



MASSDEVELOPMENT



2017 ANNUAL REPORT



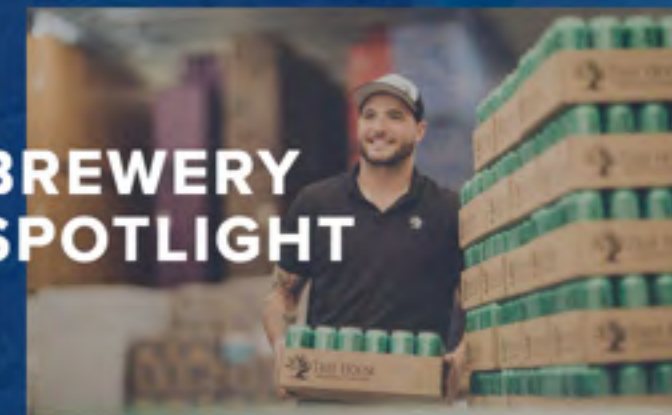
WELCOME



SUCCESS STORIES



REAL ESTATE INITIATIVES



BREWERY SPOTLIGHT



PROJECT LISTING



BALANCE SHEET



BOARD OF DIRECTORS



A PROUD LEGACY

Since MassDevelopment was created in 1998, we have devoted our efforts to sparking economic growth across Massachusetts and pioneering creative ways to spur development in each of the Commonwealth's 351 cities and towns. The Agency's celebration of its 20-year anniversary in 2018 provides a chance to take stock of how our projects over the past two decades have set the stage for our successes today and beyond.

As you will see from the following pages of this annual report, this past year's highlighted projects—expanding manufacturing capabilities in West Boylston and Gloucester, renovating space at a premier school for the blind in Watertown, creating market-rate housing in Brockton, and growing a school in Springfield—have all benefited from programs rooted in the 1998 legislation that merged the Massachusetts Industrial Finance Agency and the Massachusetts Government Land Bank.

While still rooted in our rich history, the Agency and our programs also continue to evolve to fit the 21st century. In 1998, terms like “Gateway Cities,” “placemaking,” and “makerspaces” had yet to enter our lexicon, and Boston's own Samuel Adams Boston Lager was at the forefront of the craft beer revolution. Nearly two decades later, programs such as our Transformative Development Initiative, Commonwealth Places, and the Collaborative Workspace Program are supporting a new wave of economic development, and we have provided financing for craft breweries across the Commonwealth.

What endures is the mission of driving the Massachusetts economy forward. MassDevelopment's 20th year coincides with my first as the Agency's president and CEO, and I am fortunate to take the helm of an organization that keeps this goal as its north star. Thanks to programs with our partners in businesses, nonprofits, manufacturers, community-led placemakers, government officials at the state and local level, and entrepreneurs, MassDevelopment is on solid footing for another 20 years.

I am honored to have the opportunity to play a role in building upon that foundation. Thank you for your interest in MassDevelopment, whether you have been with us for the past 20 years or are newly aware of the Agency's work, and for your support as we help Massachusetts grow.

MassDevelopment President and CEO



PERKINS SCHOOL FOR THE BLIND WATERTOWN

REIMAGINING BUILDINGS AND FUTURES

Perkins works to enrich the lives and futures of children who are visually impaired, blind, deafblind, or have additional disabilities. To advance its mission of fostering access and inclusion through education, the school needed funds for a range of vital updates and improvements.

MassDevelopment issued a \$4.1 million tax-exempt bond on behalf of the school, which TD Bank purchased. Perkins is using the bond proceeds to renovate two buildings, modernize classrooms, design a new lunchroom, and upgrade critical infrastructure.

Thanks to these capital improvements, Perkins is now even better equipped to build independent, engaged, and happy futures for its students.



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FROM LEFT Jim Kenney, Dave Bancroft, Marianna McCormick, Dave Power (Perkins President and CEO), Jon Kelly, and Benny Wong



FLEET MACHINE CO. GLOUCESTER

EQUIPPING A MANUFACTURER TO MEET FUTURE DEMAND

Fleet Machine, an advanced manufacturing company, needed funds to purchase a CNC horizontal machining center. This computer-controlled tool would help the company ramp up production of components for the aerospace, robotics, defense, and medical industries.

As part of our mission to support manufacturing across the Commonwealth through unique programming and flexible financing, MassDevelopment provided a \$225,000 equipment loan to Fleet Machine for this tool.

The funding helped Fleet Machine supply critical components to global technology companies and create high-paying jobs in Massachusetts.

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FROM LEFT Daniel Morais, Eleni Varitimos, Jack McGourty (Fleet Machine Owner), Mike Galligan, Joshua Pregent (Fleet Machine Owner), Amanda Maher, and Ken Goode



47 PLEASANT STREET BROCKTON

SERVING AS A GATEWAY TO NEW HOUSING

To transform a vacant office building into market-rate housing, 47 Pleasant Street Realty—a subsidiary of South Shore Property Management—needed creative financing.

MassDevelopment provided \$3.3 million in loans for the project, which is also receiving federal and state tax credits. Our solution includes bridge financing to South Shore Property Management until those tax credits are delivered.

The financing helped the company buy 47 Pleasant Street and create 24 market-rate housing units. The project also received support from the newly expanded Housing Development Incentive Program, which promotes market-rate housing in Gateway Cities.

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FROM LEFT Amanda Chisholm, Mary Ellen DeFrias, Paul Moran, Joe Grivers, and Geoffrey Anatole (South Shore Property Management)



VERITAS PREPARATORY CHARTER SCHOOL SPRINGFIELD

PROVIDING A GROWTH MOMENT FOR A PREP SCHOOL

Veritas Preparatory Charter School provides a rigorous college preparatory education for students from fifth to eighth grade. The school needed financing to purchase its current building, a former nursing home.

MassDevelopment issued a \$3.6 million tax-exempt bond on behalf of the school, and enhanced it with a guarantee. PB Partners Inc., an affiliate of PeoplesBank, purchased the bond.

The financing helped Veritas fulfill its dream of owning the property and providing a permanent, stable place for students to learn and grow.



