



MassDevelopment

Annual Report *2006*



Build. Create. Innovate.



MassDevelopment, the state's finance and development authority, provides customized financing and real estate solutions to stimulate economic growth across Massachusetts. Our team of experienced professionals works with financial institutions and other partners to help businesses, nonprofits, developers, and communities in every region of the state capitalize on smart ideas that create jobs, housing and a strong economy.

2006 at a glance

- 198 projects
- \$947,146,781 invested
- 7,516 jobs



Robert L. Culver

President/CEO

A Letter from the President and CEO

Between FY 2004 and FY 2006, MassDevelopment financed or managed 589 projects representing an investment of more than \$4 billion in the Massachusetts economy. These projects are supporting the creation of 5,505 housing units and more than 23,000 jobs of which 12,381 are permanent and 10,679 are construction-related.

MassDevelopment reached a number of major milestones during FY 2006. We celebrated the opening of Devens Common, a thriving commercial district featuring a hotel, conference facility, restaurant, banks, dry cleaner, car wash, gas station, and our own Devens administration building. MassDevelopment also welcomed Bristol-Myers Squibb to the growing Devens business community.

The Urban Land Institute selected 100 Cambridge Street, the former Leverett A. Saltonstall state office building, as a finalist for a “2006 Awards for Excellence.” MassDevelopment takes pride in having transformed a once bleak corner in downtown Boston into a lively and attractive smart-growth redevelopment project with commercial, office, and residential uses.

Performance Food Group, a Fortune 500 company, became the first tenant of Memorial Industrial Park II in Springfield. PFG’s facility will take up 34 of the 85 acres of the former Smith & Wesson site, result in the retention of 270 jobs, and lead to the creation of 230 new jobs over the next six years. Equally important, PFG’s decision to expand in Springfield highlights the development potential of the Commonwealth’s third-largest city.

These highlights offer just a hint of all that MassDevelopment has accomplished throughout Massachusetts over the last fiscal year. On behalf of the hard-working and talented employees of MassDevelopment, I invite you to read our annual report and contact us for more information on our finance and real estate development services.

A handwritten signature in black ink that reads "Robert L. Culver". The signature is written in a cursive, flowing style.

Ranch C. Kimball
Chairman



A Letter from the Chairman

The successful recruitment of Bristol-Myers Squibb to Devens made FY 2006 one of the most momentous in the young history of MassDevelopment. A founding member of the Business Resource Team, MassDevelopment played a key role in the effort to win the BMS battle, a victory that will soon translate into hundreds of jobs and about \$1 billion of investment in Massachusetts.

Special thanks go to David Squire for his 22 years of service to the Commonwealth as both board member and board vice chair of MassDevelopment and the Massachusetts Industrial Finance Agency. His commitment and dedication have benefited people throughout our great state. The board also commends outgoing board members Christopher Collins and Renee Fry for their contributions.

We welcomed new board members Christopher Goode, Brian Kavooagian, Deborah Shufrin, and Thomas Trimarco to our ranks and appreciate the continuing participation of returning board members Paul Byrne, Joseph Craven, Katherine Craven, Dix Davis, Robert Fox, Judy Pagliuca, and Peter Schwarzenbach.

On behalf of all those who served on the board of directors of MassDevelopment during FY 2006, I invite you to review our annual report for a sense of the agency's past accomplishments and a road map for what we hope to do in the future to strengthen our Commonwealth.

Board of Directors

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Director, Department of
Business and Technology

Reconciling the Old with the New

Boston Medical Center

The mission of The Boston Medical Center (BMC) is clear. It's a place that has always provided community-based care and high quality health services to all. This year, BMC made new investments to move that mission forward.

With \$9.5 million in support from Sovereign Bank, MassDevelopment put together a \$20 million financing package through its New Markets Tax Credit program to rehabilitate and upgrade the FGS Building, one of two buildings remaining from the original design of Boston City Hospital.

The restored building houses administrative support for the hematology/oncology, radiology, otolaryngology and surgical oncology services provided in the new

Joseph Moakley Building. A 28,316-square-foot conference center on the ground floor was also part of the effort, helping to create a more cohesive working environment.

In the end, a hospital grows, a community benefits and everybody wins. It's the kind of health care story everyone loves to hear.

Greater Boston

In FY 2006, MassDevelopment's Brownfields Redevelopment Fund issued fourteen loans throughout the Greater Boston Region totaling more than \$1.4 million. In addition to stimulating the production of jobs and housing, the Fund encourages smart growth by promoting reuse before new use because many brownfields sites are infill development located within existing commercial and residential centers. MassDevelopment's nonprofit pipeline was also strong with cultural and educational projects including *WGBH Educational Foundation*, *Simmons College*, *Babson College*, *Notre Dame Academy* and many others. Just a few examples of how growing smart has helped those looking to get smart.





MassDevelopment's Bonnie Sullivan (second from left) and Joe Morrell with Ronald Bartlett (left) and Mary Beth Begley of the Boston Medical Center.



Developing Opportunity

Massachusetts Biomedical Initiatives

This year was about development that went beyond buildings, to hopefully changing life as we know it.

The Massachusetts Biomedical Initiatives (MBI) is a national model for leveraging public sector funds with private sector investments to fuel economic development.

