

IN EVERY

COMMUNITY



MASSDEVELOPMENT





WE SEE

OPPORT



UNITY



→ Welcome

During my first year as MassDevelopment's President and CEO, I've had the good fortune to travel across Massachusetts to attend events celebrating new housing developments, expanded facilities, growing small businesses, and many more milestones of economic growth. I'm grateful that the work we do at MassDevelopment allows us to operate in every corner of the Commonwealth, and it's been a thrill to see so many of our projects up close. Through our financing tools and our real estate development and planning services, MassDevelopment helps the Commonwealth's cities and towns tackle challenging projects, spur continued investment, and revitalize neighborhoods. So when it comes to our annual report, it's no easy task choosing which projects to highlight. Because, as I've come to learn, behind each groundbreaking, ribbon cutting, or grand opening is a story of momentum.

The stories we've chosen to feature this year best capture the role MassDevelopment plays in helping communities thrive: bringing together state and local partners, providing real estate and development expertise, and bridging the finance gap so that great projects actually happen. In Athol, a MassDevelopment financing package is helping the Athol Hospital grow its facility, expand medical services in the community, and create jobs. In Northampton, our vision and more than 10 years of on-the-ground involvement are transforming a one-time state hospital site into a thriving mix of commercial and light industrial uses, affordable and market-rate housing, and open space. And in Gateway Cities across the state, we're seeing transformative growth taking place before our very eyes.

Our goal is to demonstrate the powerful impact MassDevelopment's work has not only on a specific project, but on the surrounding community. For us, it's not *just* about the specific project at hand. It's also the promise of new jobs created, affordable homes being built, neighborhoods transformed, and exciting opportunities for the residents and communities throughout Massachusetts.

James A. Liss

President and CEO

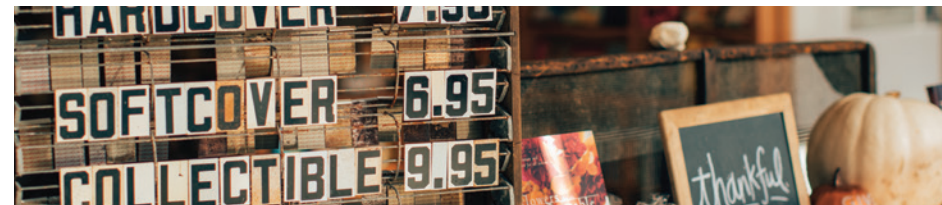


Offering more than words to help kids

More Than Words (MTW), a nonprofit social enterprise, prepares vulnerable youth to be responsible, productive members of the community by empowering them to run a bookselling business. To reach even more kids, the organization needed funds to transform their existing site in Boston's South End neighborhood.

Through a unique collaboration between MassDevelopment and the crowdfunding platform Patronicity, a Commonwealth Places campaign was launched—an initiative that combines the power of crowdfunding with creative placemaking.

The campaign exceeded its goal to raise \$50,000, earning a \$50,000 matching grant from MassDevelopment. MTW increased its goal to \$75,000 in crowdfunding contributions, bringing in a final total of \$80,361 from 187 donors. The newly expanded facility opened with a fully stocked bookstore, community event space for readings and screenings, and a marketplace featuring items made by other mission-driven organizations.



ALSO IN THE REGION:

Building a pipeline of skilled workers

Pipefitters Local 537 craft union represents and trains skilled workers who build hospitals, schools, and factories across the state. A \$28.5 million bond from MassDevelopment is enabling the union to transform a small building in Dorchester into a 70,000-square-foot, LEED-certified training facility, helping Local 537 prepare more workers for a rewarding career.

Providing financing to create more jobs

MedMinder Systems in Needham produces an innovative digital pill dispenser that helps patients manage their medications, stay healthy, and remain independent. With a \$1.5 million Emerging Technology Fund loan from MassDevelopment, MedMinder will create 25 new positions to support company growth.

Putting growth on the menu for a manufacturer

Plenus Group is a family-owned maker of soups, sauces, and gourmet frozen foods. When the company needed more space, MassDevelopment helped them buy, renovate, and expand their leased site in Lowell.

We issued a \$4.6 million tax-exempt bond, purchased by Middlesex Savings Bank, on behalf of Plenus Group and enhanced that financing with both mortgage and export guarantees. The funds also allowed the company to build a 16,195-square-foot addition, buy critical new manufacturing equipment, and create jobs.

MassDevelopment is proud to support the Commonwealth's manufacturing industry. In Lowell, growing companies like Plenus Group are providing jobs, stimulating business activity, and driving a healthier economy for all.



ALSO IN THE REGION:

Supplying financing to improve quality of life

The New Markets Tax Credit program delivers critical financial support to projects that enhance our communities, such as health centers, mixed-use developments, and performing arts centers. **The YMCA of Metro North** is using a \$10 million allocation and a \$27.7 million tax-exempt bond from MassDevelopment to build a new recreational facility in Lynn, a project that will serve the community for years to come.

Activating properties and community spirit

MassDevelopment offers solutions to help communities convert vacant and underused sites into actively used, tax-generating properties. **The Town of Chelmsford** is using a \$90,000 Site Readiness grant and a \$1.4 million Brownfields Remediation recoverable grant to reimagine and clean up a contaminated property, opening the door to a new future for this site.

Charting a new course for the region

Benjamin Franklin Classical Charter Public School (BFCCPS) serves a diverse student population from 12 communities and offers a unique academic program that emphasizes character education. When the school wanted to build a new, modern facility in Franklin, they turned to MassDevelopment for smart financing.

We issued a \$24.6 million tax-exempt bond and provided a charter school loan guarantee. Citizens Funding Corporation, a subsidiary of Citizens Bank, purchased the bond. BFCCPS will use the proceeds to build an impressive 77,500-square-foot school, complete with athletic fields.

