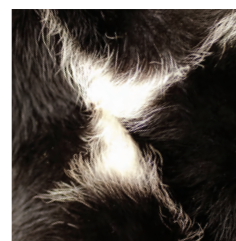
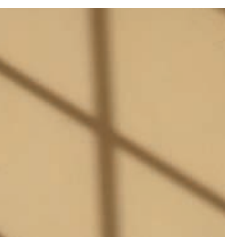
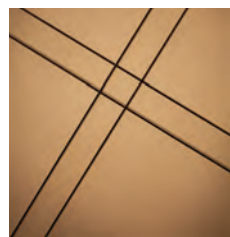
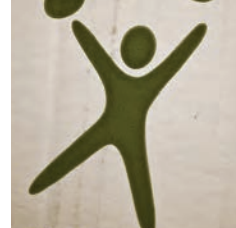
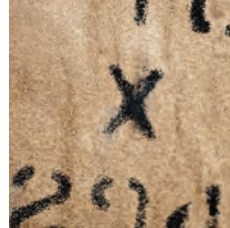


A detailed close-up of a bronze sculpture. The image shows two faces, one at the top and one at the bottom, both with stylized features. Between them is a central hand with fingers curled. The bronze has a greenish patina and is highly textured with deep ridges and grooves.

MassDevelopment ANNUAL2009REPORT

A decade of expanding businesses
and uplifting communities.



A LETTER FROM THE PRESIDENT AND CEO

A decade has passed since the Massachusetts Government Land Bank merged with the Massachusetts Industrial Finance Agency to become MassDevelopment. But in these tough economic times, the work that MassDevelopment does has never been more important. Our collaboration with businesses, nonprofits, and local, state, and federal officials and agencies is more crucial than ever to those who live and work in Massachusetts.

To commemorate this anniversary, we present 10 numbers from fiscal year 2009 to illustrate some of our successes in financing projects and creating jobs.

229: The number of MassDevelopment projects financed statewide, which represented a **\$1.2 billion** investment in the Commonwealth and is supporting the creation of **1,488** new housing units and **8,232** jobs.

1550: The street number of the former General Services Administration Building on Springfield's Main Street, which the Agency announced it would purchase, renovate, and manage. The building, since renamed "1550 Main," will serve as an anchor for the downtown revitalization of the City of Homes.

12: The number of Gateway Cities in Massachusetts that attended a real estate developer conference presented by MassDevelopment and NAIOP, part of MassDevelopment's continuing effort to promote growth and opportunities in the Gateway Cities. Other city-specific events included conferences in Lawrence and Worcester, which have brought investors and projects to these communities.

140,000: The number of square feet at Kollmorgen's Electro-Optical facility in Northampton, the heart of the Pioneer Valley, where work is under way on the upper south campus of Village Hill Northampton. Wright Builders continues to construct energy-efficient, market-rate homes at the former state hospital, keeping in line with the project's New Urbanist principles.

375: The number of contaminated properties in Massachusetts that have received assistance through the Brownfields Redevelopment Fund that MassDevelopment manages. Those numbers will continue to grow: The Agency has announced that municipal sites in Boston, Chelmsford, New Bedford, and Springfield will receive loans of up to **\$2 million** under the Brownfields Priority Project Program, and pilot sites across the Commonwealth are receiving assistance from the Patrick-Murray Administration's Brownfields Support Team Initiative.

And finally, **1:** The status of MassDevelopment in issuing the first-in-state request for qualifications for development teams to design, construct, and sell moderately priced green homes on two sites in Devens. These green homes will showcase current and innovative sustainable building practices that are both practical and affordable.

We appreciate the hard work of our staff and the guidance of our Board of Directors as we continue to navigate choppy fiscal waters. Thank you to Ranch Kimball, Dix Davis, and Brian Kavogian, and former Secretary of Housing and Economic Development Daniel O'Connell for their service. We would like to welcome Meghan T. Lynch, W. Estella Johnson, John F. Hurley, and David M. Abromowitz to the Board. Also, a hearty welcome back goes to our new Chairman, Secretary of Housing and Economic Development Gregory P. Bialecki, who was an ex officio member of the Board before returning in his capacity as chair.

We invite you to read this annual report and learn more about our work building, creating, and innovating in Massachusetts.



Robert L. Culver
President and CEO



MassDevelopment's Jami Loh, Joe Morrell, and Rebecca Sullivan, with Kathleen Marre from the Greater Boston Food Bank. (Left to Right)

New England Conservatory of Music

In 1867, the New England Conservatory of Music (NEC) opened its doors with the intention of training outstanding young musicians and enhancing the cultural life of Boston. In 1903, NEC moved to the newly constructed, visually beautiful and acoustically superb Jordan Hall. After 106 years of musical education, training, and performing comes a need for refurbishing. With a \$22.65 million tax-exempt bond arranged by MassDevelopment, the Conservatory is just completing repairs and renovations to its four buildings, including Jordan Hall, a national historic landmark. The project preserves the Conservatory's most important assets, the better to serve its students for the future. And for a population that takes acoustics seriously, that's music to their ears.