There were two great examples of that in FY 2006.

With the help of a previous \$40 million MassDevelopment bond issue, along with \$2.2 million in loans this past year, MBI developed two major Incubator Centers in central Massachusetts. The result was the creation of unique life sciences commercialization centers that are ideal for new and growing companies.

In addition, Blue Sky Biotech, Inc., a contract manufacturer of biologic compounds and a tenant of MBI, also received a \$150,000 Emerging Technology Fund loan.

Blue Sky Biotech, Inc. will add new laboratory equipment to expand its protein services used in early stage development of new drugs and drug therapies.

Central Region

More than one good thing has come from the *Bristol-Myers Squibb* decision to headquarter its manufacturing facility at Devens. Not only will it create up to 550 new jobs, it has shown that central Massachusetts continues to play a vital role in the state's growing medical device and biotechnology community. This year, MassDevelopment also provided funding for campus improvements and new innovations for the area's higher education institutions, including *Clark University*, *College of the Holy Cross* and *Worcester Polytechnic Institute*. Stimulating minds while stimulating business. It was a good year for both.





MassDevelopment's Roy Angel (far right) and Kelly Arvidson with Kevin O'Sullivan (left) of MBI and Paul Wengender of Blue Sky Biotech, Inc.

A Deep Understanding of Community Preferences

Coalition for a Better Acre

People should have a say in the communities they live in. That's what the Coalition for a Better Acre (CBA) is all about.

A development organization that exists to make certain the voice of local residents is heard, CBA plays a key role in shaping the future of Lowell's Acre neighborhood and surrounding areas.

With MassDevelopment's help in FY 2006, residents converted their voices into action.

MassDevelopment arranged a \$16 million tax-exempt bond that was utilized in several different ways. First, it helped to refinance and re-syndicate the North Canal Apartments, a 267-unit rental property owned and managed by a partnership that includes CBA and the North Canal Tenant Council. Bond proceeds also helped leverage another \$13 million in private tax equity investment.

Overall, the project resulted in moderate to substantial rehabilitations to the property, turning one of the CBA's key assets into a neighborhood showcase. Perhaps most important was the fact that the residents of the area were heavily involved, playing a significant role in decision-making to preserve the affordability and sustainability of the building.

The end result? Voices were heard. Action was taken. A community was improved.

Northeast Region

Expansion among manufacturers in the Northeast Region was booming this year. Smaller industries in particular seemed to thrive. To stay highly competitive, *Bagel Boy, Inc.*, *Jacqueline's Wholesale Bakery, Inc.* and *Traditional Breads, Inc.* invested in facilities improvements and the addition of new equipment. High-technology companies like *BioVex, Inc.* and *Hyaluron Corporation*, attracted by intellectual resources and innovative financing opportunities, have taken advantage of MassDevelopment's Emerging Technology Fund. As businesses grow, so grow the communities. That's the way it should be.





MassDevelopment's Tony Fracasso (center) and Ken Goode (right) with Tyler Jones of Coalition for a Better Acre.

At The Heart of Community Life

YMCA Southcoast

FY 2006 was a salute to heart and health.

As one of the largest youth service providers in southeastern Massachusetts, the YMCA Southcoast is dedicated to meeting the health and human service needs of more than 15,000 members annually. Communities from Swansea to Wareham enjoy the many benefits the Y has to offer.

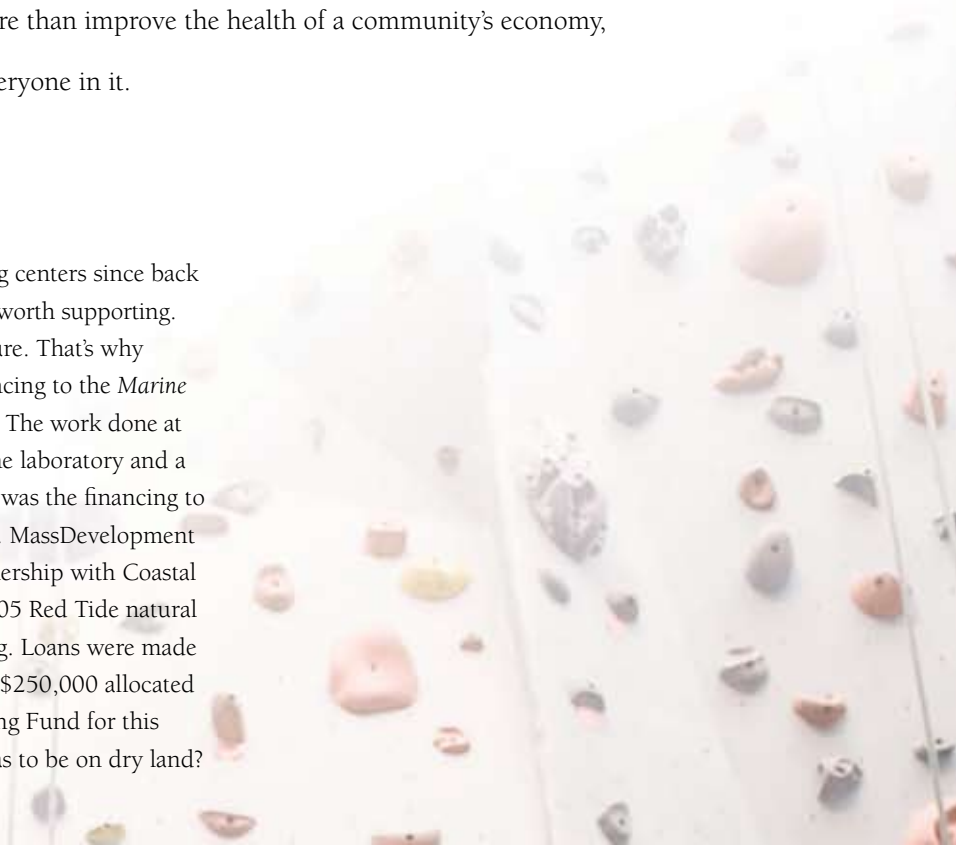
But this year, members got even more.

