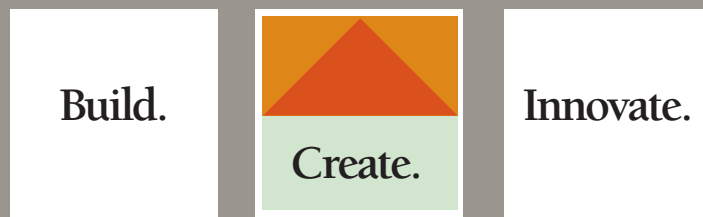




BUILD. CREATE.
INNOVATE.

MASSEVELOPMENT
ANNUAL REPORT 2005

At MassDevelopment, we combine our unique insights into business growth and real estate development with an intimate knowledge of the cities and towns across Massachusetts. Our customized financing products and real estate development services are flexible and solutions-oriented. Our experienced professionals are located in every region of the state and ready to help solve your most pressing finance and real estate challenges.



- ▶ 158 projects
- ▶ \$1.9 billion invested
- ▶ 9,800 jobs
- ▶ 2,769 housing units

A LETTER FROM THE Chairman

As we enter a new fiscal year, MassDevelopment's commitment to identifying and supporting projects that create new jobs, increase housing opportunities, and strengthen our economy statewide is stronger than ever. Our new slogan, Build. Create. Innovate., reinforces our promise to work with businesses, community leaders, and nonprofit organizations to support economic development across the state.

Special thanks go to Robert Beal who served the people of Massachusetts for close to 30 years as both a board member and board chair of MassDevelopment and its predecessor, the Massachusetts Industrial Finance Agency. I am honored to lead the agency he so skillfully nurtured. It is also with sincere appreciation that we express our gratitude to out-going board members Lisa Campoli and Rob Gray for their contributions to MassDevelopment's success.

We also welcomed new board members Christopher Collins, Joseph Craven, Katherine Craven, Renee Fry, and Judy Pagliuca; and look forward to the continuing service of Paul Byrne, Dix Davis, Robert Fox, Peter Schwarzenbach and David Squire, board vice chair.

On behalf of the board, I invite you to review MassDevelopment's FY 2005 accomplishments and look forward to serving the people of Massachusetts in FY 2006.



Ranch C. Kimball
Chairman

Board of Directors

RANCH C. KIMBALL,
Chairman
Secretary, Executive Office of
Economic Development

DAVID F. SQUIRE,
Vice Chair
Trustee and former Vice
President, Brandeis University

PAUL BYRNE
Business Agent and Past
President, MBTA Patrolman's
Association

CHRISTOPHER W. COLLINS
Co-founder and CEO, Collins
Nickas & Company, LLC

JOSEPH P. CRAVEN
Financial Professional

KATHERINE P. CRAVEN
Executive Director,
Massachusetts School Building
Authority

DIX DAVIS
Vice President, retired
Allmerica Financial

ROBERT FOX
Principal, Fox
Development Group

RENEE M. FRY
Undersecretary of Economic
Development and Director,
Department of Business and
Technology

JUDY M. PAGLIUCA
Former Portfolio Manager
Fidelity Investment

PETER SCHWARZENBACH
Designee for Secretary of
Administration & Finance



A LETTER FROM THE President AND CEO

MassDevelopment partnered with banks and other investors in FY 2005 to finance or manage 158 projects in every region of the state. These projects represent an investment of nearly \$1.9 billion in Massachusetts' economy, an increase of more than \$630 million over the previous year.

In turn, these undertakings are supporting the creation of 2,769 new homes and more than 9,800 jobs of which 4,702 are permanent and 5,100 are construction-related. That's up from 2,445 homes and 5,550 total jobs in FY 2004.

We continued to help our customers build, create and innovate with new financing options, including a retooled Export Development Fund and an Emergency Red Tide Recovery Fund. Programs introduced in fiscal year 2004 had a strong start, especially the Emerging Technology Fund, which helped seven technology-based companies locate or grow in Massachusetts through loans totaling \$8.9 million.

Three signature projects made great gains. Two national organizations singled out Devens for top honors in redevelopment. In Boston, 100 Cambridge Street filled to capacity with private tenants, the first retail tenants signed on the dotted line, and strong condominium sales at Bowdoin Place brought new vitality to a key downtown neighborhood. And in Lawrence, significant new commitments of federal and state funds made it possible to pass the torch to a local developer.

Our team was also proud to be part of the state's campaign to preserve military operations at Hanscom Air Force Base, the Natick Soldier Systems Center and Otis Air National Guard Base.