The impact on education will be significant. BFCCPS can offer a better learning environment, enhance its academic programs, and provide more opportunities for students across the region.



↓ ALSO IN THE REGION:

Raising the stock of a job creator

The Livestock Institute (LI) offers training and support for farmers, workers, and small businesses in the agriculture sector. We partnered with BayCoast Bank to provide \$5.6 million in combined construction and commercial real estate loans, enabling LI to build a new processing facility in Westport, create 20 new jobs, and promote best practices in the livestock industry.

Equipping manufacturers to stay competitive

When Massachusetts manufacturers need financing to expand, they turn to MassDevelopment. **Founders Science Group**, a manufacturing and research company that supports the pharmaceutical industry, used a \$250,000 equipment loan and export guarantee to update its facility in Taunton and buy new equipment to meet future demand.

Creating a new development to cheer about

Harding Green is a planned development project in Worcester. The developers, Canal District Partners, needed funds to transform what is now a vacant dirt lot into a hub of housing, retail, and culinary delights.

MassDevelopment provided the developers a \$1.8 million direct loan, enhanced with a mortgage insurance guarantee. The funds will make it possible to create a mixed-use development including 48 housing units, shops, and an exotic indoor food market offering cuisines from around the world.

Harding Green Development sits near another redevelopment project, an underused property soon to be the new home of the Worcester Red Sox. Together, these projects will create a vibrant neighborhood for shopping, eating, and passionate cheering.



ALSO IN THE REGION:

Room to grow for innovators

Little Leaf Farms' greenhouse facilities in Devens include some of the most technologically advanced and environmentally friendly growing operations in the world, thanks to a number of state-of-the-art features that include rainwater recycling, advanced LED lighting, and high-efficiency heating systems. The small leaf grower is getting ready for its third expansion in Devens. MassDevelopment, also the redeveloper of Devens, coordinated the sale of 12 acres of land and provided loans totaling \$5.25 million for the land acquisition and for the purchase and installation of new equipment. Little Leaf Farms, which opened in Devens in 2016, is now delivering fresh greens to more than 1,000 grocery stores and restaurants throughout New England.

Treating nonprofits with care

Through our tax-exempt bond financing and New Markets Tax Credits program, MassDevelopment is proud to provide creative financing solutions for nonprofits. A recent financing package totaling \$28.2 million will allow **Athol Hospital** to expand its emergency care unit, add space for primary and behavioral health services, and extend high-quality care to the surrounding region.

Daring to envision a pioneering community

The redevelopment of **Village Hill Northampton** began in 2002, when MassDevelopment and The Community Builders, a nonprofit affordable housing developer, formed a partnership to transform the 126-acre former Northampton State Hospital campus. The bold vision included a mix of office, retail, and light industrial uses. The development plan also featured more than 300 residences, many of which are affordable, and 80 units of assisted living.

Today, the estimated \$28 million project is slated to be completed in 2021. Village Hill Northampton is less than one mile from Northampton's vibrant downtown and right next door to Smith College. The community includes a variety of apartments, condominiums, and single-family homes, interwoven with open space, parks, and trails for biking and walking. Commercial development is located mostly on the south campus, which offers scenic views of Mount Tom and the Holyoke Range. Together, it makes for an inviting, walkable neighborhood.



→ **Village Hill Northampton 2018 Milestones**

- The Community Builders permitted both a **53-unit and a 12-unit apartment building**.
- DA Sullivan & Sons finished **renovating the historic Coach House**, creating space for the Conway School of Landscape Design and two apartments.
- The new **ServiceNet office building** opened.
- Sunwood Builders began site work on the **28-unit Village Hill Cohousing development**.



Welcoming ServiceNet to Village Hill Northampton

ServiceNet is a nonprofit human services agency that helps people living with disabilities, mental illness, and other challenges. In fact, after the former Northampton State Hospital closed in 1993, ServiceNet led the effort to help former patients move into the community. With the opening of its new corporate headquarters at **Village Hill Northampton** in 2018, supported by a MassDevelopment \$4.1 million tax-exempt bond, ServiceNet has come full circle.



↓ ALSO IN THE REGION:

Creating a catalyst to inspire development

Greylock WORKS LLC is the developer of Greylock Mill, a former cotton-spinning mill campus in North Adams. With a \$1.1 million loan from MassDevelopment and assistance from our Site Readiness program, the property is being transformed into a mixed-use development with an artisanal kitchen, boutique hotel, housing, and more. It's a catalyst inspiring new development throughout the region.

Opening the doors to new housing

MassDevelopment's Transformative Development Initiative (TDI) is driving engagement in the planning and development of strategic areas in Gateway Cities, such as the Tyler Street TDI District in Pittsfield. A \$385,000 commercial real estate loan to **CT Management Group** is helping transform the former St. Mary's Church property into 29 market-rate housing units, a key step to revitalizing a great city.

Fostering engagement in Gateway Cities

MassDevelopment's **Transformative Development Initiative (TDI)** is a program that focuses on key districts in Gateway Cities to accelerate economic growth. TDI works with cross-sector partnerships to engage community members, implement local economic development initiatives, and spur further public and private investment. The program was launched in 2014, when MassDevelopment designated "TDI Districts" in 10 Gateway Cities. This year, the Agency launched TDI 2.0—designating new districts, hiring additional fellows, and investing even further in Gateway Cities.



TDI in action: Freight Farms

Freight Farms in Holyoke is a joint venture between the city, the Holyoke Redevelopment Authority, Holyoke Community College (HCC), and the grassroots urban agriculture organization Nuestras Raíces. With a \$208,000 TDI Equity Investment and year-one operations supported by the city and HCC, college students—and soon, community farmers—will work side by side to grow produce inside two 40-foot shipping containers set up on a vacant downtown lot and fully outfitted with hydroponic farming technology. In addition to empowering locals to grow fresh produce year-round for their community, Freight Farms is providing students with essential skills in farming and sustainability.

