

Issue 3 ■ 2014

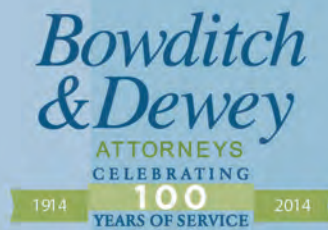


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The magazine of the WBDC



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Table of Contents

A YEAR IN REVIEW

Features

- 6 Bowditch Award
- 8 Innovation Center
- 11 Downtown Master Plan and Urban Revitalization Plan



Columns

- 4 Letter from the Chair and President
- 5 New Garden Park
- 12 Bank Group
- 13 Voke Lofts Open
- 14 Brownfields
- 15 CenTech Park
- 16 Cobble Hill Trailer Sales
- 18 SBA Update
- 20 Property Management
- 21 Advertiser's Index
- 22 WBDC Staff
- 23 Board of Directors



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New Garden Park, Inc.

Letter from the Chair & President / CEO



The WBDC launched its next major initiative in 2013; the development of a downtown Theatre District. This pivotal year in the development of this exciting urban revitalization project proved to be extremely productive with the securing of over \$37 million in much needed capital to develop the former T&G properties on Franklin & Federal Streets into the new home of Quinsigamond Community College's Downtown Allied Health & Workforce Development Center.

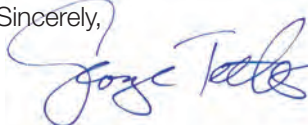
The WBDC working in partnership with the City of Worcester received unanimous approval by the Worcester City Council for the Theatre District Master Plan. This approval paves the way for the establishment of a new Urban Revitalization Plan for downtown. The City Administration has secured and committed \$500,000 towards that plan. In 2014, our efforts will continue to be focused on the development of an innovation center, black-box theater, 551 Main Street, the City Parking Lot, and implementation of the Master Plan in the overall area. WBDC has committed to work with all property owners within the Theatre District and secure the necessary City, State, and Federal funds to see this plan through to completion.

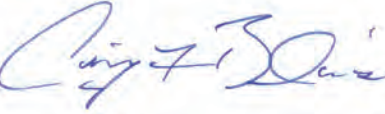
The WBDC will continue to participate and assist the City through the Economic Development Coordinating Council (EDCC) and provide assistance to the Chamber of Commerce's Recruit, Retain, and Incubate Program. In addition, we will work with the University of Massachusetts Medical School and MBI to reprogram the Massachusetts Biotechnology Park and market the two remaining "pad ready sites" for future growth.

Our SBA 504 program continued to grow in 2013 with the approval of 7 new loans to small businesses including the expansion of 2 new companies to Massachusetts, Cobble Hill Trailer Sales from Vermont and IF Engineering from Connecticut. This program continues to grow by providing much needed capital to small businesses which in turn infuses private investment in the economy, creates jobs, and expands the tax base. In addition to this program, the WBDC, working with our partners from BDC Capital, has participated in the establishment of a new Mezzanine Fund which will be made available in 2014.

As we approach our 50th year, we look forward to the opening of QCC in the fall, the Voke Lofts at Gateway Park, the construction of two new hotels, and assisting the region with new economic development projects. In 2013 we said goodbye to a valued partner, City Manager Michael O'Brien, and honor him with the 2014 Robert S. Bowditch Economic Development Award. We wish Michael O'Brien well in his new role in the private sector and look forward to forging a strong partnership with our new City Manager, Edward Augustus.

Finally, we thank the WBDC and New Garden Park Inc. Boards of Directors for their support and commitment to economic development in this region. Special thanks to the incredible staff that are committed to the mission and work extremely hard to maintain the WBDC as a leading force in the creation of jobs and expansion of the tax base in this community and region.

Sincerely,

 George W. Tetter, III
 Chair


 Craig L. Blais
 President / CEO

Since 2010, New Garden Park, Inc. (NGP), the 501(C)3 subsidiary of the WBDC, has been an important tool in the WBDC development toolbox. During these past four years, NGP has been awarded over \$2.5 million in grants to achieve environmental closure and prepare sites for tenants and jobs at multiple properties throughout the City of Worcester.