The Greater Boston Food Bank

As the largest hunger-relief organization in New England, The Greater Boston Food Bank is used to giving help, not receiving it. But that's just what it got when MassDevelopment arranged a \$13.5 million tax-exempt bond as part of a larger New Markets Tax Credit financing to help build its 117,000-square-foot headquarters and distribution center. The new Yawkey Distribution Center, completed in March 2009, will enable the Food Bank to significantly increase its distribution of food from 30 million pounds a year to 50 million pounds a year over the next 15 years. Having a larger facility will allow the Food Bank to increase output to its nearly 600 member hunger-relief agencies that serve the nine counties and 190 cities and towns of eastern Massachusetts. And that will help keep a lot of people from going hungry.



PremaTech Advanced Ceramics

What does it take for a business to reach new heights? For a Worcester company developing parts for space missions, jet engines, and semiconductors, it is a \$1.5 million tax-exempt bond issue, issued by MassDevelopment and purchased by TD Bank. The financing made it possible for PremaTech Advanced Ceramics to purchase a 27,000-square-foot manufacturing facility in Worcester's Airport Industrial Park. The additional operating space will allow this leading engineering and manufacturing company to create more than 40 new jobs by 2013, helping the community soar into the future.





MassDevelopment's Bob Seega, with Ellen Costello, and Rich Annis of PremaTech Advanced Ceramics and MassDevelopment's Kelly Arvidson. (Left to Right)

Phillips Precision Inc.

If you're looking for a prototypical success story in Massachusetts, consider a little machine shop in Boylston specializing in just that – prototype development. Phillips Precision has been producing complex prototypes and short-run production for companies like Bose, Norton/Saint-Gobain, and many other companies in the paper, defense, retail, and food industries. In February 2009, the company moved into a new space, thanks to a \$750,000 construction-to-permanent commercial real estate mortgage loan provided to Phillips Realty Trust utilizing a \$500,000 guarantee through our Export Loan Guarantee Program. The move will allow Phillips to double its employees, provide a boost to the town's economy, and add another chapter to its business success.



Mark Cochran of Jeanne D'Arc Credit Union, MassDevelopment's Mike Galligan and Ken Goode, and Will Soucy of Jeanne D'Arc Credit Union. (Left to Right)

Mercury Brewing

The label on its signature product says Ipswich Ale, but for the last 10 years Mercury Brewing's beer and soft drinks have been satisfying thirsts beyond its hometown. Now, it is working to satisfy the town in another way. With a \$1.98 million tax-exempt industrial development bond and a mortgage insurance guarantee arranged by MassDevelopment with finance partner Danversbank, the brewing company purchased 6.8 acres of land, and a new manufacturing facility is currently under construction in downtown Ipswich. The company hopes to create 35 new jobs in its new home. Like its lagers, ales, and soft drinks, we like the taste of that.

Tremont Yards

In the 1830s, the Tremont and Suffolk mills combined to form the foundation of Lowell's original textile corporations. Seventy years later, the Jeanne D'Arc Credit Union began servicing the Lowell community from the basement of a church. And a century after that, both are still bettering the lives of Lowell residents. Only now they are doing it together. The credit union was able to build a new corporate headquarters in the same spot and with the same bricks that once made up the historic mills. It did so through a \$4.2 million real estate loan participation by MassDevelopment in an \$8.4 million construction loan from financing partner Enterprise Bank. The new location and building are bringing vibrancy back to the historic Tremont Yards, and are helping further cement the credit union's relationship in this Merrimack Valley community.



Friends of Scituate Animal Shelter

When the Friends of Scituate Animal Shelter started running out of space to house animals in need, it was time to move on to greener pastures. So that's exactly what the organization did. Dedicated shelter volunteers, with some help from Rockland Trust, were able to raise funds to purchase a five-acre parcel of farmland on Route 3A. With further help from MassDevelopment via a \$1 million construction mortgage loan, the Friends of Scituate Animal Shelter constructed a new 3,800-square-foot shelter. The expansion gives the shelter the necessary space to take in more animals, and continue to service the needs of the South Shore community. In the end it's a win-win for everyone, including man's best friend.





Jennifer Durkin of the Friends of Scituate Animal Shelter, MassDevelopment's Lou Teixeira, with Diane St. Ours and Ellen Goldenson from the Friends of Scituate Animal Shelter. (Left to Right)

Millstone Medical Outsourcing

Millstone Medical Outsourcing has long been helping medical device companies inject their products into the market in a timely manner – providing packaging solutions, quality assurance, and other services. Now it is also giving a shot in the arm to the Fall River economy by growing its operations and creating 50 new manufacturing jobs. With a \$4.53 million tax-exempt bond issued by MassDevelopment, Millstone acquired, renovated, and equipped a new facility, and added a clean room for sterilized packing. The expansion will generate even more long-term revenue for medical device companies, and give a boost to Fall River. And that's got everyone feeling good.



