

MASSDEVELOPMENT

2013 ANNUAL REPORT

MassDevelopment projects will speak for themselves in the pages that follow. Thank you for your interest in how MassDevelopment helps Massachusetts grow and your ongoing help in that effort.



**LETTER FROM THE PRESIDENT AND CEO**

If MassDevelopment projects could talk, what would they say?

The cover of this report provides clues. Since I arrived in 2011, MassDevelopment has emphasized measuring the impact of our programs and sitting down with industry and community leaders to understand how we can be even more effective. We did some talking but much more listening. What we learned has led us to new finance programs, new real estate projects, process improvements, and innovative methods to help existing products better meet market demands.

This year, we want to show you the whole story: how MassDevelopment financing across Massachusetts paved the way for more investments from the Agency or private sources. The cover's collection of words symbolizes how ideas and plans sprouted into the brick and mortar of manufacturing, commercial, municipal, residential, and educational successes.

We eagerly anticipate the chapters yet to be written for sites in Everett, Leominster, Gloucester, Brockton, and Chicopee. MassDevelopment will continue to nurture and follow their progress while working every day to learn from and replicate their accomplishments throughout the Commonwealth. The breadth and depth of our offerings allows us to weave the words of business plans into the narratives of prosperity.

MassDevelopment projects will speak for themselves in the pages that follow. Thank you for your interest in how MassDevelopment helps Massachusetts grow and your ongoing help in that effort.

A handwritten signature in black ink that reads "Marty Jones". The signature is fluid and cursive, with the first name "Marty" and last name "Jones" clearly distinguishable.

Marty Jones  
President and CEO



GREATER BOSTON

## A VITAL STEPPING-STONE FOR A MAKER OF FINE ARCHITECTURAL STONE

**Cumar, Inc., Everett**

### Challenge

Cumar is one of New England's leading manufacturers of fine architectural stone. The company wanted to expand its Everett manufacturing facility, but lacked adequate resources. Where could Cumar find a low-cost financing solution?

### Solution

MassDevelopment worked with East Boston Savings Bank to issue a \$5.3 million tax-exempt industrial development bond. To enhance the deal, we included a \$796,500 mortgage insurance guarantee.

### Impact

Cumar is now able to purchase and renovate 72,000 square feet of space, and get its manufacturing facility up and running. The expansion is expected to create more than a dozen jobs.



### Growing manufacturing

*MassDevelopment Team (left to right):* Drew Garfinkle, Charlene Golonka, and Benny Wong

A photograph of a brick wall at dusk. On the wall is a large, white, three-dimensional sign that reads "City Place". Above the sign is a teal-colored circular logo with a stylized "P" inside. In the background, a building with lit windows is visible against a sunset sky. A teal banner with the word "CENTRAL" is in the bottom left corner.

City Place

CENTRAL

# TURNING A CITY OF BLIGHT INTO A CITY OF LIGHT

## City Place, Leominster

### Challenge

Jim Whitney is leading the renovation of 98 Adams Street in downtown Leominster. After working with MassDevelopment to revitalize 40 Spruce Street in 2010, the developer needed more financing to complete his latest housing project.

### Solution

MassDevelopment provided a \$2.68 million construction-to-permanent loan. And because of contamination on the abandoned five-acre property, we also delivered a \$60,000 Brownfields remediation loan.

### Impact

The redevelopment of 98 Adams Street marks a major milestone in the effort to transform blighted areas in Leominster. An estimated 63 jobs will be created, including 13 construction jobs.



### Growing futures

*MassDevelopment Team (left to right): Roy Angel, Shyla Matthews, Bob Seega, and Kelly Arvidson*



NORTH

# HELPING A TREASURED SHIPYARD STAY SHIPSHAPE

## Gloucester Marine Railway, Gloucester

### Challenge

Gloucester Marine Railway is the oldest continuously operating shipyard in the country. An integral part of the city's fishing industry, it needed funding to modernize a pier essential to its operations.

### Solution

Rockport National Bank and MassDevelopment teamed up to provide a \$285,000 loan. We contributed half of the financing with a \$142,500 participation loan, allowing the shipyard to proceed with much-needed upgrades.