To help the YMCA fund its facilities renovation program, MassDevelopment arranged a financing package that included \$8,218,908 for new equipment and furnishings, as well as improvements including the renovation of the YMCAs New Bedford Wellness Center, and a 2,352-square-foot addition to the Gleason Family YMCA in Wareham.

Sometimes an investment does more than improve the health of a community's economy, it benefits the health of everyone in it.

Southeast Region

It's been one of the nation's premier fishing centers since back in the Colonial days. The heritage alone is worth supporting. But research is paving the way for the future. That's why MassDevelopment recently provided financing to the *Marine Biological Laboratory (MBL)* in Woods Hole. The work done at MBL, North America's oldest private marine laboratory and a worldwide research center, is essential, as was the financing to keep the organization on the cutting edge. MassDevelopment also initiated a new loan program in partnership with Coastal Community Capital in response to the 2005 Red Tide natural disaster which led to a ban on shell fishing. Loans were made to ten shellfish farmers, fully utilizing the \$250,000 allocated from MassDevelopment's Seafood Revolving Fund for this purpose. Who says every improvement has to be on dry land?





MassDevelopment's Joe Grivers (second from left) and Larry Cameron with Robert Trahan (left) and Nancy LaRue Bonell of the YMCA Southcoast.



A Healthy Demand to Expand

Hot Mama's Foods

Gourmet goes big. Hot Mama's goes bigger.

Hot Mama's Foods of Northampton has been in business since 1984.

Known for manufacturing and packaging all-natural gourmet salsa, hummus, pesto and other organic spreads for the food service industry, the company was ready to grow.

In partnership with the Bank of Western Massachusetts, MassDevelopment helped arrange a financing package that included a \$1,044,000 commercial mortgage loan — \$730,800 from the Bank of Western Massachusetts and \$311,200 from MassDevelopment — and a \$162,400 MassDevelopment mortgage insurance guarantee to support the bank's investment.

Hot Mama's used the funds to finance its move to a larger space in Springfield. The new facility will allow Hot Mama's to add additional products to its menu, as well as ten new jobs to its existing 50-person workforce.

More quality products, more happy customers, and more local jobs. That's a winning combination.

