowditch Award for Economic Development.





STEPHEN GRADY

In every organization there is one “go to” person. In the Philadelphia office of the Economic Development Administration, that person is Steve Grady. Steve’s “territory” is New England and for over 20 years has guided over 44 projects and \$63 million in grants through the maze of red tape. Our own Gateway Park parking garage project is just one example of Steve’s involvement. The garage is not a typical EDA project, but with Steve’s extensive economic development background, he saw the benefit of building the garage and knew how to get it approved. Steve guided, pushed, prodded and delivered critical funding for this vital project.

WBDC is pleased to honor Steve for his tireless efforts for economic development throughout New England and especially for Worcester.



CAROL TUCKER

In 2009, New Garden Park, Inc received two, \$200,000 grants from the United States Environmental Protection Agency for the brownfields cleanup of the former Voke School. However, without Carol Tucker, Brownfields Section Chief of EPA Region 1, New Garden Park, Inc might not have even applied. After being denied for two grants in 2008, it was Carol who encouraged us to reapply, explaining some of the reasons the original application was unsuccessful.

Thanks to her leadership and encouragement, the environmental cleanup on the Voke School is set to begin this summer, paving the way for this important building to be redeveloped into 67 units of mixed income housing adjacent to Gateway Park.

The WBDC is pleased to recognize Carol for her continued support of the WBDC and brownfields redevelopment in Worcester.

DAVID OPATKA

In any business, it is critical to maintain your reputation. In a heavily regulated state agency it is equally important and even more difficult. However, David Opatka has done just that. In working for DCAM for over 20 years, he has handled hundreds of real estate transactions. He has adjusted to the legislative changes of new administrations that have impacted on the Commonwealth’s real estate policies. Throughout his career, he has continued to not only do his job well, but maintain the respect of those who he guides through the extensive process of surplusizing state owned land.

The WBDC is pleased to recognize David Opatka for his commitment to protecting the State’s assets while expanding the tax base and improving the health of our economy.



SPECIAL RECOGNITIONS

THOMAS WARUZILA

The key to successful economic development is infrastructure. Over the past 20 years Tom Waruzila has been involved with every major infrastructure project in Worcester County. He has been a constant supporter and advocate for the WBDC and the transportation needs of the district. Tom put together a creative mix of grant programs to construct the CenTech Park Boulevard Roadway in Shrewsbury and Grafton, and the Washburn Way infrastructure at Gateway Park in Worcester.

The WBDC is honored to recognize Tom for his tireless efforts to construct infrastructure that has created thousands of jobs and expanded the economy of Worcester County.



SBA SPOTLIGHT COMPANY



CURRY PRINTING

The WBDC is pleased to recognize Curry Printing of Worcester and Westborough. The Gardner Family brothers, Tom, Peter and Joe have serviced the printing needs of the area since 1981 and are one of the longest, best performing, SBA 504 borrowers in our portfolio.

The company is one of the largest full-service printers in the Worcester area. Curry Printing made a substantial commitment to downtown Worcester with the opening of a facility on Southbridge Street in 1994. Curry is now contemplating yet another expansion of their Westborough headquarters utilizing the SBA 504 program.

For their continued commitment and success, the WBDC is pleased to spotlight, Curry Printing of Worcester and Westborough by awarding them the 2010 Small Business Award.

MOMENTUM



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.



WBDC STAFF

Joyce A. Stewart, Director of Finance; Michael A. Lanava, Project Consultant; Roberta L. Brien, Senior Project Manager; Joan M. Kirejczyk, Administrative Assistant / 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

PAST BOWDITCH AWARD RECIPIENTS

- 1999 John D. Hunt
- 2000 William J. Short
- 2001 Robert E. Maher, Jr.
Joseph A. Podbielski, MD
Alan M. Stoll
- 2002 The Crowley Family
- 2003 John LaPoint
Sheila Ide
- 2004 Abbott Research Center
Dr. Alejandro A. Aruffo
- 2005 John M. Nelson
- 2006 Charles F. Monahan, Jr.
- 2007 Robb & Madeleine Ahlquist
- 2008 WPI and Dr. Dennis D. Berkey
- 2009 Mary C. DeFeudis
Frederick H. Eppinger



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