

Growth you can measure

COMPANY GROWTH



STATEWIDE GROWTH



MASSDEVELOPMENT



“If you don’t know where
you’re going, you’ll
end up someplace else.”

— Yogi Berra

As the pinstriped philosopher Yogi Berra once said, “If you don’t know where you’re going, you’ll end up someplace else.” As much as we in Massachusetts dock points from Berra for his career with our American League rivals, the team at MassDevelopment can abide by his sentiment of setting goals to make sure our work is efficient and effective.

Since I became MassDevelopment’s president and CEO in 2011, I have challenged the Agency to [define metrics and plans to guide and measure our work](#). This year, we are sharing those strategies and strategic themes in this report.

One of the most significant components of this undertaking is figuring out where we’re going: our goals. [Stimulating economic growth, providing access to capital, supporting job creation, strengthening manufacturing, and increasing housing availability](#) all sound good, but we want to show how those words come to life across the Commonwealth. Diving deep into these goals reveals how a major downtown redevelopment, a cookie bakery, a treatment center, a window manufacturer, and apartment buildings all contribute to these vital parts of the Massachusetts economy.

Berra was no mathematician, as he said [90 percent of the game is half mental](#). Still, as you will see in this report, MassDevelopment is 100 percent behind finding creative ways to boost Massachusetts as a competitive, innovative, and supportive place to grow.



Marty Jones
President and CEO



Menck Windows, Chicopee

Unlocking a new market for a window manufacturer.

Menck USA produces custom, finely crafted windows and doors for architects and builders. Located in Germany, the company needed funding to build its first U.S. production facility.

MassDevelopment issued a \$5 million tax-exempt bond to help Menck transform a building in Chicopee and buy new equipment. Boston Private Bank purchased the bond, which a MassDevelopment guarantee enhanced.

Our financing solution helped turn a site that had been vacant for years into a state-of-the-art facility. The operation will boost manufacturing and bring 50 skilled jobs to Chicopee over the next five years.



BOOSTING MANUFACTURING

West MassDevelopment team (left to right):
Frank Canning, Brandon Braxton,
Sean Calnan, and Beth Murphy

Making Massachusetts home sweet home for more people.

New housing units were needed in Amesbury, Lynn, and Lowell. But who had both the financing and real estate expertise to convert and construct buildings across northeastern Massachusetts?

MassDevelopment partnered with Georgetown Bank, Saugusbank, and Washington Savings Bank to provide \$5.5 million that proved instrumental in building 114 units in Amesbury, Lynn, and Lowell.

Through a combination of building rehabilitation and construction, the projects brought both market-rate and affordable housing units to growing communities.

EXPANDING HOUSING

North MassDevelopment team (left to right):
Simmee Silton, Mike Galligan, Eleni Varitimos,
and Ken Goode





Briggs Mill Apartments, Amesbury



Fancy pants Baking Company, Walpole

Satisfying a bakery's hunger for growth.

Fancypants Bakery makes specialized cookies for clients like Whole Foods and SuperTarget. To take advantage of exploding demand, the company needed a larger space and new equipment. How could Fancypants get the vital capital it needed to grow?

A \$327,000 MassDevelopment loan enabled Fancypants to move into a renovated building with 15,000 square feet of extra space. The loan allowed Fancypants to hire staff and purchase new production equipment.

Fancypants has significantly increased its operating efficiency, doubled its payroll, and boosted sales by 43%. The company expects to grow from \$1.6 million to \$5 million over the next five years.



PROVIDING CAPITAL

Greater Boston MassDevelopment team
(left to right): Drew Garfinkle, Charlene Golonka,
David Bancroft, and Benny Wong

Reclaiming a vacant building. And reclaiming lives.

High Point, the largest provider of addiction and mental health treatment in Massachusetts, needed funding to acquire and renovate a 60,000-square-foot facility on a site that had been vacant for more than one decade. As part of this transaction, High Point also sought financing for other regional construction projects.

MassDevelopment provided \$19 million in tax-exempt bonds and \$8 million of New Markets Tax Credit financing. This total financing solution allows High Point to expand services in the region and generate jobs.

This project will create nearly 300 clinical and construction jobs, enable High Point to serve 4,000 more patients, and address a growing health concern.

CREATING JOBS

South MassDevelopment team (left to right):
*Larry Cameron, Joe Grivers, Pat Sluder,
Jim Walsh, and Paul Moran*






High Point Treatment Center, Middleborough



Telegram & Gazette Building, Worcester



Rewriting the future of a newspaper's building.