West Region

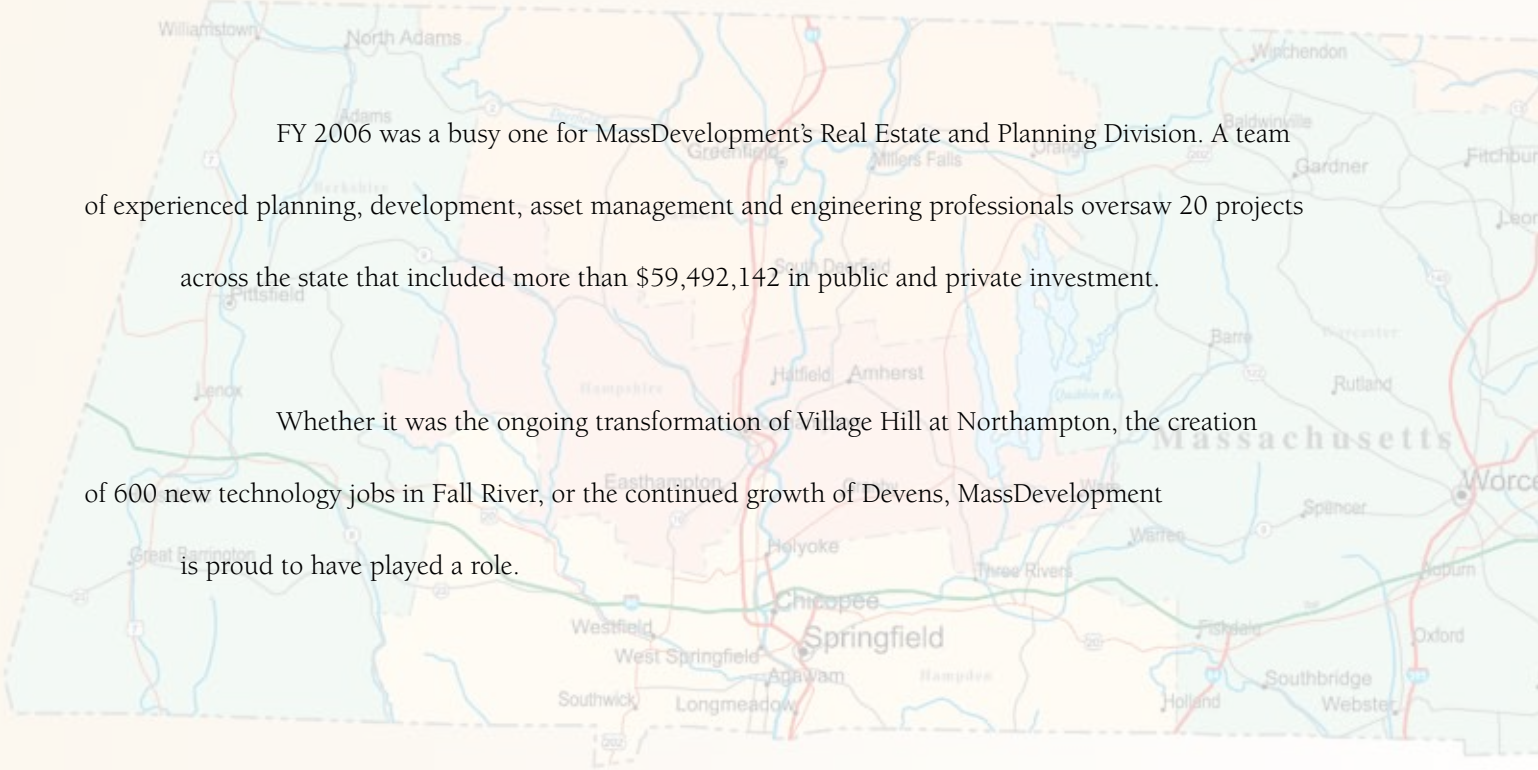
Nonprofits and technology continue to be part of the growth of western Massachusetts. The *Friends of the Pioneer Valley Performing Arts High School* and the *Berkshire Arts and Technology Charter School* have taken advantage of MassDevelopment's financing programs to renovate their facilities. There has also been business expansion as technology-based companies like *MicroTest Laboratories, Inc.* have remained in the area to take advantage of the high quality of life that includes affordable housing and a wide range of recreational choices. From jobs to learning to lifestyle, when you have a chance to improve them all, you do it. We were happy to be a small part of making it all happen.





MassDevelopment's Leslie Lawrence with Matthew Morse of Hot Mama's Foods.


Planning and Development Across the State

A map of the state of Massachusetts, showing major cities, towns, and geographical features. The map is overlaid with text.


FY 2006 was a busy one for MassDevelopment's Real Estate and Planning Division. A team of experienced planning, development, asset management and engineering professionals oversaw 20 projects across the state that included more than \$59,492,142 in public and private investment.

Whether it was the ongoing transformation of Village Hill at Northampton, the creation of 600 new technology jobs in Fall River, or the continued growth of Devens, MassDevelopment is proud to have played a role.

BOSTON ■ Success is one thing. Success that gets significant recognition is all the better. MassDevelopment completed the project at 100 Cambridge Street and won a Boston Building of the Year designation by BOMA in November 2005, and an Urban Land Institute Award for Excellence in June 2006. In addition, the agency sold the last seven residential condominiums in Bowdoin Place, and leased out an additional 57,500 square feet of office space. The total occupancy sits at 98 percent. That includes the leasing of all retail space, with new tenants expecting to open for business in the first half of FY 2007.

A close-up image of a brass compass. The compass face is black with white markings for degrees and cardinal directions (N, S, E, W). The needle is pointing towards the top right.

DEVENS ■ From military base to economic engine. That's one way to characterize the Devens project. As a testament to what the former military facility means for the economy of the state, pharmaceutical giant Bristol-Myers Squibb has decided to locate a new biopharmaceutical manufacturing facility in Devens. Not only is this great for the area, ultimately creating 550 new jobs, it also sets a national standard for military base redevelopment. Multiple state agencies, and government and industry leaders led the effort to bring the company to Devens, along with \$650 million in new investment. There are many winners here. The business itself, the economy of the local community, and the entire central Massachusetts region. In central Massachusetts, you might say, business is good.



LAWRENCE ■ As a project ends, a city is perched to grow. MassDevelopment's advisory role in the Lawrence Gateway project successfully came to a close this year. Since 2003, MassDevelopment assisted the city in this multi-faceted project. Financially, MassDevelopment secured \$13.6 million in public funding and provided a \$1 million Brownfields Remediation Fund award. But this was a relationship that went beyond funding. The agency also helped with consensus building among project stakeholders to both develop an ownership structure, and identify the Merrimack Valley Regional Transportation Authority as the ideal owner/operator.

A multi-million dollar public/private partnership between GenCorp, Inc. and the city of Lawrence will benefit Lawrence on a wide scale. The site itself will be transformed into a critically-needed parking lot that will be key in developing the surrounding mills in the Lawrence General Hospital area. In the end, the project will open up the Lawrence area to new business, housing and cultural opportunities. We couldn't be more proud of how this challenging, long-term project has come to a successful end. Or, as we prefer to see it, a new beginning.