VERITAS PREPARATORY CHARTER SCHOOL SPRINGFIELD

PROVIDING A GROWTH MOMENT FOR A PREP SCHOOL

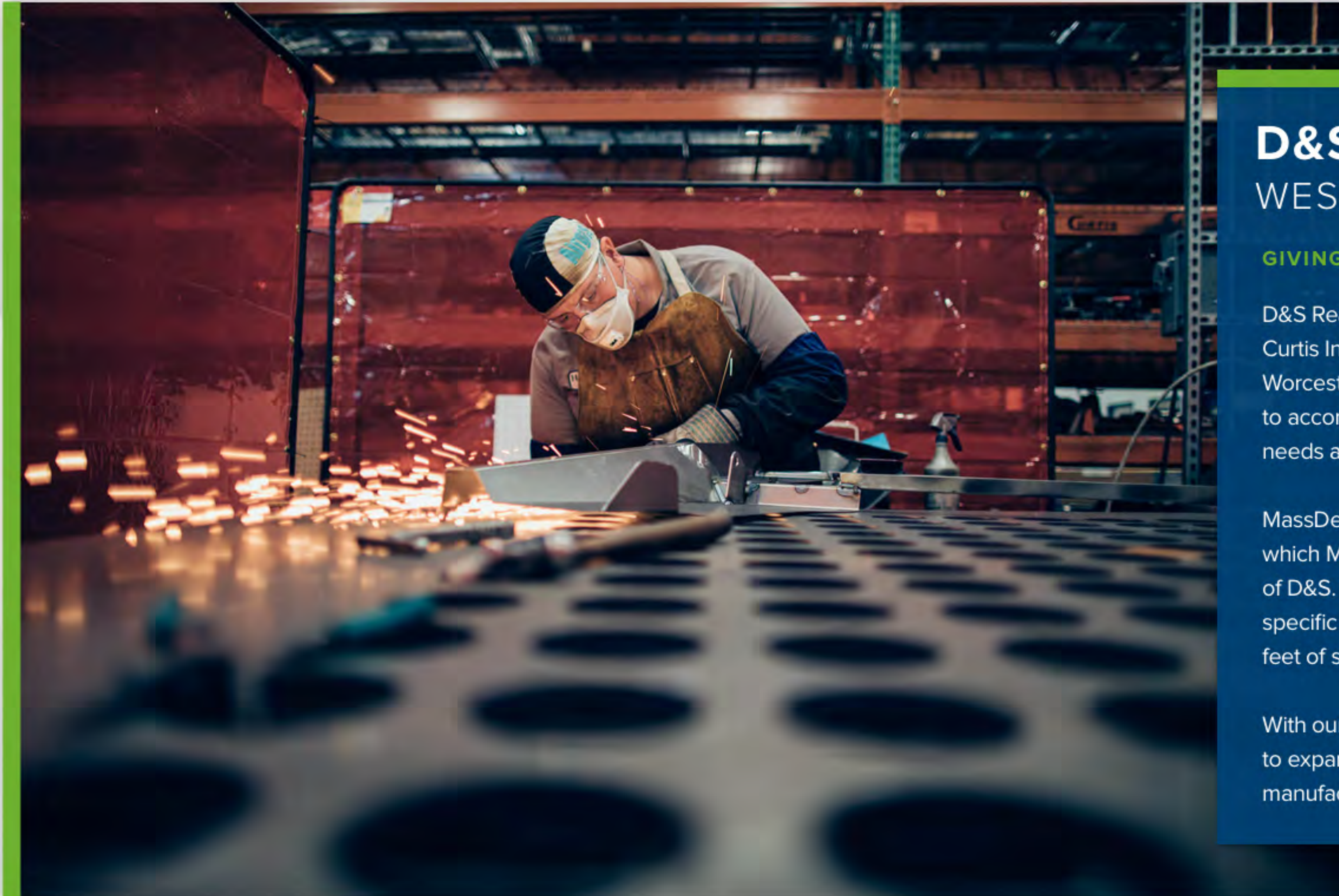
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FROM LEFT Frank Canning, Brandon Braxton, Richard Griffin, Beth Murphy, and Julie Cowan



D&S REALTY LLP WEST BOYLSTON

GIVING A BUILDING A NEW LEASE ON LIFE

D&S Realty LLP owns a building that it planned to lease to Curtis Industries, a motor vehicle parts manufacturer in Worcester. But D&S needed funds to renovate the building to accommodate the manufacturer's current production needs and future goals.

MassDevelopment issued an \$8 million tax-exempt bond, which Middlesex Savings Bank purchased, on behalf of D&S. The proceeds helped make numerous Curtis-specific upgrades, including the addition of 110,400 square feet of space.

With our low-cost financing solution, D&S enabled Curtis to expand, increase production, and bring more manufacturing jobs to the central Massachusetts region.



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FROM LEFT Roy Angel, Claire O'Neill, Steve Migridichian (D&S Realty Managing Partner), Kelly Arvidson, Bob Seega, and Shyla Matthews

A TRANSFORMATIVE YEAR FOR COMMUNITIES

In 2014, MassDevelopment launched the Transformative Development Initiative [TDI] to accelerate growth in Gateway Cities. Despite the overall strength of the Massachusetts economy, these key historic cities face persistent challenges. The program harnesses the power of local businesses, residents, nonprofit organizations, and municipalities to stimulate investment and increase economic activity.

TRANSFORMATIVE DEVELOPMENT INITIATIVE

The TDI approach is rooted in three principles:

- 1. Strategic district focus:** Identify a strategically-located downtown, residential, or light industrial “TDI District” ready for redevelopment.
- 2. Local collaborative partnerships:** Work with local public and private groups to develop a plan, allocate resources, and realize a vision for growth.
- 3. Community engagement:** Provide tools and support local partners to foster community engagement and drive investment.

Each designated TDI District receives a “toolbox” tailored to the needs of the local vision. Districts are eligible for staffing resources, technical assistance, real estate investment, small grants to support local markets, and increased MassDevelopment support from the Agency’s various programs.

Since its inception, TDI has invested over \$7 million in Gateway Cities through programs like technical assistance, dedicated staff and fellows, and equity investments. These programs enhance public-private engagement and community identity, stimulate improved quality of life for residents, and spur increased investment and economic activities.



SPOTLIGHT ON DOWNTOWN SPRINGFIELD



A burgeoning international restaurant scene, new businesses, scenic and social parks, enhanced public transit, and renewed momentum are redefining downtown Springfield.

This revitalization has benefited from the progress of nearby investments including Union Station, which MassDevelopment supported in 2013 with brownfields funding for environmental work, and 1550 Main, which MassDevelopment bought in 2009 and rehabilitated into a thriving, fully-tenanted office building. Both of these projects are in the Springfield TDI District, which MassDevelopment established based on a local public-private partnership's vision of creating a downtown dining district located between Union Station and the new MGM Casino, opening in 2018. The partnership wanted to explore ways to increase foot traffic, add restaurants and amenities for new market-rate housing units, and increase the visibility of investment opportunities. First TDI steps included program-sponsored technical assistance, such as urban design strategies for the public realm, and providing a market narrative and investor prospectus to help attract development.

REAL ESTATE INITIATIVES

SPOTLIGHT ON DOWNTOWN SPRINGFIELD



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MassDevelopment also provided Springfield a TDI Fellow, Laura Masulis, an Agency employee dedicated full time to revitalizing the district. Laura and her cohort of fellows in TDI Districts around the Commonwealth act as connectors and organizers, working with local leaders and stakeholders to encourage new and growing businesses and activities to enliven the district. Successful partnership efforts have so far included:

Pop-Up Holiday Market - Now an annual event that has led to four permanent businesses.

Make-It Springfield - A community workshop space for local artisans, crafters, entrepreneurs, and programmers to share their skills with community members and pilot new business.

Helping the city develop a **new dining district loan fund** to attract more restaurateurs to the area.

A **weekly farmers market** and beer garden during summer months.

Pedestrian-friendly streetscape improvements, such as wider sidewalks and improved lighting.

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SPOTLIGHT ON DOWNTOWN SPRINGFIELD



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PHOTO BY: Springfield Redevelopment Authority

Making its first equity investment through TDI, MassDevelopment purchased and improved the former Skyplex building at **8-12 Stearns Square** in downtown Springfield, positioning it to host new dining and cultural uses. Other support to the district includes technical assistance to support real estate projects, funding for placemaking projects, and TDI Local small grants to bolster storefront improvements and leases for start-up businesses.

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COMMONWEALTH PLACES

Commonwealth Places provides a creative funding mechanism for community-led placemaking projects like art installations, parks, bike trails, gathering spaces, and more. The program engages and mobilizes community members to contribute to projects through a crowdfunding platform, and MassDevelopment provides a dollar-for-dollar funding match up to \$50,000 if the project reaches its crowdfunding goal within 60 days. Nineteen projects launched in the first full year of this program. All reached their funding goals, and several projects went far beyond original expectations. The Commonwealth Places approach, a partnership between MassDevelopment and Michigan-based crowdfunding platform Patronicity, was also recognized as a national model for placemaking, community engagement, and economic development at the 2017 Main Street Now Conference in Pittsburgh.



THE CORNER SPOT ASHLAND

The Town of Ashland's campaign supported development of a 17,000-square-foot lot into a public space called **The Corner Spot**. The area features seating, landscaping, public performance space and retail space where businesses can open temporary pop-up stores to test new business ventures. Since opening, The Corner Spot has attracted hundreds of visitors.



BEYOND WALLS LYNN

Beyond Walls in Lynn raised \$80,655, well beyond its \$50,000 goal. These funds supported lighting in underpasses and the city's business district, a sculpture that pays homage to Lynn's industrial roots, and dramatic building-scale murals in the heart of Lynn's Transformative Development Initiative District. The project aimed to improve walkability and perceptions of both place and safety in the heart of downtown Lynn.



