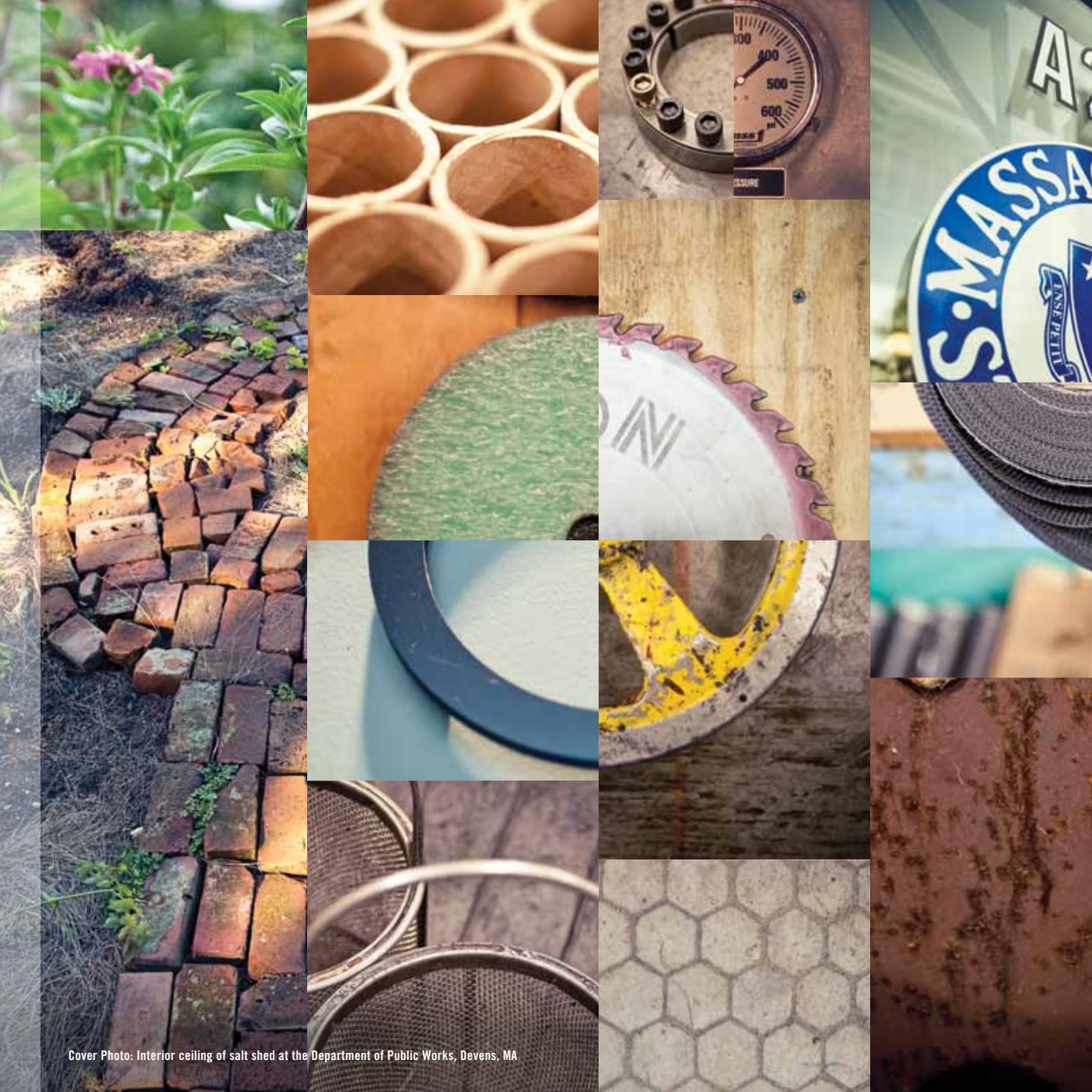


ANNUAL REPORT 2011



MASSDEVELOPMENT
Build. Create. Innovate.



Cover Photo: Interior ceiling of salt shed at the Department of Public Works, Devens, MA

LETTER FROM THE PRESIDENT AND CEO

Having spent so much of my career in real estate, I was clearly aware of the positive impact MassDevelopment projects have had on so many regions across the Commonwealth, from the flourishing community of Devens and Fall River's South Coast Research & Technology Park to the emerging Village Hill Northampton and 1550 Main Street, which has helped revitalize Springfield. There are dozens more just like those, projects that make differences to entire communities.

When I joined this great organization in May, I continued to discover the full range of opportunity our team provides to businesses, nonprofits, and municipalities through our financing and real estate solutions. It is rewarding to know that our people, working in every region in Massachusetts, are contributing to real job creation, housing development, and economic development.

MassDevelopment exists to help all municipalities but will make extra efforts to ensure that the underserved regions of Massachusetts get the attention that they need.

But we also know that MassDevelopment is part of a bigger team. We work closely with the other agencies working to advance the Patrick-Murray administration's larger economic development goals of revitalizing communities and expanding opportunity throughout the Commonwealth. In the coming year, I will be overseeing an effort to develop both new programs and performance-measurement metrics that will make MassDevelopment an even more effective, more valuable part of the state's economic development team.

To remain vibrant and valuable, we must always challenge ourselves to respond to the current needs of Massachusetts businesses and the rapidly changing economic conditions. This Annual Report highlights some of our finance, technical assistance, and real estate development success stories. After you review our recent activities, please let us know how we can build on these successes so that we serve the people of Massachusetts even more effectively in the future.

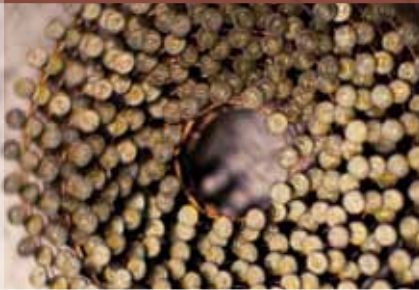

Marty Jones
President and CEO

BOSTON

HONG LOK HOUSE

BOSTON

Chinatown has been a colorful part of the Boston landscape. Fortunately, the Greater Boston Chinese Golden Age Center, a community-based organization, recognizes the need to provide programs, services, and affordable housing for the elder population. Proceeds from a \$17 million MassDevelopment tax-exempt bond are being used to renovate and construct a 74-unit rental housing facility that includes a health center and common facilities for cultural, educational, and social activities. The new development, in partnership with Rogerson Communities, meets the U.S. Green Building Council's LEED Silver standard and helps create 192 construction jobs.