The Telegram & Gazette building hosted Worcester's only daily newspaper for more than a century. Financing was needed to make the building usable and complete an ambitious downtown redevelopment plan led by New Garden Park, Inc., the real estate affiliate of the Worcester Business Development Corporation.

MassDevelopment worked with Fidelity Bank and other partners to provide more than \$17.5 million to New Garden Park, including a leveraged loan, mortgage insurance guaranty, HUD 108 bridge loan, and New Markets Tax Credit financing.

Our financing expertise succeeded in keeping this complex, time-sensitive project moving. Now home to Quinsigamond Community College, the new space will help 30,000 students prepare for the future and spur economic development in the heart of downtown Worcester.



STIMULATING GROWTH

Central MassDevelopment team (left to right):
Kelly Arvidson, Shyla Matthews, Roy Angel,
Naomi Baruch, and Bob Seega

MassDevelopment's Real Estate division helps expand the economy

by transforming challenging sites into residential, commercial, and job-producing properties. Our expertise includes developing and managing properties, as well as helping municipalities turn around blighted neighborhoods, vacant buildings, and former industrial sites.

The Planning & Development team takes on regionally significant projects that involve challenges that discourage private sector involvement, such as environmental contamination, demolition requirements, and permitting obstacles.

The team partnered with the Taunton Development Corporation to redevelop the former Paul A. Dever State School site. The 250-acre project expands the Myles Standish Industrial Park and creates a [Life Science Business Park](#). We recently remediated and cleared half of the 46 vacant, blighted buildings and tunnels on-site, and developed two industrial roadways and utilities. Design and permitting for the new business park roadway and utilities was kicked off in FY14, with construction expected to be complete by December 2015.

MassDevelopment and the Belchertown Economic Development and Industrial Corporation have taken significant steps toward the redevelopment of the 83-acre former [Belchertown State School](#) by selecting a developer for the project's assisted living component. Grantham Group LLC, an assisted living developer, plans to build an 83-unit facility (more than 40 units of which will be affordable) on approximately 3 acres. The project will support 65 construction jobs and create 40 permanent positions.

[Village Hill Northampton](#) continues its fast pace in residential sales with 12 of the 28 Upper Ridge town houses and flats by Wright Builders completed or under construction; 18 of the 24 Westview single-family houses by The Pecoy Companies completed or under construction; and two of the four Laurel Street single-family houses by Transformations, Inc. completed. In addition, we have signed an agreement with Transformations for the last remaining residential parcel to build 85 zero-net energy homes (53 single-family and duplex houses and 32 co-housing units).

The Engineering department manages consultants and contractors performing demolition, road design, construction, architectural studies, and feasibility reports.

Our engineers oversaw design and permitting for the Jackson Road Phase 4 Reconstruction Project in [Devens](#), which will complete the north-south thruway from Ayer to Route 2 as established through the MEPA permitting process for the former Fort Devens. We also supported the redevelopment efforts at the [Myles Standish Industrial Park](#) in Taunton by managing demolition projects, as well as the permitting/design for a 2,200-linear-foot road and associated infrastructure projects.

The Real Estate Services group helps communities develop municipally-owned or strategically important sites with master planning, development feasibility analysis, and other technical assistance.

In the City of Holyoke, MassDevelopment helped explore options for the redevelopment of the Lyman Terrace housing development and several other properties in the nearby [High Street corridor and Innovation District](#). Based on these analyses, a developer was selected for the redevelopment of Lyman Terrace and several private owners are pursuing development and renovation plans for their buildings.

The City of Lawrence engaged MassDevelopment to undertake a redevelopment plan for [Downtown West](#). The plan looks at revitalization strategies that leverage investment being made by Northern Essex Community College and infrastructure improvements funded by MassWorks. This study was done with funding from the Brownfields Redevelopment Fund and included a property survey of the brownfields sites in the planning area.

Together with ULI Boston, MassDevelopment conducted a series of Technical Assistance Panels and worked with the City of Brockton to develop a vision for the revitalization of the [Campello neighborhood](#). The one-day charette provided Brockton with actionable short- and long-term strategies for redeveloping the district.

In FY14, more than \$2.8 billion of MassDevelopment financing was used to drive projects at all stages of development throughout the Commonwealth. We provided loans and loan guarantees totaling more than \$55 million, helping manufacturers, nonprofits, and real estate developers create jobs and homes for Massachusetts residents.

Our loan guarantees, in record demand by banks, helped enhance funding for important projects in cities and towns across the state. Banks also continued to buy our tax-exempt bonds as private placements, allowing even small projects to benefit from low interest rates.