MassDevelopment's Sean Calnan with Colin O'Keefe and Rich Relich of Arch Street Development. (Left to Right)

LTI Smart Glass

For LTI Smart Glass, whose product line includes privacy and bullet-resistant glass, its business vision was as clear as glass. But, like many companies lately, it wondered how it might accomplish some of its business goals. That's where MassDevelopment came in. We issued a \$5 million tax-exempt industrial development bond, which was purchased by TD Bank. That allowed the company to purchase and renovate a vacant manufacturing building in Pittsfield, and buy additional equipment to help expand its glass and polycarbonate manufacturing. That's a pretty smart investment.



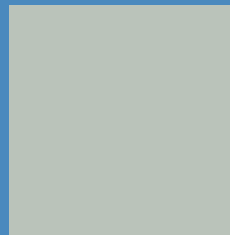
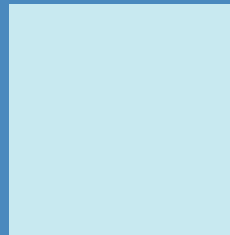
Arch Street Development

Millions of people in Massachusetts take for granted the roof over their heads every night. Arch Street Development has recently repaired a roof that is very important to more than 40 families in North Adams, and it's making it a little more affordable. With a site assessment loan and a \$120,000 Brownfields lead and asbestos grant from MassDevelopment, Arch Street Development has converted the former Clark Biscuit Bakery into affordable housing for working families. Aside from a new roof, the 43-unit Clark Biscuit Apartments also feature new energy-efficient windows, significant concrete and brick restoration, and a complete renovation of the interior. For the tenants, who began moving into their new homes in mid-October, this former bakery is now home sweet home.



FINANCE PROGRAMS

MassDevelopment's **Finance Programs** include economic development lending, tax-exempt bond, and tax credit financing. Staff in Boston and each of the regional offices works with businesses, nonprofit organizations, and municipalities to support job growth and housing production by providing loans for real estate acquisition and development, equipment, and other capital investments. Despite the recessionary and tight credit MassDevelopment helped more than 200 Massachusetts businesses and nonprofit organizations get the financing they needed to meet their bottom lines.



Economic Development Lending

The Lending Group offers loans and loan guarantee programs for real estate and equipment projects that provide community benefits by creating jobs or eliminating blight. Lending products include permanent mortgage financing, development loans, equipment loans, and mortgage insurance guarantees. In addition, MassDevelopment offers several specialized loan programs and funds, including the Emerging Technology Fund, the Brownfields Redevelopment Fund, Southeast Revolving Loan Fund, TechDollars, Export Finance, and the Charter School Loan Guarantee Fund. In FY2009, the Lending Department made 53 loans and loan guarantees totaling \$43,406,401 – on par with FY2008's \$43,569,682 – to businesses across the Commonwealth.

Investment Banking

MassDevelopment issues federally tax-exempt and taxable bonds for real estate and equipment acquisition projects undertaken by nonprofit organizations, manufacturers, elder care and affordable-housing developers, environmental enterprises, and governmental entities. During FY2009, MassDevelopment issued bonds on behalf of 72 organizations totaling \$929,821,597. As part of these issues, MassDevelopment refinanced debt for organizations whose borrowing costs were negatively impacted by disruptions in the capital markets to help these organizations lower their interest rates. The Agency also worked to build awareness of the expanded eligibility for tax-exempt bonds for manufacturers and nonprofits made available by the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008. The latter program enables the Federal Home Loan Bank to confirm a bank's letter of credit, allowing the bank to secure a triple-A rating to support a bond issue in the public market.



FINANCE PROGRAMS

Community Development

Community Development works to jump-start real estate redevelopment projects through two programs that offer early-stage unsecured loans. The Predevelopment Loan Program funds predevelopment expenses such as market and feasibility studies, appraisals, architectural design, and engineering plans. The Brownfields Redevelopment Fund Site Assessment Program funds environmental site assessments as an initial step in evaluating property for redevelopment.

Community Development, along with the Massachusetts Cultural Council, continued to invest in cultural organizations by making grants from the Massachusetts Cultural Facilities Fund

(MCFF), a program funded by the Massachusetts State Legislature beginning in 2007. The MCFF provides capital grants to help cultural organizations expand, renovate, and repair facilities; feasibility and technical assistance grants to provide project planning assistance; and systems replacement grants to undertake 20-year capital replacement plans and energy-efficiency assessments. All grants require matching contributions from the private sector. During FY2009, the MCFF awarded \$12,467,900 in grants to 95 cultural facilities across the Commonwealth.



REAL ESTATE & PLANNING

MassDevelopment works to turn 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 or former industrial sites.

Devens

MassDevelopment operates Devens, a 4,400-acre former U.S. Army base. A vital and growing community, Devens is home to more than 100 families and 80 businesses that employ more than 3,500 people. Highlights of FY2009 follow.

GOING GREEN MassDevelopment launched a green housing competition in April – the first by a state agency in the Commonwealth – to seek proposals from developers to build a total of 20 “zero net” or “near-zero net energy” homes” on two lots in Devens. Priced to sell at \$225,000 to \$330,000, each of the eight single-family homes – and up to 12 multifamily units – must generate most, if not all, of the energy needed to power itself. Nine design teams responded, and the Agency selected four finalists to submit detailed plans, which also called for tracking energy consumption after the homes are occupied.