IMMUNETICS, INC., BOSTON South Boston-based Immunetics is working to develop breakthroughs in blood transfusion safety. With the help of financing from MassDevelopment, the company can deliver a new diagnostic product to market that much faster. A \$255,000 loan from the Manufacturing Growth Initiative and another \$250,000 loan through the Southeast Regional Loan Fund will finance new equipment and capital improvements needed for the commercialization of the BacTx diagnostic test. A 70 percent guarantee from MassDevelopment's Export Development Fund will support both loans.



Richard Walsh of Walsh Brothers, Inc.; Steven Carvalho of Massachusetts Department of Housing and Community Development; Ruth Moy of Greater Boston Golden Age Center; James Seagle Jr. of Rogerson; and Tony Fracasso of MassDevelopment

CENTRAL

HORN PACKAGING CORPORATION

LANCASTER

Not having the ability to expand your business when the need is apparent can leave some companies feeling boxed in. When the Horn Packaging Corporation was looking for a way to fund a new manufacturing center, MassDevelopment stepped in and issued a \$7.04 million bond to purchase and renovate a 275,000-square-foot facility in Lancaster. When completed, the facility will help to grow and serve the company's business throughout New England.



50 PRESCOTT STREET, LLC., WORCESTER Recovery Zone Bonds are helping companies across Massachusetts move forward on development projects and provide new jobs in existing economic target areas. This innovative financing option helped fund construction of a 95,000-square-foot wet lab at Gateway Park in Worcester. MassDevelopment also provided New Markets Tax Credits for the project, which is expected to create 40 jobs. Gateway Park is a growing center for research, development, and innovation, and has been nationally recognized as a model for environmental stewardship and urban development.



David Gomer, Peter Hamilton, and Michael Gill of Horn Packaging; and Kelly Arvidson and Bob Seega of MassDevelopment

NORTH

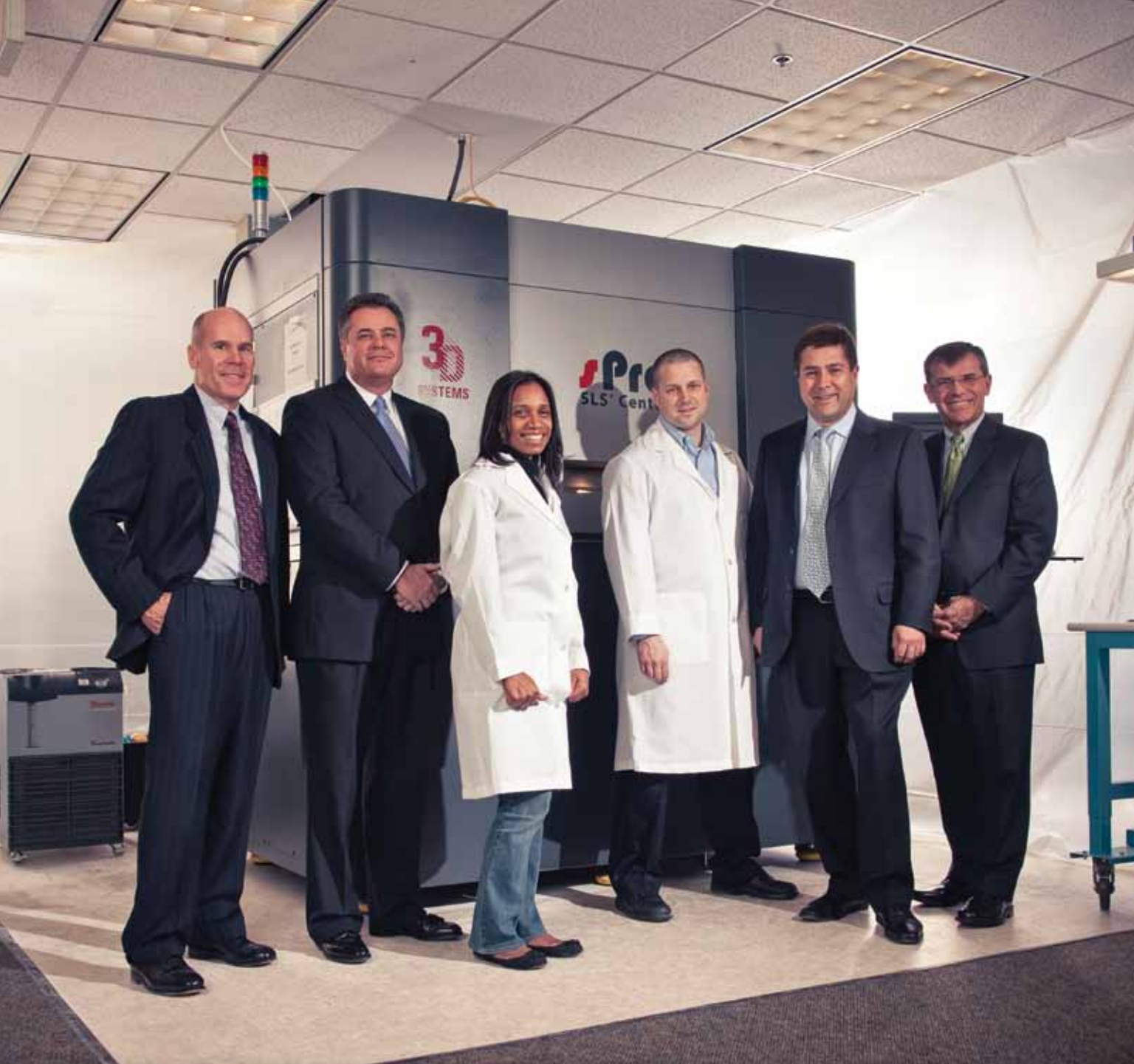
CONFORMIS, INC.

