Thank You

J. Robert Seder, Chair
WBDC Board of Directors
2011 – 2013

NGP, Inc. Board of Directors
2012 – 2013

The Worcester Business Development Corporation and New Garden Park, Inc. proudly recognizes J. Robert Seder, Chair of the Board of Directors for both organizations, for his leadership and commitment to the missions of the organizations.

Since 2011, Bob has guided the WBDC on a number of successful endeavors. His 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 and NGP, Inc. acknowledges Bob for his many contributions and thanks him for his service to our community.
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2012 was a year of transition in both leadership and direction of the WBDC. After 13 years, we said goodbye to our President David Forsberg in April. David's tenure will be remembered by his building of an incredible staff and focusing on brownfields, a major issue facing the City of Worcester. Brownfields redevelopment led to the successful partnership with Worcester Polytechnic Institute for the creation of Gateway Park, which has become a national model of private urban renewal. In addition, David guided the WBDC's downtown development efforts spearheading the WBDC's commitment to the Hanover Theatre for the Performing Arts. David's leadership of the WBDC and his successful commitment to development resulted in the Board's decision to award him the 2012 Robert S. Bowditch Economic Development Award.

As we transitioned from brownfields development to downtown development, the Board approved a new reorganization plan which included recapitalizing our development fund to take on an aggressive new downtown Theatre District Plan and the creation of a new Property Management Division. The WBDC, working with the City of Worcester created a comprehensive Master Plan focused on a 35 acre area adjacent to City Square and the Hanover Theatre. The major focus of the Master Plan is the development of this area with strong institutional anchors from our colleges and universities. At 18-20 Franklin Street in Worcester (the former Telegram & Gazette properties) we have executed a major lease of over 70,000 square feet with the state's Division of Capital Asset Management & Maintenance (DCAMM) for Quinsigamond Community College, to move and accommodate the College's Allied Health and Technology Programs downtown. The further development of 18-20 Franklin Street, and the surrounding area will be the primary focus of our efforts for the next 7 to 10 years. Our new Property Management Division will take on the management of properties consistent with our mission of development benefitting the community.

The WBDC will continue to develop the remaining properties at the Massachusetts Biotechnology Park on Plantation Street in Worcester. Following the opening of the new Albert Sherman Research Center, the acquisition of the remaining buildings in the Park by the University of Massachusetts Medical School and the construction of a major parking facility, the pad ready parcels controlled by WBDC are perfectly positioned for future development. We will continue to work in partnership with the City Administration, the Department of Environmental Protection and the EPA on reclaiming brownfields sites in the city. This coming year we will see the fruits of our labor with the start of construction of a historic restoration of the former Vocational School on Salisbury and Grove Streets at Gateway Park by Winn Development into 86 units of housing. In addition, we will continue to work on the redevelopment of the former Nissen Bakery property located at 75 Quinsigamond Avenue.

The WBDC will continue our efforts to build our SBA 504 Loan portfolio which assists small business with much needed access to capital. This past year we completed one of the largest transactions in the program's history by participating in the financing of the $17 million Lundgren Honda Car Dealership in the Town of Auburn. We continue to work in partnership with New England CDC on the 504 program. We are also developing a new Worcester-based Mezzanine Fund to assist expanding companies.

Finally, thanks to the support and commitment from our Board of Directors, outstanding staff, and great partners, we are confident that the WBDC's future, though challenging, will be successful. We are committed to working hard to stay on mission and truly be a leading force in the economic development of this community and the entire region.

Sincerely,

J. Robert Seder
Chair

Craig L. Blais
President / CEO
2012 was a banner year for New Garden Park, Inc. as it spent $500,000 in grant funds to successfully remediate environmental contamination at several of its properties. Cleanup was completed and Department of Environmental Protection (DEP) close out was achieved at 75 Quinsigamond Avenue and the former Worcester Vocational School.