SELLING DEVENS The Real Estate Division managed planning studies to prepare for future development at the Moore Army Airfield and Salerno Circle development districts. It continued to market for sale seven commercial lots totaling 78 acres in Devens’ Jackson Technology, West Rail Industrial, and Barnum Road business districts. Target industry sectors included life sciences, medical devices, clean energy, defense, and plastics. The Agency received more than 150 real estate inquiries resulting in approximately 40 developer and prospect showings.

While 23 companies continued to lease space in MassDevelopment-owned buildings in Devens, Harvard Toy Company joined the Devens community, leasing 2,348 square feet at 94 Jackson Road. MassDevelopment approved the assignment of the Mount Wachusett Community College lease at 100 Jackson Road to One Jackson Place, LLC, making possible the opening of the school’s new 30,000-square-foot biotech training facility.

BUILDING DEVENS Evergreen Solar finished building its 450,000-square-foot solar panel manufacturing facility, representing an investment of \$450 million in Devens. The project generated approximately 950 construction and architectural jobs during construction. By June 30, 2009, Evergreen employed 700 workers in clean-technology manufacturing jobs, most of which were new.

Bristol-Myers Squibb completed the first phase of its Devens biopharmaceutical manufacturing and research and development facility.

The 400,000-square-foot project represents an investment of approximately \$750 million in Devens and is the single-largest real estate development project in Bristol-Myers Squibb's history. The project created 600 construction jobs; at year-end, 205 scientists and technicians were employed at the site. BMS plans to manufacture Orencia, a rheumatoid arthritis drug, at the facility.

System h20 finished work on an 80,000-square-foot research and development building in the Barnum Road Business District. MagneMotion, a Massachusetts technology company, moved into a 40,000-square-foot space, creating 40 jobs.

MassDevelopment broke ground on a new two-story, 15,620-square-foot, 13-unit transitional housing facility for homeless women and children that is green and LEED-certified gold for energy efficiency. Operated by Fitchburg-based Our Father's House, the new facility will provide permanent quarters for Transitions at Devens, which has been operating in temporary space. Construction is expected to be completed in the spring of 2010.

Northampton

Village Hill Northampton is a master-planned, mixed-use neighborhood located on a 126-acre former state hospital campus within walking distance of downtown Northampton. MassDevelopment is the managing partner of Hospital Hill, LLC, a single-purpose limited liability corporation responsible for redeveloping the site.

COMMERCIAL DEVELOPMENT MassDevelopment sold a 13-acre parcel to Kollmorgen, a designer and manufacturer of periscopes, optronic sensors, and other electro-optical devices for submarines and other integrated imaging systems applications. Kollmorgen will build a new R&D facility at the site, retaining 300 high-tech jobs in Northampton and creating 150 more.

RESIDENTIAL DEVELOPMENT Northampton-based Wright Builders constructed the first market-rate, single-family homes at Morningside. The LEED-certified Victorian-style homes represent a milestone for Village Hill. Also by Wright Builders and scheduled to break ground in FY2010 is Eastview, 12 Craftsman-style townhomes.

The Community Builders completed construction at The Hillside Apartments, a six-building, 40-unit rental housing complex, efficiently designed to help reduce heating and cooling costs. All apartments, of which 32 are affordable, are occupied.

In addition, The Citizens Advisory Committee and Planning Board approved a revised master plan for the north campus that will allow for up to 100 additional residential units, and provide greater density and a wider range of housing options.

INFRASTRUCTURE MassDevelopment upgraded Burts Pit Road and Laurel and Grove streets, and installed traffic signals at the intersection of Prince Street and Village Hill Road. The Agency also began work on the Moser Street subdivision infrastructure. Earle Street reconstruction commenced under the direction of MassHighway.

Planning & Development Projects

MassDevelopment's work to help cities and towns plan and manage economic revitalization projects and attract development continued.

NEW BEDFORD MassDevelopment conducted a reuse study for the former National Guard Armory, assisted with a public realm plan for the South End "Gateway" – a key district for development – and helped craft a strategic master plan for the downtown area that generated concept-level architectural models for four key sites within the study area, along with related recommendations for improvements.

SPRINGFIELD MassDevelopment helped City officials implement a master plan for the revitalization of the South End neighborhood. That project involved updating the City's Urban Renewal Plan to facilitate the expansion of Emerson Wight Park; South Main Street sidewalk, street and utilities improvements; an extension of Dwight Street; and evaluation of new residential construction.

Planning and preparations preceded MassDevelopment's purchase of the former federal courthouse at 1550 Main Street in downtown Springfield. Under this important initiative, MassDevelopment will own, redevelop, and manage a key downtown property to bring new activity to the central city. During FY2009, the Agency negotiated a purchase agreement with the U.S. General Services Administration (GSA); negotiated leases with the Springfield School Department, Baystate Medical Center, and GSA on behalf of federal agencies that will remain tenants in the building; secured a state grant for public infrastructure improvements; and planned for renovations and improvements to the building and plaza.