Freight Farms 2018 Milestones

- **The project team has grown to include a farm manager and three college interns. In addition to HCC students, the partnership this year will onboard and train 11 farmers, all Holyoke residents, in the basics of hydroponic farming.**
- **A recent week's harvest included 300 heads of lettuce!**
- **The first bulk sale was made to Gateway City Arts, a venue for events, entertainment, dining, and more in Holyoke's growing Innovation District.**
- **A portion of every harvest is donated to Holyoke Community College's food pantry.**

TDI today

- **13 TDI Districts established in 12 Gateway Cities.**
- **10 active TDI Districts in Brockton, Chelsea, Fitchburg, Holyoke, Lawrence, Lynn, New Bedford, Pittsfield, Springfield, and Worcester.**
- **10 fellows working on the ground full time in TDI Districts.**
- **\$9.2 million invested in TDI Districts since 2014, including \$1.9 million during FY2018.**

Lessons learned

As we expanded TDI this year, we also had the chance to reflect on the program's accomplishments so far. Perhaps our biggest lesson learned is that revitalizing downtowns is all about people. Given the accelerated nature of TDI—MassDevelopment works with a district for only two to four years—success comes when we can convene partners around actionable projects, demonstrate incremental progress, and shift outdated perceptions about the districts and cities. Only then does TDI begin to build the collective ownership of the future that spurs investment and builds community.

Project Listing

ACTON

Town of Acton
Municipal Services
\$7,700

AMESBURY

District Improvement Financing Guide
Municipal Services
\$100,000*

LeBaron Bonney
Mortgage Insurance Guarantee
\$170,000

Lowell's Boat Shop
Cultural Facilities Fund Feasibility/Technical Grant
\$10,000

AMHERST

Eric Carle Museum of Picture Book Art
Cultural Facilities Fund Capital Grant
\$52,000

ARLINGTON

Arlington Center for the Arts
Cultural Facilities Fund Capital Grant
\$187,000

The CoLab@Arlington
CoWork Grant
\$8,450

ASHFIELD

Collaborative Imaginings for Franklin County
Commonwealth Places
\$50,000

Double Edge Theatre
Cultural Facilities Fund Capital Grant
\$140,000

ASHLAND

Town of Ashland
ULI TAP
\$5,000

ATHOL

Town of Athol
ULI TAP
\$5,000

Athol Hospital
New Markets Tax Credits
\$17,000,000

Athol Hospital
Tax-Exempt 501(c)(3) Bond
\$11,150,000

Millers River Environmental Center
Commonwealth Places
\$10,000

ATTLEBORO

The Arc of Bristol County
Tax-Exempt 501(c)(3) Bond
\$2,210,000

AUBURN

Pakachoag Music School of Greater Worcester
Cultural Facilities Fund Feasibility/Technical Grant
\$5,200

BARNSTABLE

Duffy Health Center
Community Health Center Grant
\$50,000

Tales of Cape Cod
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

BECKET

Becket Arts Center
Cultural Facilities Fund Capital Grant
\$23,000

Jacob's Pillow Dance Festival
Cultural Facilities Fund Capital Grant
\$225,000

BEDFORD

Boston MedFlight
Tax-Exempt 501(c)(3) Bond
\$29,340,000

BELCHERTOWN

Carriage Grove
Public Infrastructure/Demolition
\$1,951,273

BELMONT

National Association for Armenian Studies and Research
Cultural Facilities Fund Capital Grant
\$225,000

BEVERLY

Endicott College
Tax-Exempt 501(c)(3) Bond
\$34,793,000

The Cabot
Cultural Facilities Fund Capital Grant
\$225,000

BOSTON

370-380 Harrison Avenue
Affordable Rental Housing Bond
\$7,800,000

61 Heath Street
Affordable Rental Housing Bond
\$9,400,000

Artists for Humanity
Cultural Facilities Fund Capital Grant
\$225,000

Artists for Humanity
New Markets Tax Credits
\$10,900,000

Bartlett Station Food Retail Incubator
CoWork Grant
\$25,000

Boston Ballet
Cultural Facilities Fund Capital Grant
\$100,000

Boston Center for the Arts
Cultural Facilities Fund Capital Grant
\$60,000

Boston Children's Hospital
Tax-Exempt 501(c)(3) Bond
\$135,215,000

Boston Chinatown Neighborhood Center
Cultural Facilities Fund Capital Grant
\$225,000

Boston Collegiate Charter School
Tax-Exempt 501(c)(3) Bond
\$7,200,000

Boston Medical Center
Tax-Exempt 501(c)(3) Bond
\$43,500,000

Boston Prep
Tax-Exempt 501(c)(3) Bond
\$12,000,000

Boston Symphony Orchestra
Cultural Facilities Fund Capital Grant
\$225,000

CareGroup
Tax-Exempt 501(c)(3) Bond
\$432,725,000

Catholic Memorial
Tax-Exempt 501(c)(3) Bond
\$12,800,000

Celebrity Series of Boston
Cultural Facilities Fund Feasibility/Technical Grant
\$26,000

Charles River Community Health
Community Health Center Grant
\$50,000

Chinese Consolidated Benevolence Association of New England
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

Dimock Community Health Center
Community Health Center Grant
\$50,000

Doyle Playground Transformation
Commonwealth Places
\$6,000

East Boston Neighborhood Health Center
Community Health Center Grant
\$39,554

Emerson College
Tax-Exempt 501(c)(3) Bond
\$21,865,000

Emerson College
Tax-Exempt 501(c)(3) Bond
\$96,520,000

Fairmount Innovation Lab
CoWork Grant
\$85,000

Fisher College
Tax-Exempt 501(c)(3) Bond
\$6,140,000

Fort Point Arts Community
CoWork Grant
\$151,000

HI Boston
Tax-Exempt 501(c)(3) Bond
\$17,514,000

Hope House
Tax-Exempt 501(c)(3) Bond
\$4,930,000

Huntington Theatre Company
Cultural Facilities Fund Capital Grant
\$100,000

Inquilinos Boricuas En Acción
Cultural Facilities Fund Capital Grant
\$120,000

Institute of Contemporary Art
Cultural Facilities Fund Capital Grant
\$116,000

John F. Kennedy Presidential Library and Museum
Cultural Facilities Fund Capital Grant
\$100,000