BURLINGTON

Having knee replacement surgery doesn't mean the same thing it did 40 years ago, and that's largely due to companies like ConforMIS, a local medical device company that is pioneering a new type of implant used in orthopedics. Thanks to a \$1.44 million Emerging Technology Fund loan provided by MassDevelopment, ConforMIS is now in position to provide the only patient-specific total knee implant on the market. This new, customized approach provides a more efficient and personalized treatment that ultimately will enhance patients' quality of life.



KIPP ACADEMY LYNN CHARTER SCHOOL, LYNN With the assistance of a \$26 million New Markets Tax Credits financing package provided by MassDevelopment, the KIPP Academy Lynn Charter School is building a 68,000-square-foot middle and high school to replace its current, leased facility. The project is expected to create more than 40 jobs. The new building, which will serve 750 students at full capacity, will include 36 classrooms; 16 specialty rooms; a gymnasium with locker rooms and storage; a cafeteria; a library media center; athletic fields; and outdoor recreational space. "Our new building will be a beacon for the community and will also give our kids more of the tools they need to be successful on their paths to and through college," said Josh Zoia, KIPP Massachusetts Executive Director.



Bert McGrath of ConforMIS; James Kenney of MassDevelopment; Johanna Belliard, David Hesketh, and Philipp Lang of ConforMIS; and Ken Goode of MassDevelopment

SOUTH

STERGIS ALUMINUM PRODUCTS, INC.

ATTLEBORO

Supporting our manufacturers is essential to improving our economy, and that's why MassDevelopment recently provided two loans—\$792,000 from its general fund and \$500,000 from the Brownfields Redevelopment Fund—to Stergis Aluminum Products, Inc., in Attleboro. Loan proceeds are being used to renovate a former coin mint into expanded manufacturing space that will allow the company to increase production and quadruple inventory space. The updated facility will also include a test lab, a laminated glass area, an expanded tool and die shop, and 48 new jobs.



BLOUNT SEAFOOD CORPORATION, FALL RIVER The Blount family has been in the food business since 1880 and today is a leading manufacturer of soups and seafood products—including 75 varieties of clam chowder alone. During a plant expansion of its headquarters in Fall River, the company decided to install an Alteris Renewables 100KW solar energy system and found MassDevelopment to be an eager partner in financing the purchase. With the support of a \$360,000 Green Loan, the new system will reduce 5 million pounds of world CO₂ emissions over the next 25 years as it continues to dish out rich New England seafood fare.



Jim Walsh and Lou Teixeira of MassDevelopment; and Gus Stergis, Kathleen Courtney, Jody Emanuel, and Cheryl Olsen of Stergis

WEST

MAYHEW STEEL PRODUCTS, INC. MONTAGUE

Ever since manufacturing its first hand tools more than 150 years ago, Mayhew Steel Products has been a fixture in Western Massachusetts and the U.S. tool industry. When Mayhew needed to modernize, MassDevelopment structured a \$1.4 million bond to back both construction of a 33,600-square-foot addition to Mayhew's manufacturing facility and the purchase of new equipment. Now, Mayhew will be able to streamline, consolidate, and create five jobs.



NEW NORTH CITIZENS' COUNCIL, INC., SPRINGFIELD The New North Citizens' Council (NNCC) is just one of the many human-service providers in Massachusetts dedicated to providing family support services. MassDevelopment provided low-cost financing in the form of a \$933,750 tax-exempt bond to purchase a 13,100-square-foot space for use as a daycare center. Since the organization previously leased this space, the financing will save thousands of dollars in occupancy costs and allow the NNCC to provide more opportunities for those it serves.



John Lawless of Mayhew Steel Products; Frank Canning of MassDevelopment; and Bill Lawless of Mayhew Steel Products



MassDevelopment's Real Estate group turns the Commonwealth's most challenging development sites into useful, job-producing resources. In some cases, the Agency owns and manages the properties; in others, it helps municipalities plan, prepare, and turn around blighted neighborhoods, vacant buildings, and former industrial sites.

REAL ESTATE

PLANNING & DEVELOPMENT

The Planning & Development Department undertakes planning and real estate development projects, often in the Commonwealth's neediest communities. Typical projects involve government-owned properties or challenging sites — those with environmental contamination, demolition

requirements, infrastructure deficiencies, permitting obstacles, or locations that discourage private sector involvement.



TECHNICAL ASSISTANCE

Technical Assistance incorporates the Real Estate group's expertise in strategic planning, predevelopment support, and municipal services. Staff provides consulting services to cities and towns on community and site planning, site development feasibility, and other real estate matters. The Agency also partners with communities by offering targeted real estate services, primarily through the Commonwealth's 43D expedited permitting program and the Agency's predevelopment real estate services initiative.

ENGINEERING

The Engineering Department serves as a municipal engineering department for Devens, and undertakes and supports Agency projects statewide. Engineering staff manages consultants and contractors performing road design; demolition design and construction; and architectural design and construction.

ASSET MANAGEMENT

The Asset Management Department manages, preserves, and enhances MassDevelopment's real estate portfolio. These assets include 100 Cambridge Street in Boston, land and buildings in Devens, the Jodrey State Fish Pier in Gloucester, the SouthCoast Research & Technology Park in Fall River, and 1550 Main Street in Springfield.

BOSTON

MEDFORD: MassDevelopment provided real estate project management services to the City of Medford to develop a structured parking garage at 1 Governor's Avenue. In 2007, the City demolished a 164-space garage on the site due to structural conditions, creating parking problems and congestion in downtown Medford. The potential new parking garage, which would have about 200 spaces, would help retain and expand job opportunities downtown and at nearby Lawrence Memorial Hospital by adding spaces for commuters and shoppers.