The Environmental Protection Agency (EPA) and the City of Worcester awarded funds for cleanup at 20 Franklin Street in anticipation of Quinsigamond Community College signing a long term lease. These accomplishments allowed for the properties to be truly ready for redevelopment and the 501(c)3 status provided the subsidy which allows the properties to be held patiently until the market responded.

NGP, Inc., whose mission is to effect economic development through grants, also achieved status as a public charity as described in section 509(a)(3) of the Internal Revenue Code. This status allows NGP, Inc. the flexibility to support the WBDC in real estate development without limitation.

NGP, Inc. stands ready to assist in helping in the redevelopment of challenging properties.

The Hanover Theatre is grateful to WBDC for its leadership, vision and dedication in creating a vibrant Theatre District.
Bob Bowditch, one of the founding members of the Worcester Business Development Corporation said it best, interrupting a speaker who was explaining his hopes for the newly created WBDC at a community meeting held in the 1960s. He said “We do not hope for the WBDC to succeed, we expect the WBDC to succeed.”

Fittingly, the WBDC has named its prestigious award in honor of Mr. Bowditch’s legacy and have used his test of expectations to select the annual recipient.

Typically, the Bowditch Award goes to individuals who have made significant contributions to the economic vitality of Worcester and the region. This year, we have broken with tradition and have selected a corporation, Unum US.

The company Vision Statement begins, “Unum is a company committed to being there when others need us most.” Nowhere is that statement truer than in Worcester.

In 1997, Provident Life and Accident Insurance Company acquired Paul Revere Life Insurance Company, which had been a major corporate presence in downtown Worcester since 1895. When Unum merged with Provident in 1999, they kept their commitment to Worcester, maintaining their office complex, their workforce, and their impressive record of social responsibility and corporate philanthropy.

In 2009, Unum made a decision to relocate its Worcester offices to the new CitySquare development in downtown Worcester. They had other options and could have gone elsewhere, but true to their Vision Statement, they chose to go where they were needed most—downtown Worcester.

By becoming the first tenant in the ambitious CitySquare II development, financed by the Hanover Insurance Group, Inc., Unum has helped jump start a project which will transform downtown. They lease more than 194,000 square feet of office space in a beautiful new building. The WBDC applauds the decision of the entire CitySquare team for targeting the building for LEED Silver Certification.
Since its founding in 1848, Unum has been known for “breaking new ground.” For choosing to continue that tradition by literally breaking new ground in downtown Worcester, the WBDC enthusiastically and gratefully selects Unum as the 2013 recipient of the Robert S. Bowditch Economic Development Award. In choosing Worcester, Unum’s President and CEO Tom Watjen and Unum’s Executive Vice President and Chief Operating Officer, Kevin McCarthy and their entire Unum team have honored Mr. Bowditch’s legacy and made it possible for the Unum workforce and their families to continue to call Worcester home.
The landscape of Downtown Worcester has seen significant changes in the past decade. Where old bastions of industry were once housed, new monoliths of innovation have emerged. From the innovative collaboration of education and industry at Gateway Park, the expansion of healthcare excellence at the Massachusetts College of Pharmacy and Health Sciences University campus, and the broadening of cultural horizons of the Hanover Theatre for the Performing Arts, Worcester’s downtown has proven its resilience in the face of adversity and its ability to exceed the highest of expectations.

In her book, “The Death and Life of Great American Cities,” Jane Jacobs stated that “cities have the capability of providing something for everybody, only because, and only when, they are created by everybody.” With this maxim at the forefront, the Worcester Business Development Corporation (WBDC) and the City of Worcester began meeting in July, 2011 with various stakeholders within a 35-acre area around the Hanover Theatre for the Performing Arts to begin discussing the vision for Downtown Worcester’s future.