We look forward to working with you to build a strong economic future for Massachusetts.



Robert L. Culver
President/CEO



Tufts New England Medical Center

A different kind of medical advance.

Sometimes, even a world-class medical center needs a dose of good medicine.

For Boston-based Tufts New England Medical Center, it came in the form of some basic but critical improvements to its medical research facility.

As one of the nation's premier academic medical centers, Tufts is known for breaking new ground with ongoing, innovative research. What it needed was a better place to actually do that research.

MassDevelopment provided a \$2,555,253 tax-exempt bond, allowing the medical center to purchase essential equipment for its research lab, including elevators, emergency lighting, storm water drainage for a new parking garage, and HVAC equipment for six properties. Not things typically associated with leading edge medicine, but things that were vital to its success.



GREATER **boston**



MassDevelopment's Jami Loh (right) with Ruth Iannazzo (left) of Tufts New England Medical Center

EMERGING TECHNOLOGY FUND Cytonome, Inc. Watertown

A building is renovated. Medicine advances.

Cytonome, Inc., a medical device maker based in Watertown, is using a \$600,000 Emerging Technology Fund loan to lease and renovate space for a new light manufacturing facility in Boston's Marine Industrial Park. In addition to providing a space for important cell therapy work, the expansion will create 20 new high technology manufacturing jobs and a total of more than 50 new jobs over the next three years.

Administered by MassDevelopment, the state's \$25 million Emerging Technology Fund provides loans and guarantees to technology-based companies for facilities and specialized equipment. Through FY 2005, the fund has supported seven projects across Massachusetts totaling \$8.9 million with 19 more in the pipeline.

Checon Corporation

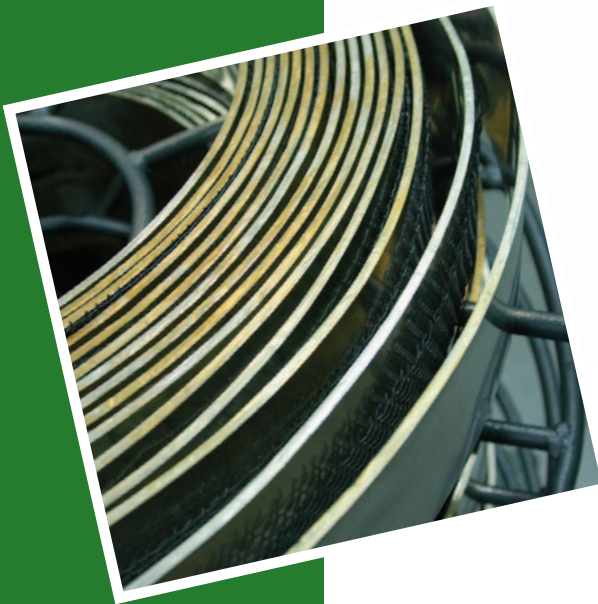
Complex products. A simple solution.

For Checon Corporation, the challenge is not in creating complex electrical products. Finding the space to do it is.

Checon is a specialty manufacturer of electrical contacts across a broad spectrum, from automotive power devices and signal switches to manual push button switches and heavy-duty power controls found in industrial equipment.

We can't help with the electrical engineering. But when it came to growing Checon's business, MassDevelopment had some answers.

Using a \$4,500,000 tax-exempt bond, Checon Corporation was able to purchase and rehabilitate a 63,000-square-foot manufacturing facility in North Attleboro. This included the construction of a 3,000-square-foot addition, as well as vital new equipment to expand operations. Company officials' initial plans include 30 new production jobs with up to another 20 to follow.



southeast REGION



MassDevelopment's Joe Grivers (center) with D. Allen Conaway (left) and Michael Garcia (right) of Checon Corporation

BROWNFIELDS REDEVELOPMENT FUND Lone Star Development, Inc.

Whitman

A cleanup and a plan for growth.

The Brownfields Redevelopment Fund supports projects through three financing programs: site assessment awards, remediation fund loans, and housing initiative awards. The program offers interest free financing of up to \$50,000 for environmental site assessment and financing of up to \$500,000 for environmental clean up as part of a redevelopment project. Financing is typically used for a wide array of land use and economic revitalization projects.

Loan Star Development recently purchased an old shoe-tack factory in Whitman and is using a \$200,000 Brownfields Redevelopment Fund loan and \$48,000 in Brownfields site assessment funds to rehabilitate the 60,000-square-foot property, converting it into a modern business center.

Andover Portland Associates

Home, sweet, affordable home.