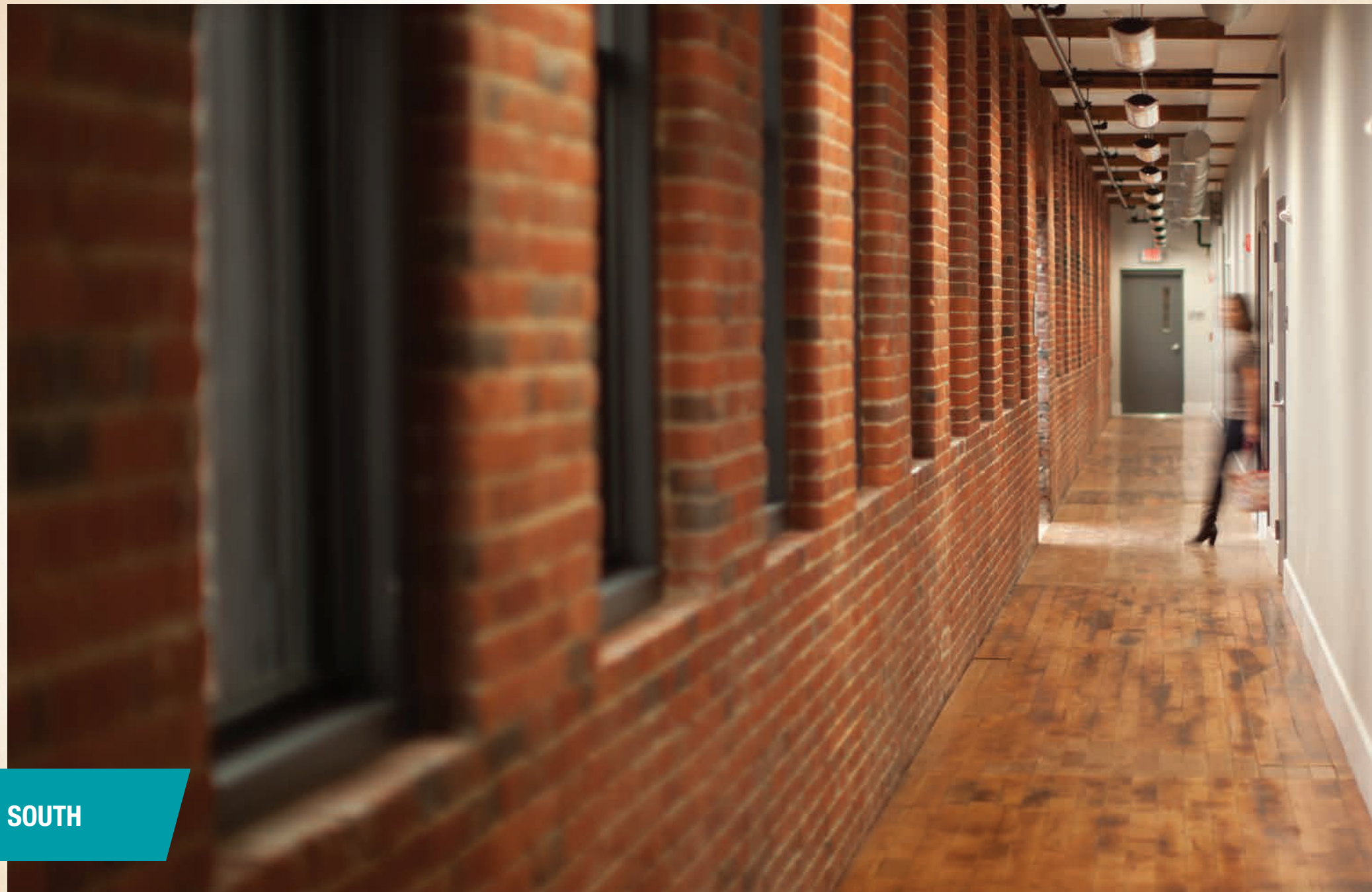
### Impact

Our financing solution enabled the shipyard to meet the needs of the changing marine industry and continue delivering excellent service to the community it has served since before the Civil War.



### Growing industries

*MassDevelopment Team (left to right): Ken Goode, Simmee Silton, Mike Galligan, and Claire King*



SOUTH

# MOVING A CITY FORWARD WHILE PRESERVING ITS PAST

## Station Lofts, Brockton

### Challenge

Capstone Communities is helping to revitalize downtown Brockton. The real estate development company needed financing to transform an historic industrial building near an MBTA commuter rail stop into residential loft space.

### Solution

MassDevelopment provided both a \$1.1 million loan from the Brownfields Redevelopment Fund and a \$4.8 million tax-exempt bond. This financing is helping to create 25 mixed-income apartments and put Brockton on a path to prosperity.

### Impact

Station Lofts will preserve its historic character while serving as a catalyst for more economic development in downtown Brockton. The project is expected to create 46 construction jobs.



### Growing investment

*MassDevelopment Team (left to right):* Larry Cameron, Louis Teixeira, Jim Walsh, and Joe Grivers



WEST

# A LESSON IN FINANCING FOR A CATHOLIC COLLEGE

## The Trustees of the College of Our Lady of the Elms, Chicopee

### Challenge

Founded in 1982, the Trustees of the College of Our Lady of the Elms is a liberal arts college located in Chicopee. The College needed funds to build a 22,000-square-foot facility, renovate an administrative building, and refinance an existing bond.

### Solution

MassDevelopment issued a \$14 million tax-exempt bond. And through collaboration with seven banks, we designed a financing package to fund the projects and restructure the College's outstanding 2010 bond.

### Impact

Our Lady of the Elms is modernizing key facilities and its technology infrastructure to meet the educational needs of a new generation of students.



### Growing education

*MassDevelopment Team (left to right):* Brandon Braxton, Frank Canning, and Sean Calnan





## GROWING ECONOMIES

Our wide range of financing solutions can advance projects at every stage to make your vision a reality. From predevelopment to construction, we helped channel more than \$2.3 billion of investment into the Massachusetts economy.

MassDevelopment provided loans and loan guarantees totaling more than \$35 million, **helping manufacturers, nonprofits, and real estate developers create jobs and homes** for Massachusetts residents.

Commercial banks took advantage of our direct tax-exempt bond purchase option, as well as our **mortgage guarantee program**, allowing them to stretch their loan capacity and make financing more accessible.

Developers and municipalities used the **Brownfields Redevelopment Fund** to test and remediate contaminated properties in record numbers this year. More than \$19 million was invested as projects buoyed by the hot real estate market took advantage of the Fund's expanded capabilities.

Bonds and loans for the construction of rental housing also soared in FY 2013, putting construction workers to work and renters into attractive new units.