These meetings presented the WBDC and the City with aspirations of an active, mixed-use, 18-hour neighborhood for Worcester residents and visitors alike to enjoy. With this objective, the WBDC and the
City of Worcester began the preparation of a comprehensive Master Plan to serve as a blueprint for the redevelopment and revitalization of a key area in the downtown.

Worcester’s downtown neighborhood has been the focus of numerous planning efforts, including the CitySquare District Improvement Plan, the Washington Square Redevelopment Strategy, the North Main Street Economic Development Strategy, and the Beacon-Federal Neighborhood Revitalization Plan. Each of these planning efforts display the various assets located within these areas, focusing on their contributions to the vibrancy of the city. With the varied successes of these plans, the WBDC and the City sought to utilize the Theatre District Master Plan process as an opportunity to not only exhibit the area’s key strengths, but provide the foundation to connect these assets to the greater downtown core – knitting together our diverse downtown neighborhood.

The vision for the Downtown is built upon the strengths (and challenges) of our community, outlining opportunities to create a district identity and a sense of place within our urban fabric. This identity is comprised of many different facets – from the bricks and mortar of buildings, and the infrastructure to support these buildings, to the activities that are made available to the residents and visitors alike. The guiding principles for the Master Plan include:

- Creating a mixed-use district anchored in institutional growth
- Establishing an entertainment core linked to activity center and open spaces
- Increasing the stock of market-rate and student housing
- Attracting private and institutional investment
- Expanding district connections

Stacey DeBoise Luster - Chair QCC Board of Trustees, Carole Cornelison - Commissioner, DCAMM, Dr. Gail Carberry - President, QCC, J. Robert Seder, Chair, WBDC Board of Directors, Craig Blais, President & CEO, Worcester Business Development Corporation

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The City of Worcester has committed to making significant public investment in the downtown, creating a more cohesive streetscape for the area. This $2.8 million investment will improve the downtown by enhancing pedestrian connections, encouraging street-level activity, and implementing a cohesive streetscape program that includes sidewalks, signage, and other urban amenities. With the implementation of a cohesive streetscape program, Worcester will be able to renew its identity as a clean, safe, and “walkable” community.

The Downtown has seen a significant increase in the demand for market-rate housing. The success of the Mayo Group’s market-rate housing has encouraged other private investment in market-rate housing within the downtown. Most recently, the announcement of the redevelopment of 371-379 Main Street and 381-385 Main Street for market-rate housing will encourage young professionals and graduate students to the downtown core. As new housing opportunities arise, this will become the driver of district growth and spur improvements to restaurants and retail, further activating the street throughout the downtown district.

The fastest growing industry and job creators in Worcester, like many places across the nation and in New England, are its high-quality health care, education and research institutions. Worcester’s many universities and institutions have increasingly become a stabilizing force and a source of economic growth in the region. Given their prominence within the community, these institutions will continue to play an extensive role in the downtown’s revitalization.

To further fortify its commitment to the downtown, the
WBDC purchased the former Worcester Telegram & Gazette (T&G) building, located at 20 Franklin Street. In February, 2013, the WBDC and Quinsigamond Community College (QCC) announced its intentions to create an urban campus for QCC’s new Healthcare and Workforce Development Center. The presence of approximately 1,200 new QCC students, faculty, and staff within the downtown will bring a renewed sense of activity to our downtown neighborhood, strengthening its existing community network and forging new connections amongst the various downtown institutions.

As a complement to the new Healthcare and Workforce Development Center, the WBDC is seeking also to utilize space within 20 Franklin Street for the purposes of developing an entrepreneurial business incubator center that would support developing and emerging clusters in the City of Worcester. Through the creation of a business incubator, the WBDC hopes to provide a central location for entrepreneurs in other growing industries to address some of the development challenges faced by small businesses.

