



MASSDEVELOPMENT




Cultivating possibilities




ANNUAL REPORT 2015





Every 100-year-old tree started as a seed. Whether a redwood or a garden spruce, each one needed nature's nurture to grow from small to statuesque. But unlike trees, municipalities, businesses, housing developments, and nonprofits often need more than rain, sun, and a little luck.



At MassDevelopment, our slate of finance programs, new and integrated approaches to real estate development, and dedicated local and state partners allow us to provide the help projects need at every stage of growth.

Ideas set the stage to boost community, commerce, and sustainability in Gateway Cities. State surplus properties undergo major changes to become neighborhoods and regional economic hubs. Manufacturers establish businesses and stay competitive in local and global economies, while developers build housing for all incomes and ages. And eventually, after years of work, a building rooted in the heart of Boston closed its MassDevelopment chapter.

MassDevelopment is proud of the billions of dollars we invest in the Commonwealth through loans, bonds, grants, and real estate services, which support businesses, generate thousands of jobs, and create housing units for the people of Massachusetts. The most important digits that drive the agency's work, however, are the number of cities and towns in the Commonwealth.

New Bedford, Malden, Everett, Lee, Belchertown, Leominster, Salem, Lowell, and Taunton all receive play in the following pages; as we assist projects at various points, we aim to address economic growth in all corners of the Commonwealth.



Marty Jones
President and CEO

NEW BEDFORD COWORK

Creating a shared workspace together

The New Bedford Economic Development Council partnered with Groundwork! to create a 4,000-square-foot coworking space in the historic Quest Center. Both understood the role that a collaborative workspace can play in driving economic activity.

MassDevelopment provided a \$150,000 grant from the Transformative Development Fund's Cowork Program, a unique resource for those who want to start, sponsor, or operate a shared workspace environment.

The funds will help bring new tenants to an underused building and promote innovation, creativity, and interaction in the heart of downtown New Bedford.



Project team (left to right): Jim Walsh, Dena Haden, Angela Johnston, Sarah Athanas, and Anne Haynes



A shared vision for two great cities

Malden and Everett needed to figure out how to overcome industrial mixed-use development issues and launch economic growth. But who had the expertise to take on a project of this magnitude?

MassDevelopment formed a collaboration with city leaders and the Urban Land Institute. Together, we convened a panel of experts to do an intensive study and create actionable strategies.

A multidisciplinary approach led to a sweeping effort to produce jobs, promote private investment, and strengthen the regional identity of these two great cities.



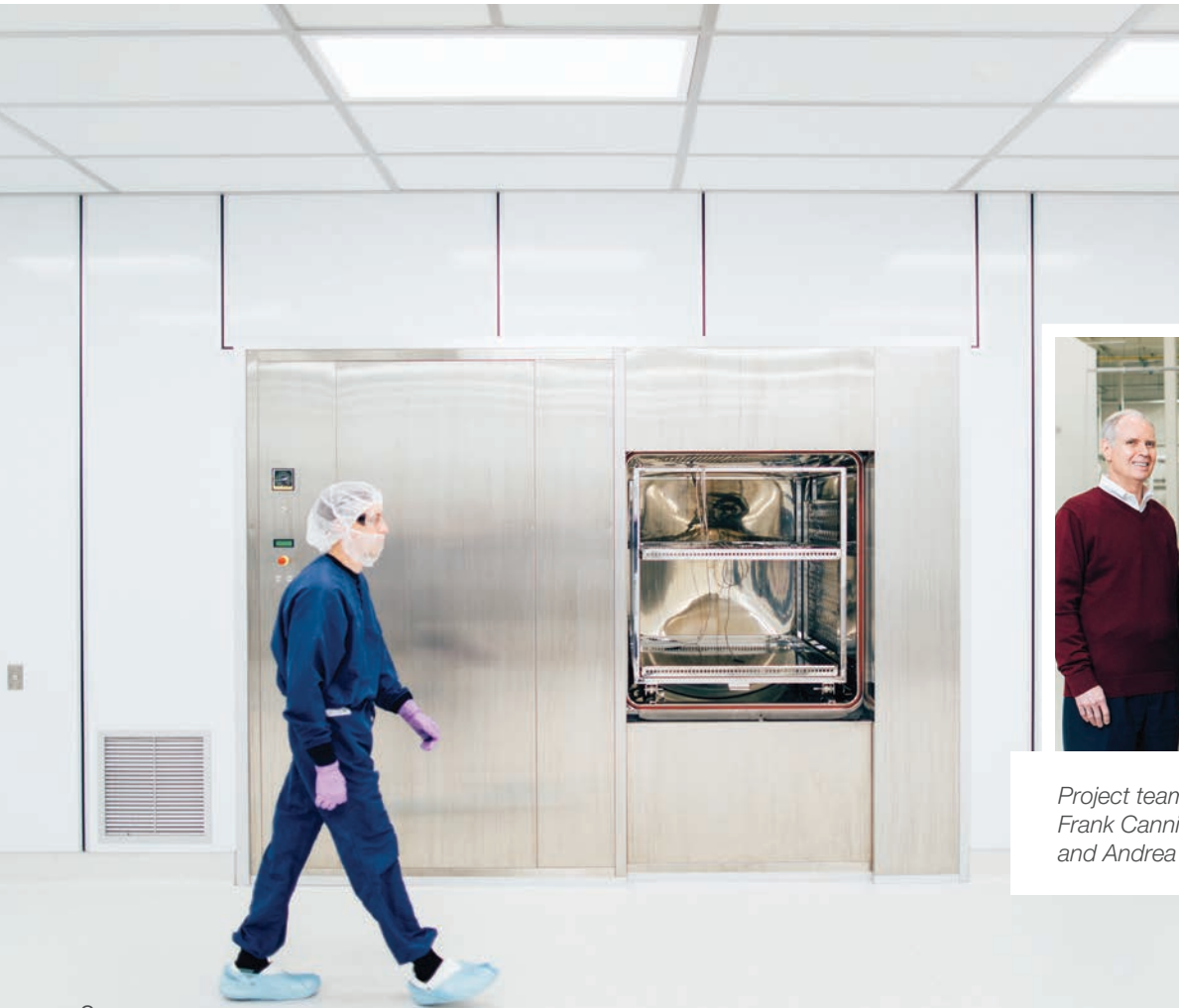
BERKSHIRE STERILE MANUFACTURING

A healthier beginning for a biopharma startup

Berkshire Sterile Manufacturing (BSM) is committed to making safer drug products. The biopharma start-up needed funds to buy and renovate a 116,000-square-foot building in Lee and acquire new drug manufacturing equipment.

MassDevelopment issued a \$4,083,000 bond on BSM's behalf, enhancing the financing package with mortgage and insurance guarantees. Berkshire Bank purchased the bond.

The funds enabled BSM to create a state-of-the-art facility with cleanrooms, labs, and work areas for product formulation and packaging. The project will bring both jobs and a new industry to western Massachusetts.