WEST

SPRINGFIELD: MassDevelopment completed the transformation of 1550 Main Street in Springfield, a renovation and rebranding of the former U.S. General Services Administration (GSA) building left largely vacant in 2008. The Urban Land Institute panel investigating Springfield in 2006 singled out the building as a critical site given concerns about a major downtown building going dark. MassDevelopment purchased the building in 2009 and made a \$6.1 million investment in 1550 Main, redesigning and upgrading the building's entrance,

REAL ESTATE HIGHLIGHTS

SOUTH

RANDOLPH: At the request of the Town of Randolph, MassDevelopment prepared a downtown plan and design guidelines for the Route 28 corridor that leads into downtown. The study included urban design analysis; guidelines for street and façade improvements; traffic and parking strategies; and renderings. The review of the Route 28 corridor resulted in commercial site design guidelines; signage and façade improvement recommendations; and renderings.

outdoor plaza, first-floor atrium, and other public spaces such as bathrooms and elevators. The City of Springfield School Department, the GSA, and Baystate Health have leased 124,000 square feet of the building's 128,000 rentable square feet and significantly modernized their spaces.

CENTRAL

ATHOL & SOUTHBRIDGE: MassDevelopment assisted Athol with a reuse analysis for 25 Exchange Street, a 14,000-square-foot municipally owned facility in the downtown Central Commercial District. Athol intended to sell the property for the development of a mixed commercial/residential property. The study identified zoning concerns that needed to be resolved to make this preferred use feasible. In addition, the analysis determined that the former Maroni Furniture building is structurally sound and suitable for commercial and residential adaptive reuse. The analysis included conceptual plans to retrofit the building for these uses. Athol has issued a Request for Proposals, including our analysis, in order to attract developers to this site.

In Southbridge, MassDevelopment helped to develop an industrial park development plan near Route 169. Southbridge owns a number of parcels in the park, and MassDevelopment completed an existing conditions analysis and developed a concept plan to identify developable parcels to market.

NORTH

GLOUCESTER: MassDevelopment manages the Jodrey State Pier in Gloucester and put out to bid repairs and renovations to the Pier and the small office building situated on it. Work began in September and included fixing the dock; inspecting and repairing floats; and removing and replacing piles and ladders. The office building renovations included painting interior walls, improving the exterior façade, replacing windows, and installing new building signs. The bulk of these renovations were complete by the end of 2010, with some concrete work taking place in spring 2011. MassDevelopment also erected a memorial to Everett R. Jodrey, who helped to establish the State Fish Pier in 1938.





MassDevelopment's Finance Programs can help projects at every stage, from predevelopment to loans and tax-exempt bonds. In FY 2011, these financing tools supported a nearly \$3.7 billion investment in 278 Massachusetts communities.

FINANCE PROGRAMS

MassDevelopment provided direct loans and loan guarantees totaling \$26.3 million for businesses in Massachusetts, helping these companies further capital investment and expand operations. The Agency stepped up its support for manufacturers with the Manufacturing Innovation Initiative, providing loans for planning expenses and growth. MassDevelopment has broadened

access to its new Green Loan Program—which allows organizations to use energy-efficiency rebates from public utilities to install energy-saving projects—to all for-profit businesses and nonprofit organizations in the Commonwealth. The program, which came under MassDevelopment’s purview as part of the Agency’s merger with the Massachusetts Health and Educational Facilities Authority (HEFA), is designed for mid-sized organizations too large to qualify for public utility financing and not large enough to employ tax-exempt financing cost-effectively.

In FY 2011, MassDevelopment delivered low-cost tax-exempt bond financing of more than \$3.5 billion to 116 organizations. The merger with HEFA expanded the Agency’s tax-exempt bond program, making it the provider of bonds on behalf of hospitals and other healthcare institutions. MassDevelopment also delivered more than \$243 million on behalf of 12 projects as part of the innovative Recovery Zone Facility Bond program, authorized under the American Recovery and Reinvestment Act of 2009 to finance projects not otherwise eligible for tax-exempt bonds.

The Patrick-Murray administration announced the second round of the Brownfields Support Team initiative, in which six new projects are receiving assistance with cleaning up these challenging and contaminated sites to prepare them for redevelopment. MassDevelopment’s regional offices worked to provide funding and other support to sites in Attleboro, Brockton, Chelmsford, Chicopee, Gardner, and Somerville. MassDevelopment provided about \$6.65 million to 42 Brownfields projects for site assessment and remediation.





BOSTON

ANNUAL LEASE REVENUE

100 Cambridge Street

Boston, \$21,786,000

BROWNFIELDS REMEDIATION

Chelsea Neighborhood Housing Services

Chelsea, \$250,000

Dorchester Bay EDC

Dorchester, \$46,183

WATCH

Waltham, \$100,000

BROWNFIELDS SITE ASSESSMENT

Chelsea Neighborhood Housing Services

Chelsea, \$10,025

PROJECTS

Chelsea Neighborhood Housing Services

Revere, \$13,500

Codman Square Neighborhood

Development Corporation

Dorchester, \$24,800

Codman Square Neighborhood

Development Corporation

Dorchester, \$29,600

Dorchester Bay EDC

Dorchester, \$21,690

Jamaica Plain Neighborhood

Development Corporation

Jamaica Plain, \$26,380

Mission Hill Neighborhood Housing Services, Inc.

Roxbury, \$14,500

BROWNFIELDS SITE ASSESSMENT/REMEDATION

City of Somerville

Somerville, \$297,400

Codman Square Neighborhood Development Corporation

Dorchester, \$250,000

Homeowner's Rehab, Inc.

Cambridge, \$150,000

Jamaica Plain Neighborhood Development Corporation

Jamaica Plain, \$273,000

Mission Hill Neighborhood Housing Services, Inc.

Roxbury, \$38,000

Mission Hill Neighborhood Housing Services, Inc.

Roxbury, \$29,000

CHARTER SCHOOL LOAN GUARANTEE

Dorchester Collegiate Academy Charter School

Dorchester, \$255,000

COMMUNITY HEALTH CENTER GRANT

Boston Healthcare for the Homeless Program

Boston, \$25,000

Greater Roslindale Medical & Dental Center

Roslindale, \$24,000

Manet Community Health Center, Inc.

North Quincy, \$25,000

Roxbury Comprehensive Community Health Center, Inc.

Roxbury, \$25,000

Upham's Corner Health Center

Dorchester, \$20,300

COMMUNITY SERVICE 501(C)(3) LOAN

Presentation School Foundation, Inc.