It all comes back to the home.

The truth is the place we call home influences how we grow as individuals, and as families. But while it's important for every family to have a roof overhead, for some, it's not quite that simple.

Andover Portland Associates is working hard to make it simple.

Welcome to Casco Crossing, a new housing development in Andover. This new, 96-unit, multi-family community will have 20 units designated affordable and offered to families earning up to 50 percent of the area median income.

Funded with a \$13 million tax-exempt financing package arranged by MassDevelopment, it also includes a renovated single family home on the property that will be donated to Andover's Community Trust.



northeast REGION



MassDevelopment's Tony Fracasso (right) with Steve Stapinski (left) and King Weinstein (center) of Andover Portland Associates

NEW MARKETS LOAN FUND

The Gloucester Maritime Heritage Center

Preserving history. Improving a community.

The Gloucester Maritime Heritage Center is dedicated to preserving the city of Gloucester's maritime history and is using a \$560,000 New Markets mortgage loan to refinance debt associated with the museum's recent reconstruction of a Gloucester fish pier. MassDevelopment's New Markets Loan Fund is a novel approach to getting more capital into Massachusetts neighborhoods that need economic assistance. The loans are attractive in comparison to conventional financing, offering low, fixed rates and longer terms to small business owners and nonprofits located in certain federally defined census tracts.

The Gloucester Maritime Heritage Center is the only working historic waterfront in the Northeast that combines a marine railway where wooden vessels are hauled and repaired, with a Gulf of Maine aquarium, vessels tracing the fishing history of Gloucester, an active wooden boat works and educational exhibits and programs. The working museum incorporates ocean exploration programs with a focus on maritime history and its impact on the Gloucester area.

The Boys & Girls Club of Worcester

A place for kids to go. And grow.

It's all about the kids.

No organization can say that with more conviction than the Boys & Girls Club of Worcester. Founded in 1889, the Boys & Girls Club of Worcester has worked since then to help young people become responsible citizens and community leaders by developing social, educational, health, leadership and character skills at a young age.

The mission was clear. What the Boys & Girls Club desperately needed were new facilities to bring that mission to life.

Working closely with the city of Worcester and various downtown constituencies as part of an inner city revitalization effort, MassDevelopment was able to help fund a new clubhouse to replace one that had stood since 1914.

At the heart of the solution was a \$5 million tax-exempt bond for the purchase of a 7.8-acre site to be the home of a new clubhouse, a swimming pool, and a 47,400-square-foot sports and recreation facility. New furnishings and equipment were also part of the transaction.



central REGION



MassDevelopment's Dan McManus (back left) with Ron Hadorn (back right) of the Boys & Girls Club of Worcester and local youth members

EXPORT FINANCING Advanced Vacuum Systems, Inc.

Ayer

Taking the pressure off international trade.

A new program introduced this past spring allows the state's exporters and firms planning to export in the near future to borrow directly from MassDevelopment. The new Export Development Fund will make up to \$20 million in loans, including 100% financing for new equipment to support business investment and job creation across Massachusetts.

Advanced Vacuum Systems, Inc. (AVS) received a 90% Export Loan Guarantee allowing its lender, TD Banknorth, to provide vital working capital for orders being processed in Brazil, India and Canada. AVS manufactures industrial furnaces used to process highly engineered materials in a vacuum under extreme heat or pressure.

The Export Development Fund is designed to provide flexible financing to help companies succeed in highly competitive global markets. The 100% financing option for new equipment purchases frees up capital for borrowers that can be reinvested in their businesses.

ABC&D Recycling

Turning trash into treasure.

Why would anyone make a significant investment in trash? In this case, to create jobs while protecting the environment.

ABC&D Recycling is a company that turns construction and demolition waste into valuable reusable materials. But as waste materials continue to increase, what they needed were the tools to stay ahead of it. Specifically, equipment and an expanded recycling facility.

Their own company's growth was just one of the reasons to expand. According to the Environmental Protection Agency, reducing this type of waste benefits the state by lowering disposal costs, generating revenue from recycled material sales and reducing landfill waste.

Using a \$5 million MassDevelopment tax-exempt bond, purchased by Country Bank for Savings, the company built a new facility in Ware, and added vital new equipment to handle the processing and recycling of commercial construction and demolition waste. The effort also created 25 new jobs.



west REGION



MassDevelopment's Frank Canning (center) with Richard O'Riley (left) of ABC&D Recycling and Jeff Brayton (right) of Country Bank for Savings

CHARTER SCHOOL LOAN GUARANTEE The Holyoke Community Charter School

Revitalizing an old school building. And a mission.