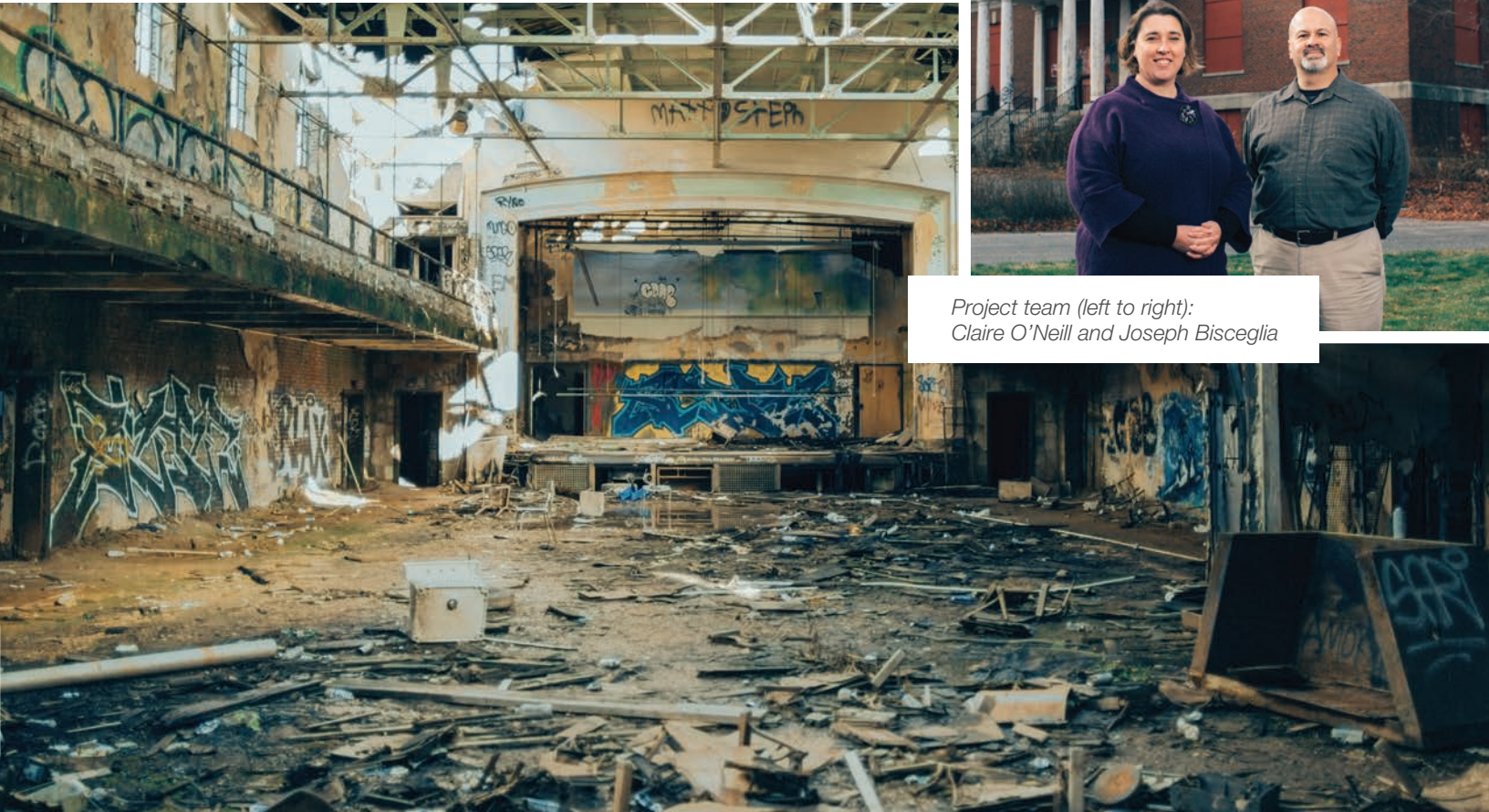
Project team (left to right): Paul Souza, Frank Canning, Shawn Kinney, Brandon Braxton, and Andrea Wagner

A smart redevelopment plan for a former state school

The site of a former state school in Belchertown needed to be redeveloped. But transforming it into a vibrant mixed-use neighborhood would not be easy due to asbestos contamination and other challenges.

MassDevelopment is working with the Belchertown Economic Development Investment Corporation on the project. We are overseeing all aspects of redevelopment, including remediation, demolition, and the selection of development partners.

Demolition and cleanup have begun. The project will create opportunities to provide senior housing, office space, new businesses, and jobs.



*Project team (left to right):
Claire O'Neill and Joseph Bisceglia*

THE LOFTS AT CITY PLACE

Finding a new purpose for an old mill

Jim Whitney leads the renovation of 108 Adams Street in downtown Leominster. After working with MassDevelopment to revitalize 98 Adams Street, the developer needed more financing to complete his latest housing project.

MassDevelopment provided a \$5 million loan to convert an abandoned 88,000-square-foot former mill building into usable, beautiful space. The project will create 51 much-needed housing units and 10,000 square feet of commercial space.

This is the last part of a two-phase project that continues the transformation of downtown Leominster. The completed project will bring a combined total of more than 90 new jobs to the area.



*Project team (left to right):
Kelly Arvidson and Jim Whitney*

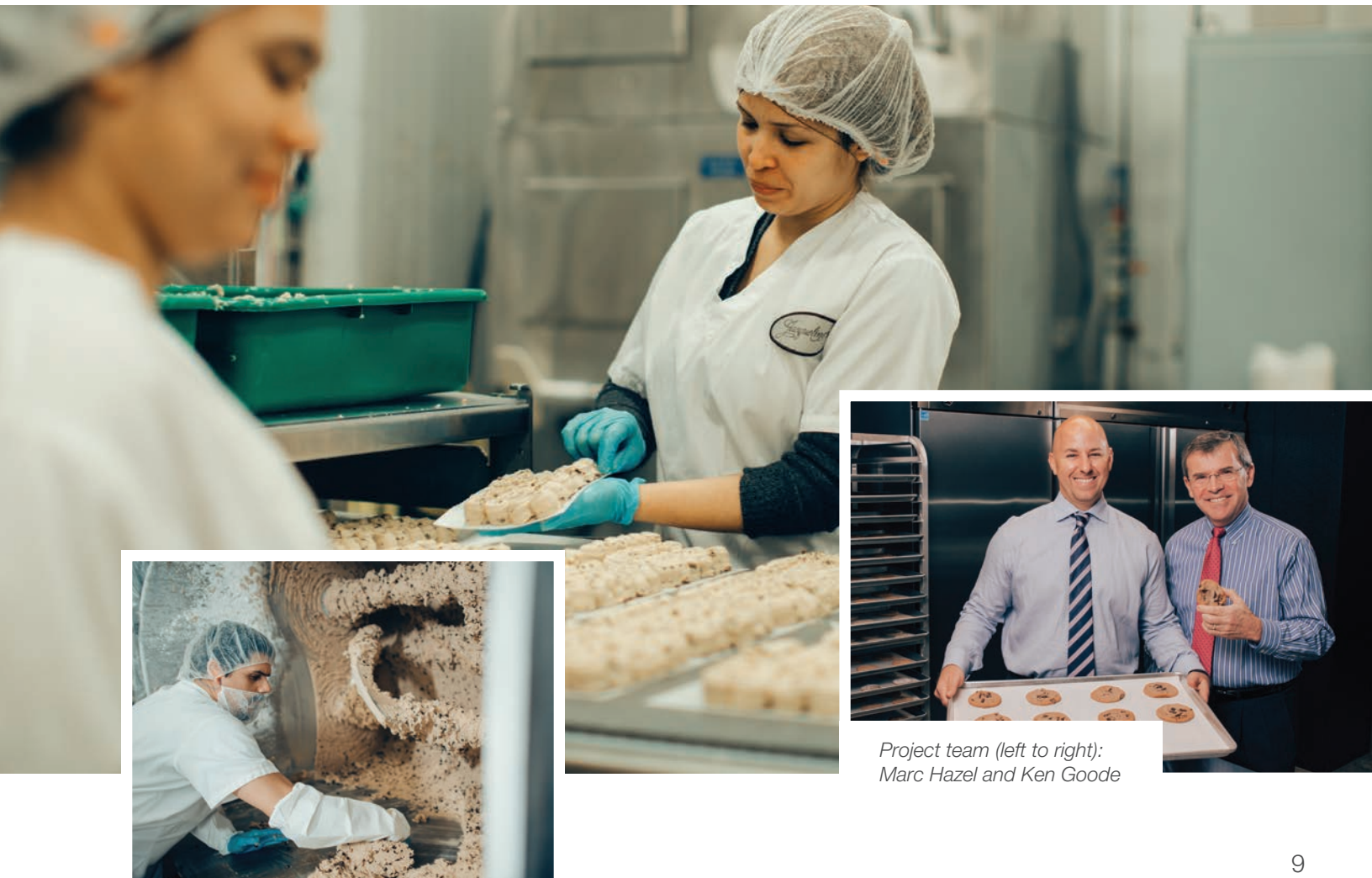


For a manufacturer, expanding was a piece of cake

Jacqueline's Gourmet Cookies provides gourmet frozen cookie and scone dough to supermarkets, restaurants, and other clients. Ready to expand, this Salem bakery needed funds to purchase equipment and make improvements.