NAMAZING INITIATIVE NORTH ADAMS

The **NAMazing Initiative**, a collective of community members, business owners, and municipal leaders in the City of North Adams, used funds to install a permanent parklet for concerts and social space, a gateway to mark the entrance of historic Eagle Street, and branded trash and recycling receptacles; as well as custom pedestrian signage for each business in the district. Spurred by these improvements, a donor to the campaign has since acquired a vacant building on Eagle Street for a new mixed-use development.



SITE READINESS FUND

Created by the Baker-Polito Administration's 2016 economic development bill and administered by MassDevelopment, the Site Readiness Fund aims to boost the Commonwealth's inventory of large, well-located, project-ready sites to spur private-sector investment. The program grew from lessons learned during a site search that a Boston-area biotech company undertook for its new facility. The site search process resulted in a small list of appropriate properties, which served as a call to action. Commonwealth officials realized Massachusetts could do much more to boost its inventory of large, well-located, shovel-ready sites, creating opportunities for businesses to locate and grow all over Massachusetts.

The 2016 legislation authorized \$15 million for the program. In partnership with the Executive Office of Housing and Economic Development, MassDevelopment provided 14 grants to 12 communities in the first round of the program. These grants to municipalities fund feasibility studies, master planning, environmental work, strategic land acquisition, and site improvements. In September 2017, the Baker-Polito Administration announced the opening of the second round of funding, which will continue to help municipalities use the Site Readiness program to give developers the foundation they need to build job- and revenue-generating projects.



A NEW INDUSTRY IS BREWING.

WAY TO GROW!

In just a few years, the popularity of craft beer has grown to the point where small breweries need to expand their facilities, adding production space, restaurants, and taprooms. These manufacturers bring new life to many corners of the Commonwealth, including Gateway Cities.

See how our loans, guarantees, and other financing solutions have helped these breweries increase operations and create jobs.

2013

2014

November

CAPE ANN BREWING CO.

MassDevelopment provided a \$500,000 equipment loan to Cape Ann Brewing in Gloucester.

February

NIGHT SHIFT BREWING

MassDevelopment provided a \$700,000 loan to fund new equipment at Night Shift Brewing in Everett. The craft brewery moved from 3,000 square feet of space to a new 16,000-square-foot facility with a larger taproom.

November

NEWBURYPORT BREWING COMPANY

MassDevelopment provided a \$305,000 loan for Newburyport Brewing Company to purchase equipment, helping the brewery double on-site production capacity.

2015

July

LORD HOBO

Lord Hobo received a \$500,000 loan from MassDevelopment to fund equipment at its facility in Woburn.

2015 2016

September

DEACON GILES DISTILLERY

MassDevelopment provided a \$150,000 loan to Deacon Giles Distillery in Salem, funding equipment at the craft distiller's new facility.

March

IDLE HANDS CRAFT ALES

MassDevelopment provided a \$340,000 loan to Idle Hands Craft Ales for a new 5,300-square-foot facility in Malden.

May

NOTCH BREWING

MassDevelopment provided a \$430,000 loan to Notch Brewing in Salem, which used proceeds to buy a brewing system and brewing tanks for a new taproom near Salem's Pickering Wharf.

August



TREE HOUSE BREWING COMPANY

MassDevelopment issued a \$774 million tax-exempt bond, which Country Bank purchased, for Monson-based Tree House Brewing to build and equip a 53,000-square-foot, 60-barrel brew house in Charlton.

2017

April

RIVERWALK BREWING CO.

MassDevelopment provided a \$680,000 loan to Riverwalk Brewing Co. in Newburyport for a new 20,000-square-foot facility.

May

REMNANT BREWING

MassDevelopment provided a \$250,000 loan for equipment at Remnant Brewing in Somerville.

May

DOWN THE ROAD BEER CO.

For Down the Road Beer Co. in Everett, MassDevelopment provided a \$630,000 loan to help fund the company's new brewery system and 12,000-square-foot space, which includes a taproom.

June

NOTCH BREWING

Notch Brewing received another loan from MassDevelopment in the amount of \$28,687 for an expansion to its current facility in Salem.



2017

July

NAUKABOUT BEER COMPANY

Naukabout Beer Company in Mashpee received a \$250,000 MassDevelopment loan to buy and install brewing equipment at its new facility on Lake Mashpee.

September

ARTIFACT CIDER

MassDevelopment provided a \$276,000 loan to Artifact Cider in Everett to purchase fermenting and canning tanks, enabling the company to expand its production.

October

GREATER GOOD IMPERIAL BREWING COMPANY

Greater Good Imperial Brewing Company will use an \$800,000 MassDevelopment loan to finance the expansion of a new brewery and taproom in Worcester.