Melnea Residences/Parcel 9
Brownfields Remediation
\$298,800

More Than Words
Commonwealth Places
\$50,000

Mount Pleasant Home
Tax-Exempt 501(c)(3) Bond
\$6,200,000

Museum of Science
Cultural Facilities Fund Capital Grant
\$212,000

Partners HealthCare
Tax-Exempt 501(c)(3) Bond
\$948,105,000

Pipefitters Local 537
Mortgage Insurance Guarantee
\$1,470,000

Pipefitters Local 537
Tax-Exempt 501(c)(3) Bond
\$28,460,000

Revitalizing Peabody Square
Commonwealth Places
\$25,000

Roxbury Community College
Cultural Facilities Fund Capital Grant
\$127,000

South End Community Health Center
Community Health Center Grant
\$36,000

The Eliot School
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

The Guild of Boston Artists
Cultural Facilities Fund System Replacement Grant
\$7,000

The Norman B. Leventhal Map & Education Center
Cultural Facilities Fund Feasibility/Technical Grant
\$15,000

The Phoenix
Tax-Exempt 501(c)(3) Bond
\$3,150,000

The Sip & Spoke Bike Kitchen
Commonwealth Places
\$50,000

Tufts Medical Center
Tax-Exempt 501(c)(3) Bond
\$150,000,000

Upham's Corner Health Center
Community Health Center Grant
\$50,000

Van Ness
I-Cubed Bond
\$5,925,000

VietAID/195 Bowdoin Street
Brownfields Site Assessment
\$33,500



Wayne at Bicknell
Affordable Rental Housing Bond
\$800,000

Wayne at Schuyler
Affordable Rental Housing Bond
\$16,677,252

WGBH Educational Foundation
Tax-Exempt 501(c)(3) Bond
\$51,815,000

Whittier Street Health Center
Tax-Exempt 501(c)(3) Bond
\$8,000,000

BOYLSTON

Worcester County Horticultural
Cultural Facilities Fund Capital Grant
\$17,500

BROCKTON

City of Brockton
TDI Technical Assistance
\$18,063

Downtown Brockton Leadership Program
TDI Cohort Project
\$10,000

Fuller Craft Museum
CoWork Grant
\$26,315

Hard Rock Concrete Construction
Real Estate Loan
\$183,000

PROVA!
Commonwealth Places
\$50,000

Signature Healthcare Corporation
Tax-Exempt 501(c)(3) Bond
\$50,000,000

BROOKLINE

The Village Works
CoWork Grant
\$10,000

CAMBRIDGE

Broad Institute
Tax-Exempt 501(c)(3) Bond
\$250,235,000

Cambridge Crossing
I-Cubed Bond
\$24,275,000

Community Charter School of Cambridge
Tax-Exempt 501(c)(3) Bond
\$21,200,000

Harvard Museum of Science and Culture
Cultural Facilities Fund Capital Grant
\$100,000

Hillel Foundation
Commercial Loan
\$122,185

Lesley University
Tax-Exempt 501(c)(3) Bond
\$9,905,000

CHELMSFORD

Town of Chelmsford
Site Readiness Grant
\$90,000

Town of Chelmsford/27 Katrina Road
Brownfields Remediation
\$1,351,000

CHELSEA

Acadia
Affordable Rental Housing Bond
\$6,885,580

Revitalizing Chelsea Walk
Commonwealth Places
\$20,000

CHICOPEE

Westmass Area Development Corporation
Site Readiness Grant
\$70,000**

Westover Metropolitan Development Corporation
Site Readiness Grant
\$255,200

CLINTON

Maybarton Community Garden
Commonwealth Places
\$5,000

CONCORD

The Fenn School
Tax-Exempt 501(c)(3) Bond
\$4,700,000

The Fenn School
Tax-Exempt 501(c)(3) Bond
\$8,200,000

DEDHAM

Town of Dedham
ULI TAP
\$5,000

District Improvement Financing Guide
Municipal Services
\$100,000*

Motherbrook Arts and Community Center
Commonwealth Places
\$50,000

NewBridge on the Charles
Tax-Exempt 501(c)(3) Bond
\$236,290,000

DENNIS

The Cape Playhouse
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

DEVENS

Devens
Public Infrastructure/Demolition
\$16,556

Devens Leased Properties
Annual Revenue
\$960,893

Little Leaf Farms
Commercial Loan
\$250,000

Little Leaf Farms
Land Sale
\$641,960

Little Leaf Farms
Real Estate Loan
\$5,000,000

DOVER

Charles River School
Tax-Exempt 501(c)(3) Bond
\$10,350,000

EAST BRIDGEWATER

D.W. Clark
Export Loan Guarantee
\$111,000

EAST LONGMEADOW

East Longmeadow Skilled Nursing Center
Tax-Exempt 501(c)(3) Bond
\$28,000,000

EASTHAMPTON

CitySpace
Cultural Facilities Fund Capital Grant
\$135,000

Easthampton Media
Cultural Facilities Fund Capital Grant
\$172,000

Northeast Center for Youth and Families
Tax-Exempt 501(c)(3) Bond
\$3,489,000

EASTON

Oakes Ames Memorial Hall
Cultural Facilities Fund Feasibility/Technical Grant
\$20,000

