

Boston Business Journal

Sign up for free e-mail news alerts @ BostonBusinessJournal.com

BREAKING BUSINESS NEWS DAILY!

October 23-29, 2009 Vol. 29, No. 39

©2009 Boston Business Journal. All rights reserved \$3.50

Leverage U: Suffolk loads up on debt

BY TIM MCLAUGHLIN
JOURNAL STAFF

Suffolk University plans to jack up its already heavy debt load to more than \$300 million — while backing away from an aggressive strategy that relied on risky interest rate derivatives and financial backstops from multiple banks.

The university plans to replace all of its variable rate debt with fixed-rate revenue bonds in an offering set for early next month. The amount of the school's debt will increase 13 percent to

\$303.5M

Suffolk University's debt will increase 13 percent to \$303.5 million, according to Moody's Investors Service

\$303.5 million, **Moody's Investors Service** said.

The debt restructuring will give the university some breathing room, but challenges

remain. The school's fundraising lags peers, a carryover from its days as a commuter school. And Suffolk's revenue stream is not diversified, relying heavily on a pool of students susceptible to poaching by less expensive schools, such as those in the **University of Massachusetts** system.

Suffolk declined to make university officials available for comment.

Meanwhile, Suffolk's big spending on buildings and dormitories over the past decade and recent investment losses have conspired to reduce the university's capital cushion to a thin layer.

What's more, the school's financial resources have tumbled some 31 percent

PLEASE SEE SUFFOLK, PAGE 17

First Republic hits deposit wall

BY TIM MCLAUGHLIN
JOURNAL STAFF

First Republic Bank's Boston deposit boom has hit a wall, according to the **Federal Deposit Insurance Corp.'s** latest snapshot of deposit market share.

After a remarkable two-year run that pushed First Republic's deposit totals in the Boston market to \$1.1 billion in 2008 from virtually nothing, the bank experienced a 4 percent decline during the 12-month period ending June 30.

While First Republic lost momentum, many rival banks posted gains of 10 percent or more as a global economic crisis spurred investors to stuff money in FDIC-insured bank accounts after getting burned in the stock market.

Through a spokesman, First Republic President **Katherine August-deWilde** declined to comment for this story.

San Francisco-based First Republic operates two main

PLEASE SEE DEPOSITS, PAGE 17

Electronic records, boosted by stimulus, rush hospitals into

UNCHARTED TERRITORY

Dr. Neil Meehan of Lawrence General Hospital stands behind ED PulseCheck sold by Picis Inc., which claims it reduces ER wait times by more than 30 minutes.



BY JULIE M. DONNELLY
JOURNAL STAFF

Dr. Neil Meehan's computer tells him there are three patients in the waiting room of **Lawrence General Hospital's** emergency room, two in registration and one in triage with a nurse.

As things heat up, he'll adjust staffing levels in real time to avoid the kind of bottlenecks that give emergency rooms a rotten name.

"Before, it was a free-for-all. Clipboards were everywhere, there was no way to track the flow of people, and the bottlenecks would never go away," Meehan said.

Meehan credits this electronic system, **ED PulseCheck**, sold by Wakefield-based **Picis Inc.**, with reducing ER wait times by more than 30 minutes. It has also reduced the number of patients who throw up their hands in disgust and leave without treatment. That population is down to 1 percent from 6 percent of all ER patients.

PLEASE SEE MEDICAL, PAGE 15



ROOM FOR GROWTH:

Architect **Haril Pandya** is a man with many talents. Outside the Box. **24**



20 ON THE MOVE:

Honoring local Hispanic executives making a difference in Boston. **35**

JUST KIDDING: A Lawrence company readies to launch a virtual world for kids... **4**

METAL HEALTH: Taxes on so-called "gold-plated" health plans may hit close to home... **5**

CONSUMER DEMAND: VC investing is off, though interest in consumer deals is hot... **7**

READ ALL ABOUT IT: Boston's first-ever public book fair finally takes form... **10**

Business Day
Get the day's headlines from the BBJ Newsroom NIGHTLY 6:30 & 8:30
NECN
Real News. Right Now.



People

OUT OF THE OFFICE 25 | ON THE MOVE 26 | CALENDAR 27

| OUTSIDE THE BOX |

Haril Pandya

A stand-up guy

Haril Pandya is a budding producer who just happens to be a supremely talented young architect. Pandya is one of those multitasking, creative people that drive average achievers crazy. He's a musician, filmmaker and, in a former life, was a stand-up comic. He's equally talented at his day job. In the five years Pandya has been at CBT Architects Inc. in Boston, he's been involved in some of the firm's larger commercial projects such as the \$500 million Columbus Center project over the Massachusetts Turnpike in the South End and a \$135 million, multi-building renovation project for the Blackstone Group. Pandya has parlayed his movie-making experience (he recently completed a 30-minute film he co-wrote with a friend) into a résumé builder — he created an eight-minute marketing piece and a two-minute commercial for CBT. He recently spoke with Boston Business Journal reporter Michelle Hillman about how he goofos off, among other things.

Favorite band?
It's a tie between Incubus and Coldplay. I'm probably a closet Justin Timberlake fan.

Definition of a good day?
A good day is getting everything done I wanted to get done.

Toughest business decision?
Ending my practice and coming to work for a big firm.

HIGHLIGHTS ON PANDYA

Title: Senior associate, CBT Architects Inc.
Age: 37
Education: Rensselaer Polytechnic Institute, bachelor of science, 1993, bachelor of architecture, 1994
Residence: Needham



W. MARC BERNSHAW | BUSINESS JOURNAL

Greatest fear?
Being alone, even though I grew up an only child.

What do you do to treat yourself?
I often have these things called Haril days when I go to the music store and I just pick up the most expensive guitar they have and start playing.

What would you be doing if you weren't an architect?
Producer.

Pet peeve?
People who can't drive.

Three greatest passions?
Music. Art. Culture.

Person most interested in meeting?

Mahatma Gandhi. It sounds like an obvious answer. I think he just got it when no one else would. Or Sting. He's pretty Zen.

How would you describe yourself?
Funny.

Favorite restaurant?
Myers & Chang in the South End.

Favorite book?
"The Kite Runner" by Khaled Hosseini.

Motto?
Live in the moment.

Status symbol?
I think it's the Justin Timberlake thing.

A Space for Any Business

Beverly ••••• Burlington ••••• Marlborough ••••• Medford ••••• Somerville ••••• Stoneham •••••