Brighton, \$350,000

CULTURAL FACILITIES FUND— CAPITAL GRANT

ArtsBoston, Inc.

Boston, \$180,000

Boston Ballet, Inc.

Boston, \$90,000

Boston Center for the Arts

Boston, \$309,046.50

Boston Symphony Orchestra

Boston, \$675,000

Coolidge Corner Theatre Foundation

Brookline, \$36,000

Gore Place Society, Inc.

Waltham, \$205,140

Harvard Art Museums

Cambridge, \$359,000

Isabella Stewart Gardner Museum

Boston, \$274,000

Longy School of Music

Cambridge, \$312,000

Longyear Museum

Chestnut Hill, \$395,000

Mudflat Pottery School, Inc.

Somerville, \$300,000

Museum of African American History

Boston, \$420,000

Museum of Science

Boston, \$675,000

New Art Center in Newton

Newton, \$50,000

CULTURAL FACILITIES FUND— FEASIBILITY TECHNICAL GRANT

Bostonian Society, The

Boston, \$15,294

Center for the Arts at the Armory

Somerville, \$12,950

Commonwealth Shakespeare Company
Boston, \$15,000

Suzuki School of Newton
Newton, \$27,000

**CULTURAL FACILITIES FUND—
SYSTEM REPLACEMENT GRANT**

Dante Alighieri Cultural Society
Cambridge, \$4,000

EXPORT LOAN GUARANTEE—70%

Immunetics, Inc.
Boston, \$178,500

Immunetics, Inc.
Boston, \$175,000

GREEN LOAN

Massachusetts Eye and Ear Infirmary
Boston, \$231,059

MANUFACTURING IMPLEMENTATION LOAN

Immunetics, Inc.
Boston, \$255,000

MORTGAGE INSURANCE LOAN GUARANTEE

105 Ward Hill Avenue Realty Trust
Everett, \$193,500

Old Colony Montessori School, Inc.
Hingham, \$109,000

NEW MARKETS LOAN FUND

130 Broadway LLC
Somerville, \$3,500,000

PUBLIC ENTITY BOND

Dorchester Collegiate Academy Charter School
Dorchester, \$1,080,000

Foxborough Regional Charter School
Foxborough, \$26,600,000

Mystic Valley Regional Charter School
Malden, \$8,000,000

REAL ESTATE LOAN

105 Ward Hill Avenue Realty Trust
Everett, \$450,000

Hostelling International USA
Boston, \$12,000,000

Springwood Realty Trust
Everett, \$385,000

Whittier Street Health Center
Boston, \$2,000,000

REAL ESTATE SERVICES

City of Medford
Medford, \$67,489

Municipal Services
Statewide, \$130,986

Town of Randolph
Randolph, \$30,000

SOUTHEAST REGIONAL LOAN FUND

Immunetics, Inc.
Boston, \$250,000

TAX-EXEMPT 501(C)(3) BOND

American Meteorological Society, Inc.
Boston, \$5,500,000

Belmont Day School
Belmont, \$11,000,000

Bentley College
Waltham, \$38,220,000

Boston College
Chestnut Hill, \$195,460,000

The Brimmer and May School
Chestnut Hill, \$12,664,000

Broad Institute
Cambridge, \$343,485,000

The Cambridge School of Weston, Inc.
Weston, \$11,000,000

Dana Hall School
Wellesley, \$23,625,000

**Dudley Economic Empowerment
Partners, Inc.**
Roxbury, \$3,500,000

Education Development Center, Inc.
Waltham, \$8,916,381

**Edward M. Kennedy Community
Health Center**
Framingham, \$6,423,000

Fisher College
Boston, \$3,075,000

Harvard University
Cambridge, \$601,050,000

Lasell College
Newton, \$25,265,000

Lesley University
Cambridge, \$33,115,000

Marino Center for Integrative Health, Inc.
Cambridge, \$3,600,000

Massachusetts Eye and Ear Infirmary
Boston, \$63,690,000

The May Institute, Inc.
Randolph, \$16,000,000

**Newton Country Day School
of the Sacred Heart**
Newton, \$18,769,000

Noble and Greenough School
Dedham, \$9,110,000

Old Colony Montessori School, Inc.
Hingham, \$1,040,000

Partners HealthCare System, Inc.
Boston, \$423,165,000

Presentation School Foundation, Inc.
Brighton, \$4,000,000

The Schepens Eye Research Institute
Boston, \$10,000,000

St. Sebastian's School Fund, Inc.
Needham, \$10,000,000

Suffolk University
Boston, \$66,285,000

Tufts Medical Center, Inc.
Boston, \$210,000,000

Tufts University
Medford, \$49,835,000

Vinfen Corporation
Cambridge, \$8,758,000

West Suburban YMCA
Newton, \$5,440,000

Winchester Hospital
Winchester, \$79,505,000

TAX-EXEMPT 501(C)(3) LEASE

Brandeis University
Waltham, \$10,000,000

Hallmark Health System, Inc.