MassDevelopment issued a \$1.54 million tax-exempt bond on behalf of Jacqueline's. The bond proceeds allowed the bakery to acquire the vital freezers and other equipment necessary to ramp up production.

Jacqueline's now has the capacity to manufacture one million to two million cookies per day and offer other tasty products such as high-quality cakes and tortes.



*Project team (left to right):
Marc Hazel and Ken Goode*

100 CAMBRIDGE STREET

A towering achievement in the heart of Boston

The old Leverett A. Saltonstall state office building, a contaminated property, was located on a bleak, decaying plaza in downtown Boston. But who had both the financing and the real expertise to transform the site into a mixed-use, transit-oriented development?

Serving as project developer, MassDevelopment negotiated a long-term lease agreement that eventually returned the building to state ownership. We also coordinated all remediation, redevelopment, and re-tenanting.

The award-winning project is now a model for public-private partnership. Rebranded as 100 Cambridge Street, the development includes 75 condo units, a 22-story office tower, and ground floor retail.

In March 2015, having completed the redevelopment, MassDevelopment sold its ground lease interest in the property to a local, private real estate investment corporation. Proceeds from the sale fully retired all debt on the property and allowed MassDevelopment to recover its initial investment.



THE SAAB RESIDENCE

Giving seniors a place to age gracefully

D'Youville Life & Wellness Community provides affordable assisted living for seniors with low to moderate incomes. When funds were needed to build a 60-unit residence for elderly folks in Lowell regardless of their ability to pay, D'Youville turned to MassDevelopment.

We issued an \$8 million tax-exempt bond on behalf of the organization. Enterprise Bank & Trust Company purchased the bond.

The project was the first of its kind in the region. It created a safe, comfortable living environment for seniors, including restaurant-style dining, a café, a fitness center, a wellness center, and an outdoor garden.



Project team (left to right): Mark Altenweg, Simmee Silton, and Naomi Prendergast

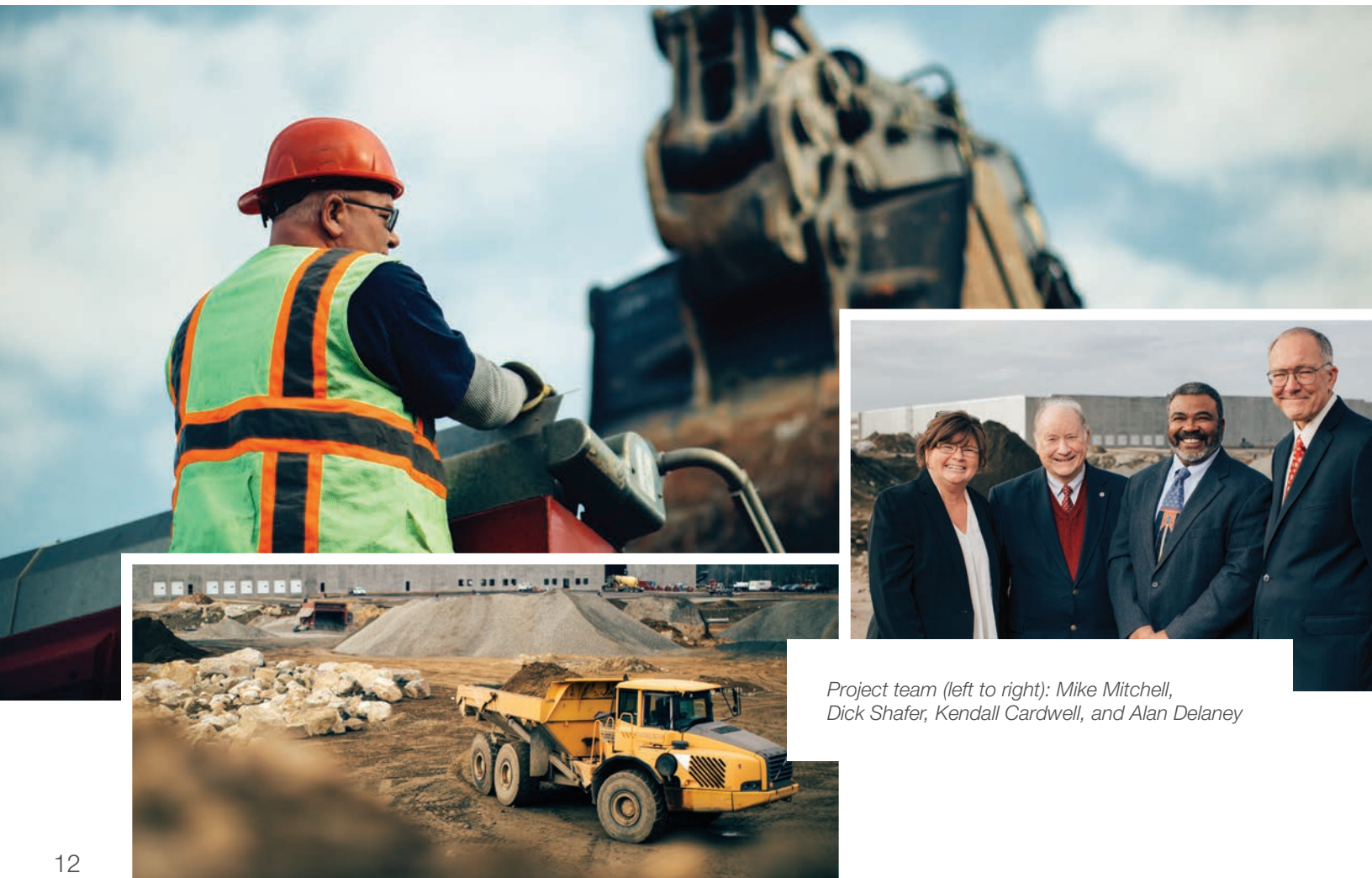
MYLES STANDISH INDUSTRIAL PARK

Turning a liability into an exciting possibility

A 220-acre property in Taunton, the site of a former school for the disabled, had sat vacant for years. Worse, the site had a negative land value due to the demolition, remediation, and new infrastructure required for redevelopment.

MassDevelopment partnered with the Taunton Development Corporation to expand the nearby Myles Standish Industrial Park—home to 100 companies and a major contributor to the region's economy.

The expansion has attracted businesses like Sullivan Tire, Columbia Gas/NiSource, and Martignetti Companies. That means more than 2,000 new jobs and more than \$2 million in tax revenue for Taunton.



Project team (left to right): Mike Mitchell, Dick Shafer, Kendall Cardwell, and Alan Delaney

DAHLICIOUS

A tasty growth opportunity for a yogurt maker

DAHlicious is a yogurt manufacturer with a growing national presence. To take advantage of rising demand for its tasty lassi smoothies, the company needed a larger space and new equipment.