PROJECT LISTING



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ACTON

THE DISCOVERY MUSEUMS

Cultural Facilities Fund Capital Grant
\$300,000.00

AMHERST

AMHERST CINEMA

Cultural Facilities Fund Capital Grant
\$74,000.00

ERIC CARLE MUSEUM OF PICTURE BOOK ART

Cultural Facilities Fund Capital Grant
\$103,000.00

ANDOVER

AMERICAN TRAINING

Tax-Exempt 501(c)(3) Bond
\$9,350,000.00

ASHFIELD

DOUBLE EDGE THEATRE

Cultural Facilities Fund Capital Grant
\$120,000.00

ASHLAND

THE CORNER SPOT

Commonwealth Places
\$25,000.00

ATHOL

ALAN E. RICH ENVIRONMENTAL PARK

Commonwealth Places
\$5,000.00

ATTLEBORO

STERGIS ALUMINUM PRODUCTS

Southeast Regional Loan Fund
\$1,200,000.00

BARNSTABLE

CAPE COD CHAMBER OF COMMERCE

Cowork Fit-out Grant
\$12,000.00

CAPE COD HEALTHCARE

Tax-Exempt 501(c)(3) Bond
\$52,315,359.35

CAPE CONSERVATORY

Cultural Facilities Fund Capital Grant
\$114,000.00

BECKET

JACOB'S PILLOW DANCE FESTIVAL

Cultural Facilities Fund Capital Grant
\$158,000.00

BELCHERTOWN

BELCHERTOWN HEIGHTS

Rental Housing Loan
\$500,000.00

CARRIAGE GROVE

*Infrastructure/Demolition
Real Estate Development*
\$1,727,805.00

BELMONT

BELMONT DAY SCHOOL

Tax-Exempt 501(c)(3) Bond
\$15,500,000.00

BERLIN

BERLIN, TOWN OF

Cultural Facilities Fund Capital Grant
\$242,000.00

BEVERLY

BARNAT DEVELOPMENT

Rental Housing Loan Guarantee
\$2,000,000.00

ENDICOTT COLLEGE

Tax-Exempt 501(c)(3) Bond
\$32,625,000.00

YMCA OF THE NORTH SHORE

Tax-Exempt 501(c)(3) Bond
\$14,859,000.00

BILLERICA

BILLERICA, TOWN OF

Municipal Services
\$15,000.00

SHAWSHEEN VALLEY TECHNICAL HIGH SCHOOL

Advanced Manufacturing Futures Fund
\$5,000.00

BOLTON

BOLTON CONSERVATION TRUST

Real Estate Loan
\$324,594.00

PROJECT LISTING



BOSTON

ACADEMY OF THE PACIFIC RIM CHARTER PUBLIC SCHOOL

Tax-Exempt 501(c)(3) Bond

\$9,800,000.00

BERKLEE COLLEGE OF MUSIC

Tax-Exempt 501(c)(3) Bond

\$149,505,000.00

BOSTON ARCHITECTURAL COLLEGE

Tax-Exempt 501(c)(3) Bond

\$9,400,000.00

BOSTON ATHENAEUM

Cultural Facilities Fund Capital Grant

\$45,000.00

BOSTON CHILDREN'S CHORUS

Cultural Facilities Fund Feasibility/

Technical Grant

\$30,000.00

BOSTON MEDICAL CENTER CORPORATION

Tax-Exempt 501(c)(3) Bond

\$176,345,000.00

BOSTON SYMPHONY ORCHESTRA

Cultural Facilities Fund Capital Grant

\$300,000.00

BOSTON UNIVERSITY

Tax-Exempt 501(c)(3) Bond

\$201,820,000.00

BOSTON YOUTH SYMPHONY ORCHESTRAS

Cultural Facilities Fund Feasibility/

Technical Grant

\$30,000.00

THE BOSTONIAN SOCIETY

Cultural Facilities Fund Capital Grant

\$75,000.00

CITI PERFORMING ARTS CENTER

Cultural Facilities Fund Capital Grant

\$300,000.00

CONSERVATORY LAB CHARTER SCHOOL FOUNDATION

Charter School Loan Guarantee

\$660,000.00

CONSERVATORY LAB CHARTER SCHOOL FOUNDATION

Tax-Exempt 501(c)(3) Bond

\$3,300,000.00

COPPERSMITH VILLAGE

Affordable Rental Housing Bond

\$13,400,000.00

DEUTSCHES ALTENHEIM

Tax-Exempt 501(c)(3) Bond

\$6,375,000.00

DIMOCK SUPPORT CORPORATION

New Markets Tax Credits

\$11,000,000.00

DORCHESTER HOUSE MULTI-SERVICE CENTER

Community Health Center Grant

\$50,000.00

EMERSON COLLEGE

Cultural Facilities Fund Capital Grant

\$100,000.00

EMERSON COLLEGE

Tax-Exempt 501(c)(3) Bond

\$207,555,000.00

FAIRMOUNT INNOVATION LAB

Cowork Fit-out Grant

\$25,000.00

THE FOOTLIGHT CLUB

Cultural Facilities Fund Capital Grant

\$90,000.00

FREEDOM HOUSE

Community Service Grant

\$500,000.00

HARBOR HEALTH SERVICES

Community Health Center Grant

\$11,200.00

HUNTINGTON THEATRE COMPANY

Cultural Facilities Fund Capital Grant

\$80,000.00

INSTITUTE OF CONTEMPORARY ART

Cultural Facilities Fund Capital Grant

\$107,000.00

ISABELLA STEWART GARDNER MUSEUM

Cultural Facilities Fund Capital Grant

\$250,000.00

JAMAICA PLAIN TUESDAY CLUB

Cultural Facilities Fund Feasibility/

Technical Grant

\$17,000.00

LUTHERAN HOME OF JAMAICA PLAIN

Tax-Exempt 501(c)(3) Bond

\$22,800,000.00

METROPOLITAN BOSTON HOUSING PARTNERSHIP

Tax-Exempt 501(c)(3) Bond

\$8,500,000.00

PROJECT LISTING



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BOSTON cont.

METROPOLITAN WATERWORKS MUSEUM

Cultural Facilities Fund Feasibility/
Technical Grant

\$23,500.00

MUSEUM OF AFRICAN AMERICAN HISTORY

Cultural Facilities Fund Capital Grant

\$140,000.00

MUSEUM OF SCIENCE

Cultural Facilities Fund Capital Grant

\$163,000.00

NEW ENGLAND CONSERVATORY OF MUSIC

Cultural Facilities Fund Capital Grant

\$600,000.00

NICHOLS HOUSE MUSEUM

Cultural Facilities Fund Feasibility/
Technical Grant

\$4,400.00

OLD SOUTH MEETING HOUSE

Cultural Facilities Fund Capital Grant

\$95,000.00

ONE CHINATOWN ARTS CENTER

Commonwealth Places

\$50,000.00

PROVIDENT COMMONWEALTH EDUCATION RESOURCES

Tax-Exempt 501(c)(3) Bond

\$130,080,000.00

THE RECORD CO.

Cowork Fit-out Grant

\$25,000.00

SOCIEDAD LATINA

Cultural Facilities Fund Feasibility/
Technical Grant

\$30,000.00

SOUTH END COMMUNITY HEALTH CENTER

Community Health Center Grant

\$50,000.00

SOUTHWEST BOSTON COMMUNITY DEVELOPMENT CORPORATION

Affordable Rental Housing Bond

\$1,754,000.00

SUFFOLK UNIVERSITY

Tax-Exempt 501(c)(3) Bond

\$169,975,000.00

URBAN MANUFACTURING ALLIANCE

Municipal Services

\$19,540.00

WALKER PARK

Affordable Rental Housing Bond

\$9,426,102.00

WAYNE AT BICKNELL

Affordable Rental Housing Bond

\$16,037,135.00

WENTWORTH INSTITUTE OF TECHNOLOGY

Tax-Exempt 501(c)(3) Bond

\$41,310,000.00

WGBH EDUCATIONAL FOUNDATION

Tax-Exempt 501(c)(3) Bond

\$43,650,000.00

WHEELOCK COLLEGE

Cultural Facilities Fund Capital Grant

\$100,000.00

BREWSTER

BREWSTER HISTORICAL SOCIETY

Cultural Facilities Fund Capital Grant

\$150,000.00

CAPE REP THEATRE

Cultural Facilities Fund Capital Grant

\$125,000.00

BRIDGEWATER

BROCKTON AREA MULTI-SERVICES

Tax-Exempt 501(c)(3) Bond

\$3,150,000.00

BROCKTON

47 PLEASANT STREET REALTY TRUST

Rental Housing Loan

\$1,105,938.00

47 PLEASANT STREET REALTY TRUST

Rental Housing Loan

\$2,187,812.00

BROCKTON REDEVELOPMENT AUTHORITY

TDI Local Grant

\$25,000.00

BROCKTON, CITY OF

TDI Technical Assistance

\$62,730.00

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NEIGHBORWORKS SOUTHERN MASSACHUSETTS

Brownfields Site Assessment
\$26,000.00

YOUMAR REALTY TRUST

Pre-Development Loan
\$103,799.00

BROOKLINE

BROOKLINE ARTS CENTER

Cultural Facilities Fund Feasibility/ Technical Grant
\$5,000.00

CAMBRIDGE

BALLET THEATRE OF BOSTON

Cultural Facilities Fund Capital Grant
\$130,000.00

CAMBRIDGE MONTESSORI SCHOOL

Tax-Exempt 501(c)(3) Bond
\$7,000,000.00

HARVARD UNIVERSITY

Tax-Exempt 501(c)(3) Bond
\$1,539,720,000.00

LESLEY UNIVERSITY

Tax-Exempt 501(c)(3) Bond
\$45,905,000.00

METRO NORTH REGIONAL EMPLOYMENT BOARD

Advanced Manufacturing Futures Fund
\$5,000.00

CHARLTON

TREE HOUSE BREWING COMPANY

Commercial Loan Guarantee
\$860,000.00

TREE HOUSE BREWING COMPANY

Tax-Exempt Industrial Development Bond
\$7,740,000.00

CHELSEA

SHORE EDUCATIONAL COLLABORATIVE

Public Entity Bond
\$10,850,000.00

THEATRE ZONE

Cowork Fit-out Grant
\$18,500.00

CHESTER

HILL TOWNS

Municipal Services
\$39,970.00

CHICOPEE

CHICOPEE SPORTS CENTER

Brownfields Site Assessment/ Remediation
\$65,000.00

SUNSHINE VILLAGE

Tax-Exempt 501(c)(3) Bond
\$2,000,000.00

CLINTON

CLINTON, TOWN OF

Site Readiness Grant
\$50,000.00

CLINTON, TOWN OF

Urban Land Institute Technical Assistance Panel
\$5,000.00

CONCORD

51 WALDEN PERFORMING ARTS CENTER

Cultural Facilities Fund Feasibility/ Technical Grant
\$8,000.00

CONCORD ACADEMY

Tax-Exempt 501(c)(3) Bond
\$18,698,445.65

DANVERS

AIRPORT ACQUISITION

Commercial Loan
\$1,800,000.00

AIRPORT ACQUISITION

Commercial Loan Guarantee
\$200,000.00

FRIENDS OF ENDICOTT PARK

Commonwealth Places
\$10,000.00

DARTMOUTH

COMPREHENSIVE MENTAL HEALTH SYSTEMS

Commercial Loan Guarantee
\$165,700.00

WELCOME

SUCCESS STORIES

REAL ESTATE INITIATIVES

BREWERY SPOTLIGHT

PROJECT LISTING

BALANCE SHEET

BOARD OF DIRECTORS

PROJECT LISTING



MASSDEVELOPMENT

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COMPREHENSIVE MENTAL HEALTH SYSTEMS