GLOUCESTER ■ MassDevelopment does more than support the fishing industry; we take an active role in it. As manager of the Jodrey State Pier and Cape Ann Fisheries Building, the agency oversees the seafood processing and fishing boat docking facilities at the eight-acre site, which is fully occupied. During FY 2006, MassDevelopment helped to increase freezer capacity at the site, allowing the growing Cape Ann Fisheries to remain in Gloucester and keep ten full-time and 30 part-time jobs on the books.

FALL RIVER ■ This year saw a major Fall River project come to a successful completion. During FY 2006, 151 Martine Street, which is part of the South Coast Research and Technology Park in Fall River, achieved 100 percent occupancy. What started as a development project to turn the former Kerr Mill into a technology-focused business park, ended with MEDITECH, a leading software vendor in the healthcare industry, signing a letter of intent to purchase the final 12 acres in order to build a new 110,000-square-foot facility, and ultimately hire 600 new employees. Other key businesses to join the park as tenants include Avant Immunotherapeutics and the University of Massachusetts' Advanced Technology and Manufacturing Center.

ADAMS ■ Recreation and education. Talk about a win-win. MassDevelopment is playing an important role in the development of the Greylock Outdoor Recreation and Environmental Education Center in the town of Adams. The town is currently moving forward with plans for outdoor recreation and environmental education at the 1,063-acre site while MassDevelopment is managing the design and construction of the water and sewer system, as well as providing ongoing technical assistance. Development that benefits Mother Nature. That, we like.

NORTHAMPTON ■ The transformation in Northampton continues. The \$28 million redevelopment of Village Hill at Northampton is going strong. This mixed-use complex, formerly Northampton State Hospital, includes commercial, residential and assisted living development. This year the expansive project took another big step forward, as all preparatory work was completed for the demolition of 880,000 square feet of contaminated and decrepit buildings. The first 70,000 square feet of buildings on the North Campus were also removed.

MassDevelopment secured a \$2 million Community Development Action Grant (CDAG) from the state and a \$200,000 HUD Economic Development Initiative Grant for the construction of an access road and for utilities for the South Campus. While this work continued, other phases of the project were completed. Our development partner, The Community Builders, has fully leased two residential buildings of 33 affordable housing units. But the work is not yet finished, and MassDevelopment will continue to work with partners and the community to help develop residential and commercial projects that enhance the community and all who work and live within it.

SPRINGFIELD ■ Springfield was a busy place in FY 2006. Development at Memorial Industrial Park II, an 83-acre parcel that was formerly part of the Smith and Wesson plant, is on a fast track. The city hired MassDevelopment to oversee the project. With a \$900,000 environmental clean up complete, the site will ultimately offer ideal industrial space to help Springfield attract and retain businesses to continue to build the city's economy. As part of the project, MassDevelopment secured \$2.5 million in state and federal grant funds for infrastructure at the site.

MassDevelopment also had a significant role in securing the first tenant, reaching a Land Disposition Agreement with Performance Food Group (PFG) to become the first resident of the new industrial park. PFG will build a 211,000-square-foot facility on 35 acres, retaining 270 jobs in Springfield and adding 230 more down the line. The agency is also partnering with Springfield to provide a wide range of economic development services. The goal? To create a new strategic development plan to revitalize the city and help western Massachusetts' largest city thrive.