A \$500,000 MassDevelopment loan enabled DAHlicious to move from Vermont to a 5,000-square-foot facility in Leominster. Our funds also helped the company acquire the equipment necessary for expansion.

DAHlicious expects to more than double its revenue in the next two years and add a dozen jobs. With increased capacity, the company can expand its reach into both domestic and international markets.



*Project team (left to right):
Roy Angel and JD Sethi*

The wish of every small manufacturer, granted

Small and midsize manufacturers face challenges in finding the expertise and financing they need to grow and expand.

The Manufacturing Innovation Grants program helps smaller companies access resources offered at four Innovation Centers: Algonquin Industries, Boston Engineering Corporation, Connecticut Center for Advanced Technology, and Worcester Polytechnic Institute.

Now companies with fewer than 100 employees can afford to contract with an Innovation Center. And that means greater access to expertise, financing, equipment, and other assistance so vital to success.



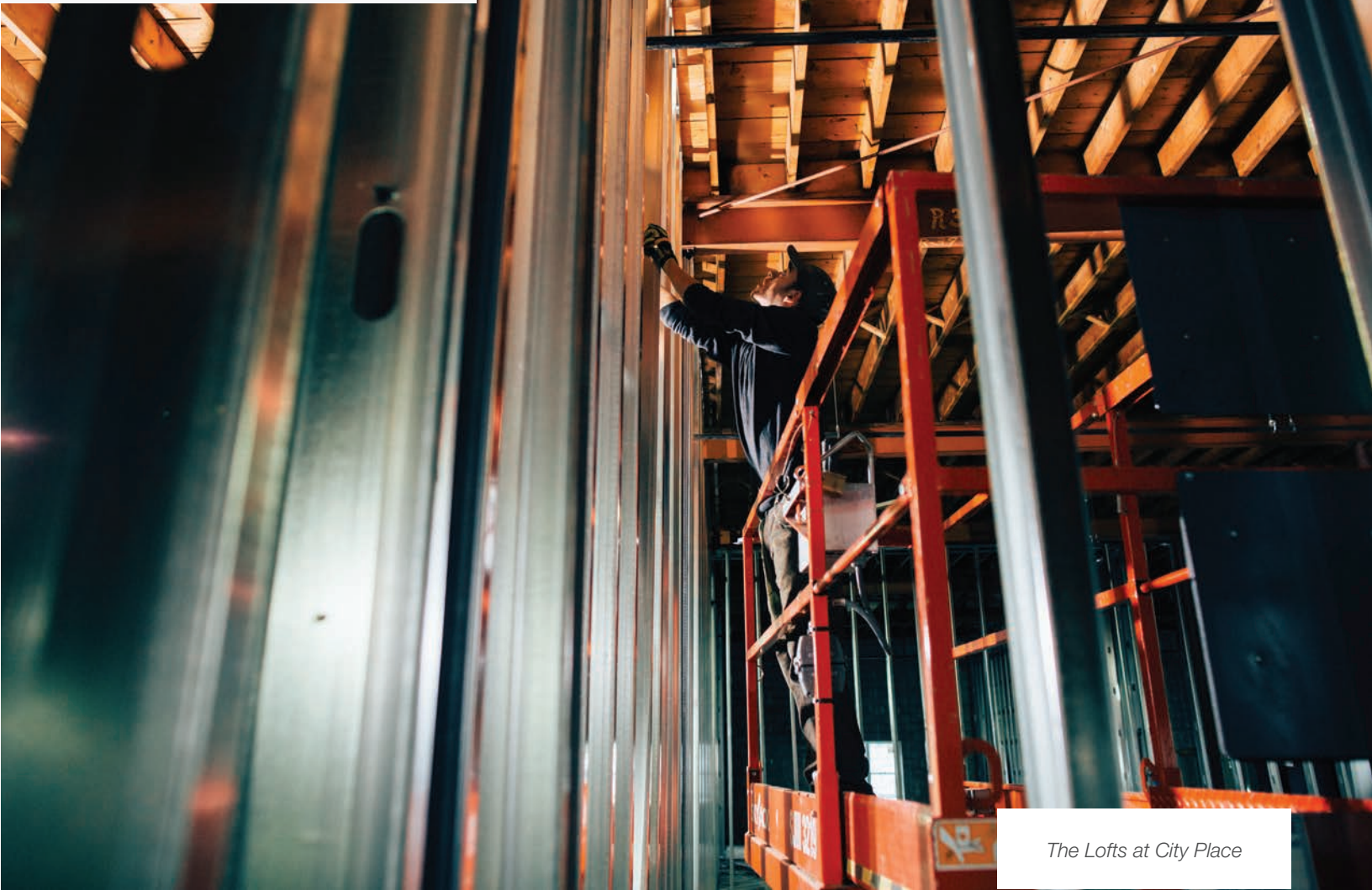
ALGONQUIN INDUSTRIES, INC.



WPI

ROBERT A. FOISIE
SCHOOL OF BUSINESS





The Lofts at City Place

In FY15, MassDevelopment provided more than \$2.5 billion in financing to help manufacturers, nonprofits, businesses, developers, housing programs, and municipalities throughout Massachusetts grow. Our range of financing solutions drives projects at every stage, from predevelopment to construction.

With unique opportunities such as tax-exempt bonds, specialized grants, and emerging technology funds, our finance programs staff solutions you will not find anywhere else. The \$32 million MassDevelopment provided in loans and loan guarantees have financed capital investments, expanded operations, created jobs, and built homes. Important partnerships with banks helped to complete numerous deals to provide critical capital to transform visions into realities.

In FY15, MassDevelopment's Real Estate division continued to transform challenging sites into productive mixed-use neighborhoods, commercial facilities, and residential developments. We also actively managed properties we either own or oversee, and helped turn around vacant buildings and blighted neighborhoods. These projects are often complex and discourage private-sector involvement with permitting challenges, demolition requirements, and environmental contamination.



The MassDevelopment Real Estate team provided planning and advisory assistance to create effective, customized strategies. Our expertise helped to drive economic growth by developing, repositioning, and redeveloping properties, which stimulated private investment and created jobs.

This year, we also created the Transformative Development Initiative, a redevelopment program for Gateway Cities using local collaborative partnerships, a focus on strategic districts, and community engagement to increase investment and economic activities.



The Lofts at City Place

ADAMS

Adams, Town of
Real Estate Services
Technical Assistance
\$10,600

AMESBURY

Amesbury Carriage Alliance
Cultural Facilities Fund - Feasibility/
Technical Grant
\$20,000

AMHERST

**Eric Carle Museum
of Picture Book Art**
Cultural Facilities Fund - Feasibility/
Technical Grant
\$29,000

National Yiddish Book Center
Cultural Facilities Fund -
Capital Grant
\$40,000

ARLINGTON

Schools For Children, Inc.
Tax-Exempt 501 (c)(3) Bond
\$3,980,000

ASHFIELD

**Double Edge Theatre
Productions, Inc.**
Cultural Facilities Fund -
Capital Grant
\$40,000

ATTLEBORO

**Attleboro Redevelopment
Authority**
Brownfields Remediation
\$249,000

Stergis Commercial Realty, LLC
Real Estate Loan
\$950,000

BECKET

Jacob's Pillow Dance Festival
Cultural Facilities Fund - Capital Grant
\$130,000

Jacob's Pillow Dance Festival
Cultural Facilities Fund - Feasibility/
Technical Grant
\$30,000