Stonehill College
Tax-Exempt 501(c)(3) Bond
\$14,829,024

Stonehill College
Tax-Exempt 501(c)(3) Bond
\$25,000,000

The Children's Museum in Easton
Cultural Facilities Fund Capital Grant
\$7,000

EVERETT

Artifact Cider Project
Equipment Loan
\$276,000

Artifact Cider Project
Export Loan Guarantee
\$193,200

Down the Road Beer Co.
Equipment Loan
\$130,000

Down the Road Beer Co.
Export Loan Guarantee
\$91,000

City of Everett
TDI Technical Assistance
\$64,389

FALL RIVER

Business Innovation Center
CoWork Grant
\$85,000

Narrows Center
Cultural Facilities Fund Capital Grant
\$225,000

SSTAR Family Healthcare Center
Community Health Center Grant
\$49,948

FALMOUTH

Woods Hole Oceanographic Institution
Tax-Exempt 501(c)(3) Bond
\$75,510,000

FITCHBURG

Fitchburg Art Museum
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

Fitchburg Historical Society
Cultural Facilities Fund Feasibility/Technical Grant
\$24,250

Moduform
Commercial Loan
\$500,000

Moduform
Export Loan Guarantee
\$500,000

NewVue Communities
CoWork Grant
\$25,000

FOXBOROUGH

Foxborough Regional Charter School
Tax-Exempt 501(c)(3) Bond
\$25,735,000

FRAMINGHAM

Christa McAuliffe Charter School
Charter School Loan Guarantee
\$2,160,000

Christa McAuliffe Charter School
Tax-Exempt 501(c)(3) Bond
\$8,600,000

Town of Framingham
Cultural Facilities Fund Capital Grant
\$91,000

Framingham Makerspace
CoWork Grant
\$101,017

FRANKLIN

Ben Franklin Classical Charter Public School
Charter School Loan Guarantee
\$5,000,000

Ben Franklin Classical Charter Public School
Tax-Exempt 501(c)(3) Bond
\$24,550,000

GARDNER

City of Gardner
Site Readiness Grant
\$350,000

NewVue Affordable Housing Corporation/246 Central Street
Brownfields Site Assessment/Remediation
\$134,230

GEORGETOWN

Town of Georgetown
Site Readiness Grant
\$4,000

GLOUCESTER

Cape Ann Fisheries Building
Annual Lease Revenue
\$400,800

Cape Ann Museum
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

Fleet Machine Co.
Equipment Loan
\$225,000

Fleet Machine Co.
Export Loan Guarantee
\$157,500

Gloucester Meetinghouse Foundation
Cultural Facilities Fund Capital Grant
\$130,000



Jodrey State Pier
Annual Lease Revenue
\$4,506,240

Manship Artist Residency + Studios
Cultural Facilities Fund Capital Grant
\$207,000

Manship Artist Residency + Studios
Cultural Facilities Fund System Replacement Grant
\$7,000