Project Listings

Greater Boston

Annual Lease Revenue

100 Cambridge Street
Boston, \$16,039,062

Brownfields Redevelopment Fund Loan

700 Harrison, LLC
Boston, \$500,000

Wayside Youth &
Family Support
Network
Framingham,
\$450,000

Brownfields Site Assessment Program

Architectural
Heritage Foundation
Boston, \$21,000

Codman Square
Neighborhood
Development
Corporation
Dorchester, \$27,000

Codman Square
Neighborhood
Development
Corporation
Dorchester, \$23,000

Courtyard at
King's Square
Dorchester, \$10,144

Dorchester Bay EDC
Dorchester, \$50,000

Dorchester Bay EDC
Dorchester, \$45,000

Holbrook
Environmental
Logistics Partnership
Holbrook, \$49,700

Jamaica Plain
Neighborhood
Development
Corporation
Jamaica Plain, \$50,000

Green Knight, LLC
Quincy, \$22,000

Urban Edge Housing
Corporation
Roslindale, \$10,000

Jamaica Plain
Neighborhood
Development
Corporation
Roxbury, \$110,000

Somerville
Community
Corporation
Somerville, \$49,900

Capital Financing 501 Bond

Lesley University
Cambridge,
\$7,000,000

Dedham Country
Day School
Dedham, \$3,000,000

The Sage School
Foxborough,
\$2,250,000

West Suburban
YMCA
Newton, \$5,700,000

The Cambridge
School of Weston
Weston, \$7,000,000

Charter School Loan

Foxborough Regional
Charter School
Foxborough,
\$3,000,000

Charter School Loan Guarantee

Foxborough Regional
Charter School
Foxborough,
\$1,000,000

Mortgage Insurance Guarantee

Percam, LLC
Randolph, \$211,250

New Market Loan Fund

RJN Realty, LLC
Framingham,
\$583,200

Qualified Zone Academy Bond

Academy of the
Pacific Rim Charter
School
Hyde Park, \$5,740,000

City on a Hill
Charter School
Roxbury, \$3,521,500

Real Estate Loan

Pine Street Inn
Jamaica Plain,
\$334,289

**Stop Handgun
Violence, Inc.**
Newton, \$30,638

**Sale -
Condominium
Units**

Bowdoin Place
Boston, \$6,230,000

**Tax-Exempt
501 (c)(3) Bond**

**Boston College
High School**
Boston, \$13,500,000

**Catholic Charitable
Bureau of the
Archdiocese of
Boston**
Boston, \$2,347,307

**Community
Resources for Justice**
Boston, \$7,500,000

Domicilia, Inc.
Boston, \$1,208,176

**East Boston
Neighborhood
Health Center**
Boston, \$7,564,000

Simmons College
Boston, \$49,610,000

**The MATCH School
Foundation, Inc.**
Boston, \$770,000

**Wentworth Institute
of Technology**
Boston, \$15,035,000

**City on a Hill
Charter School**
Boston, \$6,919,850

City Year
Boston, \$9,000,000

**WGBH Educational
Foundation**
Brighton, \$20,000,000

**Brookline
Community Mental
Health Center, Inc.**
Brookline, \$3,000,000

Ecole Bilingue
Cambridge,
\$3,700,000

**Beaver Country
Day School**
Chestnut Hill,
\$14,800,000

**The Brimmer and
May School**
Chestnut Hill,
\$10,000,000

Notre Dame Academy
Hingham, \$8,000,000

**Trustees of
Derby Academy**
Hingham, \$2,700,000

**Boston Trinity
Academy, Inc.**
Hyde Park, \$5,000,000

**Brockton Area
Multi-Services, Inc.**
Kingston, \$2,579,754

**Newton Country
Day School for the
Sacred Heart**
Newton, \$10,280,000

**Edward Brooke
Charter School**
Roslindale, \$640,000

Bentley College
Waltham, \$15,000,000

**The Bartlett
School, Inc.**
Waltham, \$4,550,000

Babson College
Wellesley, \$22,675,000

**Tax-Exempt
Industrial
Development Bond**
**Electric Time
Company, Inc.**
Medfield, \$2,480,000

Percam, LLC
Randolph, \$3,802,500

**Working Capital
Co-Guarantee**
Homisco, Inc.
Melrose, \$270,000

Greater Boston
Total Projects

56 - \$305,989,270

Project Listings

Central Region

Annual Lease Revenue

Devens Properties
Devens, \$859,470

Brownfields Redevelopment Fund Loan

Gateway Park, LLC
Worcester, \$350,000

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

Brownfields Site Assessment Program

GFI Partners
Worcester, \$19,700

Main South CDC
Worcester, \$38,000

Emerging Technology Fund Loan

RenaMed Biologics, Inc.
Westborough,