This past year, NGP has proven its value as the owner of 20 Franklin Street. It recently conveyed the property as part of a New Market Tax Credit financing transaction. While NGP owned the property, it assembled a number of grants and operat-

ing subsidies that allowed the project to be successfully financed and prepared for occupancy as the new downtown campus for Quinsigamond Community College.

As 20 Franklin Street enters a new chapter in its redevelopment, NGP is once again seeking opportunities to aid in difficult redevelopment projects. NGP's structure allows it to receive grants, hold vacant property as tax exempt, and receive tax deductible donations.

An important tool in the WBDC toolbox, New Garden Park, Inc. opens the door for redevelopment.




Mirick O'Connell is a proud member and supporter of the Worcester Business Development Corporation

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BOWDITCH AWARD

Michael V. O'Brien

Bob Bowditch would have loved our 2014 recipient; Michael V. O'Brien. Michael O'Brien's work ethic, commitment to community, qualities of leadership, vision for our City's future, and "can do" attitude are very deserving for this award and have exceeded Mr. Bowditch's expectations for success.



CSX Ground Breaking



Vietnam Memorial

Mr. O'Brien reported for duty at City Hall in 1994. He immediately immersed himself in City issues as a young planner working his way up the ladder in the Planning Department, Parks Department and ultimately accepting the appointment as our 5th City Manager in 2004.

The list of accomplishments is far too long to list in this review. The major highlights during his tenure include the opening of Union Station, to the construction of the Vietnam Memorial, to our first professional baseball team, to the opening of a new downtown hotel, a Brownfields program that resulted in a new Bioengineering Park at Gateway, to the establishment of Destination Worcester to market the City, to the Hanover

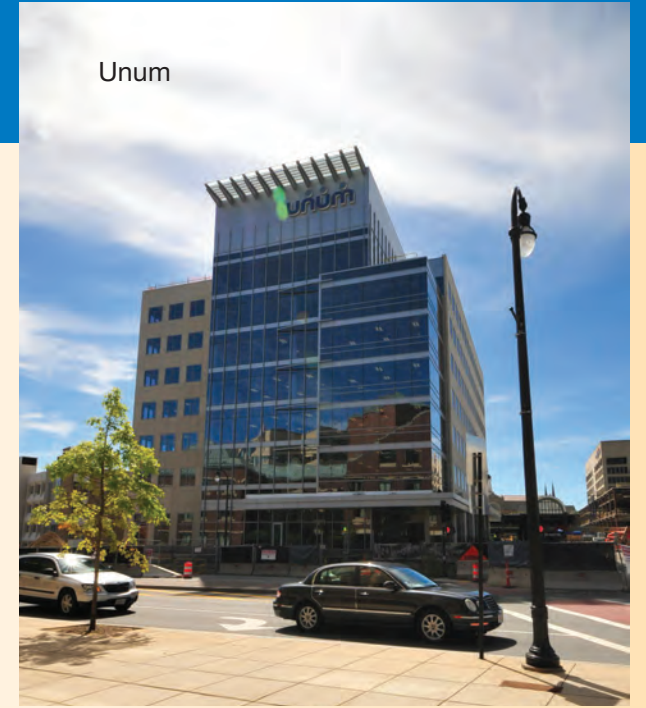
Theatre, to MCPHS campus downtown, to Unum within City Square, CSX, WRTA Hub, Canal & Voke Lofts housing, DCU Center renovations, Worcester Common Oval Skating, Bond Rating increases, Albert Sherman Research Facility at UMass, JetBlue, Worcester Bravehearts...the list goes on and on.

Mike O'Brien was a true partner to WBDC and the entire business community. He never took no for an answer and always pushed each organization to their limits. When working with Mike on a project or issue there was always a sense of urgency and no one worked harder. Emails and text messages at 2:00 a.m. were often the rule rather than exception.

He often joked about "momentum" however he was the very catalyst that drove the agenda and kept the "Big Mo" moving forward. Not only did he move the large complex projects forward and gain approval for the impossible... Jet Blue service at Worcester Airport, he kept his focus on City finances, constantly restructuring, innovative approaches, renegotiating contracts, health insurance, DIF bonds, and special marketing districts.