CHICOPEE MassDevelopment signed a contract with the City of Chicopee to provide assistance with assessing and managing a demolition project on the former Uniroyal property located along the Chicopee River. The City acquired title to the property in the late spring of 2009. This phase is part of a larger project that is expected to be completed in 2010.

Municipal Services

MassDevelopment continued to play a prominent role in the Commonwealth's 43D expedited permitting program. In addition to serving on the Interagency Permitting Board, Agency staff provided technical assistance to cities and towns across the Commonwealth that have adopted or intend to adopt the 43D program and designate one or more Priority Development Sites. During FY2009, Agency staff met with and assisted more than 40 municipalities with 43D or predevelopment services, including Athol, Belchertown, Bourne, Brockton, Chelmsford, Deerfield, Fitchburg, Gardner, Georgetown, Grafton, Groton, Hopedale, Lee, Littleton, Lynn, Medway, New Bedford, Pepperell, and Taunton.

MASSDEVELOPMENT



PROJECT LISTINGS

FISCAL YEAR 2009



13-UNIT TRANSITIONAL HOUSING

Devens: Transitions Housing
Devens, \$300,000

ANNUAL LEASE REVENUE

100 Cambridge Street
Boston, \$21,049,701

Cape Ann Fisheries Building
Gloucester, \$695,076

Devens Properties
Devens, \$891,985

Fall River – 151 Martine Street
Fall River, \$1,585,239

Jodrey State Pier
Gloucester, \$550,869

ASBESTOS AND LEAD PAINT ABATEMENT

Arch Street Development, LLC
North Adams, \$120,000

**Planning Office for Urban Affairs –
Archdiocese of Boston**
Haverhill, \$130,000

BROWNFIELDS REDEVELOPMENT FUND LOAN

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

BROWNFIELDS REMEDIATION

Attleboro Redevelopment Authority
Attleboro, \$500,000

Dorchester Bay EDC
Dorchester, \$206,000

Jamaica Plain Neighborhood Development Corporation
Jamaica Plain, \$125,000

Madison Park Development Corporation
Roxbury, \$425,000

Nuestra Comunidad Development Corporation
Roxbury, \$663,000

BROWNFIELDS SITE ASSESSMENT

Bartlett Yard, LLC
Roxbury, \$99,070

Bartlett Yard, LLC
Roxbury, \$26,782



Brookford Dalin Dean Street, LLC
Roxbury, \$66,100

City of Haverhill
Haverhill, \$84,600

City of Haverhill
Haverhill, \$48,360

City of New Bedford
New Bedford, \$22,300

Codman Square Neighborhood Development Corporation
Dorchester, \$10,000

Dorchester Bay EDC
Boston, \$51,500

Dorchester Bay EDC
Dorchester, \$20,100

Mission Hill Parcel 25, LLC
Roxbury, \$60,900

Nuestra Comunidad Development Corporation
Roxbury, \$49,000

PA Development, LLC
Worcester, \$13,950

PA Development, LLC
Worcester, \$3,300

Rees-Larkin Development
Pittsfield, \$13,400

Site Restoration Technologies
Agawam, \$48,250

Town of Athol
Athol, \$32,200

Town of Athol
Athol, \$23,200

Town of Franklin
Franklin, \$35,200

WATCH
Waltham, \$15,500

Water Street Retail, LLC
Haverhill, \$47,000

BROWNFIELDS SITE ASSESSMENT/REMEDIATION

City of Easthampton
Easthampton, \$96,500

City of Pittsfield
Pittsfield, \$43,502

Town of West Springfield
West Springfield, \$170,000

BUSINESS LOAN

Nature's Classroom of Massachusetts, Inc.
Charlton, \$100,000

MASSDEVELOPMENT PROJECT LISTINGS

CAPITAL FINANCING 501

Nativity School of Worcester
Worcester, \$2,000,000

**Planned Parenthood League of
Massachusetts**
Worcester, \$6,250,000

CHARTER SCHOOL GUARANTEE

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

**Friends of the Martin Luther King, Jr.
Charter School of Excellence**
Springfield, \$1,350,000

Holyoke Community Charter School
Holyoke, \$2,500,000

CHARTER SCHOOL LOAN FUND

Foxborough Regional Charter School
Foxborough, \$2,566,000

**Lawrence Family Development &
Education Fund, Inc.**
Lawrence, \$725,000

CHARTER SCHOOL LOAN GUARANTEE FUND