Tax-Exempt 501(c)(3) Bond
\$2,060,020.00

DEDHAM

DEDHAM, TOWN OF

Urban Land Institute
Technical Assistance Panel
\$5,000.00

THE RASHI SCHOOL

Tax-Exempt 501(c)(3) Bond
\$13,900,000.00

DEVENS

DEVENS INFRASTRUCTURE/ DEMOLITION

Real Estate Development
\$460,433.00

DEVENS LEASED PROPERTIES

Annual Revenue
\$922,552.00

DEVENS PRIVATE CONSTRUCTION

29 Projects
\$18,168,568.00

FRANCIS W. PARKER CHARTER ESSENTIAL SCHOOL

Tax-Exempt 501(c)(3) Bond
\$2,459,100.00

EAST BRIDGEWATER

EAST BRIDGEWATER, TOWN OF

Brownfields Site Assessment
\$99,400.00

EAST BRIDGEWATER, TOWN OF

Brownfields Site Assessment
\$99,700.00

EASTON

STONEHILL COLLEGE

Tax-Exempt 501(c)(3) Bond
\$15,300,000.00

EVERETT

DOWN THE ROAD BEER CO.

Equipment Loan
\$630,000.00

DOWN THE ROAD BEER CO.

Export Loan Guarantee
\$441,000.00

FALL RIVER

ARGOSY COLLEGIATE CHARTER SCHOOL

Charter School Loan Guarantee
\$935,000.00

ARGOSY COLLEGIATE CHARTER SCHOOL

Tax-Exempt 501(c)(3) Bond
\$3,560,000.00

ATLANTIS CHARTER SCHOOL

Charter School Loan Guarantee
\$3,600,000.00

ATLANTIS CHARTER SCHOOL

Tax-Exempt 501(c)(3) Bond
\$24,500,000.00

BMC DURFEE HIGH SCHOOL

Advanced Manufacturing Futures Fund
\$2,500.00

CEA SOUTHCOAST

New Markets Tax Credits
\$25,000,000.00

HUTCHENS HOLDING II

Commercial Loan Guarantee
\$1,489,500.00

SHIPS COVE

Affordable Rental Housing Bond
\$13,973,000.00

FALMOUTH

WEST FALMOUTH LIBRARY

Cultural Facilities Fund Capital Grant
\$250,000.00

FITCHBURG

FITCHBURG, CITY OF

Site Readiness Grant
\$40,000.00

FITCHBURG, CITY OF

Site Readiness Grant
\$250,000.00

MODUFORM

Commercial Loan Guarantee
\$500,000.00

FOXBOROUGH

FOXBOROUGH REGIONAL CHARTER SCHOOL

Charter School Loan Guarantee
\$3,000,000.00

WELCOME

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FOXBOROUGH REGIONAL CHARTER SCHOOL

Tax-Exempt 501(c)(3) Bond
\$10,000,000.00

FRAMINGHAM

FRAMINGHAM STATE UNIVERSITY
Cowork Fit-out Grant
\$25,000.00

GARDNER

GAAMHA
Commercial Loan Guarantee
\$110,000.00

GAAMHA
Tax-Exempt 501(c)(3) Bond
\$1,332,000.00

GARDNER, CITY OF
Brownfields Remediation
\$490,475.00

GARDNER, CITY OF
Municipal Services
\$47,500.00

GARDNER, CITY OF
Site Readiness Grant
\$400,000.00

GREATER GARDNER BUSINESS INCUBATOR NETWORK

Cowork Fit-out Grant
\$11,095.00

MOUNT WACHUSETT COMMUNITY COLLEGE

Cultural Facilities Fund Capital Grant
\$49,600.00

NEWVUE AFFORDABLE HOUSING CORPORATION

Brownfields Site Assessment
\$18,000.00

GLOUCESTER

CAPE ANN COMMUNITY FOUNDATION
Cowork Fit-out Grant
\$22,500.00

CAPE ANN FISHERIES BUILDING
Annual Lease Revenue
\$410,282.00

FLEET MACHINE CO.
Equipment Loan
\$225,000.00

FLEET MACHINE CO.
Export Loan Guarantee
\$157,500.00

GLOUCESTER STAGE COMPANY

Cultural Facilities Fund Capital Grant
\$50,000.00

JODREY STATE PIER

Annual Lease Revenue
\$517,868.00

MANSHIP ARTIST RESIDENCE AND STUDIOS

Cultural Facilities Fund Feasibility/ Technical Grant
\$30,000.00

GREAT BARRINGTON

FRIENDS OF WILSON MCLAUGHLIN HOUSE

Cultural Facilities Fund Capital Grant
\$25,000.00

THE GUTHRIE CENTER

Cultural Facilities Fund Capital Grant
\$68,000.00

SAINT JAMES PLACE

Cultural Facilities Fund Capital Grant
\$247,000.00

GREENFIELD

CENTER FOR HUMAN DEVELOPMENT
Tax-Exempt 501(c)(3) Bond
\$3,144,000.00

FRANKLIN COUNTY COMMUNITY DEVELOPMENT CORPORATION

Cowork Fit-out Grant
\$100,000.00

HADLEY

TRUSTEES OF MOUNT HOLYOKE COLLEGE

Tax-Exempt 501(c)(3) Bond
\$33,755,000.00

HATFIELD

FIVE COLLEGES INC.
Tax-Exempt 501(c)(3) Bond
\$10,080,000.00

HAVERHILL

COVENANT HEALTH SYSTEMS
Tax-Exempt 501(c)(3) Bond
\$2,500,000.00

PROJECT LISTING



MASSDEVELOPMENT

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CREATIVE HAVERHILL

Cultural Facilities Fund Feasibility/
Technical Grant
\$30,000.00

HARBOR PLACE AT RIVERFRONT

Brownfields Remediation
\$500,000.00

HAVERHILL, CITY OF

TDI Local Grant
\$60,000.00

HAVERHILL, CITY OF

TDI Technical Assistance
\$75,724.00

REINVENT COGSWELL

Commonwealth Places
\$50,000.00

HINGHAM

LINDEN PONDS

Affordable Rental Housing Bond
\$35,000,000.00

HOLYOKE

COMPOUND EAST

Real Estate Loan
\$525,000.00

THE CUBIT

Commercial Loan Guarantee
\$1,000,000.00

GATEWAY CITY ARTS

Cowork Fit-out Grant
\$75,000.00

HOLYOKE CREATIVE ARTS CENTER

Cowork Fit-out Grant
\$13,000.00

HOLYOKE HEALTH CENTER

Community Health Center Grant
\$50,000.00

HOLYOKE MEDICAL CENTER

Tax-Exempt 501(c)(3) Lease
\$3,200,000.00

HOLYOKE WORKFORCE AND INNOVATION CENTER

Cowork Fit-out Grant
\$25,000.00

HOLYOKE, CITY OF

Site Readiness Grant
\$40,000.00

HOLYOKE, CITY OF

TDI Cowork Grant
\$110,550.00

HOLYOKE, CITY OF

TDI Technical Assistance
\$47,570.00

LYMAN TERRACE

Affordable Rental Housing Bond
\$18,300,000.00

SPARK HOLYOKE

TDI Local Grant
\$40,000.00

HOPKINTON

TECHSANDBOX

Cowork Fit-out Grant
\$55,375.00

HULL

FRIENDS OF THE PARAGON CAROUSEL

Cultural Facilities Fund System
Replacement Grant
\$7,000.00

HULL LIFESAVING MUSEUM

Cultural Facilities Fund Feasibility/
Technical Grant
\$30,000.00

HYANNIS

CAPE AND ISLANDS WORKFORCE INVESTMENT BOARD

Advanced Manufacturing Futures Fund
\$10,000.00

DRESS UP DOWNTOWN

Commonwealth Places
\$15,000.00

LAWRENCE

30 INTWAY LLC

Commercial Loan Guarantee
\$1,120,000.00

C.L.A.S.S.