The Holyoke Community Charter School used three MassDevelopment finance programs amounting to \$6,350,000 to purchase and renovate a building for a new K-8 facility. Specifically, the school will use MassDevelopment tax-exempt bonds, \$500,000 of which is guaranteed under the Massachusetts Charter School Loan Guarantee Fund.

The Massachusetts Charter School Loan Guarantee Fund program is funded in part by the US Department of Education, which awarded a \$10 million grant to MassDevelopment in 2003 through its Credit Enhancement for Charter School Facilities program. A total of \$5.5 million is financed by non-federal sources including the Boston Foundation, Local Initiatives Support Corporation and MassDevelopment. The program is available to assist the state's charter schools with land or building acquisitions, renovations and new construction projects.

In addition to creating 73 new jobs, the Holyoke Community Charter School expects an enrollment of 624 students in the 2005/2006 school year.

Building

MASSACHUSETTS' FUTURE

WISE PLANNING HELPS STATE GROW SMART

MassDevelopment's real estate, planning and development department helped communities from Gloucester to Pittsfield turn blighted properties into community assets. In all, our planners, engineers and asset managers oversaw 18 projects in fiscal year 2005, generating nearly \$92 million in private and public investment across the state.

At 100 Cambridge Street in Boston, we sold 24 more condominium homes at Bowdoin Place for a total of \$19.4 million, leaving only seven of the 75 units on the market. At the same time, we signed leases or letters of intent with six additional office and retail tenants, bringing the office occupancy to 98 percent in the face of the downtown Boston office market's 16 percent vacancy rate. And our property manager won the Building Owners and Managers Association Building Manager of the Year award, demonstrating our commitment to quality and service.

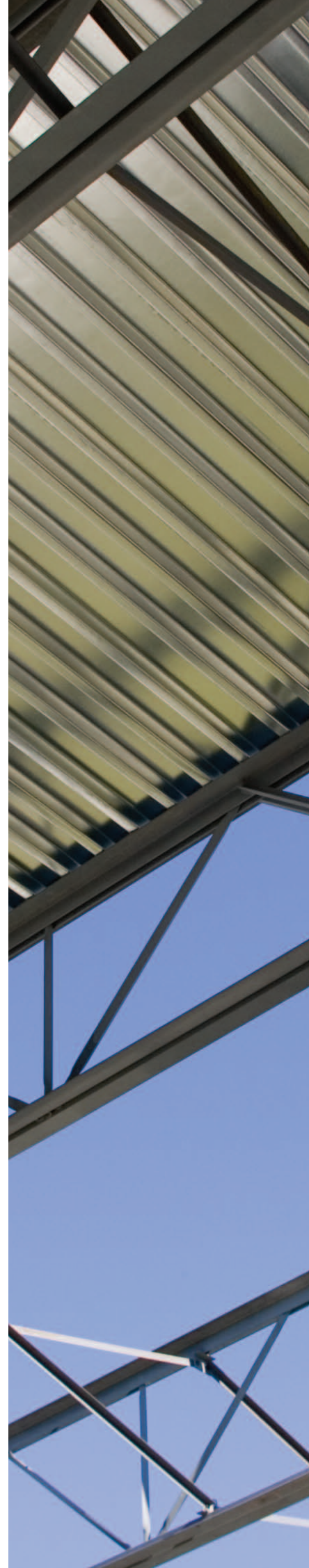
As the local redevelopment authority for the 4,400-acre Devens project, MassDevelopment has good reason to be proud. Devens took top honors in two national award competitions, earning The National Association of Installation Developers' Community of the Year award and recognition from *Business Facilities* as an Economic Development Award Gold Winner. Building on this success, we launched a comprehensive community visioning and master planning project to revisit Devens' existing reuse plan in light of "smart growth" principles. And dedicated volunteers and local officials worked to plan for Devens' future governance.

The Devens business community grew to more than 80 companies with the sale of 18.2 acres in five commercial transactions. And Phase I at Devens Common, a 27-acre business district serving Devens and the north central region, opened with a 121-room hotel, a 28,000-square-foot conference center, restaurants and other services. Land sale revenues totaled \$3 million.

At the 126-acre former Northampton State Hospital site, our private partner The Community Builders began rehabilitation of two historic buildings for affordable homes. And MassDevelopment started construction of the roadway and infrastructure required for planned commercial and residential development.