The City of Worcester will benefit from these systematic reforms initiated, but most importantly implemented, during his tenure. The City has never experienced a manager accomplishing so much in such a short period of time in our history.

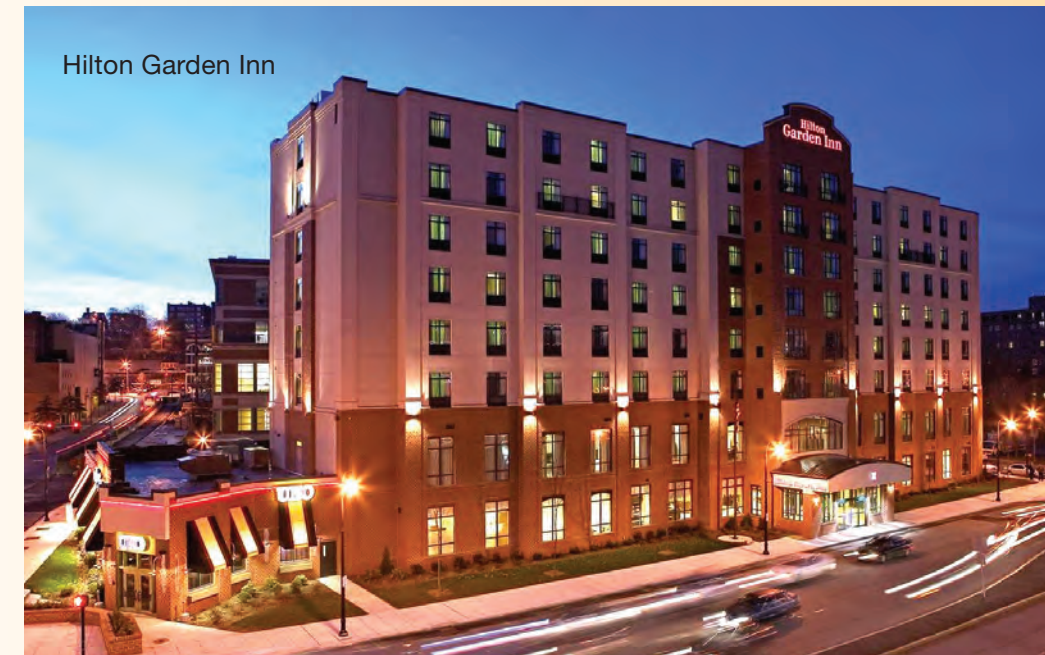
The WBDC is pleased and honored to recognize Michael V. O'Brien for his service and dedication to the success of the City of Worcester by naming him the 2014 recipient of the Robert S. Bowditch Economic Development Award.



Unum



Union Station



Hilton Garden Inn

Feature Story



Above, cover, and adjacent Innovation Center Design photos courtesy of Kat Nania/Shepley Bulfinch Creative Office Pavilion

Innovation Center

From the invention of the monkey wrench in 1840, the first pressurized space suit in 1956, and Harvey Ball's Smiley Face design in 1964 to the 1998 discovery of RNA interference by Nobel Laureate Craig Mello, the City of Worcester is home to a number of great inventions and discoveries that have shaped (and reshaped) our state, our nation, and our world.

These inventions and discoveries are founded in two things – education and innovation. Education and innovation feed from one another,

fostering a culture of creativity and entrepreneurship. From the cobblestone streets of the Industrial Age to the super highway of the technological revolution, the City of Worcester has evolved into an innovative, entrepreneurial community. The City continues to build upon its past, using its old roads to guide new direction, learning something new with each mile traveled.

The City of Worcester is experiencing a tremendous growth in the technology industry, from the work

in robotics at Worcester Polytechnic Institute (WPI) to the Massachusetts Digital Gaming Institute (MassDiGI) at Becker College. The City, as well as the Central Massachusetts region, is also seeing a growth in entrepreneurial companies that are seeking to establish their small businesses within Massachusetts.

It has been said that there are no old roads to new directions. This old adage could not be further from the truth when looking at the City of Worcester, its history, and its future.

Worcester has a history of learning and innovation. Quinsigamond Community College (QCC) embodies this history - a higher education institution that was established in 1963. QCC has continued to grow and expand their programs and their presence throughout the region, addressing the needs of the community as it has continued to evolve.