**Lawrence Family Development &
Education Fund, Inc.**
Lawrence, \$725,000

CONSTRUCTION TO PERMANENT LOAN

Cedar Tree Development, LLC
Amesbury, \$54,118

CONSULTING

City of Springfield Consulting Agreement
Springfield, \$77,700

CULTURAL FACILITIES FUND – CAPITAL GRANT

Barrington Stage Company
Pittsfield, \$294,910

Berkshire Museum
Pittsfield, \$670,000

Berkshire Theatre Festival
Stockbridge, \$160,000

Boston Center for the Arts
Boston, \$400,000

Boston Conservatory, The
Boston, \$675,000

Bostonian Society, The
Boston, \$254,400

Cambridge Multicultural Art Center
Cambridge, \$45,664

Cape Cod Museum of Art
Dennis, \$38,220

Centra Square Theater, Inc.
Cambridge, \$192,000

Children's Museum, The
Boston, \$675,000

Citi Performing Arts Center
Boston, \$632,000

Concord Museum, The
Concord, \$98,000

Coolidge Corner Theatre Foundation
Brookline, \$162,400

Ecotarium
Worcester, \$51,917

Emerson Umbrella Center for the Arts
Concord, \$96,000

Falmouth Artists Guild, Inc.
Falmouth, \$240,000

Falmouth Historical Society
Falmouth, \$39,600

Heritage Museums & Gardens
Sandwich, \$288,000

Higgins Armory Museum
Worcester, \$280,000

Jacob's Pillow Dance Festival
Becket, \$104,000

Marblehead Little Theater
Marblehead, \$60,000

Massachusetts Audubon Society
Lincoln, \$184,000

Museum of Fine Arts
Boston, \$675,000

Narrows Center for the Arts
Fall River, \$60,000

National Yiddish Book Center
Amherst, \$352,000

New England Conservatory of Music
Boston, \$357,000

New England Wild Flower Society
Framingham, \$100,000

Plymouth Plantation
Plymouth, \$177,000

Puppet Showplace, Inc.
Brookline, \$18,538

Thoreau Farm Trust
Concord, \$23,250

Town of Falmouth
Falmouth, \$173,000

**Ventfort Hall Mansion and
Gilded Age Museum**
Lenox, \$120,000

Wellfleet Harbor Actors Theatre
Wellfleet, \$600,000

Wistariahurst Museum
Holyoke, \$414,000

CULTURAL FACILITIES FUND – FEASIBILITY/TECHNICAL GRANT

American Textile History Museum
Lowell, \$37,500

Available Potential Enterprises, Ltd.
Northampton, \$18,750

Boston Museum
Boston, \$37,500

Danforth Museum of Art
Framingham, \$37,500

Inquilinos Boricuas en Accion
Boston, \$15,000

Lesley University
Cambridge, \$37,500

Mansfield Music & Arts Society
Mansfield, \$13,875

Mayor's Office
Boston, \$37,500

Rockport Chamber Music Festival
Rockport, \$22,500

**Society for the Preservation of New
England Antiquities**
Boston, \$26,300

Stoneham Theatre
Stoneham, \$14,300

The Guthrie Center
Great Barrington, \$27,750

Topia Arts Center
Adams, \$37,500

Zeiterion Theatre
New Bedford, \$22,500

ECONOMIC STIMULUS

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

MASSDEVELOPMENT PROJECT LISTINGS

EMERGING TECHNOLOGY FUND LOAN

Konarka Technologies, Inc.
New Bedford, \$2,500,000

Premium Power Corporation
North Reading, \$2,500,000

ENVIRONMENTAL BOND

Dominion Energy Brayton Point, LLC
Somerset, \$50,000,000

Dominion Energy Brayton Point, LLC
Somerset, \$50,000,000

EQUIPMENT LOAN

GoodGlove USA, LLC
Worcester, \$232,000

Kentfab Engineering, Inc.
Hanover, \$192,000

Lacerta Group, Inc.
Mansfield, \$450,000

New England Die Cutting, Inc.
Haverhill, \$401,074

EXPORT LOAN GUARANTEE

GoodGlove USA, LLC
Worcester, \$162,400

Homisco, Inc.
Melrose, \$180,000

Kentfab Engineering, Inc.
Hanover, \$134,400

Lacerta Group, Inc.
Mansfield, \$315,000

New England Die Cutting, Inc.
Haverhill, \$280,752

Nexcelom Bioscience, LLC
Lawrence, \$200,000

Phillips Realty Trust
Boylston, \$500,000

Smith Print, Inc., The
Norwell, \$264,454

INFRASTRUCTURE IMPROVEMENTS

Devens: Barnum Road
Devens, \$2,200,000

Devens: Jackson Road IV
Devens, \$200,000

Devens: MacPherson Road and North Post
Devens, \$100,000

Devens: Patton and Marne Intersection
Devens, \$1,250,000

MORTGAGE INSURANCE GUARANTEE

Ace Metal Finishing, Inc.
Lawrence, \$300,000