Twenty communities from Adams to Boston took advantage of \$872,350 in Brownfields site assessment and predevelopment funds to get started on reclaiming blighted properties for housing, education and industrial development. Another ten projects received \$3,185,000 in Brownfields Redevelopment Fund Loans.

We also welcomed new tenants to the South Coast Research and Technology Park in Fall River, helped secure critical funding for the Lawrence Gateway project, and participated in successful efforts to preserve Massachusetts' key military installations.



Financing

MASSACHUSETTS' FUTURE

NEW SOLUTIONS, OLD MAINSTAYS HELP MASSACHUSETTS GROW

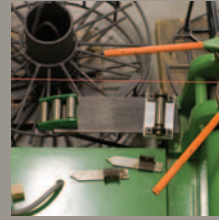
MassDevelopment introduced new products and retooled others in fiscal year 2005. The New Markets Loan Fund and the Emerging Technology Fund (ETF) promoted growth across the state. Companies like Acusphere, a pharmaceutical company that is using a \$2 million ETF loan to launch a production facility in Tewksbury, and the Gloucester Maritime Heritage Center, a local institution restoring a community's history through the New Markets Loan Fund, are already taking advantage.

Aquaculturists, devastated when the state's shellfish beds were shut down, now can get low interest loans from an Emergency Red Tide Recovery Loan Fund to keep their businesses running. And with Massachusetts merchandise exports at an all-time high, the state's exporters have a new 100 percent financing option for equipment, leasehold improvements and term working capital through the Export Development Fund.

MassDevelopment bonds, loans and guarantees continued to fuel construction and business investment. We arranged \$1.7 billion in bond financing for 69 projects ranging from a \$167 million tax-exempt bond for Boston University to a \$2.3 million tax-exempt bond for a Nantucket nonprofit to build housing for the island's public school teachers.

And when it came to helping grow businesses and organizations, from manufacturers and technology companies to developers and municipalities, MassDevelopment provided the loans and guarantees that helped get the deals done. In fact, MassDevelopment loaned more than \$24 million for 51 projects across the state, including a \$1.65 million real estate loan to help Worcester's Gateway Park, LLC revitalize that city's downtown and a \$250,000 TechDollars loan for the Lower Pioneer Valley Educational Corporation in West Springfield.





GREATER **boston**

ANNUAL LEASE REVENUE

100 Cambridge Street
Boston, \$10,078,000

BROWNFIELDS REDEVELOPMENT FUND LOAN

Wayside Youth and Family Support
Framingham, \$450,000

BROWNFIELDS SITE ASSESSMENT

Allston-Brighton CDC
Boston, \$190,000

Cheney Street, LLC
Boston, \$35,000

Jackson Square
Boston, \$50,000

Judge Development, LLC
Boston, \$12,000

Lena New Boston, LLC
Boston, \$65,000

Urban Edge Housing Corporation
Boston, \$20,000

CAPITAL FINANCING 501

New England Home for Little Wanderers

Boston, Dorchester, Walpole, Norwood, Roslindale, Brighton, Roxbury, Plymouth, Watertown, Jamaica Plain, Waltham, \$6,600,000