Medford, \$15,000,000

Immune Disease Institute, Inc.
Boston, \$1,300,000

TAX-EXEMPT AFFORDABLE HOUSING BOND

Cambridge Affordable Residential Apartments, LLC
Cambridge, \$30,000,000

Commonwealth Land Trust, Inc.
Boston, \$3,200,000

Heritage 195 Pleasant Street LLC
Malden, \$10,800,000

LE Housing Limited Partnership
Boston, \$17,050,000

Lyndon B. Johnson Apartments, LLC
Cambridge, \$36,500,000



Salem Towers Senior Housing LLC
Malden, \$8,650,000

West Fenway LLC
Boston, \$7,000,000

**TAX-EXEMPT INDUSTRIAL
DEVELOPMENT BOND**

CTMS Realty LLC
Winchester, \$1,056,000

TAX-EXEMPT NONPROFIT HOUSING BOND

Mary Ann Morse Healthcare Corp.
Natick, \$25,060,000

BOSTON FY11 TOTAL:
105 PROJECTS
\$2,551,185,723 INVESTED

CENTRAL

ANNUAL LEASE REVENUE

Devens Properties
Devens, \$882,389

Transitions at Devens
Devens, \$1

BROWNFIELDS SITE ASSESSMENT

New Garden Park, Inc.
Worcester, \$400,000

Town of Athol
Athol, \$4,000

Willow Street Trust
Fitchburg, \$99,520

COMMERCIAL LOAN

Innovative Medical Design, Inc.
Ayer, \$360,000

Organic Renaissance LLC
Athol, \$450,000

Organic Renaissance LLC
Athol, \$225,000

COMMUNITY HEALTH CENTER GRANT

Family Health Center of Worcester
Worcester, \$25,000

COMMUNITY SERVICE 501(C)(3) LOAN

Employment Options, Inc.
Marlborough, \$120,000

CULTURAL FACILITIES FUND—CAPITAL GRANT

Old Sturbridge Village
Sturbridge, \$125,095

Old Sturbridge Village
Sturbridge, \$9,905

Worcester Center for the Performing Arts
Worcester, \$13,911

CULTURAL FACILITIES FUND— FEASIBILITY/TECHNICAL GRANT

Fruitlands Museum, Inc.
Harvard, \$37,500

CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT

Ecotarium
Worcester, \$6,000

EMERGING TECHNOLOGY FUND LOAN

Biomedical Research Models, Inc.
Worcester, \$700,000

ECI Biotech
Worcester, \$630,000

EQUIPMENT LOAN

Micro Arc Welding, Inc.
Worcester, \$40,000

EXPORT LOAN GUARANTEE—70%

Creative Materials, Inc.
Ayer, \$153,000

LOAN GUARANTEE

Moduform Inc./Weissman Realty Trust
Fitchburg, \$500,000

PRIVATE REAL ESTATE DEVELOPMENT

67 Buena Vista Street
Devens, \$258,000

Bristol-Myers Squibb
Devens, \$21,450,000

Devens Sustainable Housing
Devens, \$200,000

Hilton Garden Inn Suite Hotel
Devens, \$7,500,000

Laddawn Inc.
Devens, \$1,600,000

New England Sheets
Devens, \$50,000

Quiet Logistics
Devens, \$250,000

USG Corporation
Devens, \$78,000

PUBLIC SAFETY FACILITIES

Devens
Devens, \$10,000

REAL ESTATE LOAN

50 Prescott Street, LLC
Worcester, \$8,450,000

Arborvitae LLC
Templeton, \$53,378

Creative Materials, Inc.
Ayer, \$510,000

Moduform Inc./Weissman Realty Trust
Fitchburg, \$3,918,800

Page Moore Realty Trust
Ayer, \$554,692

**Planned Parenthood League
of Massachusetts**
Worcester, \$8,800,000

REAL ESTATE SERVICES

City of Worcester
Worcester, \$44,000

REAL ESTATE SUPPORT SERVICES

Devens Planning
Devens, \$16,000

Devens Regional 911 Project
Devens, \$40,000

RECOVERY ZONE FACILITY BOND

Riverbridge North LLC
Berlin, \$2,480,000

354 Main Street LLC
Gardner, \$2,350,000

50 Prescott Street, LLC
Worcester, \$14,458,000

TAX-EXEMPT 501(C)(3) BOND

Anna Maria College
Paxton, \$26,820,000

The Bridge of Central Massachusetts, Inc.
Worcester, \$4,350,000

**Planned Parenthood League
of Massachusetts**
Worcester, \$4,400,000

St. Mark's School
Southborough, \$10,105,000

The Winchendon School
Winchendon, \$6,500,000

Worcester Academy
Worcester, \$7,191,000

TAX-EXEMPT 501(C)(3) LEASE

Anna Maria College
Paxton, \$1,677,724

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

TAX-EXEMPT AFFORDABLE HOUSING BOND

**HW3 Housing Associates
Limited Partnership**
Gardner, \$600,000

Riverside Village RHF Limited Partnership
Leominster, \$14,500,000

TAX-EXEMPT BOND POOL LOAN

Fallon Clinic
Worcester, \$1,500,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Horn Packaging Corporation
Lancaster, \$7,040,000