BELCHERTOWN

Belchertown Public Investment
Real Estate Development
\$1,045,365

BEVERLY

**Beverly Children's Learning
Centers, Inc.**
Mortgage Insurance Guarantee
\$465,000

**Beverly Children's Learning
Centers, Inc.**
Tax-Exempt 501 (c)(3) Bond
\$2,790,000

Beverly, City of
Real Estate Services
Technical Assistance
\$15,000

Endicott College
Tax-Exempt 501 (c)(3) Bond
\$18,000,000

BILLERICA

Nashoba Learning Group, Inc.
Tax-Exempt 501 (c)(3) Bond
\$7,200,000

BOSTON

100 Cambridge Street
Annual Lease Revenue
\$16,594,270.71

ACDC Tremont Village, LLC
For-Profit Housing Bond
\$4,300,000

**American Congregational
Association**
Cultural Facilities Fund - Feasibility/
Technical Grant
\$30,000

Artists For Humanity, Inc.
Cultural Facilities Fund -
Capital Grant
\$380,000

**Asian American Civic
Association, Inc.**
Tax-Exempt 501 (c)(3) Bond
\$2,500,000

Bartlett Place Land, Inc.
Brownfields Remediation
\$1,000,000

Bay Cove Human Services, Inc.
Tax-Exempt 501 (c)(3) Bond
\$5,271,047

Boston Ballet, Inc.
Cultural Facilities Fund -
Capital Grant
\$65,000

Boston, City of
Real Estate Services
Technical Assistance
\$12,643

**Boston, City of
Department of Neighborhood
Development**
Brownfields Site Assessment
\$95,900

**Boston Health Care for
the Homeless Program**
Community Health Center Grant
\$31,718

Boston Medical Center Corporation
Tax-Exempt 501 (c)(3) Bond
\$158,155,000

Boston University
Tax-Exempt 501 (c)(3) Bond
\$35,000,000

Boston University
Tax-Exempt 501 (c)(3) Bond
\$73,370,000

Caritas Project Place Cortes, LLC
For-Profit Housing Bond
\$5,250,000

**The Children's Hospital
Corporation**
Tax-Exempt 501 (c)(3) Bond
\$175,605,000

**Chinese Economic
Development Council, Inc.**
For-Profit Housing Bond
\$14,635,000

Citi Performing Arts Center
Cultural Facilities Fund -
Capital Grant
\$360,000

Citi Performing Arts Center
Cultural Facilities Fund -
System Replacement Grant
\$7,000

Codman Academy Foundation, Inc.

Tax-Exempt 501 (c)(3) Bond
\$7,900,000

Codman Square Neighborhood Development Corporation

Brownfields Site Assessment
\$44,000

Codman Square Neighborhood Development Corporation

Brownfields Site Assessment
\$100,000

Dimock Community Health Center

Community Health Center Grant
\$50,000

East Boston Neighborhood Health Center Corporation

Community Health Center Grant
\$21,487

Emerson College

Tax-Exempt 501 (c)(3) Bond
\$132,935,000

Excel Academy Charter School

Tax-Exempt 501 (c)(3) Bond
\$16,500,000

Fenway Community Health Center

Community Health Center Grant
\$49,870

Ginkgo Bioworks, Inc.

Emerging Technology Fund Loan
\$1,000,000

Harvard Street Neighborhood Health Center

Community Health Center Grant
\$50,000

Hyde Square Task Force, Inc.

Cultural Facilities Fund - Capital Grant
\$270,000

The Institute of Contemporary Art, Inc.

Cultural Facilities Fund - Capital Grant
\$90,000

Jackson Square Partners, LLC

Brownfields Site Assessment/ Remediation
\$927,000

The Kingsley Montessori School, Inc.

Tax-Exempt 501 (c)(3) Bond
\$5,300,000

KIPP Boston Fund, Inc.

Charter School Loan
\$2,740,000

KIPP Boston Fund, Inc.

Tax-Exempt 501 (c)(3) Bond
\$18,500,000

Madison Botolph II Limited Partnership

For-Profit Housing Bond
\$14,500,000

Madison Park Development Corporation

Brownfields Site Assessment/ Remediation
\$612,000

Mandela Preservation, LLC

For-Profit Housing Bond
\$40,000,000

Massachusetts College of Art and Design

Cultural Facilities Fund - Capital Grant
\$250,000

The Massachusetts Historical Society

Tax-Exempt 501 (c)(3) Bond
\$1,500,000

MassChallenge

Manufacturing Futures Fund
\$200,000

MassMEDIC

Manufacturing Futures Fund
\$75,000

The Match School Foundation, Inc.

Charter School Loan
\$3,000,000

The Match School Foundation, Inc.

Tax-Exempt 501 (c)(3) Bond
\$22,000,000

MCPHS University

Tax-Exempt 501 (c)(3) Bond
\$46,565,000

Metropolitan Waterworks Museum, Inc.

Cultural Facilities Fund - System Replacement Grant
\$7,000

Museum of Science

Cultural Facilities Fund - Capital Grant
\$250,000

Neighborhood House Charter School

Tax-Exempt 501 (c)(3) Bond
\$6,118,538

Old South Meeting House

Cultural Facilities Fund - Capital Grant
\$60,378

Partners Healthcare System, Inc.

Tax-Exempt 501 (c)(3) Bond
\$141,350,000

Partners Healthcare System, Inc.

Tax-Exempt 501 (c)(3) Bond
\$317,615,000

The Roxbury Latin School

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

Simmons College

Tax-Exempt 501 (c)(3) Bond
\$9,850,000

South Boston NDC

Brownfields Site Assessment
\$36,500

South Boston NDC

Brownfields Site Assessment/ Remediation
\$328,700

South Boston Veterans Housing, LLC

For-Profit Housing Bond
\$6,200,000

South End Community Health Center

Community Health Center Grant
\$50,000

Trinity Northampton Phase Two Limited Partnership

For-Profit Housing Bond
\$18,000,000



The Saab Residence

Urban Edge Housing Corporation

For-Profit Housing Bond

\$10,092,000

UW4 Limited Partnership

For-Profit Housing Bond

\$7,700,000

VietAID

Brownfields Remediation

\$500,000

Wayne at Columbia, LLC

For-Profit Housing Bond

\$20,014,070

Wentworth Institute of Technology, Inc.

Tax-Exempt 501 (c)(3) Bond

\$46,280,000

YMCA of Greater Boston

Tax-Exempt 501 (c)(3) Bond

\$10,000,000

BOXBOROUGH

Senscio Systems

Emerging Technology Fund Loan

\$650,000

BOYLSTON

Hillside Restoration Project

Cultural Facilities Fund - Feasibility/ Technical Grant

\$22,000

BREWSTER

Muto, Nicholas P.

Southeast Regional Loan Fund

\$63,500

BROCKTON

Brockton Area Workforce Investment Board

Manufacturing Futures Fund Grant

\$10,000

Signature Healthcare Corporation

Tax-Exempt 501 (c)(3) Bond

\$47,750,000

BROOKLINE

Coolidge Corner Theatre Foundation, Inc.

Cultural Facilities Fund -

Capital Grant

\$90,000

CAMBRIDGE

Cambridge Center for Adult Education

Cultural Facilities Fund -

Capital Grant

\$220,000

Capstone Communities, LLC

Brownfields Site Assessment

\$45,734

Homeowner's Rehab, Inc.

For-Profit Housing Bond

\$13,240,000

Metro North Regional Employment Board, Inc.

Manufacturing Futures Fund Grant

\$10,000

N12 Technologies, Inc.

Emerging Technology Fund Loan

\$2,500,000

Newtowne Court, LLC

For-Profit Housing Bond

\$60,000,000

Passim

Cultural Facilities Fund - Feasibility/ Technical Grant

\$30,000

Putnam Gardens, LLC

For-Profit Housing Bond

\$29,000,000

Washington Elms, LLC

For-Profit Housing Bond

\$37,000,000

Woodrow Wilson Court, LLC

For-Profit Housing Bond

\$7,000,000



Groundwork!