Tax-Exempt 501(c)(3) Bond
\$3,500,000.00

EVERETT MILLS REAL ESTATE

Cowork Fit-out Grant
\$5,000.00

LAWRENCE COMMUNITYWORKS

Brownfields Remediation
\$160,509.13

LAWRENCE COMMUNITYWORKS

Brownfields Remediation
\$334,365.00

WELCOME

SUCCESS STORIES

REAL ESTATE INITIATIVES

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LAWRENCE, CITY OF

Municipal Services

\$15,000.00

MAKER INNOVATION LAB LAWRENCE

Cowork Fit-out Grant

\$64,850.00

MERRIMACK VALLEY HABITAT FOR HUMANITY

Brownfields Remediation

\$25,000.00

LENOX

EDITH WHARTON RESTORATION

Cultural Facilities Fund Capital Grant

\$166,000.00

LEOMINSTER

IVORY KEYS LLC

Affordable Rental Housing Bond

\$6,956,035.00

LEOMINSTER, CITY OF

Site Readiness Grant

\$100,000.00

LEXINGTON

LEXINGTON CHRISTIAN ACADEMY

Tax-Exempt 501(c)(3) Bond

\$16,410,000.00

LINCOLN

CARE DIMENSIONS

Tax-Exempt 501(c)(3) Bond

\$17,500,000.00

DECORDOVA SCULPTURE PARK AND MUSEUM

Cultural Facilities Fund Capital Grant

\$100,000.00

MASSACHUSETTS AUDUBON SOCIETY

Cultural Facilities Fund Capital Grant

\$80,000.00

LOWELL

GREATER LOWELL WORKFORCE INVESTMENT BOARD

Advanced Manufacturing Futures Fund

\$5,000.00

LOWELL COMMUNITY HEALTH CENTER

Community Health Center Grant

\$50,000.00

MOODY STREET CENTER

Commercial Loan

\$298,248.44

UNITED TEEN EQUALITY CENTER

Cowork Fit-out Grant

\$10,000.00

UNITED TEEN EQUALITY CENTER

Cowork Fit-out Grant

\$50,000.00

LUNENBURG

WHALOM LUXURY APARTMENTS

Rental Housing Loan

\$7,500,000.00

LYNN

776 WASHINGTON STREET LLC

Rental Housing Loan

\$1,750,000.00

ASPIRE DEVELOPMENTAL SERVICES

Tax-Exempt 501(c)(3) Bond

\$2,420,000.00

BEYOND WALLS

Commonwealth Places

\$50,000.00

GREATER LYNN SENIOR SERVICES

Tax-Exempt 501(c)(3) Bond

\$1,600,000.00

KIPP ACADEMY PUBLIC CHARTER SCHOOL

Tax-Exempt 501(c)(3) Bond

\$5,700,000.00

LYNN, CITY OF

Cultural Facilities Fund Capital Grant

\$80,000.00

LYNN, CITY OF

TDI Technical Assistance

\$20,660.00

RAW ART WORKS

Cultural Facilities Fund System

Replacement Grant

\$7,000.00

MALDEN

MALDEN, CITY OF

TDI Cowork Grant

\$100,000.00

PROJECT LISTING



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MALDEN, CITY OF

TDI Technical Assistance

\$100,000.00

PINE BANKS PARK

Tax-Exempt 501(c)(3) Bond

\$1,700,000.00

STOCK POT MALDEN

Cowork Fit-out Grant

\$100,000.00

MARBLEHEAD

MARBLEHEAD LITTLE THEATRE

Cultural Facilities Fund Capital Grant

\$35,000.00

MARION

TABOR ACADEMY

Tax-Exempt 501(c)(3) Bond

\$5,000,000.00

MARLBOROUGH

CROSSROADS SCHOOL

Tax-Exempt 501(c)(3) Bond

\$5,950,000.00

MASHPEE

CAPE COD CHILDREN'S MUSEUM

*Cultural Facilities Fund Feasibility/
Technical Grant*

\$27,000.00

COMMUNITY HEALTH CENTER OF CAPE COD

Community Health Center Grant

\$49,603.00

MAYNARD

MAYNARD HONEYBEE MEADOW PROJECT

Commonwealth Places

\$6,500.00

THE REVOLUTION FACTORY

Cowork Fit-out Grant

\$25,000.00

MEDFIELD

MEDFIELD, TOWN OF

*Cultural Facilities Fund Feasibility/
Technical Grant*

\$17,400.00

METHUEN

GREATER LAWRENCE FAMILY HEALTH CENTER

Community Health Center Grant

\$50,000.00

MILFORD

BEACON ABA SERVICES

Commercial Loan Guarantee

\$1,000,000.00

PLANET AID

Commercial Loan Guarantee

\$440,000.00

NANTUCKET

MARIA MITCHELL ASSOCIATION

Cultural Facilities Fund Capital Grant

\$117,000.00

NANTUCKET DREAMLAND

*Cultural Facilities Fund System
Replacement Grant*

\$7,000.00

NATICK

CENTER FOR ARTS

Cultural Facilities Fund Capital Grant

\$180,000.00

THE RIVERBEND SCHOOL

Tax-Exempt 501(c)(3) Bond

\$4,050,000.00

NEW BEDFORD

CHILD & FAMILY SERVICES

Tax-Exempt 501(c)(3) Bond

\$2,900,000.00

GALLERY X

*Cultural Facilities Fund System
Replacement Grant*

\$7,000.00

GREATER NEW BEDFORD REGIONAL VOCATIONAL-TECHNICAL HIGH SCHOOL

Advanced Manufacturing Futures Fund

\$2,500.00

GREATER NEW BEDFORD WORKFORCE INVESTMENT BOARD

Advanced Manufacturing Futures Fund

\$9,067.00

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KENNEDY DONOVAN CENTER

Commercial Loan Guarantee

\$209,105.47

NEW BEDFORD, CITY OF

Cultural Facilities Fund Capital Grant

\$340,000.00

NEW BEDFORD, CITY OF

Municipal Services

\$20,000.00

NEW BEDFORD, CITY OF

Site Readiness Grant

\$300,000.00

NEW BEDFORD, CITY OF

TDI Cowork Grant

\$65,000.00

NEW BEDFORD, CITY OF

TDI Technical Assistance

\$70,000.00

NEW BEDFORD ECONOMIC DEVELOPMENT CORPORATION

TDI Local Grant

\$40,000.00

NEW BEDFORD WHALING MUSEUM

Cultural Facilities Fund Capital Grant

\$150,000.00

WATERFRONT HISTORIC AREA LEAGUE

Commonwealth Places

\$50,000.00

WATERFRONT HISTORIC AREA LEAGUE

Cultural Facilities Fund Capital Grant

\$100,000.00

NEW MARLBOROUGH

NEW MARLBOROUGH VILLAGE ASSOCIATION

Cultural Facilities Fund Capital Grant

\$60,000.00

NEWBURYPORT

RIVERWALK BREWING CO.

Equipment Loan

\$680,000.00

RIVERWALK BREWING CO.