**Berkshire Family and Individual
Resources**
Pittsfield, \$140,250

Mercury Brewing Co.
Ipswich, \$198,000

Peace Love Happiness, LLC
Haverhill, \$232,500



NEW MARKETS LOAN FUND

Open Square Properties, LLC
Holyoke, \$952,000

PAL Realty, LLC
New Bedford, \$2,500,000

PREDEVELOPMENT LOAN

Nical Properties, LLC
New Bedford, \$37,946

PUBLIC ENTITY

Holyoke Community Charter School
Holyoke, \$8,400,000

Sabis International Charter School
Springfield, \$33,755,000

Shore Educational Collaborative
Chelsea, \$1,200,000

PUBLIC SAFETY FACILITIES

Devens: Public Safety Building
Devens, \$120,000

REAL ESTATE DEVELOPMENT

Devens: Bristol-Myers Squibb – Phase 1
Devens, \$112,000,000

Evergreen Solar
Devens, \$41,000,000

Jackson Place
Devens, \$6,000,000

Systems h2o/MagneMotion
Devens, \$7,000,000

REAL ESTATE DEVELOPMENT – SITE PREPARATION

Devens: Buena Vista
Devens, \$40,000

Devens: Salerno Site Demolition
Devens, \$60,000

REAL ESTATE DEVELOPMENT – SITE PREPARATION AND INFRASTRUCTURE CONSTRUCTION

Village Hill Northampton
Northampton, \$3,759,000

REAL ESTATE EXPANSION

**Francis W. Parker Charter
Essential School**
Devens, \$4,100,000

REAL ESTATE LOAN

87 Russell Street Realty Trust
Haverhill, \$700,436

Cambridge Family YMCA
Cambridge, \$583,537

Commonwealth Land Trust, Inc.
Boston, \$836,315

Corporate Fulfillment Systems, Inc.
Norton, \$364,093

Corporate Fulfillment Systems, Inc.
Norton, \$1,095,258

DC Ocean Realty, LLC
Danvers, \$296,000

DSMeadowland, LLC
Brockton, \$2,750,000

Duncan Block Realty Trust
North Brookfield, \$100,000

Friends of the Scituate Shelter, Inc.
Scituate, \$1,000,000



MASSDEVELOPMENT PROJECT LISTINGS

**Hoff's Kitchen Company, Inc./
2 Sixth Street Nominee Trust**
Medford, \$1,162,500

Maria Ferrer
Holyoke, \$103,531

Moody Street Center Limited Partnership
Lowell, \$429,503

**Morris Professional Child
Care Services, Inc.**
Springfield, \$61,382

P&G Realty Holding Corporation
Agawam, \$561,993

PAL Realty, LLC
New Bedford, \$4,125,000

PDQ Associates, LLC
New Bedford, \$245,000

Phillips Realty Trust
Boylston, \$750,000

Pro's Choice, Inc., The
Ludlow, \$350,000

Tremont Yard, LLC
Lowell, \$4,200,000

Turnpike Rod & Gun Club
Ashburnham, \$150,000

SOUTHEAST REGIONAL LOAN FUND

Muto, Nicholas P./Lost at Sea, LLC
Brewster, \$95,000

REAL ESTATE SERVICES

**43D Expedited Permitting
Technical Assistance**
Statewide, \$2,384,744

City of Lawrence
Lawrence, \$7,500

City of New Bedford
New Bedford, \$100,000

REAL ESTATE SUPPORT SERVICES

Devens: Survey and GIS
Devens, \$135,000

TAX-EXEMPT 501(C)(3) BOND REFUNDING

Family Service of Greater Boston
Jamaica Plain, \$5,800,000

Landmark School
Prides Crossing, \$5,800,000

Trustees of Deerfield Academy
Deerfield, \$4,000,000

TAX-EXEMPT 501(C)(3) TAX-EXEMPT BOND

**Berkshire Family and Individual
Resources, Inc.**
Pittsfield, \$841,500

Brandeis University
Waltham, \$47,500,000

Boston College
Chestnut Hill, \$95,695,000

Boston Collegiate Charter School
Boston, \$6,260,000

**Boston Collegiate Charter
School Foundation**
Boston, \$650,000

Boston Conservatory, The
Boston

Boston Renaissance Charter School
Boston

Brooks School
North Andover, \$6,500,000

**Central Middlesex Association for
Retarded Citizens**
Woburn, \$2,900,000

Charles Stark Draper Laboratory, Inc.
Cambridge, \$80,000,000

Citizens for Citizens, Inc.
Fall River, \$1,500,000

Dana Hall School
Wellesley, \$24,349,097

Fenn School, The
Concord, \$12,000,000

Franklin W. Olin College of Engineering
Needham, \$94,000,000

**Friends of the Martin Luther King, Jr.
Charter School of Excellence, Inc.**
Springfield, \$5,900,000

Greater Boston Food Bank
Boston, \$21,595,000

Greater Lynn YMCA
Peabody, \$5,000,000

Guild of St. Agnes of Worcester, Inc.
Worcester, \$4,000,000