CANTON

**Premier Fence, LLC
and 1010 Turnpike, LLC**
Mortgage Insurance Guarantee
\$331,550

**Premier Fence, LLC
and 1010 Turnpike, LLC**
*Tax-Exempt Industrial
Development Bond*
\$2,983,950

CHELMSFORD

Chelmsford, Town of
*Real Estate Services
Technical Assistance*
\$2,250

CHELSEA

Chelsea, City of
*Real Estate Services
Technical Assistance*
\$12,033

CHICOPEE

Chicopee, City of
*Brownfields Site Assessment/
Remediation*
\$437,530

Chicopee, City of
*Brownfields Site Assessment/
Remediation*
\$437,530

Chicopee, City of
*Real Estate Services
Technical Assistance*
\$1,057

International Metal Products, Inc.
Other Guarantee
\$150,000

International Metal Products, Inc.
Term Working Capital Loan
\$350,000

COHASSET

Marvell Properties, LLC
Mortgage Insurance Guarantee
\$35,000

CONCORD

Concord Conservatory of Music
*Cultural Facilities Fund - Feasibility/
Technical Grant*
\$9,000

The Concord Museum

*Cultural Facilities Fund - Feasibility/
Technical Grant*
\$30,000

Emerson Umbrella Center for the Arts

*Cultural Facilities Fund -
Capital Grant*
\$106,000

COTUIT

Cotuit Center For the Arts
*Cultural Facilities Fund - Feasibility/
Technical Grant*
\$30,000

DARTMOUTH

Lloyd Center for the Environment
*Cultural Facilities Fund - Feasibility/
Technical Grant*
\$30,000

DEDHAM

NewBridge on the Charles
Nonprofit Housing Bond
\$244,500,000

DENNIS

Cape Cod Center for the Arts
*Cultural Facilities Fund -
System Replacement Grant*
\$7,000

DEVENS

Devens Private Investment
Real Estate Development
\$15,292,621

Devens Properties
Annual Lease Revenue
\$711,072

Devens Public Investment
Real Estate Development
\$955,967

DFWC Realty, LLC
Real Estate Loan
\$135,000

DFWC Realty, LLC
Real Estate Loan
\$195,000

SMC Electronics

*Tax-Exempt Industrial
Development Bond*
\$10,000,000

Transitions at Devens

Annual Lease Revenue
\$1

DUXBURY

**Duxbury Rural and
Historical Society**
*Cultural Facilities Fund - Feasibility/
Technical Grant*
\$23,000

EVERETT

Everett, City of
*Real Estate Services
Technical Assistance*
\$57,132

FALL RIVER

151 Martine Street
Annual Lease Revenue
\$28,278.51

Fall River, City of
*Real Estate Services
Technical Assistance*
\$24,676

Little Theatre of Fall River
*Cultural Facilities Fund -
Capital Grant*
\$12,500

FALMOUTH

Falmouth Historical Society
*Cultural Facilities Fund -
Capital Grant*
\$250,000

FITCHBURG

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

**North Central Massachusetts
Economic Development Council**
Manufacturing Futures Fund Grant
\$10,000

FRAMINGHAM

Christa McAuliffe Charter School
Charter School Loan
\$169,500

Danforth Museum of Art*Cultural Facilities Fund - Feasibility/
Technical Grant***\$30,000****Framingham, Town of***Real Estate Services
Technical Assistance***\$10,500****New England Wild
Flower Society***Cultural Facilities Fund -
Capital Grant***\$23,500****GARDNER****Gardner, Town of***Brownfields Site Assessment/
Remediation***\$201,500****Mount Wachusett
Community College***Cultural Facilities Fund -
Capital Grant***\$30,000****GLOUCESTER****Cape Ann Fisheries Building***Annual Lease Revenue***\$307,411****Gloucester Adventure, Inc.***Cultural Facilities Fund -
Capital Grant***\$40,000****Gloucester, City of***Real Estate Services
Technical Assistance***\$12,643****Jodrey State Pier***Annual Lease Revenue***\$465,349****Rocky Neck Art Colony, Inc.***Cultural Facilities Fund -
Capital Grant***\$30,000****GREAT BARRINGTON****Great Barrington, Town of***Brownfields Site Assessment***\$91,000****GREENFIELD****Baystate Franklin Medical Center***Tax-Exempt 501 (c)(3) Bond***\$22,000,000****Greenfield Community College***Manufacturing Futures Fund Grant***\$10,000****HADLEY****Porter-Phelps-
Huntington Foundation***Cultural Facilities Fund -
Capital Grant***\$10,000****HAVERHILL****Ashland Travers Realty Trust***Mortgage Insurance Guarantee***\$60,000****Ashland Travers Realty Trust***Real Estate Loan***\$540,000****Greater Haverhill Chamber
of Commerce***Cultural Facilities Fund - Feasibility/
Technical Grant***\$9,000****Historic New England***Cultural Facilities Fund -
Capital Grant***\$210,000****New Hadley, LLC***For-Profit Housing Bond***\$19,840,000****Penacook Place***TechDollars***\$150,000****HINGHAM****Hingham Historical Society***Cultural Facilities Fund -
Capital Grant***\$250,000****HOLYOKE****The Community Builders, Inc.***Predevelopment Loan***\$100,000****Holyoke Health Center, Inc.***Community Health Center Grant***\$50,000****Paulo Freire Social Justice
Charter School***TechDollars***\$85,000****Holyoke, City of***Real Estate Services
Technical Assistance***\$12,877****HOPKINTON****Hopkinton Center for the Arts***Cultural Facilities Fund -
Capital Grant***\$450,000****HULL****Hull, Town of***Real Estate Services
Technical Assistance***\$75,536****HYANNIS****Cape Cod Healthcare
Obligated Group***Tax-Exempt 501 (c)(3) Bond***\$24,000,000****Duffy Health Center, Inc.***Community Health Center Grant***\$21,000****Duffy Health Center, Inc.***Community Health Center Grant***\$29,000****Harbor Health Services, Inc.***Community Health Center Grant***\$50,000****Ocean Side Performance
Center, Inc.***Cultural Facilities Fund - Feasibility/
Technical Grant***\$30,000****LAKEVILLE****Todrin Industries***Export Loan***\$605,000****Todrin Industries***Export Loan Guarantee - 70%***\$423,500****LAWRENCE****Lawrence CommunityWorks, Inc.***Brownfields Site Assessment***\$88,070**



Lawrence Family Development and Education Fund, Inc.
Tax-Exempt 501 (c)(3) Bond
\$6,500,000

LEE

Berkshire Sterile Manufacturing, Inc.
Tax-Exempt Industrial Development Bond
\$4,083,000

Berkshire Sterile Manufacturing, Inc.
Mortgage Insurance Guarantee
\$980,000

Berkshire Sterile Manufacturing, Inc.
Other Guarantee
\$980,000

LENOX

Berkshire Retirement Community, Inc.
Tax-Exempt 501 (c)(3) Bond
\$13,680,000

LEOMINSTER

Ac Partners, LLC
Mortgage Insurance Guarantee
\$114,000

DAHlicious, LLC
Equipment Loan
\$500,000

DAHlicious, LLC
Export Loan Guarantee - 70%
\$350,000

Leominster, City of
Brownfields Site Assessment
\$9,800

The Lofts at City Place
Housing Loan
\$5,000,000

Swiss Ace Manufacturing, Inc.
Equipment Loan
\$144,000

LEXINGTON

Lexington Historical Society
Cultural Facilities Fund - Capital Grant
\$80,000

LOWELL

D'Youville Life & Wellness Community
Nonprofit Housing Bond
\$8,000,000

Lowell Community Charter School Friends, Inc.
Charter School Loan
\$1,755,000

Lowell Community Charter School Friends, Inc.
Tax-Exempt 501 (c)(3) Bond
\$10,315,000