In FY 2013, we delivered **low-cost tax-exempt bond financing** through 99 bond issues totaling more than \$2.2 billion. Nonprofits large and small, manufacturing companies, and rental housing developers continued to use tax-exempt bonds to access the lowest interest rates possible.

**FINANCE PROGRAMS**

## GROWING POSSIBILITIES

MassDevelopment's Real Estate group helps to expand the economy by transforming the state's most challenging sites into residential, commercial, and job-producing properties. Our expertise includes developing and managing properties; providing technical assistance to help municipalities turn around blighted neighborhoods, vacant buildings, and former industrial sites; and helping communities develop municipally-owned or strategically important sites with master planning, development feasibility analysis, and other technical assistance.

The **MassDevelopment Planning & Development Department** takes on projects that usually involve government-owned properties or challenges that discourage private-sector involvement, such as environmental contamination, demolition requirements, or permitting obstacles.

Mayor Alex Morse of Holyoke asked MassDevelopment to help the **Holyoke Housing Authority** explore options to revitalize the historic Lyman Terrace housing development and adjacent High Street corridor. We teamed up with the Massachusetts Housing Partnership to create a plan for housing preservation and redevelopment, generating broad community support and private sector interest.

MassDevelopment's **Village Hill Northampton development** made great strides with the construction of The Gatehouse. This is a mixed-use commercial project anchored by the expansion of local software firm Fazzi Associates, and new energy-efficient single-family home developments at Beechwood and Westview.

The **Westview project** is regional builder Kent Pecoy's first foray into highly efficient, modestly-sized homes on smaller lots. We also signed an agreement with Wright Builders to follow up on the sold-out Beechwood project with **Upper Ridge**, a 28-unit mix of townhomes and flats-style condominiums. These projects attest to the attractiveness of a more compact, community-focused lifestyle that is environmentally sound.

Serving Devens and other projects, the **Engineering Department** manages consultants and contractors performing road design, architectural work, construction, and demolition.

MassDevelopment's engineers provided design and permitting oversight for the **Greylock Glen in Adams road and infrastructure project** as part of an effort to make the Glen an attractive development site. We also supported the redevelopment efforts at the **Myles Standish Industrial Park in Taunton** by managing three demolition and two road/infrastructure projects.

With expertise in sales, leasing, property management, maintenance, and landlord-tenant relations, the **Asset Management Department** manages MassDevelopment properties including 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.

The redevelopment of Devens initially involved working with companies looking to take advantage of large, relatively inexpensive land sites and nearby interstate highways. More recently, **Devens has seen more sophisticated development projects** for the life science, medical device, defense technology, sustainable energy, and film industries.

MassDevelopment continues to **keep business costs down** in Devens. With some of the lowest electric and natural gas rates in Massachusetts, we deliver huge energy savings for large-scale gas and electric users. Saint-Gobain, a maker of sapphire wafers for LED lighting products, now saves about 15% on annual electric costs compared to using other suppliers. Devens also boasts one of the lowest commercial real estate tax rates in the Nashoba Valley.

Perhaps the single greatest benefit Devens businesses enjoy is an **expedited permitting process**. After quickly grasping the complexities of a project for New England Studios, Devens issued development permits in just 65 days. This permitting model has proven so effective in attracting companies that other Massachusetts communities are now using it as a template for streamlining their permitting processes.

The **Devens advantage for companies** includes a local pool of talented white-collar employees and highly-skilled industrial workers. In fact, Bristol-Myers Squibb's decision to expand its facility and create 350 jobs reflects both the initial success of Devens and its growing biotechnology cluster.

MassDevelopment is proud to work with the ground fishing industry in Gloucester. Together, we succeeded in making **Oceanic Innovations**, a firm involved in marine-based research, the newest tenant at the Jodrey State Fish Pier. We also hired a consulting firm to study ways to add value to the Gloucester catch by better utilization or expansion of local processing capacity.