QCC's evolution has led its leadership to a major announcement in addressing community need; in 2014 QCC will locate their Healthcare and Workforce Development Center within the heart of Worcester's downtown. The Worcester Business Development Corporation (WBDC) is currently redeveloping the former Worcester Telegram & Gazette (T&G) building to locate QCC's expanded programs, as well as create a new entrepreneurial incubator center to continue to build upon Worcester's entrepreneurial roots. With the redevelopment of the former T&G property, WBDC is seeking to capitalize upon the City's penchant for innovation and education, attracting smaller entrepreneurial companies to experience all that Worcester has to offer.

This incubator facility, known as the



Technology and Idea Development Exchange (TIDE) Center, will be located at 20 Franklin Street – former home of the T&G. Its mission is to expand the experiential learning activities within the local colleges and universities by providing opportunities for internships. The TIDE Center will build upon the successes of the various incubator programs located within the City and on other college campuses and accelerate entrepreneurial development that has resulted from these programs, creating a

pipeline of innovation from the local colleges and universities directly into the Heart of the Commonwealth.

With over 36,000 students matriculating in its ten colleges and universities, the City of Worcester has established itself as a true leader in the knowledge-based economy of Massachusetts. It is this educational leadership that has helped to attract the burgeoning industries of the future. WBDC is also working closely with a growing technology company,

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Downtown Master Plan

On December 3, 2013, the Worcester City Council accepted and approved the Downtown Worcester Theatre District Master Plan. This approval marked the culmination of a multi-year effort between the City of Worcester and the Worcester Business Development Corporation (WBDC) to complete a comprehensive economic development vision for a portion of Worcester's Downtown neighborhood.

When the Hanover Theatre for the Performing Arts opened its doors in 2008, the Theatre became synonymous with the rebirth of Worcester's downtown. Since opening its doors, the Theatre has brought over 1 million patrons from 350 cities and towns throughout the Commonwealth and beyond, resulting in an overall economic impact for the City that is over \$13 million. Even with the Theatre's great successes, the development opportunities surrounding the Theatre continued to go unrealized.



continued from previous page

Ten24 Digital Solutions, on relocating their operations to the 20 Franklin Street facility. Ten24 Digital Solutions would become the anchor tenant in the Advanced Startup Accelerator of the proposed TIDE Center. It is the hope that collaboration between Ten24 and those entrepreneurs incubating within the TIDE Center will serve as an example of the ingenuity

of the entrepreneurial community in Worcester. Through collaborations such as this, entrepreneurs and companies alike will have the opportunity to strengthen the talent pipeline between higher education and the emerging industries of the future.

As a hub for education and growing entrepreneurial businesses, WBDC

looks forward to reopening the doors of 20 Franklin Street, paving a new road for cross-collaboration between educational institutions, small business services, and the growing entrepreneurial community within the Worcester region. Old or new, WBDC hopes to make all the city's roads well-traveled.

In 2011, the WBDC began working with the City of Worcester to create a vision for the 35-acres surrounding the Hanover Theatre for the Performing Arts – known as the Theatre District. The WBDC engaged the urban design and planning firm, Crosby Schlessinger Smallridge, to assist in completing the vision of an active, mixed-use, 18-hour neighborhood for Worcester residents and visitors alike to enjoy.

The Master Plan's action agenda seeks to create a mixed-use district based around institutional growth, establish an entertainment core that links with other activity areas and open spaces, increase the stock of market-rate and student housing, attract private and institutional investment, expand district connections, create an identity for the district and improve pedestrian travel, manage and increase the supply of parking, and program the overall area for life, work, study and play.

In January 2013, the WBDC and the City of Worcester presented its vision to the Worcester community at a public meeting at the Hanover Theatre. As a public vision, the WBDC and the City of Worcester received constructive comments on the proposed plan, incorporating these

comments into the final Master Plan that was submitted to the Worcester City Council and ultimately approved.