The vision of Downtown’s future is one of hustle and bustle – people living, working, and enjoying all that the downtown has to offer. There is great momentum surging throughout Worcester’s downtown that can only be captured by the community working together. With the implementation of the Theatre District Master Plan, Worcester can and will realize its true potential.
As a continuation of the success at Gateway Park, the WBDC began working on the redevelopment of the former Worcester Vocational High School in 2008. The WBDC oversaw the partial demolition and environmental remediation necessary to prepare the property for a final redevelopment strategy. This $1.2 million effort was supported with grants from the United States Environmental Protection Agency (EPA) and MassDevelopment.

The project achieved several milestones in 2012. In August, WinnDevelopment joined Federal, State, and local officials to host a formal ground breaking ceremony at the Voke School to commemorate its funding commitments for the 86-unit historic residential housing development. This event marked the official starting point of Winn’s engineering and design work. WinnDevelopment closed on the property in March of 2013, and expects to begin construction immediately.

Earlier in 2012, the Voke School project received validation of the extensive environmental work performed at the site from both the EPA and the Commonwealth’s Department of Environmental Protection (DEP). In April of 2012, the WBDC received a prestigious Environmental Merit Award from the EPA, in large part for the work completed at the Voke School with EPA assistance.

The project also received a positive audit finding from the DEP, after the project was audited through DEP’s normal process.
The WBDC is pleased to announce the availability of Biotech VI, a pad-ready development site designed to accommodate a 100,000 square foot building on Plantation Street in Worcester, MA. Over the past year, the UMass Medical School constructed a 1,400 car parking garage adjacent to the property. The WBDC simultaneously completed the schematic design for the 100,000 square foot Biotech VI development. The building design connects to the adjacent garage where the WBDC has rights to 300 parking spaces. In addition, the building design allows for an additional 55 parking spaces at ground level for visitor parking.

The property is located within the Massachusetts Biotechnology Park at the intersection of Plantation Street and Plantation Parkway. The WBDC developed the 75 acre Massachusetts Biotechnology Park in the 1980’s and 1990’s. In 2011, the WBDC acquired an additional 31 acres of land from the Commonwealth to complete the Biotech Park Master Plan.

Upon acquisition, the WBDC immediately sold 27 of the 31 acres to the University of Massachusetts Medical School for the construction of a parking facility to support the recently dedicated Albert Sherman Center. The Albert Sherman Center consists of over 500,000 square feet of research and development space that will double the on-campus research capabilities of UMass Medical School.

The WBDC is actively marketing the Biotech VI development pad and has rights to additional adjacent property that can accommodate an additional 60,000 square foot building.
In 2012, the WBDC and New Garden Park, Inc. completed their site preparation efforts at the former Nissen Bakery Building. Given its prominent location at the terminus of the newly expanded Route 146, 75 Quinsigamond Avenue is perfectly situated for redevelopment with direct access to downtown Worcester. The City has plans for roadway improvements to enhance the condition of the road, to improve access to downtown Worcester and relieve traffic on I-290.

In 2011, the WBDC acquired the Nissen Bakery Building under New Garden Park, Inc. At the time of purchase, the property had no economic value, the existing building layout was difficult to re-use, and there were a number of environmental issues. New Garden Park, Inc. was awarded $400,000 from the City of Worcester’s Brownfields Clean-up Revolving Loan Fund (BCRLF) to demolish the structure and remove several underground storage tanks. That work was completed in early 2012 and the property received immediate interest from developers.

The property is positioned to be developed into commercial or retail uses. The property is on the market and a deal is expected in 2013.

Demolition on 75 Quinsigamond Avenue
In 1995, the Worcester Business Development Corporation (WBDC) acquired a 120-acre portion of state surplus land from the former Grafton State Hospital with the idea to place this fallow property back into active use, generating taxes and jobs for the Town of Grafton and its surrounding communities. Known as CenTech Park, 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 a number of prosperous companies, including IDEXX, State Street Bank, Primary Colors, and Verrillon. Building upon the great successes of these companies, the WBDC is continuing to market two additional sites within the park. The WBDC is currently working closely with a company to relocate its operations into the park, further expanding the communities’ tax base and creating long-term sustainable employment for the region.