# Greater Boston

## Affordable Rental Bond

### Dudley Greenville LLC

Boston, \$9,000,000

### HCA Capitol Square Apartments LLC

Arlington, \$5,936,000

### JPSSC Housing Corporation

Boston, \$3,360,000

### WFH Housing LLC

Boston, \$9,900,000

## Annual Lease Revenue

### 100 Cambridge Street

Boston, \$22,829,657

## Brownfields Remediation

### Dorchester Bay EDC

Dorchester, \$500,000

### Jackson Square Partners LLC

Roxbury, \$1,055,000

### Madison Park Development Corporation

Roxbury, \$425,500

### City of Somerville

Somerville, \$950,000

## Brownfields Site Assessment

### Capstone Communities LLC

Cambridge, \$41,048

### Codman Square Neighborhood Development Corporation

Boston, \$25,000

### Elizabeth Stone House

Boston, \$63,000

### Madison Park Development Corporation

Boston, \$86,126

### Melnea Partners LLC

Boston, \$100,000

### The Neighborhood Developers

Revere, \$20,000

### Neighborhood Housing Services of the South Shore

Quincy, \$27,375

### Neighborhood Housing Services of the South Shore

Quincy, \$5,550

### South Boston NDC

South Boston, \$85,300

### Viet-AID

Boston, \$49,200

## Brownfields Site Assessment/ Remediation

### Asian Community Development Corporation

Boston, \$1,900,000

### Quincy Department of Planning & Community Development

Quincy, \$358,500

## Charter School Loan Guarantee

### Dorchester Collegiate Academy Charter School

Boston, \$560,000

## Commercial Loan

### Hillel Foundation of Cambridge, Inc.

Cambridge, \$229,761

## Community Health Center Grant

### Codman Square Health Center

Boston, \$25,000

### Dorchester House Multi-Service Center, Inc.

Boston, \$25,000

### Mattapan Community Health Center

Boston, \$25,000

## Cultural Facilities Fund - Capital Grant

### Berklee College of Music

Boston, \$175,000

### Boston Children's Museum

Boston, \$250,000

### Boston Parks & Recreation Department

Boston, \$73,000

### The Bostonian Society

Boston, \$75,000

### The Center for Arts in Natick

Natick, \$7,000

### Coolidge Corner Theatre Foundation

Brookline, \$55,750

### Friends of Mount Auburn Cemetery

Cambridge, \$132,000

### Gore Place Society, Inc.

Waltham, \$250,000

### The Institute of Contemporary Art, Inc.

Boston, \$50,000

### Lesley University

Cambridge, \$250,000

### New Art Center in Newton

Newton, \$55,000

### New England Aquarium

Boston, \$250,000

### New England Historic Genealogical Society

Boston, \$125,000

### New Repertory Theatre, Inc.

Watertown, \$26,000

### North Bennet Street School

Boston, \$250,000

### Old North Foundation

Boston, \$137,500

### Rose Kennedy Greenway

Boston, \$250,000

### Somerville Museum

Somerville, \$104,500

### South Shore Art Center, Inc.

Cohasset, \$14,000

### Theatre Zone, Inc.

Chelsea, \$270,000

## Cultural Facilities Fund - Feasibility/ Technical Grant

### Boston Center for the Arts

Boston, \$30,000

### Danforth Museum of Art

Framingham, \$30,000

### deCordova and Dana Museum and Park

Lincoln, \$30,000

## Emerging Technology Fund Loan

### Commonwealth III Equity Fund

Boston, \$5,000,000

### InVivo Therapeutics

Cambridge, \$2,000,000

## Exempt Facility Bond

### Avon Associates LLC

Boston, \$19,435,000

## Infrastructure Bond

### FR Sturtevant Street, LLC

Somerville, \$10,000,000

## Manufacturing Futures Grant

### Massachusetts Bay Community College

Wellesley, \$7,000

### Metro North Regional Employment Board

Cambridge, \$10,000

## PROJECT LISTING

### **Mortgage Insurance Guarantee**

#### **65 Green Street Realty Trust/ Mass Movement**

Foxborough, \$300,000

#### **Cumar, Inc.**

Everett, \$796,500

#### **Kehillah Schechter Academy**

Norwood, \$250,000

### **New Markets Tax Credits**

#### **5 CC LLC**

Boston, \$1,000,000

### **Pool Loan**

#### **Charles River Associates, Inc.**

Wayland, \$1,270,000

### **Predevelopment Loan**

#### **Capstone Communities LLC**

Cambridge, \$10,500

### **Qualified Zone Academy Bond**

#### **Dorchester Collegiate Academy Charter School**

Boston, \$1,640,000

### **Real Estate Services**

Boston Region, \$25,000

### **Taxable 501(c)(3) Bond**

#### **Hellenic College**

Boston \$742,000

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

#### **Advocates, Inc.**

Framingham, \$8,500,000

#### **Belmont Hill School**

Belmont, \$36,555,000

#### **Boston University**

Boston, \$111,485,000

# GROWING HOPE

## Dudley Greenville LLC

MassDevelopment issued a \$9 million tax-exempt bond on behalf of Dudley Greenville LLC, green-lighting a project to build affordable, multi-family housing in Roxbury's Dudley Square. It's part of the Orchard Park HOPE IV initiative, which is committed to transforming the formerly blighted area.