With the Theatre District Master Plan in place, the WBDC and the City will continue to work towards implementing the vision for this area, exhibiting the area's key strengths and providing the foundation to connect the area's numerous assets to the greater downtown core. As part of the overall implementation of this Plan, the City of Worcester has recapitalized the Worcester Redevelopment Authority (WRA) and has begun the selection process for a consultant to assist in the drafting and development of an urban revitalization plan for this area of the downtown.

The City of Worcester and the WRA has successfully utilized the urban renewal process within the City since the early 1960's. The WRA's most recent urban revitalization efforts produced the renowned Medical City development, known today as Saint Vincent Hospital, and stimulated the redevelopment of Worcester's Union Station. With the implementation of a comprehensive urban revitalization plan, the WBDC believes that the Theatre District will be able to fully realize its potential, driving District growth and stimulating improvements to create an active, 18-hour neighborhood.

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Historic Collaboration Produces Big Results

In what may be an historic transaction, eight lending institutions have partnered to lend \$13.77 million into a complicated New Market Tax Credit transaction. Led by Fidelity Bank, the “bank group” has worked together for more than a year to determine the best strategy to loan funds to a project that doesn’t allow a mortgage on the property, requires standstill provisions for seven years,

and is further complicated by historical tax credits.

As the budget for 20 Franklin Street grew, so did the need for partners willing to be flexible, to be patient, and willing to stretch. The bank group began as a group of seven and every institution remained committed to the deal throughout months of negotiations, changes in collateral, issues with appraised values, and limited guarantees. MassDevelopment’s original commitment of a loan guarantee turned into participation in the senior loan as the need arose, bringing the group to eight.

The WBDC is tremendously grateful to have had the opportunity to work with these lenders, an outstanding group of professionals, and look forward to continuing this partnership in the future.

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From Classrooms to Living Rooms

WBDC congratulates WinnDevelopment on the Grand Opening of the Voke Lofts scheduled for Spring 2014. The Voke Lofts project, located on the corner of Grove and Salisbury Streets in Worcester, is one of the final components of the Gateway Park Master Plan. The \$30 million project creates 84 units of mixed income housing, supplying quality housing to over 200,000 square feet of life science and support space in Gateway Park and the North Main Street area.

The WBDC, through New Garden Park, Inc., acquired the property from the City of Worcester and demolished several non-historic components of the school facility. With the help of MassDevelopment and the US EPA, New Garden Park removed 1,100 tons of oil contaminated soil from the property preparing it for its final use as housing.

The Gateway Park Master Plan identified the former Worcester Vocational High School as an ideal location for housing as part of the mixed use vision for Gateway Park. The Voke Lofts project, and nearby Faraday Hall dormitory project, will add welcomed activity to Gateway Park and the north end of Main Street.

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 on another successful year.

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Transforming Challenges into Opportunities

Brownfields are a critical barrier to development in most Gateway Cities, including Worcester. However, the issues can often be more regulatory complications than costly solutions. The WBDC has been utilizing its brownfields experience to guide developers and owners through the complicated regulatory process and achieve closure to allow for redevelopment, sale, or reuse.

As a Brownfields Owner Representative, WBDC has been working with potential owners to evaluate, quantify, and overcome brownfields challenges in Central Massachusetts. There is often more than one way to reach closure on sites. As an educated third party, the WBDC can work with a Licensed Site Professional to find the fastest and most cost effective way to provide

final closure on brownfields sites and allow development to move forward.

WBDC is assisting developers and owners in multiple ways. Where warranted, WBDC can take title to a property, identify subsidies, oversee any cleanup and then turn it over to a productive reuse. On other properties, the WBDC can serve as an advisor to help owners evaluate true risk and navigate the Massachusetts Contingency Plan process. WBDC staff can evaluate available funding programs and tax credit options to find a cost effective way to make the development move forward.

The program has been very successful. Before you turn down a potential site due to environmental concerns, call the WBDC.

Successful Businesses Abound at CenTech

Grafton State Hospital closed its doors in the early 1970s. Approximately 1,200 acres of woodlands, wetlands, agricultural fields, and hospital facilities in the towns of Grafton, Shrewsbury, and Westborough remained untouched. While portions of the property were disposed of and other portions remained in active use, a significant amount of the land remained undeveloped.