Mosaic Gloucester
Commonwealth Places
\$7,500

Rocky Neck Art Colony
Cultural Facilities Fund Capital Grant
\$25,000

GRAFTON

Apple Tree Arts
Cultural Facilities Fund Capital Grant
\$219,000

GREAT BARRINGTON

Community Health Programs
Community Health Center Grant
\$50,000

GREENFIELD

Another Castle
CoWork Grant
\$33,000

Greenspace CoWork
CoWork Grant
\$101,782

New England Natural Bakers
Loan Guarantee
\$250,000

New England Natural Bakers
Loan Guarantee
\$350,000

Northwestern District Attorney's Office
Mortgage Insurance Guarantee
\$343,500

Valley Steel Stamp
Tax-Exempt Industrial Development Bond
\$1,900,000

HARWICH

Outer Cape Health Services
Community Health Center Grant
\$50,000

Outer Cape Health Services
Development Loan
\$500,000

Outer Cape Health Services
Mortgage Insurance Guarantee
\$788,000

HAVERHILL

City of Haverhill
Site Readiness Grant
\$50,000

City of Haverhill
TDI Local Grant
\$25,000

City of Haverhill
TDI Technical Assistance
\$31,500

Haverhill Immigrant Mural
Commonwealth Places
\$9,500

HINGHAM

Derby Academy
Tax-Exempt 501(c)(3) Bond
\$4,750,000

HOLYOKE

3 Brothers Auto Sales/ 522 Maple Street
Brownfields Site Assessment
\$39,308

335 Dwight Street
TDI Equity Investment
\$156,972

Aegis Energy Services
Loan Guarantee
\$250,000

Breathing Space for Holyoke
Commonwealth Places
\$7,500

Canal Gallery
Real Estate Loan
\$650,000

Day Brook Village Senior Living
Tax-Exempt 501(c)(3) Bond
\$9,095,000

Freight Farms/150 Race Street
TDI Equity Investment
\$208,250

Gateway City Arts
CoWork Grant
\$165,000

City of Holyoke
TDI Technical Assistance
\$8,000

Mercado on Main
TDI Cohort Project
\$10,000

SPARK
CoWork Grant
\$64,545

SPARK
TDI Local Grant
\$35,000

HYANNIS

HyArts Discovery Walk
Commonwealth Places
\$11,000

LAWRENCE

3Dekor
Equipment Loan
\$640,000

3Dekor
Export Loan Guarantee
\$448,000

Lawrence CommunityWorks
Site Readiness Grant
\$50,000

Lawrence CommunityWorks/ 610 Broadway
Brownfields Site Assessment
\$88,770

Lawrence General Hospital
Tax-Exempt 501(c)(3) Bond
\$65,665,000

Movement Union Studio
CoWork Grant
\$44,825

Partnership for the Buckley
Commonwealth Places
\$50,000

The MILL
CoWork Grant
\$18,500

LEOMINSTER

F&M Tool and Plastics
Loan Guarantee
\$750,000

Leominster Community Ice Rink
Commonwealth Places
\$5,000

LEXINGTON

Lexington Historical Society
Cultural Facilities Fund Capital Grant
\$158,000

LINCOLN

Massachusetts Audubon Society
Cultural Facilities Fund Capital Grant
\$225,000

LOWELL

Emma's Place
Rental Housing Loan
\$895,000

Kerouac Park
Commonwealth Places
\$25,000

Lowell Catholic High School
Tax-Exempt 501(c)(3) Bond
\$10,000,000

Plenus Group Inc.
Export Loan Guarantee
\$1,000,000

Plenus Group Inc.
Mortgage Insurance Guarantee
\$600,000

Plenus Group Inc.
Tax-Exempt Industrial Development Bond
\$4,563,164

LYNN

Beyond Walls Mural Festival 2018
Commonwealth Places
\$50,000

Centerboard
Tax-Exempt 501(c)(3) Bond
\$5,900,000

KIPP Lynn
Tax-Exempt 501(c)(3) Bond
\$25,450,000

Lighting Up High Rock Tower
Commonwealth Places
\$20,000

City of Lynn
TDI Local Grant
\$25,000

City of Lynn
TDI Technical Assistance
\$28,500

Lynn EDIC/83 Willow Street
Brownfields Site Assessment
\$99,500

YMCA of Metro North
New Markets Tax Credits
\$10,000,000

YMCA of Metro North
Tax-Exempt 501(c)(3) Bond
\$27,742,100

MALDEN

ARTLine
Commonwealth Places
\$27,000

MASHPEE

Naukabout Beer Company
Equipment Loan
\$350,000

Naukabout Beer Company
Mortgage Insurance Guarantee
\$245,000

MAYNARD

The Revolution Factory
CoWork Grant
\$102,000

MEDFORD

Mystic Musical Fence
Commonwealth Places
\$7,000

MIDDLEBOROUGH

The Hannah B.G. Shaw Home
Tax-Exempt 501(c)(3) Bond
\$13,200,000

Town of Middleborough
Cultural Facilities Fund Capital Grant
\$28,000



MILFORD

Criterion Child Enrichment
Tax-Exempt 501(c)(3) Bond
\$10,210,000

Evergreen Center
Tax-Exempt 501(c)(3) Bond
\$16,370,000

MILLVILLE

Town of Millville
Municipal Services
\$5,000

MONTEREY

Bidwell House Museum
Cultural Facilities Fund Capital Grant
\$125,000

NANTUCKET

Nantucket Historical Association
Cultural Facilities Fund Capital Grant
\$86,000

NATICK

Museum of World War II
Cultural Facilities Fund Capital Grant
\$300,000

NEEDHAM

Charles River Center
Tax-Exempt 501(c)(3) Bond
\$5,556,546

MedMinder Systems
Emerging Technology Loan Fund
\$1,500,000

North Hill
Tax-Exempt 501(c)(3) Bond
\$57,810,000

NEW BEDFORD

Buttonwood Park Zoo
Cultural Facilities Fund Capital Grant
\$182,000

Creative Community Campus
TDI Cohort Project
\$10,000

**Keystone Parcel/
193-197 Union Street**
TDI Equity Investment
\$8,223

City of New Bedford
Site Readiness Grant
\$100,000

City of New Bedford
TDI Technical Assistance
\$50,000

**New Bedford Economic
Development Council**
TDI Local Grant
\$45,000

New Bedford Harbor Hotel
Mortgage Insurance Guarantee
\$1,000,000

New Bedford Port Society
Cultural Facilities Fund Capital Grant
\$150,000

**Rotch-Jones-Duff House
& Garden Museum**
Cultural Facilities Fund Capital Grant
\$68,000

NEWBURYPORT

Riverwalk Brewing Co.
Equipment Loan
\$40,000

Riverwalk Brewing Co.
Export Loan Guarantee
\$28,000

Vyasa Analytics
Emerging Technology Loan Fund
\$1,800,000

NEWTON

Brimmer and May School
Tax-Exempt 501(c)(3) Bond
\$7,000,000

JCC Greater Boston
Tax-Exempt 501(c)(3) Bond
\$10,600,000

Suzuki School of Newton
Tax-Exempt 501(c)(3) Bond
\$2,362,500

The Fessenden School
Tax-Exempt 501(c)(3) Bond
\$25,000,000

NORTH ADAMS

City Pop
CoWork Grant
\$3,000

Greylock WORKS
Real Estate Loan
\$1,100,000

NORTH BROOKFIELD

Duncan Block
Real Estate Loan
\$429,199

NORTHAMPTON

Christopher Heights
Annual Lease Revenue
\$38,777

D.A. Sullivan & Sons
Land Sale
\$205,000

Northampton Community Arts Trust
Cultural Facilities Fund Capital Grant
\$300,000