#### **Brandon Residential Treatment Center, Inc.**

Natick, \$4,615,000

#### **Cambridge Family and Children's Service**

Cambridge, \$2,500,000

#### **CareGroup, Inc.**

Boston, \$49,910,000

#### **City Year, Inc.**

Boston, \$8,100,000

#### **Community Development, Inc.**

Boston, \$15,760,000

#### **deCordova and Dana Museum and Park**

Lincoln, \$2,137,824

#### **Delta Projects, Inc.**

Dedham, \$3,725,000

#### **Deutsches Altenheim**

Boston, \$17,768,000

#### **Exploration School, Inc.**

Norwood, \$5,055,000

#### **Franklin W. Olin College of Engineering**

Needham, \$98,930,000

#### **Hallmark Health System, Inc.**

Medford, \$49,606,243

#### **Hebrew Rehabilitation Center for Aged**

Boston, \$14,000,000

#### **Hellenic College**

Boston, \$6,258,000

#### **The Hospice of the Good Shepherd, Inc.**

Newton, \$2,280,000

#### **International Institute of Boston, Inc.**

Boston, \$2,291,000

#### **Kehillah Schechter Academy**

Norwood, \$1,700,000

#### **League School of Greater Boston, Inc.**

Walpole, \$10,000,000

#### **Lesley University**

Cambridge, \$5,030,300

#### **The May Institute, Inc.**

Randolph, \$14,982,000

#### **Mount Ida College**

Newton, \$12,500,000

#### **New England Aquarium**

Boston, \$19,730,000

#### **Northeastern University**

Boston, \$54,385,000

#### **Regis College**

Weston, \$50,000,000

#### **Shady Hill School**

Cambridge, \$26,780,000

#### **South Shore Hospital**

South Weymouth, \$78,330,000

#### **Wentworth Institute of Technology, Inc.**

Boston, \$69,865,000

#### **The Winsor School**

Boston, \$40,000,000

### **Tax-Exempt 501(c)(3) Lease**

#### **Hallmark Health System, Inc.**

Medford, \$20,000,000

### **Tax-Exempt Industrial Development Bond**

#### **Cubi Realty LLC**

Everett, \$5,310,000

#### **Signature Breads, Inc.**

Chelsea, \$7,500,000

### **Tax-Exempt Nonprofit Housing Bond**

#### **Saint Patrick's Manor, Inc.**

Framingham, \$5,200,000

#### **South Cove Manor Nursing and Rehabilitation Center, Inc.**

Quincy, \$19,000,000

## Central

### Annual Lease Revenue

#### Devens Properties

Devens, \$820,655

#### Transitions at Devens

Devens, \$1

### Brownfields Remediation Loan

#### 98 Adams Street LLC

Leominster, \$60,000

### Brownfields Site Assessment/ Remediation

#### Central Steam Plant

Fitchburg, \$500,000

#### Fitchburg Redevelopment Authority

Fitchburg, \$500,000

#### City of Gardner

Gardner, \$500,000

### Charter School Loan Guarantee

#### Abby Kelley Foster Charter Public School

Worcester, \$3,000,000

### Commercial Loan

#### Masy Systems

Pepperell, \$800,000

#### Masy Systems

Pepperell, \$640,000

### Community Health Center Grant

#### Edward M. Kennedy Community Health Center

Worcester, \$22,000

### Cultural Facilities Fund - Capital Grant

#### Groton Historical Society

Groton, \$79,000

#### Worcester Center for the Performing Arts

Worcester, \$14,839

#### Worcester County Mechanics Association

Worcester, \$75,000

### Cultural Facilities Fund - Feasibility/ Technical Grant

#### EcoTarium

Worcester, \$18,750

#### Worcester Historical Museum

Worcester, \$18,500

### Equipment Loan

#### Blue Sky Biotech, Inc.

Worcester, \$300,000

#### Nemucore Medical Innovations, Inc.

Worcester, \$150,000

### Export Loan Guarantee - 70%

#### Blue Sky Biotech, Inc.

Worcester, \$210,000

#### Built-Rite Tool and Die, Inc.

Lancaster, \$350,000

#### Legacy Publishing Group

Clinton, \$400,000

#### Masy Systems

Pepperell, \$500,000

### Green Loan

#### Assumption College

Worcester, \$322,500

### Housing Loan

#### SJ Realty LLC

Worcester, \$2,500,000

### Manufacturing Futures Grant

#### Central Massachusetts Workforce Investment Board

Worcester, \$10,000

#### North Central Massachusetts Economic Development Council

Fitchburg, \$10,000

### Manufacturing Implementation Loan

#### Built-Rite Tool and Die, Inc.

Lancaster, \$500,000

### Mortgage Insurance Guarantee

#### Community Health Connections Family Health Centers

Fitchburg, \$1,500,000

#### Planet Aid, Inc.

Milford, \$400,000

#### SJ Realty LLC

Worcester, \$600,000

### New Markets Tax Credits

#### New Garden Park, Inc.

Worcester, \$2,000,000

### Real Estate Development

#### Bristol-Myers Squibb

Devens, \$1,427,000

#### Construction Projects

Devens, \$159,000

#### Devens Common

Devens, \$129,000

#### EBZ 2A: Citizens Solar

Devens, \$3,767,000

#### Johnson Matthey

Devens, \$1,650,000

#### New England Studios

Devens, \$19,790,000

#### Patterson Veterinarian Supplies

Devens, \$765,000

#### Public Safety Building

Devens, \$1,580,000

#### Quiet Logistics

Devens, \$360,000

#### Ryerson Steel

Devens, \$20,000

#### Saint-Gobain

Devens, \$6,337,000

#### Transformations

Devens, \$640,000

## GROWING PARTNERSHIPS

### Built-Rite Tool and Die, Co.

MassDevelopment provided a \$500,000 loan and a \$350,000 70% export guarantee to help Built-Rite Tool and Die add 5,000 square feet to its manufacturing facility in Lancaster. The company, which serves a range of industries, is now better positioned to meet growing opportunities in international markets.

### Real Estate Loan

**98 Adams Street LLC**  
Leominster, \$2,680,000

### Real Estate Services

Central Region, \$31,830

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

**Assumption College**  
Worcester, \$9,720,000

### Hillside School

Marlborough, \$9,435,000

### Massachusetts College of Pharmacy and Health Services

Worcester, \$40,785,000

### New England Carpenters Training Fund

Millbury, \$6,760,000

### St. Camillus Institute, Inc.

Whitinsville, \$7,500,000

### St. John's High School of Worcester County, Inc.

Shrewsbury, \$13,240,247

### St. Mark's School of Southborough, Inc.

Southborough, \$25,000,000

### Whitinsville Christian School

Whitinsville, \$3,000,000

### Worcester Academy

Worcester, \$20,266,630

### Worcester Polytechnic Institute

Worcester, \$42,540,000

### Worcester State University

Worcester, \$10,585,000

## GROWING POTENTIAL

### Merrimack Valley YMCA, Inc.

MassDevelopment's nearly \$24 million tax-exempt bond helped the Merrimack Valley YMCA double the size of its Andover facility for new health programs and equipment. The YMCA used the bond proceeds to refinance its previous debt and improve work on youth development.