CenTech Lots 3 & 7
The WBDC owns two parcels of land located in the 121-acre CenTech Park. Lot 3, located at 12 Centennial Drive is a 7.93 acre lot that can accommodate up to 80,000 square feet of development. Lot 7, also known as 5 Millennium Drive, is a 9.5 acre lot that can accommodate approximately 50,000 square feet of development. Both of the parcels have been designated as Priority Development Sites (PDS) under the Commonwealth of Massachusetts Chapter 43D Expedited Permitting program. Further contributing to the pad-ready nature of these sites, both parcels have the necessary infrastructure available, including town water and sewer, as well as electric, gas, and fiber. CenTech Park is located within the Town of Grafton’s Campus Overlay District, further encouraging mixed-use development, with a focus on research, development, and the sciences.

The WBDC is actively marketing these two parcels for development. As part of the development of these two sites, the WBDC will work with any potential business or developer to assist in all stages of development – from permitting to the grand opening.
Ross Express, Inc., founded in 1947, has been providing shipping, distribution, and consolidation services throughout the United States, Canada, and parts of Puerto Rico for over 65 years. Headquartered in Boscawen, New Hampshire, Ross Express has developed a reputation for providing its customers with reliable, fast, and easy service.

In 2004, Ross Express approached the WBDC and Commonwealth National Bank to assist in financing a new facility located on 5.5 acres in the South Sutton Commerce Park in Sutton, Massachusetts. Today, seen as one of the busiest regional terminals, the 24-bay, 13,000 square foot freight and distribution terminal does over 1,000 shipments a night – further strengthening Worcester County’s commercial connection to the entire New England area. Stephen Brown, President of Ross Express, Inc., is the “driving” force behind Ross Express’ success. Under Brown’s leadership, Ross has delivered over 50 new jobs to the Central Massachusetts region and has expanded the tax base for the Town of Sutton.

Given its great experience in working with the WBDC and its SBA program, Stephen Brown again approached
the WBDC about applying for an SBA loan for their new East Granby, Connecticut operations – expanding their already extensive New England reach. The WBDC, working with its partners at New England CDC and the SBA, approved a $2.9 million SBA loan for Ross Express to establish its East Granby, CT facility.

In January, 2012, Ross Express began its operations in its new state-of-the-art facility in the Bradley Business Park in East Granby, Connecticut. This facility provided Ross with ready access to all major interstate highways, providing ease of delivery to Connecticut and the Western Massachusetts areas.

The success of Ross Express exemplifies how our local businesses can continue to grow by working together. The WBDC is pleased to present the 2013 SBA Award to Ross Express for their commitment to creating jobs, expanding the regional tax base, and enriching our communities.
Small Businesses are the strength and heartbeat of the Massachusetts economy. Representing 97.8 percent of all employers which employ 46.3 percent of the private-sector labor force, small businesses are crucial to the fiscal condition of the state and numbered 606,966 in 2010.

The alliance and support of our government loan programs results in the strengthening of the economies through viable commercial growth within business communities across the New England states. It is through the SBA 504 Loan Program that small businesses grow expanding outward. Worcester County represents a central business hub connection; Portland, Maine to New York City, historically for 150 years. As the sun rises in the East every day, the opportunity for meaningful
small business growth and new jobs in Massachusetts exists.

In addition to providing SBA 504 Loan Program financing, the WBDC works with lending institutions and the New England CDC’s affiliate, BDC Capital, to assist small businesses with loan guarantees under other select Loan Programs.

The WBDC assists small business owners investing in the growth of their companies through the SBA 504 Loan Program. An authorized Certified Development Corporation (CDC) since 1981, the WBDC is a private, non-profit corporation whose mission is 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.

Since inception, the WBDC has funded loans totaling in excess of $50 million with over 100 growing businesses throughout Massachusetts resulting in nearly 1,206 jobs created and 2,260 retained.