ServiceNet
Land Sale
\$600,000

ServiceNet
Mortgage Insurance Guarantee
\$450,000

ServiceNet
Tax-Exempt 501(c)(3) Bond
\$4,100,000

NORTHBRIDGE

Town of Northbridge
Municipal Services
\$5,000

Whitin Community Center
TechDollars
\$100,000

NORTON

Wheaton College
Tax-Exempt 501(c)(3) Bond
\$55,110,000

NORWOOD

Town of Norwood
Site Readiness Grant
\$150,000

ORANGE

LaunchSpace
CoWork Grant
\$250,000

PALMER

**Laviolette Field Walking
Path/Fitness Trail**
Commonwealth Places
\$14,000

PAXTON

Anna Maria College
Tax-Exempt 501(c)(3) Bond
\$24,500,000

PEABODY

Brooksby Village
Tax-Exempt 501(c)(3) Bond
\$30,000,000

City of Peabody
Municipal Services
\$8,000

City of Peabody
TDI Local Grant
\$12,000

City of Peabody
TDI Technical Assistance
\$12,750

Peabody's Black Box Theater
Commonwealth Places
\$50,000

PEPPERELL

Pepperell Place
Real Estate Loan
\$1,450,000

PITTSFIELD

Corporation for Independent Living
Tax-Exempt 501(c)(3) Bond
\$17,539,164

CT Management Group
Real Estate Loan
\$385,000

**Dynamic Lightscapes
in Downtown Pittsfield**
Commonwealth Places
\$50,000

City of Pittsfield
TDI Local Grant
\$30,000

City of Pittsfield
TDI Technical Assistance
\$148,258

PLYMOUTH

**A Creative Celebration
of America's Hometown**
Commonwealth Places
\$13,000

**District Improvement
Financing Guide**
Municipal Services
\$100,000*

Manomet
Cultural Facilities Fund Capital Grant
\$120,000

Plimoth Plantation
Cultural Facilities Fund Capital Grant
\$310,000

PROVINCETOWN

**Provincetown International
Film Festival**
Cultural Facilities Fund Capital Grant
\$69,000

Provincetown Theater
Cultural Facilities Fund Capital Grant
\$35,937

QUINCY

Gavin Foundation
Tax-Exempt 501(c)(3) Bond
\$4,592,000

Manet Community Health Center
Community Health Center Grant
\$50,000

RANDOLPH

Town of Randolph
ULI TAP
\$5,000

READING

Austin Preparatory School
Tax-Exempt 501(c)(3) Bond
\$3,000,000

REVERE

**East Boston Neighborhood
Health Center Corporation**
Tax-Exempt 501(c)(3) Bond
\$7,000,000

City of Revere
TDI Technical Assistance
\$14,839

ROCHESTER

Zero Waste Solutions
Environmental Bond
\$33,260,000

ROCKLAND

**Town of Rockland/
225 West Water Street**
Brownfields Site Assessment
\$55,612

Sole of Rockland
Commonwealth Places
\$5,150

ROSLINDALE

Healy Field Community Garden
Commonwealth Places
\$25,000

SALEM

Boston Street Crossing
Affordable Rental Housing Bond
\$3,785,000

Harbor-Lafayette Homes
Affordable Rental Housing Bond
\$3,448,000

Notch Brewing
Export Loan
\$85,000

Notch Brewing
Export Loan Guarantee
\$59,500

Peabody Essex Museum
Cultural Facilities Fund Capital Grant
\$40,000

PUNTO Urban Art Museum
Commonwealth Places
\$50,000

SANDWICH

Heritage Museums and Gardens
Cultural Facilities Fund Capital Grant
\$225,000

Thornton W. Burgess Society
Cultural Facilities Fund Capital Grant
\$10,000

SHEFFIELD

Berkshire School
Tax-Exempt 501(c)(3) Bond
\$3,000,000

SHREWSBURY

Town of Shrewsbury
Site Readiness Grant
\$302,000

SOMERSET

Town of Somerset
Site Readiness Grant
\$160,000

SOMERVILLE

Artisan's Asylum
CoWork Grant
\$57,242

Bow Market Courtyard
Commonwealth Places
\$50,000

Greentown Labs
CoWork Grant
\$100,000

Nibble Kitchen
CoWork Grant
\$61,610

Somerville Community Corporation
Affordable Rental Housing Bond
\$6,900,000

SOUTHBRIDGE

Harrington Memorial Hospital
Tax-Exempt 501(c)(3) Bond
\$30,495,000

SPRINGFIELD

8-12 Stearns Square
TDI Equity Investment
\$161,538



1550 Main
Annual Lease Revenue
\$1,705,407

American International College
Tax-Exempt 501(c)(3) Bond
\$10,550,000

Baystate Medical Center
Tax-Exempt 501(c)(3) Bond
\$2,937,110

Baystate Medical Center
Tax-Exempt 501(c)(3) Bond
\$67,060,000

Behavioral Health Network
Mortgage Insurance Guarantee
\$1,760,000

Behavioral Health Network
Tax-Exempt 501(c)(3) Bond
\$7,480,000

**M. Pereira/376 Main Street,
Indian Orchard**
Brownfields Site Assessment
\$63,062

Make-It Springfield
CoWork Grant
\$25,000

City of Springfield
Cultural Facilities Fund Capital Grant
\$100,000

City of Springfield
TDI Local Grant
\$75,000

City of Springfield
TDI Technical Assistance
\$24,000

**Springfield Redevelopment
Authority**
Real Estate Loan
\$2,700,000

The Drama Studio
Cultural Facilities Fund
Feasibility/Technical Grant
\$30,000

Western New England University
Tax-Exempt 501(c)(3) Bond
\$55,850,000

**Westmass Area Development
Corporation**
Site Readiness Grant
\$70,000**

STOCKBRIDGE

Austen Riggs Center
Tax-Exempt 501(c)(3) Bond
\$3,500,000

Berkshire Botanical Garden
Cultural Facilities Fund Capital Grant
\$270,000

Chesterwood
Cultural Facilities Fund Capital Grant
\$107,000

Norman Rockwell Museum
Cultural Facilities Fund Capital Grant
\$125,000

SUDBURY

Willow Hill School
Tax-Exempt 501(c)(3) Bond
\$3,400,000

TAUNTON

Founders Science Group
Equipment Loan
\$250,000

Founders Science Group
Export Loan Guarantee
\$175,000

Myles Standish Industrial Park
Public Infrastructure/Demolition
\$1,228,300

Old Colony Historical Society
Cultural Facilities Fund
Feasibility/Technical Grant
\$5,200

RPC Packaging Supply
Land Sale
\$312,000

City of Taunton
Municipal Services
\$45,920

TISBURY

Featherstone Center for the Arts
Cultural Facilities Fund Capital Grant
\$125,000