Export Loan Guarantee

\$476,000.00

NEWTON

NEWTON COMMUNICATIONS ACCESS CENTER

Tax-Exempt 501(c)(3) Bond

\$2,400,000.00

NEWTON CULTURAL ALLIANCE

Cultural Facilities Fund Capital Grant

\$300,000.00

NEWTON NORTH HIGH SCHOOL

Advanced Manufacturing Futures Fund

\$5,000.00

TRUSTEES OF BOSTON COLLEGE

Tax-Exempt 501(c)(3) Bond

\$129,305,000.00

NORTH ADAMS

GREYLOCK WORKS

Site Readiness Grant

\$95,000.00

MAKERS' MILL

Cowork Fit-out Grant

\$5,000.00

NAMAZING INITIATIVE

Commonwealth Places

\$25,000.00

NORTH ANDOVER

AMASTAN TECHNOLOGIES

Emerging Technology Fund Loan

\$2,000,000.00

ANDOVER SCHOOL OF MONTESSORI

Tax-Exempt 501(c)(3) Bond

\$1,700,000.00

EDGEWOOD RETIREMENT COMMUNITY

Affordable Rental Housing Bond

\$58,700,000.00

MERRIMACK COLLEGE

Tax-Exempt 501(c)(3) Bond

\$29,270,000.00

NORTHAMPTON

THE COLUMNS AT ROCKWELL PLACE, LLC, VILLAGE HILL NORTHAMPTON CONSTRUCTION/DEVELOPMENT

Real Estate Development

\$10,400,000.00

MAIN STREET AND CRACKER BARREL ALLEY PARKLET

Commonwealth Places

\$10,000.00

THE PECOY COMPANIES, VILLAGE HILL NORTHAMPTON LAND SALE

Real Estate Development

\$550,000.00

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ORANGE

EAST MAIN STREET POCKET PARK

Commonwealth Places

\$9,500.00

LAUNCHSPACE

Cowork Fit-out Grant

\$25,000.00

ORANGE, TOWN OF

Site Readiness Grant

\$40,000.00

PALMER

PALMER, TOWN OF

Municipal Services

\$35,000.00

PEABODY

BRIDGEWELL

Tax-Exempt 501(c)(3) Bond

\$25,505,000.00

PEABODY, CITY OF

TDI Local Grant

\$45,000.00

PEABODY, CITY OF

TDI Technical Assistance

\$34,000.00

PEABODY'S BLACK BOX THEATER

Commonwealth Places

\$50,000.00

PITTSFIELD

APEX RESOURCE TECHNOLOGIES

Commercial Loan Guarantee

\$270,000.00

BARRINGTON STAGE COMPANY

Cultural Facilities Fund Capital Grant

\$123,000.00

BERKSHIRE COMMUNITY COLLEGE

Advanced Manufacturing Futures Fund

\$10,000.00

BERKSHIRE COUNTY HISTORICAL SOCIETY

Cultural Facilities Fund Capital Grant

\$22,000.00

BERKSHIRE HEALTH SYSTEMS

Tax-Exempt 501(c)(3) Bond

\$72,811,000.00

BERKSHIRE MEDICAL CENTER

Tax-Exempt 501(c)(3) Bond

\$10,540,000.00

HANCOCK SHAKER VILLAGE

Cultural Facilities Fund Capital Grant

\$110,000.00

THE MASTHEADS

Commonwealth Places

\$50,000.00

PITTSFIELD, CITY OF

TDI Cowork Grant

\$1,500.00

PITTSFIELD, CITY OF

TDI Local Grant

\$30,000.00

PITTSFIELD, CITY OF

TDI Technical Assistance

\$21,060.00

PITTSFIELD ECONOMIC DEVELOPMENT AUTHORITY

Site Readiness Grant

\$75,000.00

SHIRE CITY HERBAL

Term Working Capital Loan

\$150,000.00

WDM PROPERTIES

Commercial Loan Guarantee

\$150,000.00

PLYMOUTH

BAY STATE COMMUNITY SERVICES

Commercial Loan Guarantee

\$54,000.00

GENERAL SOCIETY OF MAYFLOWER DESCENDANTS

Cultural Facilities Fund Feasibility/

Technical Grant

\$30,000.00

PLYMOUTH GUILD FOR THE ARTS

Cultural Facilities Fund Capital Grant

\$410,000.00

RISING TIDE CHARTER PUBLIC SCHOOL

Charter School Loan Guarantee

\$3,000,000.00

RISING TIDE CHARTER PUBLIC SCHOOL

Tax-Exempt 501(c)(3) Bond

\$10,911,000.00

WELCOME

SUCCESS STORIES

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RISING TIDE CHARTER PUBLIC SCHOOL

TechDollars
\$150,000.00

RANDOLPH

COX ENGINEERING COMPANY
Tax-Exempt Industrial Development Bond
\$6,320,000.00

REHOBOTH

REHOBOTH ANTIQUARIAN SOCIETY
Cultural Facilities Fund Capital Grant
\$70,000.00

REVERE

REVERE, CITY OF
TDI Technical Assistance
\$23,400.00

SALEM

ESPACIO COMMUNITY SPACE
Commonwealth Places
\$30,000.00

NORTH SHORE WORKFORCE INVESTMENT BOARD

Advanced Manufacturing Futures Fund
\$10,000.00

NOTCH BREWING

Equipment Loan
\$28,687.17

NOTCH BREWING

Export Loan Guarantee
\$20,081.02

SANDWICH

SANDWICH CHAMBER OF COMMERCE
Commercial Loan
\$100,000.00

SEEKONK

SEEKONK, TOWN OF
Brownfields Site Assessment/Remediation
\$99,800.00

SHEFFIELD

DEWEY MEMORIAL HALL
Cultural Facilities Fund Capital Grant
\$30,000.00

SOMERVILLE

ARTISAN'S ASYLUM
Cowork Fit-out Grant
\$100,000.00

REMNANT BREWING

Export Loan
\$250,000.00

SOMERVILLE COMMUNITY CORPORATION

Tax-Exempt 501(c)(3) Bond
\$1,080,000.00

SOUTHBRIDGE

SBC ENERGY LLC
Commercial Loan
\$2,245,000.00

SOUTHBRIDGE BUSINESS CENTER

Real Estate Loan
\$1,315,641.00

SPRINGFIELD

1550 MAIN
Annual Lease Revenue
\$1,692,674.00

8-12 STEARNS SQUARE

TDI Equity Investment
\$1,681,414.00

BAYSTATE MEDICAL CENTER

Tax-Exempt 501(c)(3) Bond
\$14,700,000.00

BAYSTATE MEDICAL CENTER

Tax-Exempt 501(c)(3) Lease
\$3,000,000.00

BAYSTATE MEDICAL CENTER

Tax-Exempt 501(c)(3) Lease
\$14,062,890.00

CARING HEALTH CENTER

Community Health Center Grant
\$50,000.00

COMMUNITY MUSIC SCHOOL OF SPRINGFIELD

Cultural Facilities Fund Capital Grant
\$63,000.00

DEVELOPSPRINGFIELD

TDI Local Grant
\$50,000.00

E. HENRY TWIGGS ESTATES

Affordable Rental Housing Bond
\$12,297,105.00

PROJECT LISTING



MASSDEVELOPMENT

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MASON WRIGHT SENIOR LIVING

Affordable Rental Housing Bond

\$3,500,000.00

MORRIS PROFESSIONAL CHILD CARE SERVICES

Real Estate Loan

\$75,000.00

REGIONAL EMPLOYMENT BOARD OF HAMPDEN COUNTY

Advanced Manufacturing Futures Fund

\$7,343.00

SPRINGFIELD, CITY OF

TDI Technical Assistance

\$22,751.00

SPRINGFIELD MUSEUMS CORPORATION

Cultural Facilities Fund Capital Grant

\$100,000.00

VERITAS PREPARATORY CHARTER SCHOOL

Charter School Loan Guarantee

\$1,485,000.00

VERITAS PREPARATORY CHARTER SCHOOL

Tax-Exempt 501(c)(3) Bond

\$3,630,000.00

STERLING

KITCHEN ASSOCIATES

Green Loan

\$56,000.00

STOCKBRIDGE

NORMAN ROCKWELL MUSEUM

Cultural Facilities Fund Capital Grant

\$300,000.00

TAUNTON

ASSOCIATES FOR HUMAN SERVICES

Tax-Exempt 501(c)(3) Bond

\$2,900,000.00

MAXON MOTOR, THE BUSINESS PARK AT MYLES STANDISH LAND SALE

Real Estate Development

\$949,200.00

MYLES STANDISH INDUSTRIAL PARK INFRASTRUCTURE/DEMOLITION

Real Estate Development

\$754,731.00

TA REALTY, MYLES STANDISH INDUSTRIAL PARK CONSTRUCTION/DEVELOPMENT

Real Estate Development

\$10,000,000.00

TISBURY

MARTHA'S VINEYARD FILM SOCIETY

Cultural Facilities Fund Capital Grant

\$17,200.00

TRURO

PAYOMET PERFORMING ARTS

Cultural Facilities Fund Capital Grant

\$30,000.00

TRURO CENTER FOR THE ARTS AT CASTLE HILL

Cultural Facilities Fund Capital Grant

\$294,000.00

UXBRIDGE

VENTURE COMMUNITY SERVICES

Tax-Exempt 501(c)(3) Bond

\$1,550,000.00

WAKEFIELD

DOWNTOWN WAKEFIELD

Commonwealth Places

\$29,000.00

HALLMARK HEALTH PROPERTIES

Tax-Exempt 501(c)(3) Bond

\$15,700,000.00

WALTHAM

BRANDEIS UNIVERSITY

Tax-Exempt 501(c)(3) Bond

\$20,000,000.00

WAREHAM

WAREHAM, TOWN OF

Municipal Services

\$50,500.00

WATERTOWN

LEXINGTON MEDICAL

Emerging Technology Fund Loan

\$2,500,000.00

NEW REPERTORY THEATRE

Cultural Facilities Fund Capital Grant

\$32,000.00

WELCOME

SUCCESS STORIES

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PERKINS SCHOOL FOR THE BLIND