In 1995, the Worcester Business Development Corporation (WBDC) identified an opportunity to place this property back into active use, generating taxes and jobs for the Town of Grafton and its surrounding communities. After obtaining a 120-acre portion of state surplus land from the former Grafton State Hospital, this vision was realized and CenTech Park was established. The WBDC worked with the towns of Grafton and Shrewsbury, as well as their neighbors, the Tufts University Cummings Veterinary School, to complete infrastructure to allow for 675,000 square feet of development.

As one of Central Massachusetts successful technology parks, CenTech Park is home to four prosperous companies including IDEXX, State Street Bank, Primary Colors and Verrillon. The IDEXX property was recently purchased by a private investor. IDEXX, a start up with Tufts University affiliation, has recently doubled their operations from 15,000 square feet to 30,000 square feet now occupying the entire building.

The Commonwealth of Massachusetts and the Town of Grafton enacted legislation to simplify and expedite the

zoning process. Under Massachusetts General Law, Chapter 43D - the state's expedited permitting law - the Town of Grafton has designated two Priority Development Sites within CenTech Park. This designation guarantees local permitting decisions on selected sites within 180 days. Tax incentives are also available including negotiated municipal property tax rates and a 5% investment tax credit with unlimited carry forward provisions. Approved uses include research and development, Biotech, medical, pharmaceutical, physical, environmental manufacturing, and educational.

To date, two parcels remain available for development. Lot 7 is a 9.5 acre site that abuts the Grafton MBTA station and can accommodate 50,000 square feet over two floors. Lot 3 is an 8 acre site that can accommodate an 80,000 square foot floor plan. Both lots are available for ground lease, sale, or build to suit opportunities.



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After being a successful commercial trailer sales person for 14 years, Seth Duchesneau founded Cobble Hill in 2002. With two successful locations in Milton, Vermont and Scarborough, Maine, new business opportunities allowed for a new regional office to open in Worcester, MA.

With increased demand for both product and service, Cobble Hill, with the help of the WBDC and People's United Bank, received

an SBA 504 loan in 2013 for \$2 million to finance a regional office which will assist in the company's expansion



Cobble Hill Staff

into the Massachusetts and Connecticut markets. Almost 9,000 square feet will be used for offices, while over 4.5 acres will be used to park its fleet of trailers, along with trailers in service, and possible future expansion needs.

By actively marketing and pursuing opportunities in these new territories, Cobble Hill is constantly finding new customers and servicing contracts. The WBDC is pleased to give the 2014 SBA Award to Cobble Hill Trailer Sales for their dedicated efforts in expanding the tax base and creating new jobs in Worcester, Massachusetts.



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SBA Update

With the help of its staff, Board of Directors, and Executive Committee, the WBDC continues to serve as an innovative and leading force in the economic development in the City of Worcester and the Region, resulting in job creation and tax base expansion.

Since 1981, the WBDC has enabled businesses to purchase and/or renovate capital assets including land, buildings, and equipment, as well as positioning themselves for other types of credit. The WBDC offers what some call "the best kept secret in small business finance"—loans that require only 10% down with 20- and 10-year fixed interest rates.

By becoming a trusted Certified Development Company in the state of Massachusetts, the WBDC has funded \$53 million in SBA 504 Loans since 1981, resulting in 1,180 jobs created and 2,232 retained. In 2013 alone, the WBDC helped seven businesses receive a combined \$5.8 million in SBA 504 loans.

The WBDC is now in its fifth year of partnering with BDC Capital's affiliate CDC New England, working closely to assist small businesses with SBA 504 Loans, as well as other SBA Loan Programs across the 6 New England states.

The WBDC also partners with local banks, accountants, real estate brokers, attorneys, and their clients to offer

one of the best financing options available for small business owners today. With the Small Business Administration supporting this program, it increases the accessibility of business property loans to entrepreneurs, helping enhance the economic health of the local community.

The WBDC continues to work hard to provide opportunities to small businesses. Looking ahead, 2014 seems very promising for the SBA Lending Team, as they are currently pursuing five new possible loans.