University of Massachusetts Lowell
Manufacturing Futures Fund
\$400,000

LYNN

KIPP Lynn Fund, Inc.
Tax-Exempt 501 (c)(3) Bond
\$19,220,000

LynnArts, Inc.
Cultural Facilities Fund - Capital Grant
\$12,000

Lynn, City of
Real Estate Services Technical Assistance
\$18,893

Raw Art Works
Cultural Facilities Fund - Capital Grant
\$76,875

MALDEN

35 Green Street, LLC
Tax-Exempt Industrial Development Bond
\$10,000,000

Malden, City of
Real Estate Services Technical Assistance
\$57,132

The Malden Young Men's Christian Association
Tax-Exempt 501 (c)(3) Bond
\$4,125,000

MARBLEHEAD

Little Theater
Cultural Facilities Fund - Capital Grant
\$9,500

Marblehead Community Charter Public School
Charter School Loan
\$850,000

Marblehead Community Charter Public School
Other Bond
\$4,250,000

MEDFORD

Hallmark Health System, Inc.
Tax-Exempt 501 (c)(3) Bond
\$30,000,000

MERRIMAC

Merrimac, Town of
Brownfields Site Assessment
\$10,840

METHUEN

Methuen, City of
Real Estate Services Technical Assistance
\$6,250

MILFORD

Milford, Town of
Real Estate Services Technical Assistance
\$2,925

MILTON

Captain Forbes House Museum
Cultural Facilities Fund - Feasibility/ Technical Grant
\$28,000

Curry College
Tax-Exempt 501 (c)(3) Bond
\$15,350,000

Milton, Town of
Real Estate Services Technical Assistance
\$4,683

MONTEREY

Friends of Wilson McLaughlin House
Cultural Facilities Fund - Capital Grant
\$40,000

NAHANT**O’Keefe, Timothy G.***Gloucester Revolving Loan Fund***\$80,000****NEW BEDFORD****Lifestream, Inc.***TechDollars***\$250,000****New Bedford Area
Chamber of Commerce***Manufacturing Futures Fund Grant***\$10,000****New Bedford, City of***Brownfields Site Assessment***\$100,000****New Bedford, City of***Real Estate Services**Technical Assistance***\$30,216.46****New Bedford Whaling Museum-***Cultural Facilities Fund -**Capital Grant***\$500,000****Your Theatre, Inc.***Cultural Facilities Fund - Feasibility/**Technical Grant***\$20,000****NEWBURYPORT****Newburyport Brewing Company***Equipment Loan***\$280,000****Newburyport Brewing Company***Export Loan Guarantee - 70%***\$17,500****Newburyport Brewing Company***Export Loan***\$25,000****Newburyport Brewing Company***Export Loan Guarantee - 70%***\$196,000****Young Women’s Christian
Association of Newburyport***Tax-Exempt 501 (c)(3) Bond***\$1,880,000****NEWTON****New England Development***Infrastructure Bond***\$8,880,000****Newton Country Day School
of The Sacred Heart***Tax-Exempt 501 (c)(3) Bond***\$5,000,000****NORTH ADAMS****Massachusetts Museum
of Contemporary Art, Inc.***Cultural Facilities Fund -**Capital Grant***\$90,000****Massachusetts Museum
of Contemporary Art, Inc.***Cultural Facilities Fund -**Capital Grant***\$170,000****Moresi Commercial
Investments, LLC***Mortgage Insurance Guarantee***\$111,750****NORTH ANDOVER****Merrimack College***Tax-Exempt 501 (c)(3) Bond***\$21,720,000****NORTHAMPTON****Village Hill Northampton
Public Investment***Real Estate Development***\$156,676****Village Hill Northampton
Private Investment***Real Estate Development***\$14,640,000****ORANGE****Orange, Town of***Real Estate Services**Technical Assistance***\$12,806****ORLEANS****Academy Playhouse***Cultural Facilities Fund - Feasibility/**Technical Grant***\$10,000****PEABODY****17 Peabody Square, LLC***Mortgage Insurance Guarantee***\$32,625****17 Peabody Square, LLC***Real Estate Loan***\$567,000****PITTSFIELD****Barrington Stage Company***Cultural Facilities Fund -**Capital Grant***\$180,000****Berkshire Community College***Manufacturing Futures Fund Grant***\$10,000****Hancock Shaker Village***Cultural Facilities Fund -**Capital Grant***\$80,000****Miss Hall’s School, Inc.***Tax-Exempt 501 (c)(3) Bond***\$10,000,000****Pittsfield April Lane, LLC***For-Profit Housing Bond***\$9,000,000****Pittsfield Economic
Development Authority***Brownfields Site Assessment/**Remediation***\$236,000****PLYMOUTH****General Society of
Mayflower Descendants***Cultural Facilities Fund - Feasibility/**Technical Grant***\$20,000****Greater Plymouth
Performing Arts Center***Cultural Facilities Fund -**Capital Grant***\$160,000****PROVINCETOWN****Fine Arts Work Center in
Provincetown***Cultural Facilities Fund -**Capital Grant***\$125,000****QUINCY****Bay State Community
Services, Inc.***Mortgage Insurance Guarantee***\$281,500****Bay State Community
Services, Inc.***Tax-Exempt 501 (c)(3) Bond***\$2,533,500**



Jacqueline's Gourmet Cookies

Eastern Nazarene College
Tax-Exempt 501 (c)(3) Bond
\$23,000,000

Quincy, City of
Brownfields Site Assessment
\$53,900

Quincy, City of
Real Estate Services
Technical Assistance
\$12,643.00

READING
Austin Preparatory School
Tax-Exempt 501 (c)(3) Bond
\$5,957,500

REVERE
For Kids Only Afterschool
Mortgage Insurance Guarantee
\$140,000

The Neighborhood Developers
Brownfields Site Assessment
\$30,650

SALEM
Jacqueline's Gourmet Cookies
Tax-Exempt Industrial
Development Bond
\$1,542,000

**North Shore Community
Development Coalition**
For-Profit Housing Bond
\$9,800,000

**North Shore Community
Health Center**
Community Health Center Grant
\$50,000

**North Shore Workforce
Investment Board**
Manufacturing Futures Fund Grant
\$10,000

Salem, City of
Cultural Facilities Fund -
Capital Grant
\$20,000

Salem, City of
Real Estate Services
Technical Assistance
\$12,643

SANDWICH
Heritage Museums & Gardens
Cultural Facilities Fund - Feasibility/
Technical Grant
\$30,000

Sandwich, Town of
Real Estate Services
Technical Assistance
\$37,500

SCITUATE
Scituate Arts Association, Inc.
Cultural Facilities Fund -
Capital Grant
\$20,000

SOMERVILLE
Dynamo Micropower Corporation
Emerging Technology Fund Loan
\$175,000

Greentown Labs, Inc.
Manufacturing Futures Fund
\$267,500

Mudflat Pottery School, Inc.
Cultural Facilities Fund -
Capital Grant
\$7,500

Trustees of Tufts College
Tax-Exempt 501 (c)(3) Bond
\$69,575,000

Trustees of Tufts College
Tax-Exempt 501 (c)(3) Bond Lease
\$28,000,000

SPRINGFIELD
1550 Main
Annual Lease Revenue
\$1,297,337.24

Baystate Medical Center
Tax-Exempt 501 (c)(3) Bond
\$55,115,000

DevelopSpringfield
Brownfields Site Assessment/
Remediation
\$163,900

Kenquad Limited Partnership
For-Profit Housing Bond
\$6,627,000

**Regional Employment Board of
Hampden County, Inc.**
Manufacturing Futures Fund Grant
\$8,633

**Springfield Day Nursery
Corporation**
Commercial School Loan
\$930,000

**Springfield Library &
Museums Association**
Cultural Facilities Fund -
Capital Grant
\$120,000

**Springfield Technical
Community College**
Mortgage Insurance Guarantee
\$1,750,000

**Springfield Technical
Community College**
Public Entity Bond
\$3,100,000

YMCA of Greater Springfield
Real Estate Loan
\$400,000

STOCKBRIDGE
Norman Rockwell Museum
Cultural Facilities Fund -
Capital Grant
\$150,000