ELECTRIC RATE REDUCTION BOND

NSTAR Electric & Gas Corporation
Westwood, \$674,500,000

EMERGING TECHNOLOGY FUND LOAN

Cytonome, Inc.
Boston, \$600,000

MORTGAGE INSURANCE GUARANTEE

15-31 Allerton Street, LLC
Roxbury, \$231,500

Central Boston Elder Services
Boston, \$579,000

Crescent Nominee Trust
Chelsea, \$170,000

REAL ESTATE LOAN

Boston Renaissance Charter School
Boston, \$3,684,615

SALE – CONDOMINIUM UNITS

Bowdoin Place
Boston, \$19,425,907

TAX-EXEMPT (c)(3) BOND

Boston University
Boston, \$167,000,000

Central Boston Elder Services
Boston, \$3,474,000

Curry College
Milton, \$19,785,000

Edward Brooke Charter School
Roslindale, \$3,000,000

Evergreen Center
Waltham, \$34,500

Institute of Contemporary Art
Boston, \$26,000,000

Jewish Family & Children's Service
Waltham, \$5,080,000

Kingsley Montessori School
Boston, \$3,360,000

Malden YMCA
Malden, \$5,000,000





project LISTINGS

Massachusetts College of Pharmacy and Health Services
Boston, \$36,335,000

Park School, The
Brookline, \$10,585,000

Park Street Kids, Inc.
Boston, \$7,875,000

Pine Street Inn, Inc.
Boston, \$5,000,000

Quincy Community Action Programs, Inc.
Quincy, Weymouth, \$2,820,000

Suffolk University
Boston, \$105,460,000

The Neighborhood House Charter School
Boston, \$850,000

Third Sector New England
Boston, \$18,500,000

Tufts New England Medical Center, Inc.
Boston, \$2,555,253

YMCA of Greater Boston
Boston, \$35,000,000

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND

Chelsea Neighborhood Housing Services
Chelsea, \$6,100,000

TAX-EXEMPT GOVERNMENTAL BOND

Mystic Valley Regional Charter School
Malden, \$3,310,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Canton Distributors CPL, Inc.
Canton, \$6,000,000

Flexcon Industries
Randolph, \$4,080,000

GREATER BOSTON TOTAL PROJECTS

39 – \$1,193,894,775

southeast REGION

ANNUAL LEASE REVENUE

Fall River – 151 Martine Street
Fall River, \$930,036

BROWNFIELDS REDEVELOPMENT FUND LOAN

Lone Star Development, Inc.
Whitman, \$200,000

BROWNFIELDS SITE ASSESSMENT

Cathartes Investments
Brockton, \$45,350

Fall River Redevelopment Authority
Fall River, \$20,000

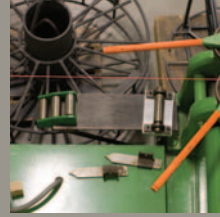
Town of Westport
Westport, \$15,000

EMERGING TECHNOLOGY FUND LOAN

Avant Immunotherapeutics, Inc.
Fall River, \$903,657

EQUIPMENT LOAN

Dermody Cleaners, Inc.
Taunton, \$69,275



southeast REGION (cont.)

EQUIPMENT LOAN

Franklin Fixtures
Wareham, \$229,500

NEW MARKET LOAN FUND

Theodore Rice Boulevard, LLC
New Bedford, \$440,000

REAL ESTATE LOAN

Center for Child Care and Development
Fall River, \$288,000

CM Realty Trust
Taunton, \$900,000

TAX-EXEMPT (c)(3) BOND

Evergreen Center
Bellingham, Franklin, \$375,274

Nantucket Education Trust, Inc.
Nantucket, \$2,325,000

Stevens-Childrens Home, Inc.
Swansea, \$1,300,000

The Inly School, Inc.
Scituate, \$1,750,000

TAX-EXEMPT ELECTRIC BOND

Nantucket Electric Company
Nantucket, Hyannis, \$12,775,000

TAX-EXEMPT ELECTRIC BOND REFUNDING

Massachusetts Electric Company
Somerset, \$40,000,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

958 Reed Road, LLC
Dartmouth, \$2,468,780

Checon Corporation
North Attleborough, \$4,500,000

Commerce Property Group LLC
Stoughton, \$3,822,000

Hummus Plant & Facilities, LLC
Taunton, \$5,015,000

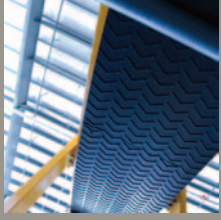
Sheltering Sky Real Estate, LLC
Fall River, \$2,140,000