Harborlight Montessori School
Beverly, \$4,000,000

Hockomock Area YMCA
Foxborough, \$14,395,000

International School of Boston
Cambridge, \$1,200,000

Jewish Community Day School
Watertown, \$8,755,000

Justice Resource Institute
Boston, \$14,405,000

Lasell College
Newton, \$14,665,000

Montachusett Opportunity Council, Inc.
Leominster, \$1,450,000

**National Graduate School of Quality
Management, The**
Falmouth, \$2,640,000

New England Conservatory of Music
Boston, \$22,650,000

Oak Meadow Montessori School
Littleton, \$3,700,000

Phillips Academy
Andover, \$38,610,000

Pine Manor College
Chestnut Hill, \$7,500,000

Rashi School, The
Dedham, \$23,000,000

Regis College
Weston, \$10,000,000

**Scandinavian Charitable Society of
Greater Boston, Inc., The**
Newton, \$2,673,000

Seven Hills Foundation, Inc.
New Bedford, \$17,500,000

Special Olympics Massachusetts, Inc.
Marlboro, \$9,440,000

**Southern Worcester County
Rehabilitation Center, Inc.**
Webster, \$5,565,000

Thacher Montessori School
Milton, \$3,270,000

Worcester Academy
Worcester, \$10,000,000

Work, Inc.
Boston

TAX-EXEMPT FOR-PROFIT HOUSING BOND

BC Wilber School LLC
Sharon, \$14,100,000

Capen Court, LLC
Somerville, \$14,000,000

MASSDEVELOPMENT PROJECT LISTINGS

Jupiter IV, LLC

Lawrence, \$4,000,000

Long Glen Rental II LLC

Allston, \$5,850,000

New Lithgow Residential LLC

Boston, \$3,000,000

Reading Apartments, LLC

Reading

Village Green Residential LLC

Tewksbury, \$6,600,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Ace Metal Finishing, Inc.

Lawrence, \$2,700,000

DS Graphics, Inc.

Lowell, \$6,000,000

Excelsior Printing Co., Inc

North Adams, \$2,400,000

FIBA Technologies, Inc.

Millbury, \$10,000,000

Goddard Memorial, Limited Partnership

Worcester, \$1,584,000

Image Diagnostics, Inc.

Fitchburg, \$1,500,000

J&J Marine Fabricating, Inc.

Somerset, \$3,360,000

LTI Smart Glass, Inc.

Pittsfield, \$5,000,000

**Magill Real Estate Holding LLC and All
Steel Fabricating, Inc.**

North Grafton, \$1,655,000

Mercury Brewing Co.

Ipswich, \$1,980,000

**Millstone Medical Outsourcing Real
Estate, LLC**

Fall River, \$4,530,000

Progressive Gourmet

Wilmington, \$3,965,000

Sinicon Plastics, Inc.

Dalton, \$1,514,000

Specialty Wholesale Supply Corporation

Gardner, \$2,400,000

Valley Steel Stamp, Inc.

Greenfield, \$1,290,000

TAX-EXEMPT NONPROFIT HOUSING BOND

Edgewood Retirement Community Inc.

North Andover, \$41,080,000

TECHDOLLARS

HAP, Inc.

Springfield, \$47,900

**South Shore Charter Educational
Foundation, Inc.**

Norwell, \$70,644

ZERO NET ENERGY HOUSING DEVELOPMENT

Devens: Sustainable Housing

Devens, \$30,000

FY2009 TOTALS

229 Projects

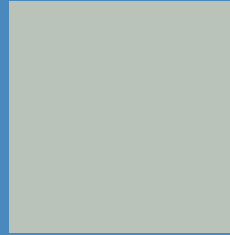
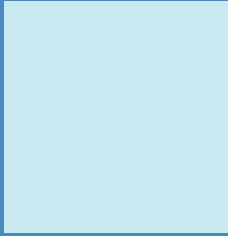
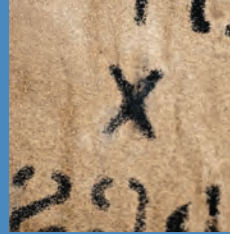
8,232 Jobs

\$1,191,248,985

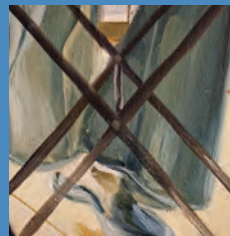
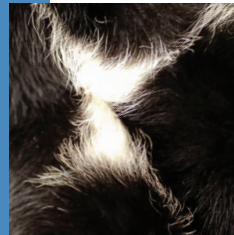
Invested

1,488

Housing Units



MASSDEVELOPMENT CONSOLIDATED BALANCE SHEET 2009



ASSETS

Cash and Cash Equivalents	\$53,438,243
Investments	254,447,990
Loans Receivable, Net	84,634,779
Accounts Receivable and Other Assets	18,846,919
Project Escrow Deposits	5,477,839
Predevelopment Projects, Net	1,062,254
Financing Costs, Net	8,538,220
Deferred Expenses, Net	2,316,194
Assets Held for Sale	138,840
Capital Assets, Net	<u>245,693,550</u>
TOTAL ASSETS	<u><u>\$674,594,828</u></u>

LIABILITIES

Accounts Payable and Accrued Expenses	\$14,114,499
Bonds, Notes, and Accrued Interest Payable	198,591,823
Project Escrows	5,502,012
Deferred Revenue	<u>954,478</u>
TOTAL LIABILITIES	\$219,162,812
TOTAL NET ASSETS	<u><u>\$455,432,016</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$674,594,828</u></u>

BOARD OF DIRECTORS



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