## North

### Annual Lease Revenue

**Cape Ann Fisheries Building**  
Gloucester, \$324,759

**Jodrey State Pier**  
Gloucester, \$419,724

### Brownfields Remediation

**City of Lawrence**  
Lawrence, \$135,015

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$315,010

**City of Lowell**  
Lowell, \$65,000

**Planning Office for Urban Affairs -  
Archdiocese of Boston**  
Salem, \$450,000

### Brownfields Site Assessment

**City of Amesbury**  
Amesbury, \$89,613

**City of Amesbury**  
Amesbury, \$36,528

**Arch Street Development LLC**  
Haverhill, \$66,000

**City of Gloucester**  
Gloucester, \$7,629

**City of Gloucester**  
Gloucester, \$24,700

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$52,090

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$2,380

**City of Peabody**  
Peabody, \$80,000

**City of Salem**  
Salem, \$23,500

**City of Salem**  
Salem, \$42,500

### Brownfields Site Assessment/ Remediation

**Town of Chelmsford**  
Chelmsford, \$413,415

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$82,827

**North Shore CDC**  
Salem, \$99,363

**City of Salem**  
Salem, \$476,500

### Charter School Loan Guarantee

**Salem Academy Charter School**  
Salem, \$400,000

### Commercial Loan

**Jimary Land Trust**  
Gloucester, \$1,845,000

### Community Health Center Grant

**Lowell Community Health Center**  
Lowell, \$24,561

**North Shore Community Health Center**  
Salem, \$25,000

### Cultural Facilities Fund - Capital Grant

**Concord Museum**  
Concord, \$83,300

**City of Lynn**  
Lynn, \$234,000

**Marblehead Little Theater**  
Marblehead, \$13,750

**Rockport Chamber Music Festival**  
Rockport, \$36,000

## PROJECT LISTING

## North (cont.)

### **Cultural Facilities Fund - System Replacement Grant**

**Firehouse Center for the Arts**  
Newburyport, \$7,000

### **Emerging Technology Fund Loan**

**Fusion Optix, Inc.**  
Woburn, \$1,500,000

**Porogen**  
Woburn, \$1,000,000

**TeraDiode**  
Wilmington, \$2,000,000

### **Export Loan Guarantee - 70%**

**United States Biological Corporation**  
Salem, \$420,000

### **Gloucester Revolving Loan Fund**

**Gloucester Marine Railways**  
Gloucester, \$142,500

**O'Keefe, Timothy G.**  
Nahant, \$50,000

### **Manufacturing Futures Grant**

**Merrimack Valley Workforce Investment Board**  
Lawrence, \$10,000

**North Shore Workforce Investment Board**  
Salem, \$10,000

### **Mortgage Insurance Guarantee**

**Jiminy Land Trust**  
Gloucester, \$307,500

### **Real Estate Loan**

**For Kids Only Afterschool, Inc.**  
Salem, \$294,000

**United States Biological Corporation**  
Salem, \$600,000

### **Real Estate Services**

North Region, \$32,275

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

**Beverly School for the Deaf**  
Beverly, \$5,485,000

**Brookwood School**  
Manchester, \$8,900,000

**Endicott College**  
Beverly, \$26,465,000

**Gordon College**  
Wenham, \$38,940,000

**Innovation Academy Charter School**  
Tyngsborough, \$4,500,000

**Lahey Clinic Foundation, Inc.**  
Burlington, \$130,000,000

**Lowell General Hospital**  
Lowell, \$12,500,000

**Lowell General Hospital**  
Lowell, \$25,000,000

**Lowell General Hospital**  
Lowell, \$61,005,000

**Merrimack College**  
North Andover, \$65,115,000

**Merrimack Valley YMCA**  
North Andover, \$23,750,000

**Northeast Hospital Corporation**  
Beverly, \$15,065,000

**Peabody Essex Museum**  
Salem, \$29,160,000

**Pingree School**  
South Hamilton, \$14,000,000

**River Valley Charter School**  
Newburyport, \$4,580,000

**St. John's Preparatory School**  
Danvers, \$27,200,000

**Waring School, Inc.**  
Beverly, \$2,517,356

### **Tax-Exempt 501(c)(3) Lease**

**Emerson Hospital**  
Concord, \$2,500,000

**New England Life Flight, Inc.**  
Bedford, \$8,000,000

### **Tax-Exempt Nonprofit Housing Bond**

**Brooksby Village, Inc.**  
Peabody, \$61,750,000

**The John Bertram House of Swampscott, Inc.**  
Swampscott, \$6,500,000

## South

### **Affordable Rental Bond**

**CC Station Lofts LLC**  
Brockton, \$4,800,000

**SPV Associates Limited Partnership**  
South Yarmouth, \$18,000,000

**Trinity Taunton Four Limited Partnership**  
Taunton, \$14,400,000

**Woodbriar Senior Living LLC**  
Falmouth, \$30,000,000

### **Annual Lease Revenue**

**151 Martine Street**  
Fall River, \$1,496,027