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Property Management

Just over a year since the Property Management Division began, we continue to grow by working to satisfy tenant and building needs for the properties we manage. The WBDC Property Management Division enjoys working one-on-one with businesses to help meet their property management needs. As WBDC looks to the future, there are new and exciting endeavors that the Property Management Division will achieve. For example, our new service of construction fit-outs will help develop new spaces for current and future tenants.

Our Property Management Division provides affordable, efficient service and is led by Joyce Stewart, William Carkin, Steve Bertel and Bridget Carney. The Property Management Division performs a variety of tasks includ-

ing managing and maintaining properties, facilitating solutions to building emergencies, and providing general maintenance to contracts and accounting services.

We continue to have a dedicated and skilled group of sub-contractors who continuously provide work for the many projects we do. This reliable group of individuals provides exceptional service working to make sure WBDC's tenants are completely satisfied, including being there when a problem arises.

If you are interested in learning more about our Property Management Division, please contact: PropertyManagement@worcesterbdc.com. We look forward to speaking with you!

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ADVERTISER'S INDEX

Alexander Aronson Finning CPAs	9	Hanover Insurance.....	14
American Environmental	26	The Hanover Theatre	3
Bay State Savings Bank	16	Harvard Pilgrim	21
Bowditch & Dewey.....	2	HRP Associates	19
Build Northeast	28	Machado Consulting.....	21
CDC New England	19	MassDevelopment	12
CDR Maguire Group	18	Millbury Federal Credit Union	26
ci Design	19	Mirick O'Connell	5
Cardinal Construction	13	National Grid.....	17
Coghlin Electrical Contractors	18	Nover-Armstrong	25
College of the Holy Cross	16	O'Hara Buthray	23
Consigli Construction	27	P&W Railroad.....	25
Crosby Schlessinger Smallridge	26	Paul's Landscaping.....	13
Curry Printing.....	24	Quinsigamond Community College	24
DEC-TAM	23	Reliant Medical Group	18
Employee Benefit Advisors	9	Seder & Chandler.....	19
F&D Truck Co., Inc.....	25	Sunshine Sign.....	19
Fidelity Bank	12	UMass Memorial Health Care	10
Fletcher Tilton	22	UniBank	14
Fuss and O'Neill.....	24	United Bank	20
Gilbane Building Co	19	Unum	20
Gorman Richardson Lewis Architects.....	5	Webster Five	17
Granite Group	25	WinnCompanies.....	26

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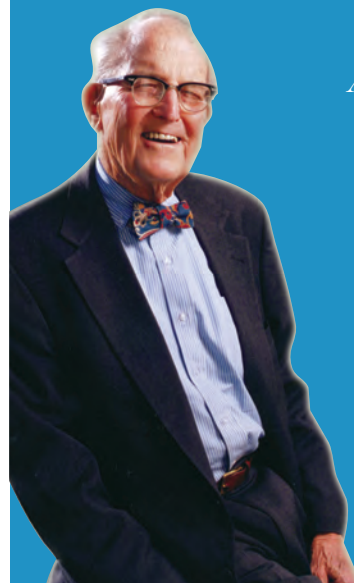
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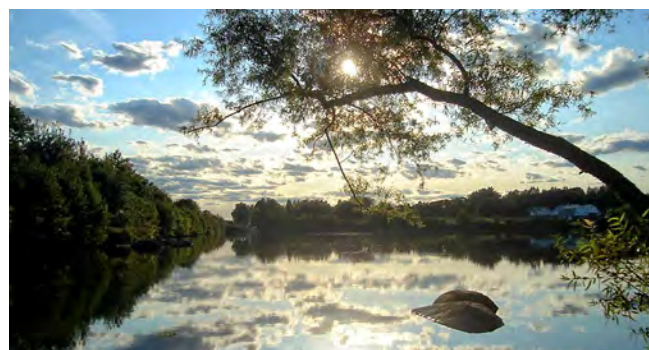
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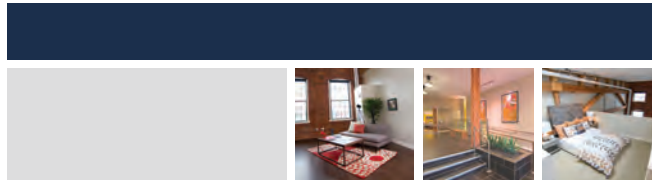
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