Our flagship Brownfields Redevelopment Fund was recapitalized through a \$15 million investment by the Commonwealth to remediate our industrial past and return contaminated land to productive use.

Bonds and loans for the construction of rental housing climbed again in 2014, putting over 900 construction workers to work and creating much needed housing.

We delivered low-cost tax-exempt bond financing through 94 bond issues totaling more than \$2.7 billion. Nonprofits, manufacturing companies, and rental housing developers continued to use tax-exempt bonds to access the lowest interest rates possible.

In FY14, MassDevelopment financed 44 advanced manufacturing projects with bonds, loans, and loan guarantees totaling more than \$46 million. We also developed novel ways to support the manufacturing sector through the Manufacturing Futures Fund.

AMP it up!

Advanced Manufacturing Program

Continued to support the **AMP it up! program**, an initiative designed to create excitement for advanced manufacturing and inspire the next generation of skilled workers.

Organized awareness-building events that involved thousands of business leaders, students, and adult influencers.

Awarded 11 grants to partnerships, totaling more than \$108,000.

RAMP MA.COM

Designed and implemented the **Rapid Access Manufacturer's Portal (RAMP)**, allowing manufacturers to find the right business support tools and resources more easily.

Coordinated the Second Annual Manufacturers' Summit, in partnership with the Advanced Manufacturing Collaborative, to showcase local businesses and highlight growth opportunities to 475 attendees.

Engaged UMass Dartmouth to create the Advanced Manufacturing Regional Partnership Academy, an innovative learning platform designed to train and prepare workers for the high-paying jobs of tomorrow.

MassMEC

Launched the **Massachusetts Manufacturing Energy Collaborative (MassMEC)**, an energy purchasing consortium designed to help companies lower their energy costs.

Introduced the **Working Capital Loan Guaranty** for manufacturers to give companies greater access to the resources they need.

MassDevelopment played a major role on the following projects:

Phase II of a runway construction project at **Barnes Air Reserve Base**.

Construction upgrades at the Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance Enterprise Integration Facility (later renamed the **Hanscom Collaboration and Innovation Center**).

Operation of a testing center for unmanned aircraft systems at **Joint Base Cape Cod** (in partnership with Griffiss International Airport in New York).

A \$1.2 million **U.S. Department of Defense Office of Economic Adjustment grant** to help Massachusetts defense-related businesses identify opportunities to diversify their products and technologies to make them more commercially attractive.

A new range control facility, constructed by MassDevelopment, for the **U.S. Army Reserve** in exchange for nine acres of land at the Moore Army Airfield in Devens.

The **Military Bond Bill**, which allows MassDevelopment to provide utility services to military installations if pursued by an installation, and assigns MassDevelopment to oversee and implement military improvement and expansion projects in partnership with military installations.

Energy audits of military installations (the Commonwealth released its Clean Energy Assessment & Strategic Plan for Massachusetts Military Installations in December 2014).

A forum where representatives from Hanscom Air Force Base, small businesses, and industry leaders discussed ways to pursue business opportunities with the **U.S. Air Force** (a second forum took place in December 2014).