TYNGSBOROUGH

**The Footpath at First Parish
Meeting House**
Commonwealth Places
\$12,500

WALTHAM

Bentley University
Tax-Exempt 501(c)(3) Bond
\$19,240,000

Gore Place Society
Cultural Facilities Fund Capital Grant
\$198,000

Mighty Squirrel Brewing
Equipment Loan
\$900,000

Mighty Squirrel Brewing
Export Loan Guarantee
\$630,000

WARE

**Quaboag Community Kiln
and Art Works**
CoWork Grant
\$75,000

WAREHAM

Stone Path Malt
Commercial Loan
\$1,388,550

WEBSTER

Webster Beach Pavilion
Commonwealth Places
\$14,000

WELLESLEY

Babson College
Tax-Exempt 501(c)(3) Bond
\$33,000,000

**Commonwealth
Shakespeare Company**
Cultural Facilities Fund Capital Grant
\$21,502

Wellesley College
Tax-Exempt 501(c)(3) Bond
\$96,500,000

WEST NEWBURY

**Growing Community -
Nourishing the North Shore**
Commonwealth Places
\$50,000

WEST STOCKBRIDGE

West Stockbridge Historical Society
Cultural Facilities Fund Capital Grant
\$90,000

WESTFIELD

City of Westfield
Municipal Services
\$50,011

City of Westfield
Site Readiness Grant
\$750,000

WESTPORT

**The Livestock Institute
of Southern New England**
Commercial Loan
\$500,000



**The Livestock Institute
of Southern New England**
Mortgage Insurance Guarantee
\$1,190,000

WEYMOUTH

Southfield Redevelopment Authority
Infrastructure Bond
\$24,835,000

WILLIAMSTOWN

The Clark
Cultural Facilities Fund Capital Grant
\$225,000

Williamstown Theatre Festival
Cultural Facilities Fund
Feasibility/Technical Grant
\$8,750

WINTHROP

Inc.ubate CoWorking
CoWork Grant
\$100,000

**North Suffolk Mental Health
Association**
Tax-Exempt 501(c)(3) Bond
\$2,400,000

WOBURN

Woburn Public Library
Cultural Facilities Fund Capital Grant
\$525,000

WORCESTER

526 Main Street
Annual Lease Revenue
\$19,650

526 Main Street
TDI Equity Investment
\$60,947

Abby's House
Affordable Rental Housing Bond
\$8,200,000

Action! Worcester
CoWork Grant
\$70,200

American Antiquarian Society
Cultural Facilities Fund Capital Grant
\$225,000

American Repertory Theater
Cultural Facilities Fund
Feasibility/Technical Grant
\$29,510

College of the Holy Cross
Tax-Exempt 501(c)(3) Bond
\$21,540,000

Community Healthlink
Community Health Center Grant
\$50,000

EcoTarium
Cultural Facilities Fund Capital Grant
\$122,000

Fruit Sever Apartments
Affordable Rental Housing Bond
\$15,000,000

**Greater Good Imperial
Brewing Company**
Equipment Loan
\$800,000

**Greater Good Imperial
Brewing Company**
Export Loan Guarantee
\$560,000

Harding Green Development
Mortgage Insurance Guarantee
\$1,600,000

Harding Green Development
Rental Housing Loan
\$1,800,000

MassDiGI New Ventures Center
CoWork Grant
\$35,000

New Garden Park
Commercial Loan
\$1,500,000

North Village Lofts
Mortgage Insurance Guarantee
\$208,628

North Village Lofts
Rental Housing Loan
\$1,390,855

Pow Wow Worcester
Commonwealth Places
\$50,000

Pow Wow Worcester II
Commonwealth Places
\$50,000

Seven Hills Foundation
Tax-Exempt 501(c)(3) Bond
\$20,000,000

Technocopia
CoWork Grant
\$85,808

The Hanover Theatre
Cultural Facilities Fund Capital Grant
\$125,000

The Hanover Theatre
Real Estate Loan
\$1,000,000

UMass Memorial Health Care
Tax-Exempt 501(c)(3) Bond
\$109,865,000

City of Worcester
TDI Technical Assistance
\$149,539

Worcester Art Museum
Cultural Facilities Fund
Feasibility/Technical Grant
\$30,000

Worcester Polytechnic Institute
Tax-Exempt 501(c)(3) Bond
\$14,435,000

Worcester Polytechnic Institute
Tax-Exempt 501(c)(3) Bond
\$52,990,000

YWCA Central Massachusetts
Commercial Loan
\$402,000

YWCA Central Massachusetts
Pre-development Loan
\$100,000

*Multicommunity project. Total investment \$100,000.

**Multicommunity project. Total investment \$70,000.

Consolidated Statement of Net Position

FISCAL YEAR 2018



Assets

Cash and cash equivalents	\$	134,130,966
Investments		137,135,842
Investment in joint ventures		6,814,798
Loans receivable, net		93,427,743
Interest receivable		642,307
Accounts receivable and other assets		13,850,503
Project escrow deposits		1,409,794
Predevelopment and Brownfield receivables, net		856,856
Assets held for sale		1,837,821
Capital assets, net		172,283,106
Interest rate swap		712,835
Total assets	\$	563,102,571

Liabilities and net position

Accounts payable and accrued expenses	\$	18,094,343
Bonds payable		6,024,482
Loans payable		7,082,827
Advances from the Commonwealth		8,477,352
Accrued interest payable		228,851
Interest rate swap		712,835
Project escrow payable		1,528,074
Other liabilities		25,418,334
Total liabilities	\$	67,567,098

Net position 495,535,473

Total liabilities and net position \$ 563,102,571

Board Members

AS OF JUNE 30, 2018

Jay Ash, Chair

Secretary, Executive Office of Housing and Economic Development

Brian Kavogian, Vice Chair

Founder and President, Charles River Realty Investors

James W. Blake

President and CEO, HarborOne Bank

James E. Chisholm

Division President, Waypoint Commercial Solutions

Karen Grasso Courtney

President, K. Courtney and Associates

Grace Fey

President, Grace Fey Advisors

Rachel Madden

Undersecretary, Executive Office for Administration and Finance, Designee for Secretary Michael J. Heffernan

Juan Carlos Morales

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