Tax-Exempt 501(c)(3) Bond

\$4,100,000.00

WEBSTER

GUILD OF ST. AGNES

Tax-Exempt 501(c)(3) Bond

\$1,500,000.00

SOUTHERN WORCESTER COUNTY REHABILITATION CENTER

Commercial Loan Guarantee

\$500,000.00

WELLFLEET

WELLFLEET HARBOR ACTORS THEATRE

Cultural Facilities Fund Capital Grant

\$50,000.00

WEST BOYLSTON

CURTIS INDUSTRIES

*Tax-Exempt Industrial Development
Bond*

\$8,000,000.00

WESTBOROUGH

495/METROWEST PARTNERSHIP

Site Readiness Grant

\$50,000.00

WESTFIELD

WESTFIELD, TOWN OF

Site Readiness Grant

\$300,000.00

WESTMINSTER

WESTMINSTER, TOWN OF

Site Readiness Grant

\$25,000.00

WESTPORT

WESTPORT RIVER WATERSHED ALLIANCE

Cultural Facilities Fund Capital Grant

\$450,000.00

WILLIAMSTOWN

THE CLARK

Cultural Facilities Fund Capital Grant

\$600,000.00

THE CLARK

Tax-Exempt 501(c)(3) Bond

\$56,530,000.00

WILLIAMS COLLEGE

Tax-Exempt 501(c)(3) Bond

\$40,000,000.00

WILLIAMS COLLEGE

Tax-Exempt 501(c)(3) Bond

\$52,770,000.00

WILLIAMS COLLEGE

Tax-Exempt 501(c)(3) Bond

\$64,645,000.00

WINTHROP

INC.UBATE COWORKING

Cowork Fit-out Grant

\$25,000.00

WINTHROP, CITY OF

Municipal Services

\$35,000.00

WORCESTER

526 MAIN

TDI Equity Investment

\$800,000.00

AMERICAN ANTIQUARIAN SOCIETY

Tax-Exempt 501(c)(3) Bond

\$17,705,600.00

ARTS & BUSINESS COUNCIL GREATER BOSTON

Pre-Development Loan

\$100,000.00

ARTS & BUSINESS COUNCIL GREATER BOSTON

Real Estate Loan

\$1,055,000.00

ASSUMPTION COLLEGE

Tax-Exempt 501(c)(3) Bond

\$32,000,000.00

CREATIVE HUB WORCESTER

Cowork Fit-out Grant

\$23,500.00

ECOTARIUM

Cultural Facilities Fund Capital Grant

\$300,000.00

EDWARD M. KENNEDY COMMUNITY HEALTH CENTER

Community Health Center Grant

\$49,900.00

WELCOME

SUCCESS STORIES

REAL ESTATE INITIATIVES

BREWERY SPOTLIGHT

PROJECT LISTING

BALANCE SHEET

BOARD OF DIRECTORS

PROJECT LISTING



WORCESTER *cont.*

EDWARD M. KENNEDY COMMUNITY HEALTH CENTER

Tax-Exempt 501(c)(3) Bond
\$9,955,000.00

ETERNITY WORKSHOP

Cowork Fit-out Grant
\$100,000.00

FAMILY HEALTH CENTER OF WORCESTER

Community Health Center Grant
\$47,988.00

GIRLS INC.

Advanced Manufacturing Futures Fund
\$5,000.00

INSTITUTE FOR ENERGY AND SUSTAINABILITY

Cowork Fit-out Grant
\$23,500.00

MASSDIGI NEW VENTURES CENTER

Cowork Fit-out Grant
\$50,000.00

NUESTRAS CASAS

Affordable Rental Housing Bond
\$4,000,000.00

OASIS AT DODGE PARK

Real Estate Loan
\$462,500.00

QUINSIGAMOND COMMUNITY COLLEGE

Advanced Manufacturing Futures Fund
\$10,000.00

TECHNOCOPIA

Cowork Fit-out Grant
\$84,000.00

TELEGRAM & GAZETTE BUILDING

Cultural Facilities Fund Capital Grant
\$300,000.00

TELEGRAM & GAZETTE BUILDING

Real Estate Loan
\$2,500,000.00

TRUSTEES OF THE COLLEGE OF THE HOLY CROSS

Tax-Exempt 501(c)(3) Bond
\$12,780,000.00

UMASS MEMORIAL HEALTHCARE

Tax-Exempt 501(c)(3) Bond
\$50,000,000.00

UMASS MEMORIAL HEALTHCARE

Tax-Exempt 501(c)(3) Bond
\$53,555,000.00

UMASS MEMORIAL HEALTHCARE

Tax-Exempt 501(c)(3) Lease
\$75,000,000.00

WORCESTER BUSINESS DEVELOPMENT CORPORATION

TDI Local Grant
\$40,000.00

WORCESTER COUNTY MECHANICS ASSOCIATION

Cultural Facilities Fund Capital Grant
\$163,000.00

WORCESTER EAST SIDE COMMUNITY DEVELOPMENT CORPORATION

Brownfields Site Assessment/
Remediation
\$125,000.00

WORCESTER, CITY OF

TDI Cowork Grant
\$155,000.00

WORCESTER, CITY OF

TDI Technical Assistance
\$42,770.00

WORTHINGTON

HILLTOWN COMMUNITY HEALTH CENTER

Community Health Center Grant
\$37,913.00

YARMOUTH

ALL SEASONS

Commercial Loan Guarantee
\$500,000.00



MassDevelopment

Consolidated Statement of Net Position Fiscal Year 2017

Assets

Cash and Cash equivalents	\$	124,456,792
Investments		121,314,902
Investments in joint ventures		7,120,585
Loans receivable, net		88,084,052
Interest receivable		534,896
Accounts receivable and other assets		24,836,394
Project escrow deposits		968,868
Predevelopment and Brownfield receivables, net		1,574,441
Capital assets, net		166,868,418
Deferred outflows of resources		14,929
Total assets	\$	535,774,277

Liabilities and net position

Accounts payable and accrued expenses	\$	11,051,210
Bonds payable		6,394,291
Loans payable		28,091,201
Advances from the Commonwealth		9,003,602
Accrued interest payable		285,494
Interest rate swap		14,929
Project escrow payable		1,086,868
Other liabilities		2,991,100
Total liabilities	\$	58,918,695
Net Position		476,855,582
Total liabilities and net position	\$	535,774,277



BOARD OF DIRECTORS

As of June 30, 2017

Jay Ash *Chair*

Secretary, Executive Office of Housing and Economic Development

Brian Kavogian *Vice Chair*

Founder and President, Charles River Realty Investors

James W. Blake

President & CEO, HarborOne Bank

James E. Chisholm

Division President, Waypoint

Karen Grasso Courtney

Founder and Executive Director, Foundation for Fair Contracting of Massachusetts

Grace Fey

President, Grace Fey Advisors

Rachel Madden

Undersecretary, Executive Office for Administration and Finance

Patricia McGovern

Attorney, Former State Senator

Juan Carlos Morales

Founder and Managing Director, Surfside Capital Advisors

Christopher P. Vincze

Chairman and CEO, TRC Companies, Inc.