West

ANNUAL LEASE REVENUE

1550 Main
Springfield, \$1,169,801

BROWNFIELDS SITE ASSESSMENT/REMEDIATION

City of Chicopee
Chicopee, \$625,000

Mental Health Association, Inc.
Springfield, \$150,000

COMMUNITY HEALTH CENTER GRANT

Baystate Medical Center
Springfield, \$25,000

CULTURAL FACILITIES FUND - CAPITAL GRANT

Boston Symphony Orchestra
Lenox, \$141,868

Double Edge Theatre
Ashfield, \$61,250

Jacob's Pillow Dance Festival
Becket, \$122,563

New England Public Radio
Foundation, Inc.
Springfield, \$113,432

Norman Rockwell Museum
Stockbridge, \$172,750

Northampton Academy of Music, Inc.
Northampton, \$133,921

Shelburne Falls Trolley Museum
Shelburne Falls, \$27,500

Sterling and Francine Clark Art Institute
Williamstown, \$250,000

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT

Emily Dickinson Museum
Amherst, \$25,000

Hitchcock Center, Inc.
Amherst, \$30,000

Massachusetts College of Liberal Arts
North Adams, \$30,000

Massachusetts International
Festival of the Arts
Holyoke, \$30,000

Saint James Place, Inc.
Great Barrington, \$22,500

FOR-PROFIT HOUSING BOND

BC Colonial Estates LLC
Springfield, \$39,100,000

MANUFACTURING FUTURES FUND

Berkshire Community College
Pittsfield, \$10,000

Franklin Hampshire Regional
Employment Board
Greenfield, \$9,999

Regional Employment Board
of Hampden County
Springfield, \$9,951

MORTGAGE INSURANCE GUARANTEE

Berkshire Retirement Home, Inc.
Pittsfield, \$1,000,000

Hillcrest Educational Centers
Lenox, \$1,000,000

Menck USA
Chicopee, \$1,000,000

REAL ESTATE DEVELOPMENT

Village Hill Northampton Private
Investment
Northampton, \$4,612,500

Village Hill Northampton Public
Investment
Northampton, \$193,414

REAL ESTATE LOAN

Braytonville Properties LLC
Adams, \$704,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE

West Region, \$231,181

TAX-EXEMPT 501(C)(3) BOND

Allen-Chase Foundation
d/b/a Eaglebrook School
Deerfield, \$43,197,300

Bay Path College
East Longmeadow, \$19,500,000

Berkshire Retirement Home, Inc.
Pittsfield, \$12,000,000

Friends of Pioneer Valley Performing Arts
Charter School
South Hadley, \$4,260,000

HAP, Inc.
Springfield, \$1,000,000

Hillcrest Educational Centers
Lenox, \$9,000,000

Northfield Mount Hermon School
Gill, \$68,635,000

ServiceNet, Inc.
Hatfield, \$3,690,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Menck USA
Chicopee, \$5,000,000