Ranor, Inc.
Westminster, \$6,200,000

TAX-EXEMPT NONPROFIT HOUSING BOND

Overlook Communities, Inc.
Charlton, \$18,000,000

Salem Community Corporation
Worcester, \$8,650,000

TECHDOLLARS

Spirit of Knowledge Charter School
Worcester, \$200,000

CENTRAL FY11 TOTAL:
57 PROJECTS
\$215,585,915 INVESTED

NORTH

ANNUAL LEASE REVENUE

Cape Ann Fisheries Building
Gloucester, \$301,814

Jodrey State Pier
Gloucester, \$346,600

BROWNFIELDS REMEDIATION

City of Haverhill
Haverhill, \$230,655

Lawrence CommunityWorks, Inc.
Lawrence, \$826,870

BROWNFIELDS SITE ASSESSMENT

Town of Billerica
Billerica, \$10,400

BROWNFIELDS SITE ASSESSMENT/REMEDICATION

Newburyport Redevelopment Authority
Newburyport, \$50,620

CHARTER SCHOOL LOAN

Marblehead Community Charter Public School
Marblehead, \$182,804.43

CHARTER SCHOOL LOAN GUARANTEE

Marblehead Community Charter Public School
Marblehead, \$182,804.43

COMMUNITY HEALTH CENTER GRANT

Lowell Community Health Center
Lowell, \$25,000

CULTURAL FACILITIES FUND—CAPITAL GRANT

Essex Art Center, Inc.
Lawrence, \$95,000

Gordon College
Salem, \$169,880.66

Gordon College
Salem, \$4,119.34

Lynn Museum & Historical Society
Lynn, \$10,500

Massachusetts Audubon Society
Newburyport, \$145,000

Sargent House Museum
Gloucester, \$19,000

CULTURAL FACILITIES FUND— FEASIBILITY/TECHNICAL GRANT

House of the Seven Gables
Salem, \$22,000

Massachusetts High School Drama Guild, Inc.
Chelmsford, \$25,300

Peabody Essex Museum
Salem, \$38,000

CULTURAL FACILITIES FUND— SYSTEM REPLACEMENT GRANT

New England Quilt Museum
Lowell, \$4,000

EMERGING TECHNOLOGY FUND LOAN

Acacia Communications, Inc.
Maynard, \$3,000,000

Conformis
Burlington, \$1,445,000

T2 Biosystems, Inc.
Lexington, \$1,687,500

GLOUCESTER REVOLVING LOAN FUND

Santapaola Wharf LLC
Gloucester, \$100,000

MARINE AND OFFICE REPAIRS/RENOVATIONS

Jodrey Pier
Gloucester, \$1,078,883

MORTGAGE INSURANCE LOAN GUARANTEE

USB Capital, LLC
Salem, \$666,000



REAL ESTATE LOAN

KIPP Academy Lynn Charter School
Lynn, \$26,000,000

Lynn Community Health Center
Lynn, \$11,500,000

REAL ESTATE SERVICES

City of Gloucester
Gloucester, \$25,000

SMALL FARM LOAN PROGRAM

Shady Oaks Organics
Newburyport, \$11,000

TAX-EXEMPT 501(C)(3) BOND

Anna Jaques Hospital
Newburyport, \$22,500,000

Bridgewell, Inc.
Lynnfield, \$22,000,000

Cape Ann Waldorf School
Beverly, \$1,800,000

Concord Academy
Concord, \$11,526,200.56

Friends of Kipp Academy Lynn Foundation, Inc.
Lynn, \$17,500,000

Greater Lynn Senior Services
Lynn, \$4,500,000

KIPP Academy Lynn Charter School
Lynn, \$17,500,000

Landmark School, Inc.
Prides Crossing, \$11,110,000

Lawrence General Hospital
Lawrence, \$6,300,000

Lowell General Hospital
Lowell, \$110,110,000

Lynn Community Health Center
Lynn, \$6,500,000

Melrose Young Men's Christian Association, Inc.
Stoneham, \$5,000,000

Nashoba Brooks School of Concord, Inc.
Concord, \$3,800,000

Northshore Education Consortium
Beverly, \$7,715,000

Salem State Assistance Corporation
Salem, \$4,700,000

Stoneridge Children's Montessori School, Inc.
Beverly, \$2,530,000

Visiting Nurse Association Foundation, Inc.
Lynn, \$8,000,000

TAX-EXEMPT 501(C)(3) LEASE

Emerson Hospital
Concord, \$2,000,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

USB Capital, LLC
Salem, \$2,330,000

TAX-EXEMPT NONPROFIT HOUSING BOND

Adventcare, Inc.
Lowell, \$2,640,000

**Jewish Rehabilitation Centers
for Living, Inc.**
Peabody, \$50,000,000

NORTH FY11 TOTAL:

50 PROJECTS
\$368,264,951 INVESTED

SOUTH

ANNUAL LEASE REVENUE

Fall River—151 Martine Street
Fall River, \$1,074,017

BROWNFIELDS REMEDIATION LOAN

Lynch's Towing
Brockton, \$145,200

Stergis Commercial Realty
Attleboro, \$500,000

BROWNFIELDS SITE ASSESSMENT

72 Properties III, LLP
Fairhaven, \$44,195

Cape Auto
Plymouth, \$44,295

Capstone Communities, LLC
Brockton, \$15,450

Capstone Communities, LLC
Brockton, \$26,000

Liston LLC
Attleboro, \$32,550

Stergis Commercial Realty
Attleboro, \$98,100

BROWNFIELDS SITE ASSESSMENT/REMEDATION

City of New Bedford
New Bedford, \$70,000

CDC/EDC LINES OF CREDIT

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

COMMUNITY HEALTH CENTER GRANT

Brockton Neighborhood Health Center
Brockton, \$25,000

Family HealthCare at SSTAR
Fall River, \$19,075

CULTURAL FACILITIES FUND—CAPITAL GRANT

Fuller Craft Museum
Brockton, \$27,644

Lloyd Center for the Environment
South Dartmouth, \$10,000

Plymouth Guild, Inc.
Plymouth, \$223,964.58

Soule Homestead Education Center
Middleborough, \$32,554.79

Sturgis Library
Barnstable, \$246,700

**CULTURAL FACILITIES FUND—
FEASIBILITY/TECHNICAL GRANT**

Espirito Santo Museum Foundation
Fall River, \$33,250

**CULTURAL FACILITIES FUND—
SYSTEM REPLACEMENT GRANT**

Academy of Performing Arts, Inc.
Orleans, \$5,000

Natural Resources Trust of Easton, Inc.
North Easton, \$4,000

ENVIRONMENTAL BOND

Dominion Energy Brayton Point, LLC
Somerset, \$75,500,000

EQUIPMENT LOAN

Polyneer, Inc.
New Bedford, \$560,000

EXPORT LOAN GUARANTEE—70%

Lacerta Group, Inc.
Mansfield, \$350,000

Polyneer, Inc.
New Bedford, \$392,000

GREEN LOAN

Blount Seafood Corp.
Fall River, \$360,000

MANUFACTURING IMPLEMENTATION LOAN

Lacerta Group, Inc.
Mansfield, \$500,000

**MORTGAGE INSURANCE
LOAN GUARANTEE**

D.W. Clark, Inc.
Taunton, \$378,750

REAL ESTATE LOAN

Lynch's Towing
Brockton, \$350,000

Stergis Commercial Realty
Attleboro, \$792,000

RECOVERY ZONE FACILITY BOND

Brockton Paramount LLC
Brockton, \$3,200,000

Dominion Energy Brayton Point, LLC
Somerset, \$159,500,000

FURT, LLC
Brockton, \$16,000,000

IMHA Real Estate, LLC
Taunton, \$2,431,278



**Pembroke Plaza Limited Partnership and
Whitman Bedford Limited Partnership**
Pembroke, \$12,800,000

SMALL FARM LOAN PROGRAM

Souza Family Farm
Rehoboth, \$15,000

TAX-EXEMPT 501(C)(3) BOND

Cardinal Spellman High School
Brockton, \$3,000,000

Corp. for Independent Living
Abington, \$12,110,000

Home for Aged People in Fall River
Fall River, \$3,225,000

INLY School, Inc.
Scituate, \$2,465,000

The Wheeler School
Seekonk, \$4,245,000

Old Colony Y
Stoughton, \$4,600,000

SOUTH FY11 TOTAL:

42 PROJECTS
\$306,701,023 INVESTED

WEST

ANNUAL LEASE REVENUE

1550 Main
Springfield, \$1,607,000

BROWNFIELDS SITE ASSESSMENT

Westfield, City of Westfield
Westfield, \$5,000

Westfield, City of Westfield
Westfield, \$19,800

BROWNFIELDS SITE ASSESSMENT/REMEDATION

City of Chicopee
Chicopee, 300,000

City of Chicopee
Chicopee, \$400,000

City of Holyoke Gas & Electric
Holyoke, \$193,200

City of Holyoke Gas & Electric
Holyoke, \$603,500

City of Holyoke Gas & Electric
Holyoke, \$302,400

City of Holyoke Gas & Electric
Holyoke, \$268,000

City of Springfield
Springfield, \$40,000

Silver Street Group LLC
Westfield, \$97,015

COMMUNITY HEALTH CENTER GRANT

**Community Health Center of
Franklin County, Inc.**
Turner Falls, \$3,133

**Community Health Center of
Franklin County, Inc.**
Turner Falls, \$16,947

Health Services for the Homeless
Springfield, \$24,700

COMMUNITY SERVICE 501(C)(3) LOAN

Morris Professional Child Care Services, Inc.
Springfield, \$47,000

CULTURAL FACILITIES FUND - CAPITAL GRANT

Berkshire Music School
Pittsfield, \$65,000

Double Edge Theatre
Ashfield, \$43,000

Eric Carle Museum of Picture Book Art
Amherst, \$7,433,16

Hancock Shaker Village
Hancock, \$400,000

Jacob's Pillow Dance Festival
Becket, \$400,000

The Trustees of Reservations
Stockbridge, \$200,000

CULTURAL FACILITIES FUND— FEASIBILITY TECHNICAL GRANT

Berkshire Carousel, Inc.
Pittsfield, \$16,875

**Greenfield Community
College Foundation**
Greenfield, \$23,000

CULTURAL FACILITIES FUND— SYSTEM REPLACEMENT GRANT

Double Edge Theatre
Ashfield, \$4,000

Earthdance Creative Living Project, Inc.
Plainfield, \$4,000

DEMOLITION MANAGEMENT

Holyoke Gas & Electric
Holyoke, \$3,900,000

MORTGAGE INSURANCE LOAN GUARANTEE

New North Citizens' Council, Inc.
Springfield, \$103,750

NEW MARKETS LOAN FUND

Thorn Industries, Inc.
Springfield, \$450,000

PRE-DEVELOPMENT LOAN

Franklin County CDC
Greenfield, \$50,000

PRIVATE REAL ESTATE DEVELOPMENT

Kollmorgen
Northampton, \$20,000,000

Wright Builders
Northampton, \$7,000,000

REAL ESTATE DEVELOPMENT

1550 Main—Building Improvements
Springfield, \$2,586,315

Village Hill Northampton—Infrastructure
Northampton, \$657,000

REAL ESTATE SERVICES

City of Chicopee
Chicopee, \$115,000

RECOVERY ZONE FACILITY BOND

ERH-Bryant, LLC
Great Barrington, \$4,600,000

FHS Holdings, LLC
Hatfield, \$4,400,000

Orchard Run Associates
Amherst, \$3,000,000

Wason Avenue Partners III, LLC
Springfield, \$17,800,000

SMALL FARM LOAN PROGRAM

**Weaver, Barbara & Ronald, d/b/a/
American Agro Products**
Deerfield, \$10,500

TAX-EXEMPT 501(C)(3) BOND

Bement School, The
Deerfield, \$2,200,000

Berkshire Healthcare Systems, Inc.
Williamstown, \$30,000,000

**Brien Center for Mental Health and
Substance Abuse Services**
Pittsfield, \$3,000,000

Eastern States Exposition
West Springfield, \$8,900,000

New North Citizens' Council, Inc.
Springfield, \$933,750

**Trustees of College of
Our Lady of the Elms**
Chicopee, \$4,950,000

Trustees of Deerfield Academy
Deerfield, \$39,660,000

Trustees of Mount Holyoke College
Holyoke, \$45,470,000

Trustees of Mount Holyoke College
Holyoke, \$30,000,000

Sterling and Francine Clark Art Institute
Williamstown, \$25,000,000

Williams College
Williamstown, \$89,210,000

Williston Northampton School
Easthampton, \$8,760,000

**TAX-EXEMPT INDUSTRIAL
DEVELOPMENT BOND**

**Ashfield Stone, LLC / Ashfield Stone
Manufacturing, LLC**
Shelburne, \$2,493,000

Deerfield Valley Realty LLC
Montague, \$1,400,000

WEST FY11 TOTAL:
53 PROJECTS
\$361,740,318 INVESTED



FY11 TOTAL:
306 PROJECTS
\$3,803,477,930 INVESTED



CONSOLIDATED BALANCE SHEET FY2011

ASSETS

Cash and Cash Equivalents	\$60,856,011
Investments	204,573,994
Investments in Joint Ventures	17,519,290
Loans Receivable, Net	80,831,787
Deferred Outflow Interest Rate Swap	15,972,927
Accounts Receivable and Other Assets	15,854,954
Project Escrow Deposits	2,294,374
Predevelopment Projects, Net	1,508,331
Financing Costs, Net	7,355,141
Deferred Expenses, Net	2,004,156
Assets Held for Sale	138,840
Capital Assets, Net	247,567,718
TOTAL ASSETS	\$656,477,523

LIABILITIES

Accounts Payable and Accrued Expenses	\$7,195,142
Bonds, Notes, and Accrued Interest Payable	192,175,310
Deferred Interest Rate Swap	15,972,927
Project Escrows	2,308,696
Deferred Revenue	1,869,908
TOTAL LIABILITIES	\$219,521,983
TOTAL NET ASSETS	\$436,955,540
TOTAL LIABILITIES AND NET ASSETS	\$656,477,523



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