\$2,300,000

Blue Sky Biotech, Inc.
Worcester, \$150,000

Massachusetts Biomedical Initiatives
Worcester, \$1,000,000

Equipment Loan
Trellis Structures
Templeton, \$40,000

Massachusetts Biomedical Initiatives
Worcester, \$200,000

Infrastructure Improvements

Devens (Jackson Rd. - Phase III)
Devens, \$2,000,000

Mass Export Finance Guarantee

Trellis Structures
Templeton, \$98,000

Mortgage Insurance Guarantee

Devens CPL, Inc.
Devens, \$300,000

Henry Lee Willis Community Center
Worcester, \$300,000

Poor Farm Brook Development, LLC
Worcester, \$120,000

Real Estate Development

Devens: WK Macnamara
Devens, \$10,500,000

Devens: Cambrooke Foods
Devens, \$5,000,000

Devens: Integrated Process Technologies
Devens, \$2,500,000

Devens: Odic, Inc.
Devens, \$500,000

Devens: Jackson Place
Devens, \$10,000,000

Real Estate Loan

Lori Landry
Athol, \$750,000

Nashoba Valley Chamber of Commerce
Devens, \$20,000

Pumas, LLC
Devens, \$325,000

Thunder Road Realty Trust
Littleton, \$340,000

Automatic Specialties, Inc.
Marlborough,
\$335,000

Dav-Tech Plating
Marlborough,
\$984,394

18 Phoenix Park, LLC
Shirley, \$1,800,000

Arborvitae, LLC
Templeton, \$100,000

Gateway Park, LLC
Worcester, \$1,074,160

Gateway Park, LLC
Worcester, \$750,000

Poor Farm Brook Development, LLC
Worcester, \$200,000

Massachusetts Biomedical Initiatives
Worcester, \$1,000,000

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

**Tax-Exempt
501 (c)(3) Bond**

Clark University
Worcester,
\$20,000,000

College of the
Holy Cross
Worcester,
\$26,175,000

College of the
Holy Cross
Worcester,
\$64,575,000

Seven Hills
Foundation
Worcester,
\$24,285,000

Worcester
Polytechnic Institute
Worcester,
\$39,975,000

**Tax-Exempt
Industrial
Development Bond**

Devens CPL, Inc.
Devens, \$4,260,000

TechDollars

ARC Community
Services
Fitchburg, \$80,000

Advanced Math and
Science Academy
Marlborough,
\$200,000

Central Region

Total Projects

41 - \$224,153,724

Project Listings

Northeast Region

**Annual Lease
Revenue**

Cape Ann
Fisheries Building
Gloucester, \$571,000

Jodrey State Pier
Gloucester, \$540,048

**Brownfields
Redevelopment
Fund Loan**

Cedar Tree
Development, LLC
Amesbury, \$423,000

Parking for
Amesbury, LLC
Amesbury, \$472,904

FKBE I, LLC - Beaver
Brook Mills
Dracut, \$400,000

FKBE I, LLC
Dracut, \$50,000

**Brownfields Site
Assessment
Program**

Architectural Heritage
Foundation
Lawrence, \$50,000

Lawrence Community
Works, Inc.
Lawrence, \$91,700

Vaughn Station, LLC
Peabody, \$44,300

Architectural Heritage
Foundation
Lowell, \$49,000

**Charter
School Loan**

Marblehead
Community Charter
Public School
Marblehead, \$300,000

**Charter School
Loan Guarantee**

Marblehead
Community Charter
Public School
Marblehead, \$300,000

**Emerging
Technology
Fund Loan**

Hyaluron Corporation
Burlington, \$1,000,000

BioVex, Inc.
Woburn, \$2,500,000

**Mass Export
Finance Guarantee**

Hyaluron Corporation
Burlington, \$500,000

Cape Seafoods, Inc.
Gloucester, \$313,118

**Mortgage Insurance
Guarantee**

Jacqueline's Wholesale
Bakery, Inc.
Salem, \$278,000

Project Listings

Northeast Region (cont.)

New Market Loan Fund

29 South Canal, LLC
Lawrence, \$1,500,000

29 South Canal, LLC
Lawrence, \$300,000

Real Estate Development

Lawrence Gateway-
Oxford Remediation
Lawrence, \$994,000

Real Estate Loan

Cape Seafoods, Inc.
Gloucester, \$447,312

Colony Realty Trust
Lawrence, \$477,000

Revolving Seafood Loan Program

O'Keefe, Timothy
Nahant, \$50,000

Seafood Loan

Cape Seafoods, Inc.
Gloucester, \$463,958

Taxable 501 (c)(3) Bond

Bridgewell, Inc.
Lynnfield, \$4,980,000

Taxable Industrial Development Bond

Bagel Boy, Inc.
Lawrence, \$2,720,000

Tax-Exempt 501 (c)(3) Bond

Harbor Schools and
Family Services
Amesbury, Haverhill,
Newbury, Newburyport,
\$2,300,000