TAX-EXEMPT NONPROFIT HOUSING BOND

Loomis Communities, Inc.
Holyoke, \$23,715,000

TECHDOLLARS

Paulo Freire Social Justice
Charter School
Holyoke, \$150,000

North

ANNUAL LEASE REVENUE

Cape Ann Fisheries Building
Gloucester, \$303,409

Jodrey State Pier
Gloucester, \$406,860

BROWNFIELDS REMEDIATION

Hall and Moskow
Newburyport, \$525,000

Riverview Place LLC
Salem, \$250,000

BROWNFIELDS SITE ASSESSMENT

City of Lawrence
Lawrence, \$80,000

BROWNFIELDS SITE ASSESSMENT/REMEDIATION

City of Amesbury
Amesbury, \$200,000

Newburyport Redevelopment Authority
Newburyport, \$16,040

CHARTER SCHOOL LOAN

Lawrence Family Development Charter School
Lawrence, \$647,477

COMMERCIAL LOAN

FMP Realty Trust
Tyngsborough, \$1,155,600

Lawrence Family Development Charter School
Lawrence, \$647,477

Riverview Place LLC
Salem, \$1,420,000

United States Biological Corp.
Salem, \$100,000

COMMUNITY HEALTH CENTER GRANT

Edward M. Kennedy Community Health Center
Lynn, \$15,133

Lynn Community Health Center
Lynn, \$25,000

CULTURAL FACILITIES FUND - CAPITAL GRANT

Cape Ann Historical Association
Gloucester, \$250,000

Friends of Concord Performing Arts
Concord, \$15,000

House of Seven Gables
Salem, \$150,000

Ipswich Museum
Ipswich, \$28,545

Lexington Historical Society
Lexington, \$100,000

Rocky Neck Art Colony, Inc.
Gloucester, \$154,006

Sargent House Museum
Gloucester, \$20,875

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT

Essex Shipbuilding Museum
Essex, \$7,500

EMERGING TECHNOLOGY FUND LOAN

Persimmon Technologies
Wakefield, \$1,500,000

ENVIRONMENTAL BOND

JRM Hauling and Recycling
Peabody, \$12,500,000

EQUIPMENT LOAN

Boston Fruit Slices
Lawrence, \$55,000

Cape Ann Brewing Co.
Gloucester, \$500,000

Revitalise Health & Wellness LLC
Methuen, \$155,000

EXPORT LOAN GUARANTEE - 70%

Boston Fruit Slices
Lawrence, \$38,500

Cape Ann Brewing Co.
Gloucester, \$350,000

Intershell International Corp.
Gloucester, \$210,000

Revitalise Health & Wellness LLC
Methuen, \$108,500

United States Biological Corp.
Salem, \$920,000

FOR-PROFIT HOUSING BOND

Turtle Creek Housing LLC
Beverly, \$9,200,000

GLOUCESTER REVOLVING LOAN FUND

Intershell International Corp.
Gloucester, \$300,000

GREEN LOAN

Lawrence Solar LLC
Lawrence, \$100,000

Solar Energy Partners 1 LLC
Woburn, \$160,000

HOUSING LOAN

133 Eastern Real Estate Trust
Lynn, \$2,100,000

20 Cedar Street LLC
Amesbury, \$2,500,000

Salem Point LP
Salem, \$794,855

MANUFACTURING FUTURES FUND

Boston Tooling & Machining Association
Haverhill, \$10,000

Merrimack Valley Workforce Investment Board
Lawrence, \$10,000

MORTGAGE INSURANCE GUARANTEE

133 Eastern Real Estate Trust
Lynn, \$315,000

20 Cedar Street LLC
Amesbury, \$375,000

FMP Realty Trust
Tyngsborough, \$192,600

Resin Designs LLC
Woburn, \$490,000

**Underwood Property, Management
& Development LLC**
Lowell, \$146,250

NEW MARKETS LOAN FUND

Centerboard, Inc.
Lynn, \$1,125,000

Elevator Interior Design
Lynn, \$1,665,000

United Teen Equality Center, Inc.
Lowell, \$1,170,000

PREDEVELOPMENT LOAN

Traggorth Companies LLC
Haverhill, \$90,000

PUBLIC ENTITY BOND

Middlesex Community College
Lowell, \$3,900,598

North Shore Community College
Danvers, \$4,494,694

North Shore Community College
Danvers, \$3,288,490

REAL ESTATE LOAN

Revitalive Health & Wellness LLC
Methuen, \$243,000

**Underwood Property, Management
& Development LLC**
Lowell, \$877,500

United States Biological Corp.
Salem, \$1,000,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE

North Region, \$42,646

TAX-EXEMPT 501(C)(3) BOND

Bridgewell
Lynnfield, \$20,359,600

Charter Schools Development Corp.
Saugus, \$2,800,000

CIL Realty of Mass.
Maynard, \$20,730,000

Landmark School
Prides Crossing, \$16,000,000

Lawrence General Hospital
Lawrence, \$43,490,000

Lawrence General Hospital
Lawrence, \$15,000,000

Lynn Economic Opportunity, Inc.
Lynn, \$2,106,000

Middlesex School
Concord, \$17,500,000

NuPath
Woburn, \$5,480,000

Phillips Academy
Andover, \$81,170,000

The Pike School
Andover, \$3,250,000

TAX-EXEMPT 501(C)(3) LEASE

New England Life Flight, Inc.
Bedford, \$8,500,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Traditional Breads, Inc.
Lynn, \$2,705,604