Wrentham Tool Products, LLC
Bellingham, \$1,568,250

SOUTHEAST REGION TOTAL PROJECTS

23 – \$82,080,122





project LISTINGS

northeast REGION

ANNUAL LEASE REVENUE

Cape Ann Fisheries Building
Gloucester, \$571,000

Jodrey State Pier
Gloucester, \$523,000

BROWNFIELDS REDEVELOPMENT FUND LOAN

395 Lynnway Trust
Lynn, \$500,000

EA Ventures
Lawrence, \$130,000

Hideaway Farm Realty Trust
Lowell, \$220,000

**Methuen Assisted Living
Limited Partnership**
Methuen, \$300,000

Parking for Amesbury
Amesbury, \$500,000

BROWNFIELDS SITE ASSESSMENT

**Cape Ann Housing
Opportunity, Inc.**
Gloucester, \$234,000

Hazen Paper Company
Lawrence, \$35,000

CAPITAL FINANCING 501

Henry C. Nevins Home, Inc.
Methuen, \$4,800,000

DEVELOPMENT LOAN

**Gloucester Maritime
Heritage Center**
Gloucester, \$130,000

EMERGING TECHNOLOGY FUND LOAN

Acusphere, Inc.
Tewksbury, \$2,000,000

GUARANTEE

Linnell Circle, LLC
Billerica, \$176,400

MORTGAGE INSURANCE GUARANTEE

JOZ Property Management
Haverhill, \$200,000

NEW MARKET LOAN FUND

**Gloucester Maritime
Heritage Center**
Gloucester, \$560,000

Owl Stamp Company, Inc.
Lowell, \$138,000

REAL ESTATE DEVELOPMENT

**Lawrence – Oxford
Remediation**
Lawrence, \$150,700

TAX-EXEMPT (c)(3) BOND

Brooksby Village, Inc.
Peabody, \$57,385,000

Concord Academy
Concord, \$4,600,000

Greater Lynn Senior Services
Lynn, Peabody, \$2,500,000

Hospice of the North Shore
Danvers, \$5,500,000

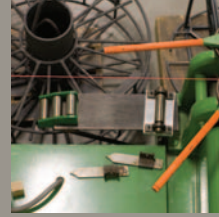
Lowell Catholic High School
Lowell, \$4,250,000

Symmes Life Care, Inc.
Lexington, \$23,800,000

Willow Hill School
Sudbury, \$5,200,000

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND

**Andover Portland Avenue
Associates, LLC**
Andover, \$13,000,000



northeast REGION *(cont.)*

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND

ASN Reading, LLC
Reading, \$40,000,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Mark Richey Woodworking & Design, Inc.
Newburyport, \$3,750,000

Sunshine Development Realty Trust
Wakefield, \$2,700,000

NORTHEAST REGION TOTAL PROJECTS

28 – \$173,853,100

central REGION

ANNUAL LEASE REVENUE

Devens Properties
Devens, \$613,000

BROWNFIELDS REDEVELOPMENT FUND LOAN

Gateway Park, LLC
Worcester, \$350,000

New Garden Park, LLC
Worcester, \$350,000

BROWNFIELDS SITE ASSESSMENT

IBS Commodities
Worcester, \$12,500

CAPITAL FINANCING 501

Robert F. Kennedy Children's Action Corps
Lancaster, \$5,100,000

DEVELOPMENT LOAN

Devens Development, LLC
Devens, \$856,250

Worcester Center for the Performing Arts
Worcester, \$300,000

EMERGING TECHNOLOGY FUND LOAN

Aspen Aerogels, Inc.
Northborough, \$1,500,000

GUARANTEE

Biomedical Research Models, Inc.
Worcester, \$125,000

INFRASTRUCTURE IMPROVEMENTS

Devens – Jackson Road (Phase II)
Devens, \$1,000,000

MORTGAGE INSURANCE GUARANTEE

Sherman March, LLC
Worcester, \$250,000





project LISTINGS

PREDEVELOPMENT ASSISTANCE

Francis W. Parker Essential School
Devens, \$5,000

REAL ESTATE DEVELOPMENT

Devens – Downtown
Devens, \$33,000,000

Devens – Dunkin Donuts
Devens, \$4,000,000

Devens – Kraft Foods
Devens, \$3,000,000

Devens – NB Kenney
Devens, \$3,500,000

Devens – WK McNamara
Devens, \$750,000

Devens – Xinetics
Devens, \$5,000,000

REAL ESTATE LOAN

Gateway Park, LLC
Worcester, \$1,650,000

Gateway Park, LLC
Worcester, \$750,000

Hillside Auto & Truck Company
Holden, \$40,000

JED Realty Trust
Leominster, \$300,000

JED Realty Trust
Leominster, \$230,000

Page Moore Realty Trust
Ayer, \$650,000

TAX-EXEMPT (c)(3) BOND

Boys & Girls Club of Worcester
Worcester, \$5,000,000

Evergreen Center
Mendon, Uxbridge, Holliston, Hopkinton, Milford, \$10,970,226

Groton School
Groton, \$22,915,000

Massachusetts College of Pharmacy and Health Services
Worcester, \$15,000,000

Overlook Communities, Inc.
Charlton, \$25,090,000

Rehabilitative Resources, Inc.
Sturbridge, \$4,500,000

St. Mark's School
Southborough, \$16,700,000

Salem Community Corporation
West Boylston, Worcester, \$28,310,000

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND

Plantation Apartments Limited Partnership
Stow, \$2,900,000

Plumley Village, LLC
Worcester, \$22,700,000

VOA Ayer Limited Partnership
Ayer, \$7,850,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

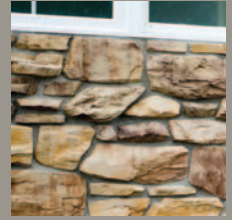
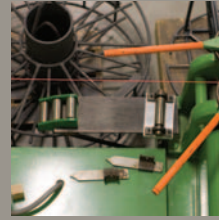
S. Ralph Cross & Sons
Sutton, \$2,750,000