### **Brownfields Remediation**

**Attleboro RA AMP North Remediation**  
Attleboro, \$365,000

**City of New Bedford**  
New Bedford, \$1,368,400

**Plymouth Town Brook Restoration Project**  
Plymouth, \$453,060

**Town of Westport**  
Westport, \$25,050

### **Brownfields Site Assessment**

**Town of Bellingham**  
Bellingham, \$29,000

**Capstone Communities LLC**  
Brockton, \$23,092

**Father Bill's & MainSpring**  
Brockton, \$10,650

**City of New Bedford**  
New Bedford, \$11,450

**Precourt Construction**  
Attleboro, \$30,000

**Precourt Construction**  
Attleboro, \$710

### **Brownfields Site Assessment/ Remediation**

**City of Brockton**  
Brockton, \$105,500

**Capstone Communities LLC**  
Brockton, \$1,061,423

**Town of Freetown**  
Freetown, \$460,000

**Taunton Development/  
MassDevelopment Corporation**  
Taunton, \$150,000

**Taunton Development/  
MassDevelopment Corporation**  
Taunton, \$248,100

**Taunton Development/  
MassDevelopment Corporation**  
Taunton, \$33,003

### **Commercial Loan**

**Center for Child Care and  
Development, Inc.**  
Fall River, \$203,301

**Outer Cape Health Services, Inc.**  
Provincetown, \$550,000

**Community Health Center Grant**  
**Community Health Center of Cape Cod**  
Mashpee, \$25,000

**Duffy Health Center, Inc.**  
Hyannis, \$25,000

### **Cultural Facilities Fund - Capital Grant**

**Centerville Public Library Association**  
Centerville, \$250,000

**The Children's Museum in Easton**  
North Easton, \$34,000

**The Company Theatre, Inc.**  
Norwell, \$67,000

**Cultural Center of Cape Cod, Inc.**  
South Yarmouth, \$250,000

**Falmouth Artists Guild, Inc.**  
Falmouth, \$63,000

**Falmouth Historical Society**  
Falmouth, \$100,000

**Nantucket Dreamland Foundation**  
Nantucket, \$194,000

**Narrows Center for the Arts**  
Fall River, \$32,000

**North River Arts Society, Inc.**  
Marshfield, \$18,481

**Pilgrim Monument & Provincetown  
Museum**  
Provincetown, \$250,000

**Plymouth Guild, Inc.**  
Plymouth, \$146,035

**Spinner Publications, Inc.**  
New Bedford, \$24,000

**Truro Center for the Arts**  
Truro, \$219,000

**Yarmouth New Church Preservation  
Foundation**  
Yarmouth Port, \$26,000

**Equipment Loan**  
**Bridgemedica LLC**  
Mansfield, \$325,000

**Export Loan Guarantee - 70%**  
**Bridgemedica LLC**  
Mansfield, \$227,500

### **Manufacturing Futures Grant**

**Greater New Bedford Workforce  
Investment Board**  
New Bedford, \$9,990

### **Mortgage Insurance Guarantee**

**Arc of Greater Plymouth, Inc.**  
Plymouth, \$112,000

**Camp Street Professional Building LLC**  
Sandwich, \$275,000

**D.W. Clark, Inc.**  
Taunton, \$200,000

**Kinlin Grover Realty Group LLC**  
Harwich Port, \$57,500

**Rose Capeway LLC**  
Barnstable, \$250,000

**Triple Play Car Wash LLC**  
Attleboro, \$540,000

### **Predevelopment Loan**

**Capstone Communities LLC**  
Brockton, \$100,000

### **Real Estate Development**

**City of Taunton**  
Taunton, \$2,108,739

### **Real Estate Loan**

**Wareham Early Childhood Education  
and Development Corporation**  
Wareham, \$155,188

### **Real Estate Services**

South Region, \$37,571

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

**Arc of Greater Plymouth, Inc.**  
Plymouth, \$1,200,000

**Cape Cod Young Men's Christian  
Association, Inc.**  
West Barnstable, \$3,300,000

**Child and Family Services, Inc.**  
New Bedford, \$2,450,000

**LifeStream, Inc.**  
Acushnet, \$3,500,000

**SouthCoast Hospitals Group**  
New Bedford, \$57,785,000

### **Tax-Exempt Industrial Development Bond**

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

### **Techdollars**

**Brockton Area Multi-Services, Inc.**  
Brockton, \$250,000

## GROWING EXPERTISE

### Taunton Housing Authority

MassDevelopment's \$14.4 million tax-exempt bond will be used to build a 72-unit affordable housing facility in Taunton. We partnered with Trinity Taunton Four Limited Partnership and the Taunton Housing Authority to help realize their vision of replacing the Fairfax Gardens public housing development.

# GROWING COMMUNITIES

## Village Hill Northampton

MassDevelopment oversaw the development of Village Hill Northampton, a 126-acre master-planned community based on New Urbanist principles. The site will feature 476,000 square feet of commercial space, 350 affordable homes and rental units, and plenty of open space.