TAX-EXEMPT NONPROFIT HOUSING BOND

Edgewood Retirement Community Inc.
North Andover, \$40,000,000

TECHDOLLARS

Greater Lynn Senior Services
Lynn, \$97,602

TERM WORKING CAPITAL LOAN

Cape Pond Ice Company, Inc.
Gloucester, \$456,690

Greater Boston

ANNUAL LEASE REVENUE

100 Cambridge Street
Boston, \$23,086,404

BROWNFIELDS SITE ASSESSMENT

Dorchester Bay EDC
Dorchester, \$95,000

BROWNFIELDS SITE ASSESSMENT/REMEDIATION

City of Chelsea
Chelsea, \$250,000

Dorchester Bay EDC
Boston, \$113,456

Madison Park Development Corporation
Roxbury, \$413,874

CHARTER SCHOOL LOAN

**Christa McAuliffe Regional Charter
Public School**
Framingham, \$1,830,500

COMMUNITY HEALTH CENTER GRANT

Fenway Community Health Center
Boston, \$14,929

Geiger-Gibson Community Health Center
Dorchester, \$23,000

Manet Community Health Center, Inc.
Squantum, \$25,000

Upham's Corner Health Center
Dorchester, \$24,368

Whittier Street Health Center
Roxbury, \$25,000

COMMUNITY SERVICE GRANT

New England Center for Arts & Technology
Boston, \$1,500,000

CULTURAL FACILITIES FUND - CAPITAL GRANT

All Newton Music School West
Newton, \$180,498

Boston Children's Museum
Boston, \$65,000

The Boston Conservatory
Boston, \$106,375

Cambridge Center for Adult Education
Cambridge, \$250,000

Citi Performing Arts Center
Boston, \$59,104

Commonwealth Shakespeare Company
Boston, \$36,250

The Eliot School of Fine Applied Arts
Jamaica Plain, \$43,750

Friends of the Paragon Carousel, Inc.
Hull, \$19,000

Harvard Art Museum
Cambridge, \$250,000

Inquilinos Boricuas en Acción
Boston, \$150,573

Isabella Stewart Gardner Museum
Boston, \$250,000

Mass Audubon
Lincoln, \$185,000

**Mayor's Office of Arts,
Tourism & Special Events**
Dorchester, \$166,746

Museum of Fine Arts
Boston, \$37,500

Museum of Science
Boston, \$250,000

North Bennet Street School
Boston, \$250,000

**Society for the Preservation
of New England Antiquities**
Boston, \$144,000

USS Constitution Museum
Boston, \$32,394

Zoo New England
Dorchester, \$250,000

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT

The Footlight Club Community Theatre
Jamaica Plain, \$25,000

Fort Point Arts Community, Inc.
Boston, \$20,000

EQUIPMENT LOAN

Night Shift Brewing Company
Everett, \$700,000

EXPORT LOAN GUARANTEE - 70%

Fancypants Baking Co.
Walpole, \$228,900

Night Shift Brewing Company
Everett, \$490,000

FOR-PROFIT HOUSING BOND

**Allston Brighton Community
Development Corp.**
Boston, \$5,300,000

BC Edmands House LLC
Framingham, \$31,737,000

Bishop Allen Apartments LLC
Cambridge, \$8,500,000

Homeowner's Rehab, Inc.
Cambridge, \$11,800,000

LE Housing Limited Partnership
Boston, \$750,000

**Metro West Collaborative
Development, Inc.**
Watertown, \$3,200,000

**Mission Hill Neighborhood
Housing Services, Inc.**
Boston, \$8,500,000

Trinity Northampton Limited Partnership
Boston, \$27,750,000

GREEN LOAN

GreenerU, Inc.
Waltham, \$1,000,000

HEFA CHARITABLE TRUST LOAN

GreenerU, Inc.
Waltham, \$1,000,000

HOUSING LOAN

Hyde Square Limited Partnership
Boston, \$172,000

INFRASTRUCTURE BOND

The Fallon Company
Boston, \$34,605,000

FR Sturtevant Street LLC

Somerville, \$9,300,000

MANUFACTURING FUTURES FUND**Massachusetts Bay Community College**

Wellesley Hills, \$9,000

Massachusetts Institute of Technology

Cambridge, \$280,964

Metro North Regional Employment Board

Cambridge, \$10,000

**MORTGAGE INSURANCE
GUARANTEE****Presentation School Foundation, Inc.**

Brighton, \$790,000

Rosario Alvarez, DMD

Cambridge, \$105,000

NEW MARKETS LOAN FUND**United Housing Management LLC**

Boston, \$1,860,000

NEW MARKETS TAX CREDITS**Joseph M. Smith Community
Health Center**

Brighton, \$8,000,000

OTHER BOND**Dana Farber Cancer Institute**

Boston, \$50,860,000

PREDEVELOPMENT LOAN**Gilcrest Association**

Charlestown, \$100,000

PUBLIC ENTITY BOND**Malden Housing Authority**

Malden, \$11,268,000

REAL ESTATE LOAN**Urban Edge Housing Corp.**

Jamaica Plain, \$285,000

**REAL ESTATE SERVICES
TECHNICAL ASSISTANCE**

Boston Region, \$4,634

**SOUTHEAST REGIONAL
LOAN FUND****Fancypants Baking Co.**

Walpole, \$327,000

United Housing Management LLC

Boston, \$136,205

United Housing Management LLC

Boston, \$100,000

TAX-EXEMPT 501(C)(3) BOND**Adams Montessori School**

Quincy, \$1,836,700

Archbishop Williams High School

Braintree, \$6,500,000

Babson College

Wellesley, \$35,000,000

Barry L. Price Rehabilitation Center, Inc.

Newton Highlands, \$6,973,200

Bentley University

Waltham, \$108,300,000

Berklee College of Music

Boston, \$15,000,000

Boston Children's Hospital

Boston, \$136,685,000

Boston Children's Hospital

Boston, \$100,640,000

Boston Children's Hospital

Boston, \$100,000,000

Boston College

Chestnut Hill, \$142,475,000

Brandeis University

Waltham, \$36,500,000

Curry College

Milton, \$42,000,000

Dimock Community Health Center

Roxbury, \$1,200,000

The Fessenden School

West Newton, \$18,000,000

Labouré College

Milton, \$9,040,000

Lifeworks, Inc.

Westwood, \$3,500,000

Lycée International de Boston

Cambridge, \$8,100,000

MAB Community Services, Inc.