WORKING CAPITAL CO-GUARANTEE

Advanced Vacuum Systems, Inc.
Ayer, \$450,000

CENTRAL REGION TOTAL PROJECTS

37 – \$228,466,976



west REGION

BROWNFIELDS REDEVELOPMENT FUND LOAN

**Main Street Property
Management, LLC**
Chicopee, \$185,000

BROWNFIELDS SITE ASSESSMENT

128 Union Street
North Adams, \$23,000

21 School Street Corporation
West Springfield, \$12,000

**Colebrook Partners
South, LLC**
Springfield, \$40,000

Light Studio
Adams, \$7,500

Permafiber Corporation
West Springfield, \$10,000

VCA, Inc. – 73 Sargeant Street
Holyoke, \$16,000

CHARTER SCHOOL LOAN GUARANTEE

**Berkshire Arts and
Technology Charter School**
Adams, \$148,000

**Holyoke Community
Charter School**
Holyoke, \$500,000

EMERGING TECHNOLOGY FUND LOAN

WorkshopLive, LLC
Pittsfield, \$146,158

WorkshopLive, LLC
Pittsfield, \$92,960

EQUIPMENT LOAN

Rose Industries, Inc.
Palmer, \$112,835

INFRASTRUCTURE IMPROVEMENTS

**Northampton Village Hill
Road/Earle Street
Reconstruction**
Northampton, \$900,000

MORTGAGE INSURANCE GUARANTEE

MJCEL, LLC/CJ's Towing
Springfield, \$63,450

PREDEVELOPMENT ASSISTANCE

WorkshopLive, LLC
Pittsfield, \$25,000

REAL ESTATE LOAN

Atlas Founders
Agawam, \$600,000

**Berkshire Arts and
Technology Charter School**
Adams, \$148,000

REAL ESTATE DEVELOPMENT

Greylock Glen
Adams, \$25,318

Jones Block – Town of Adams
Adams, \$2,000,000

Hospital Hill
Northampton, \$8,150,000

TAX-EXEMPT (c)(3) BOND

ISO New England, Inc.
Holyoke, \$45,500,000

Jewish Geriatric Services, Inc.
Longmeadow, \$17,395,000

**Lower Pioneer Valley
Educational Corporation**
West Springfield, \$17,500,000

**Northfield Mount
Hermon School**
Gill, Northfield, \$63,000,000





project LISTINGS

ServiceNet, Inc.
Northampton, Chicopee,
Easthampton, Greenfield,
Amherst, Williamsburg
\$2,115,000

**Williston Northampton
School, The**
Easthampton, \$18,160,000

**TAX-EXEMPT
AFFORDABLE RENTAL
HOUSING BOND**

**Baystate Place
Limited Partnership**
Springfield, \$10,244,000

**TAX-EXEMPT
ENVIRONMENTAL
BOND**

ABC&D Recycling
Ware, \$5,000,000

**TAX-EXEMPT
GOVERNMENTAL
BOND**

**Holyoke Community
Charter School**
Holyoke, \$5,600,000

**TAX-EXEMPT
INDUSTRIAL
DEVELOPMENT BOND**

Permafiber Corporation
West Springfield, \$3,250,000

TECHDOLLARS

**Holyoke Community Charter
School**
Holyoke, \$250,000

**Lower Pioneer Valley
Educational Corporation**
West Springfield, \$250,000

Prospect Foundation
North Adams, \$130,000

**Springfield Jewish
Community Center**
Springfield, \$25,620

WEST REGION TOTAL PROJECTS

34 – \$201,624,841

MassDevelopment

consolidated balance sheet 2005

ASSETS

Cash and Cash Equivalents	\$ 88,544,451
Investments	165,883,920
Loans Receivable, Net	80,302,246
Accounts Receivable and Other Assets	19,724,016
Project Escrow Deposits	6,807,068
Predevelopment and Brownfields Projects, Net	6,673,892
Financing Costs	11,842,248
Assets Held for Sale	5,071,144
Fixed Assets, Net	215,700,865
Total Assets	\$600,549,850

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 13,774,020
Bonds and Notes Payable	250,109,284
Project Escrows	6,805,098
Deferred Revenue	11,915,289
Total Liabilities	\$282,603,691
Total Net Assets	\$317,946,159
Total Liabilities and Net Assets	\$600,549,850





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