The WBDC partners with local banks, accountants, real estate brokers, attorneys, and their clients to identify and structure the most beneficial financing program appropriate for the acquisition of real estate, buildings, machinery, and equipment which create jobs and tax base expansion for the New England region. SBA 504 loans offer fixed asset financing at affordable rates and reasonable terms.

The WBDC has grown to be the trusted certified development company in the State. The WBDC staff, its Board of Directors, and Executive Committee continues to build upon past achievements to bring new successes to fruition for the Worcester region.
Despite the dramatic return of the private equity industry to the prominence that it enjoyed over a decade ago, there is a gap in its investment focus and a shift of focus toward larger, global investments. Many promising local opportunities are being passed over in favor of larger dollar sized private equity funds, due to their relative dollar returns. Enter the Worcester Opportunity Fund.

The Worcester Opportunity Fund will meet the need to serve smaller enterprises in the New England Region by raising a fund that will invest in a diverse portfolio of smaller New England based companies.

The investment strategy of the Fund is to exploit the current economic environment, maximize the benefit of its special strategic relationships, provide a market rate of return to its investors, stimulate the regional economy, and promote job creation and retention through investment in growing small businesses based within New England. The Fund will seek to invest in established companies, primarily through mezzanine investments, that are in a growth stage, including companies undergoing expansion, mergers and acquisitions and other strategic growth initiatives.

The Fund intends to partner with the Worcester Business Development Corporation, for the purpose of identifying appropriate investment candidates in the Central Massachusetts region. The Fund will seek to enhance deal flow by leveraging its strategic relationship with CDC New England, BDC Capital Corp, MassDevelopment, and area banks.

The Fund is offering membership interests to area banks and other qualified institutional investors interested in supporting rapidly growing local business. To learn more, contact Ken Smith at BDC Capital Corp at 781.928.1100.
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The WBDC is a known name in real estate development throughout the Worcester region. In 2012, as part of a reorganization, the WBDC expanded its role in real estate to also include a newly established Property Management Division.

Within the past decade, the WBDC has collected a core of dedicated and skilled subcontractors that have provided innumerable services to WBDC projects. These individuals collectively bring over 30 years of on-site development expertise as well as a true dedication to their respective services. The WBDC coordinates administration of all real estate functions and oversees a team of experienced contractors. With these services, the WBDC’s Property Management Division is actively responding to the needs of property owners throughout the City of Worcester.

With extensive construction experience, the WBDC has successfully completed a number of redevelopment and renovation projects, providing its clients with the most cost-effective and efficient end-product. As part of its redevelopment program, the WBDC works to properly manage the property, maintaining a clean, safe and accessible workplace for existing tenants.

From building emergencies and general maintenance to contracts and accounting services, the WBDC’s Property Management division provides affordable, efficient service.

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Congratulations WBDC on the Theatre District Master Plan and on another successful year!

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For an online version of this annual report, visit the WBDC website at: www.worcesterbdc.com

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Reorganization of Staff

2012 was an exciting year for staff at the Worcester Business Development Corporation.

In April, Craig Blais was selected by the Board of Directors to become President & CEO replacing long-term President, David Forsberg. Samantha Spiewak joined us as our new Office Administrative Assistant and Steve Bertel as our new Property Manager. Steve joins the newly-created Property Management Division of WBDC, headed up by Joyce Stewart. Joyce has expanded her role as Director of Finance and Lending to now include Director of Property Management. Also within Property Management, Bill Carkin has expanded his role as Director of Construction to include Director of Facilities.

Additional promotions within the WBDC include Julie Holstrom and Jon Weaver being promoted from Project Managers to Senior Project Managers, and Roberta Brien being promoted from Senior Project Manager to Vice President of Projects. Congratulations to all!
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Congratulations to the staff of the WBDC on another successful year!

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