Brookline, \$1,617,517

New England College of Optometry

Boston, \$7,900,000

New England Conservatory of Music

Boston, \$23,685,000

Northeastern University

Boston, \$150,000,000

Partners HealthCare

Charlestown, \$496,040,000

Presentation School Foundation

Brighton, \$5,200,000

Simmons College

Boston, \$18,970,000

Ursuline Academy

Dedham, \$5,065,000

Vinfen Corporation

Cambridge, \$24,000,000

Walnut Hill School for the Arts

Natick, \$13,160,000

Xaverian Brothers High School

Westwood, \$40,000,000

TAX-EXEMPT 501(C)(3) LEASE**Medical Academic and Scientific
Community Organization**

Boston, \$13,480,059

**TAX-EXEMPT INDUSTRIAL
DEVELOPMENT BOND****AccuRounds, Inc.**

Avon, \$4,000,000

**TAX-EXEMPT NONPROFIT
HOUSING BOND****Lasell Village, Inc.**

Newton, \$17,906,000

Neville Communities Home, Inc.

Cambridge, \$11,340,000

North Hill Communities, Inc.

Needham, \$93,625,000

South

ANNUAL LEASE REVENUE

151 Martine Street
Fall River, \$1,563,946

BROWNFIELDS REMEDIATION

222 Webster Street Realty Trust
Rockland, \$425,000

Attleboro Redevelopment Authority
Attleboro, \$10,000

Fall River Redevelopment Authority
Fall River, \$625,000

BROWNFIELDS SITE ASSESSMENT

City of New Bedford
New Bedford, \$97,990

BROWNFIELDS SITE ASSESSMENT/REMEDIATION

Town of Bellingham
Bellingham, \$97,000

CHARTER SCHOOL LOAN

Rising Tide Charter Public School
Plymouth, \$2,600,000

COMMUNITY HEALTH CENTER GRANT

Family HealthCare at SSTAR
Fall River, \$25,000

Harbor Health Services, Inc.
Hyannis, \$22,570

HealthFirst Family Care Center, Inc.
Fall River, \$25,000

CULTURAL FACILITIES FUND - CAPITAL GRANT

Chatham Marconi Maritime Center
Chatham, \$129,525

Chatham Orpheum Theater
Chatham, \$250,000

Fuller Craft Museum
Brockton, \$363,355

Heritage Museums & Gardens
Sandwich, \$157,000

Martha's Vineyard Museum
Edgartown, \$191,100

Martha's Vineyard Playhouse
Vineyard Haven, \$100,000

Narrows Center for the Arts
Fall River, \$34,884

Thornton Burgess Society
East Sandwich, \$17,233

Zeiterion Theatre
New Bedford, \$56,000

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT

Cape Cod Conservatory
Hyannis, \$25,000

Center for Coastal Studies, Inc.
Provincetown, \$24,250

Maria Mitchell Association
Nantucket, \$30,000

Payomet Performing Arts Charitable
Truro, \$7,500

CULTURAL FACILITIES FUND - SYSTEM REPLACEMENT GRANT

Mansfield Music & Arts Society
Mansfield, \$7,000

EQUIPMENT LOAN

The Smith Print, Inc.
Norwell, \$656,261

EXPORT LOAN GUARANTEE - 70%

The Smith Print, Inc.
Norwell, \$459,383

FOR-PROFIT HOUSING BOND

Trinity Financial, Inc.
Brockton, \$9,700,000

MANUFACTURING FUTURES FUND

Bristol Workforce Investment Board
Fall River, \$10,000

Brockton Area Workforce Investment Board
Brockton, \$10,000

MANUFACTURING FUTURES FUND GRANT

UMass Dartmouth
Dartmouth, \$326,200

MORTGAGE INSURANCE GUARANTEE

Eggs Are Us LLC
Brewster, \$61,000

Kinlin Grover Realty Group LLC
Yarmouth Port, \$61,500

NEW MARKETS TAX CREDITS

Southeast Regional Network
Middleborough, \$8,000,000

Trinity Financial, Inc.
Brockton, \$7,000,000

YMCA Southcoast
Fall River, \$5,000,000

REAL ESTATE DEVELOPMENT

Taunton Private Investment
Taunton, \$900,000

Taunton Public Investment
Taunton, \$5,342,177

REAL ESTATE LOAN

North Cottage Program, Inc.
Norton, \$300,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE

South Region, \$94,429

TAX-EXEMPT 501(C)(3) BOND

Brockton Neighborhood Health Center
Brockton, \$9,431,000

Cape Abilities
Hyannis, \$2,600,000

Cape Cod Healthcare Obligated Group
Hyannis, \$50,000,000

High Point Treatment Center, Inc.
Brockton, \$19,000,000

Rising Tide Charter Public School
Plymouth, \$5,650,000

Wheaton College
Norton, \$13,203,807

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Brian Mathew LLC
Norton, \$2,840,000

Sheltering Sky Real Estate LLC
Fall River, \$6,920,000

Central

ANNUAL LEASE REVENUE

Transitions at Devens
Devens, \$1

Devens Properties
Devens, \$667,435

CULTURAL FACILITIES FUND - CAPITAL GRANT

Fitchburg Historical Society
Fitchburg, \$47,000

Joy of Music Program
Worcester, \$107,500

Old Sturbridge Village
Sturbridge, \$250,000

Worcester County Horticultural Society
Boylston, \$89,000

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT

First Parish Meeting House Preservation Society
Shirley, \$11,500

Hopkinton Center for the Arts
Hopkinton, \$20,000

EQUIPMENT LOAN

Optometrics Corp.
Ayer, \$300,000

EXPORT LOAN GUARANTEE - 70%

AO Eyewear, Inc.
Southbridge, \$375,000

Moduform Inc./Weissman Real Estate LLC
Fitchburg, \$350,000

Optometrics Corp.
Ayer, \$210,000

MANUFACTURING FUTURES FUND

North Central Massachusetts Economic Development Council
Fitchburg, \$10,000

Quinsigamond Community College
Worcester, \$10,000

MORTGAGE INSURANCE GUARANTEE

175 Pioneer Drive LLC
Leominster, \$550,000

KMRN Investments, LLC
Worcester, \$1,434,400

New Garden Park & 20 Franklin QALICB Corp.
Worcester, \$1,530,000

Southern Worcester County Rehabilitation Center
Webster, \$500,000

NEW MARKETS LOAN FUND

Moduform Inc./Weissman Real Estate LLC
Fitchburg, \$3,640,000

Moduform Inc./Weissman Real Estate LLC
Fitchburg, \$500,000

New Garden Park, Inc. & 20 Franklin QALICB Corp.
Worcester, \$1,746,036

NEW MARKETS TAX CREDITS

New Garden Park, Inc. & 20 Franklin QALICB Corp.
Worcester, \$12,000,000

REAL ESTATE DEVELOPMENT

Devens Private Investment
Devens, \$21,919,021

Devens Public Investment
Devens, \$416,908

REAL ESTATE LOAN

HSM Investments LLC
Worcester, \$1,179,375

KMRN Investments LLC
Worcester, \$1,465,200

New Garden Park & 20 Franklin QALICB Corp.
Worcester, \$2,500,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE

Central Region, \$19,205

TAX-EXEMPT 501(C)(3) BOND

Groton School
Groton, \$75,000,000

MetroWest Ministries, Inc.
Ashland, \$7,200,000

Milford Regional Medical Center
Milford, \$45,660,000

Nichols College
Dudley, \$20,000,000

Spectrum Health Systems
Westborough, \$8,500,000

The Winchendon School
Winchendon, \$9,500,000

TAX-EXEMPT 501(C)(3) LEASE

UMass Memorial Medical Center
Worcester, \$20,000,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

175 Pioneer Drive LLC
Leominster, \$5,500,000

AO Eyewear, Inc.
Southbridge, \$1,500,000

Dennison Lubricants
Worcester, \$4,200,000

Assets

Cash and cash equivalents	\$ 61,110,537
Investments	\$ 190,401,604
Investments in joint ventures	\$ 7,889,899
Loans receivable, net	\$ 93,837,924
Accounts receivable and other assets	\$ 13,103,184
Project escrow deposits	\$ 1,999,259
Predevelopment projects, net	\$ 1,260,013
Assets held for sale	\$ 11,305,690
Capital assets, net	\$ 222,760,006
Total assets	\$ 604,430,348

Deferred outflows of resources

Deferred outflow interest rate swap	\$ 14,265,053
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Liabilities

Accounts payable and accrued expenses	\$ 7,528,692
Bonds, notes, and accrued interest payable	\$ 179,820,212
Project escrows	\$ 2,088,765
Other liabilities	\$ 8,680,369
Total liabilities	\$ 198,118,038

Deferred inflows of resources

Deferred interest rate swap	\$ 14,265,053
Net position	\$ 406,312,310
Total liabilities plus deferred inflows of resources and net position	\$ 618,695,401

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99 High Street, Boston, MA 02110
800.445.8030 | MassDevelopment.com