Professional Center
for Handicapped
Children, Inc.
Andover, \$2,300,000

Bridgewell, Inc.
Beverly, Chelmsford,
Lynn, Lynnfield,
Merrimac,
\$12,585,000

Lighthouse School
Chelmsford,
\$2,600,000

The Fenn School
Concord, \$4,000,000

Lawrence Family
Development
Charter School
Lawrence, \$5,500,000

Lexington
Christian Academy
Lexington, \$8,500,000

Lynn Community
Health Center
Lynn, \$2,100,000

Tower School in
Marblehead
Marblehead,
\$4,000,000

JRC Assisted
Living, Inc.
Peabody, \$16,000,000

Melmark New
England, Inc.
Tewksbury, Andover,
\$5,500,000

Tax-Exempt 501 (c)(3) Bond Refunding

Project Adventure
Beverly, \$3,795,000

Tax-Exempt For-profit Housing Bond

New North Canal, LLC
Lowell, \$16,000,000

Tax-Exempt Industrial Development Bond

Bagel Boy, Inc.
Lawrence, \$3,880,000

Traditional Breads, Inc.
Lynn, \$4,430,000

Jacqueline's Wholesale
Bakery, Inc.
Salem, \$3,011,000

TechDollars

Project COPE, Inc.
Lynn, \$43,500

Northeast Region
Total Projects

41 - \$116,359,840

Project Listings

Southeast Region

Annual Lease Revenue

151 Martine Street
Fall River, \$1,334,827

Brownfields Redevelopment Fund Loan

Plymouth
Redevelopment Authority
Plymouth, \$500,000

Charter School Loan Guarantee

The William Sturgis
Friends of Education
Foundation
Hyannis, \$295,000

Emerging Technology Fund Loan

Spherics, Inc.
Mansfield, \$500,000

Spherics, Inc.
Mansfield, \$2,000,000

Equipment Loan

Phoenixx
Thermo Plastics
Components, Inc.
Taunton, \$299,158

Mass Export Finance Guarantee

Phoenixx
Thermo Plastics
Components, Inc.
Taunton, \$209,405

Micro Loan

New Bedford
Economic
Development
Council, Inc.
New Bedford,
\$1,250,000

Real Estate Loan

Bostonian
Commonwealth, LLC
Whitman, \$227,200

Revolving Seafood Loan Program

Santoro Fishing
Corporation
Chatham, \$25,000

Aquacultural
Research Corporation
Dennis, \$25,000

Morris, Gregg D./
Morris Shellfish Farm
Duxbury, \$35,000

Brunelle,
Raymond & Anna
Eastham, \$25,000

Native Cape Cod
Shellfish
Eastham, \$25,000

Cape Cod Oyster
Company, Inc.
Hyannis, \$25,000

Slack Sea Farms
Orleans, \$15,000

Charter Williams
Wellfleet, \$20,000

Wellfleet
Oyster Company
Wellfleet, \$25,000

Wellfleet
Sea Farms, Inc.
Wellfleet, \$25,000

Taxable Industrial Development Bond

Equal Exchange
West Bridgewater,
\$350,000

Tax-Exempt 501 (c)(3) Bond

Cerebral Palsy of
Greater
New Bedford, Inc.
Dartmouth,
\$3,200,000

YMCA
Southcoast, Inc.
Fall River, \$8,230,612

The William Sturgis
Friends of Education
Foundation, Inc.
Hyannis, \$2,375,000

High Point
Treatment Center
Plymouth, \$3,500,000

Riverview
School, Inc.
Sandwich, \$2,000,000

Marine Biological
Laboratory
Woods Hole,
\$34,000,000

Project Listings

Southeast Region (cont.)

Tax-Exempt Electric Bond

Nantucket Electric
Company
Hyannis, Nantucket,
\$28,000,000

Tax-Exempt Environmental Bond

Dominion Energy
Brayton Point, LLC
Somerset, \$47,000,000

Tax-Exempt Industrial Development Bond

C.H. Babb Co., Inc.
Raynham, \$2,992,000

Equal Exchange
West Bridgewater,
\$1,041,312

Tax-Exempt Nonprofit Housing Bond

Sherburne
Commons, Inc.
Nantucket,
\$27,500,000

Southeast Region

Total Projects

30 - \$167,049,514

Project Listings

West Region

Brownfields Redevelopment Fund Loan

Springfield
Redevelopment
Authority
Springfield, \$900,000

Brownfields Site Assessment Program

Atlantis Equipment
Corporation
Adams, \$40,000

Louis Bonavita
Agawam, \$36,050

Westside Finishing
Holyoke, \$20,000

Hampden Hampshire
Housing Partnership
Westfield, \$50,000

Charter School Loan Guarantee

Friends of the Pioneer
Valley Performing
Arts High School
South Hadley,
\$538,000

Emerging Technology Fund Loan

MicroTest
Laboratories, Inc.
Agawam, \$799,340

Emerging Technology Fund Loan Guarantee

MicroTest
Laboratories, Inc.
Agawam, \$367,500

Infrastructure Improvements

Northampton
(Village Hill Road/
Earle St.
Reconstruction)
Northampton,
\$1,500,000

Mortgage Insurance Guarantee

Pioneer Valley
Waldorf School
Hadley, \$210,000

BML Holdings, LLC
Springfield, \$162,400

New Market Loan Fund

BML Holdings, LLC
Springfield, \$313,200

Lyons Real
Estate, LLC
Springfield,
\$1,172,863

Real Estate Development

Hospital Hill
Northampton,
\$800,000

Real Estate Development/ Consulting

Memorial
Industrial Park II/
City of Springfield
Consulting
Agreement
Springfield, \$123,735

Real Estate Loan

Pioneer Valley
Growers
Association
South Deerfield,
\$62,689

Springfield Day
Nursery
Springfield,
\$165,656

Tax-Exempt 501 (c)(3) Bond

Berkshire Arts and
Technology
Charter School
Adams, \$2,060,000

Two State YMCA
Becket, \$3,500,000

Allen-Chase
Foundation/
Eaglebrook School
Deerfield, \$7,000,000

Pioneer Valley
Waldorf School
Hadley, \$2,100,000

Shakespeare &
Company
Lenox, \$3,355,000

The Trustees of
the Smith College
Northampton,
\$33,065,000

Friends of the
Pioneer Valley
Performing Arts
High School
South Hadley,
\$3,800,000

Kripalu Center for
Yoga and Health
Stockbridge,
\$12,000,000

Wilbraham &
Monson Academy
Wilbraham,
\$5,100,000

Tax-Exempt 501 (c)(3) Bond Refunding

Western New
England College
Springfield,
\$41,600,000

Tax-Exempt Environmental Bond

eco/Springfield, LLC
Agawam, \$9,150,000

Tax-Exempt Industrial Development Bond

Pioneer
Packaging, Inc.
Chicopee, \$3,503,000

TechDollars

Lower Pioneer
Valley Educational
Corporation
East Longmeadow,
\$100,000

West Region

Total Projects

30 - \$133,594,433

MassDevelopment

Consolidated Balance Sheet *2006*

Assets

Cash and Cash Equivalents	\$220,999,092
Investments	25,743,461
Loans Receivable, Net	80,927,262
Accounts Receivable and Other Assets	20,704,092
Projects Escrow Deposits	5,870,929
Predevelopment Projects, Net	1,103,575
Financing Costs, Net	11,629,278
Deferred Expenses, Net	3,037,019
Assets Held for Sale	258,840
Capital Assets, Net	217,082,063
Total Assets	\$587,355,611

Liabilities

Accounts Payable and Accrued Expenses	\$ 10,219,329
Bonds, Notes and Accrued Interest Payable	237,336,960
Project Escrows	5,886,672
Deferred Revenue	9,974,063
Total Liabilities	\$263,417,024
Total Net Assets	\$323,938,587
Total Liabilities and Net Assets	\$587,355,611





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