The Trustees of Reservations
Cultural Facilities Fund -
Capital Grant
\$128,002

STOUGHTON
**Cerebral Palsy of
Massachusetts, Inc.**
Tax-Exempt 501 (c)(3) Bond
\$4,139,000

Old Colony Y
Tax-Exempt 501 (c)(3) Bond
\$12,500,000

STURBRIDGE
Old Sturbridge Village, Inc.
Cultural Facilities Fund -
Capital Grant
\$60,000

SUTTON
New Covenant Partners IV, LLC
Brownfields Remediation
\$441,000

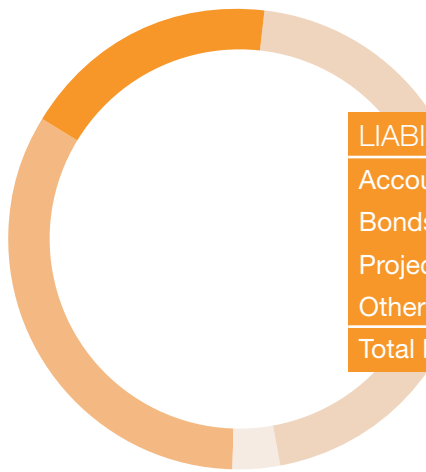
SWANSEA**Young Men's Christian Association Southcoast, Inc.***Tax-Exempt 501 (c)(3) Bond***\$10,375,000****TAUNTON****Taunton Public Investment***Real Estate Development***\$3,651,201****Taunton Private Investment***Real Estate Development***\$22,966,072****TRURO****Truro Center for the Arts at Castle Hill***Cultural Facilities Fund - Feasibility/ Technical Grant***\$30,000****WALPOLE****Walpole Footlighters, Inc.***Cultural Facilities Fund -**Capital Grant***\$15,000****WALTHAM****Gore Place Society, Inc.***Cultural Facilities Fund -**Capital Grant***\$200,000****Jewish Family & Children's Service***Tax-Exempt 501 (c)(3) Bond***\$4,444,120****WELLFLEET****Cape Cod Modern House***Cultural Facilities Fund -**Capital Grant***\$30,000****WENHAM****Wenham, Town of***Real Estate Services**Technical Assistance***\$15,000****WEST BROOKFIELD****Fair Havens, Inc.***Tax-Exempt 501 (c)(3) Bond***\$26,100,000****WESTFIELD****Westfield Museum***Cultural Facilities Fund - System Replacement Grant***\$7,000****WHITINSVILLE****WGM Fabricators, LLC***Tax-Exempt Industrial Development Bond***\$5,000,000****WINCHESTER****Winchester Soccer Club, Inc.***Tax-Exempt 501 (c)(3) Bond***\$7,000,000****WORCESTER****Biomedical Research Models***Emerging Technology Fund Loan***\$200,000****Biomedical Research Models***Emerging Technology Fund Loan***\$500,000****Central Massachusetts Regional Employment Board***Manufacturing Futures Fund Grant***\$10,000****Condron Worcester Realty, LLC***Real Estate Loan***\$400,000****EcoTarium***Cultural Facilities Fund -**Capital Grant***\$244,290****Goddard Memorial, Limited Partnership***Tax-Exempt Industrial Development Bond***\$1,322,400****Massachusetts Manufacturing Extension Partnership***Manufacturing Futures Fund***\$747,160****Massachusetts Symphony Orchestra***Cultural Facilities Fund -**Capital Grant***\$110,000****Massachusetts Symphony Orchestra***Cultural Facilities Fund -**Capital Grant***\$200,000****Preservation Worcester, Inc.***Cultural Facilities Fund -**Capital Grant***\$10,000****Seven Hills Foundation, Inc.***Tax-Exempt 501 (c)(3) Bond***\$55,835,000****Worcester Art Museum***Cultural Facilities Fund -**Capital Grant***\$100,000****Worcester Business Development Corporation***Brownfields Site Assessment***\$42,500****Worcester, City of***Cultural Facilities Fund -**Capital Grant***\$63,000****Worcester, City of***Real Estate Services**Technical Assistance***\$6,250****Worcester Community Cable Access***Cultural Facilities Fund - Feasibility/ Technical Grant***\$25,000****Worcester County Mechanics Association***Cultural Facilities Fund -**Capital Grant***\$140,000****Worcester Polytechnic Institute***Manufacturing Futures Fund***\$300,000****Worcester Polytechnic Institute***Tax-Exempt 501 (c)(3) Bond***\$4,622,000****YARMOUTH****Cultural Center of Cape Cod***Cultural Facilities Fund -**Capital Grant***\$140,000****STATEWIDE****CIL Realty of Massachusetts Inc.***Tax-Exempt 501 (c)(3) Bond***\$16,950,000**



FY 2015 Consolidated Balance Sheet

ASSETS

Cash and cash equivalents	\$	60,167,682
Investments	\$	228,628,498
Investments in joint ventures	\$	7,603,222
Loans receivable, net	\$	94,632,393
Accounts receivable and other assets	\$	15,004,761
Project escrow deposits	\$	1,228,898
Predevelopment projects, net	\$	1,412,698
Assets held for sale	\$	58,841
Capital assets, net	\$	107,073,417
Total assets	\$	515,810,410



LIABILITIES

Accounts payable and accrued expenses	\$	7,029,188
Bonds, notes, and accrued interest payable	\$	17,419,112
Project escrows	\$	1,313,123
Other liabilities	\$	12,822,873
Total liabilities	\$	38,584,296

Net position	\$	477,226,114
Total liabilities plus deferred inflows of resources and net position	\$	515,810,410

FY 2015 Board of Directors

(as of June 30, 2015)

Jay Ash *Chair*

Secretary, Executive Office of Housing and Economic Development

Gerald D. Cohen *Vice Chair*

Founder and Principal, SF Properties, Inc.

David M. Abromowitz

Chief Public Policy Officer, YouthBuild USA, Inc.

Keon T. Holmes

Managing Director, Cambridge Associates

John (Jay) F. Hurley

President, Iron Workers District Council of New England

Dennis R. Kanin

Co-Founder and Principal, New Boston Ventures, LLC

Richard Kronish

University of Massachusetts Boston (retired)

April Anderson Lamoureux

President, Anderson Strategic Advisors, LLC

Patricia McGovern

Consultant

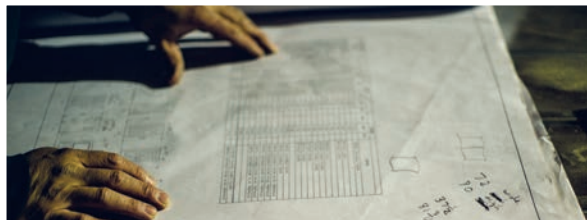
Jeffrey R. Porter

Member, Mintz Levin Cohn Ferris, Glovsky and Popeo, PC

Jennifer Sullivan

Assistant Secretary for Capital Finance, Executive Office for Administration and Finance





MASSDEVELOPMENT



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