### West

#### Annual Lease Revenue

**1550 Main Street**  
Springfield, \$1,086,750

#### Brownfields Remediation

**City of Holyoke Gas & Electric**  
Holyoke, \$259,200

**City of Westfield**  
Westfield, \$480,200

#### Brownfields Site Assessment

**Town of Agawam**  
Agawam, \$50,000

**Mental Health Association, Inc.**  
Springfield, \$24,450

**Mental Health Association, Inc.**  
Springfield, \$20,800

**Springfield Redevelopment Authority**  
Springfield, \$69,000

**Springfield Redevelopment Authority**  
Springfield, \$29,600

**Springfield Redevelopment Authority**  
Springfield, \$8,000

**Springfield Redevelopment Authority**  
Springfield, \$3,000

**Top Dog Towing**  
Chicopee, \$31,645

#### Brownfields Site Assessment/ Remediation

**CDC of South Berkshire**  
Great Barrington, \$37,800

**CDC of South Berkshire**  
Great Barrington, \$1,959,400

**City of Chicopee**  
Chicopee, \$170,000

**City of Chicopee**  
Chicopee, \$349,940

**City of Chicopee**  
Chicopee, \$150,000

**DevelopSpringfield: Former River Inn**  
Springfield, \$143,500

**City of Holyoke Gas & Electric**  
Holyoke, \$53,400

**Springfield Redevelopment Authority**  
Springfield, \$228,200

**Springfield Redevelopment Authority**  
Springfield, \$685,000

**Springfield Redevelopment Authority**  
Springfield, \$566,000

**Springfield Redevelopment Authority**  
Springfield, \$467,400

#### Commercial Loan

**Hot Mama's**  
Springfield, \$260,280

**The Brien Center**  
Pittsfield, \$250,000

#### Community Health Center Grant

**Caring Health Center**  
Springfield, \$25,000

**Community Health Programs, Inc.**  
Great Barrington, \$25,000

#### Cultural Facilities Fund - Capital Grant

**Amherst Cinema Center, Inc.**  
Amherst, \$75,000

**Berkshire Historical Society**  
Pittsfield, \$37,951

**Berkshire Museum**  
Pittsfield, \$176,750

**Chesterwood**  
Stockbridge, \$250,000

**Holyoke Public Library**  
Holyoke, \$248,000

**Images Cinema**  
Williamstown, \$16,162

**Mahaiwe Performing Arts Center**  
Great Barrington, \$100,000

**Nuestras Raices, Inc.**  
Holyoke, \$256,500

**Porter-Phelps-Huntington Foundation, Inc.**  
Hadley, \$15,875

**Sandisfield Arts Center**  
Sandisfield, \$12,237

**Sterling and Francine Clark Art Institute**  
Williamstown, \$250,000

**Williamstown Theatre Foundation**  
Williamstown, \$53,000

#### Cultural Facilities Fund - Feasibility/ Technical Grant

**Becket Arts Center of the Hilltowns, Inc.**  
Becket, \$15,000

**City of North Adams**  
North Adams, \$30,000

#### Environmental Bond

**Covanta Holding Corporation**  
Agawam, \$1,695,950

#### Export Loan Guarantee - 70%

**Hot Mama's**  
Springfield, \$182,196

**Whole Life Pet Products**  
Pittsfield, \$210,000

## PROJECT LISTING

### **Green Loan**

**Community Music School of Springfield**  
Springfield, \$300,000

### **Manufacturing Futures Grant**

**Berkshire Community College**  
Pittsfield, \$8,500

**Pathfinder Regional Vocational  
Technical High School**  
Palmer, \$10,000

**Regional Employment Board  
of Hampden County**  
Springfield, \$7,246

### **Mortgage Insurance Guarantee**

**Bertelli Realty Group**  
Springfield, \$157,500

**Old Creamery Cooperative, Inc.**  
Cummington, \$107,000

### **New Markets Tax Credits**

**Whole Life Pet Products**  
Pittsfield, \$300,000

### **Public Entity Bond**

**Springfield Housing Authority**  
Springfield, \$1,953,000

### **Real Estate Development**

**Village Hill Northampton**  
Northampton, \$8,345,818

### **Real Estate Services**

West Region, \$202,811

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

**Baystate Medical Center**  
Springfield, \$40,137,000

**Berkshire School, Inc.**  
Sheffield, \$10,000,000

**The Trustees of The College  
of Our Lady of The Elms**  
Chicopee, \$14,000,000

**Trustees of Deerfield Academy**  
Deerfield, \$15,000,000

**The Trustees of Hampshire College**  
Amherst, \$14,225,000

**Holyoke Community College**  
Holyoke, \$10,300,000

**Springfield College**  
Springfield, \$13,820,000

**United Arc of Franklin and  
Hampshire Counties, Inc.**  
Montague, \$971,000

**Williams College**  
Williamstown, \$126,140,000

### **Tax-Exempt Nonprofit Housing Bond**

**Glenmeadow, Inc.**  
Longmeadow, \$3,000,000

### **Techdollars**

**CareerPoint**  
Holyoke, \$92,500



# CONSOLIDATED BALANCE SHEET

## Assets

Cash and cash equivalents	\$ 59,427,555
Investments	\$ 170,303,766
Investments in joint ventures	\$ 7,356,173
Loans receivable, net	\$ 95,703,901
Accounts receivable and other assets	\$ 14,586,652
Project escrow deposits	\$ 1,915,106
Predevelopment projects, net	\$ 1,103,414
Assets held for sale	\$ 6,954,778
Capital assets, net	\$ 232,410,562
<b>Total assets</b>	<b>\$ 589,761,907</b>

## Deferred outflows of resources

Deferred outflow interest rate swap	\$ 15,943,560
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## Liabilities

Accounts payable and accrued expenses	\$ 7,737,367
Bonds, notes, and accrued interest payable	\$ 182,878,477
Project escrows	\$ 1,925,331
Other liabilities	\$ 3,553,925
<b>Total liabilities</b>	<b>\$ 196,095,100</b>

## Deferred inflows of resources

Deferred interest rate swap	\$ 15,943,560
Net position	\$ 393,666,807
<b>Total liabilities plus deferred inflows of resources and net position</b>	<b>\$ 605,705,467</b>

FY 2013

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