



**DRIVING GROWTH.
IMPACTING
COMMUNITIES.**

2019 ANNUAL REPORT



Welcome

Through our work in cities and towns across the state, MassDevelopment is privileged to see how each financing or real estate tool we provide can have a positive impact on a community in the form of new jobs, increased investment, revitalized downtowns, and growing neighborhoods.

Our clients represent a range of industries, including manufacturing, education, health care, technology, arts and culture, and more, all of which reflect the strength and diversity of the state's business ecosystem. We're proud to work with them and our banking partners to move important projects over the finish line. In fiscal year 2019, we closed over \$57 million in loans and guarantees—our highest dollar volume year ever—to 38 borrowers, and \$1.97 billion in tax-exempt bond financing to 58 borrowers.

Crucial to Massachusetts' growing economy is ensuring our workforce has access to housing that's safe, high-quality, and affordable. The Baker-Polito administration has made housing production a key priority, and MassDevelopment is pleased to support this mission with financing opportunities for developers of a variety of housing projects across all income levels. This year we helped build or preserve close to 2,000 housing units across the state.

Our Transformative Development Initiative, or "TDI," as we call it, is a program that was launched specifically for Gateway Cities to accelerate economic growth within focused areas. This past fiscal year, we expanded by designating new TDI districts in Chelsea, Fitchburg, Lawrence, and Worcester, four cities rich in history and forward-thinking ideas. TDI provides living laboratories that teach us lessons that we can share statewide.

We always want to improve connections with our customers, so this past year we proudly launched a refreshed logo. Like any dynamic business, we want to stay relevant and communicate the impact of our work in communities across the Commonwealth. We hope our logo does that and more.

MassDevelopment is here to support you—the businesses, nonprofits, banks, and communities working to make Massachusetts a great place to live, work, and play. On behalf of the agency, thank you for your partnership, and we look forward to working with you in 2020.

A handwritten signature in black ink that reads "Lauren A. Liss".

Lauren A. Liss
President and CEO, MassDevelopment





SUPPORT AT THE EPICENTER OF COMMUNITY

CASA MYRNA VAZQUEZ is Boston's largest provider of domestic violence awareness and of shelter and supportive services to survivors. The organization is using the proceeds from a **\$3.25 million tax-exempt bond** to buy and renovate the historic Rubina Ann Guscott Building and an adjacent building in Dorchester's Grove Hall neighborhood. After renovations, the new headquarters will include space for services, a youth-managed clothing boutique or café, offices, and public meeting rooms.

“Grove Hall is at the epicenter of our work with survivors of domestic and dating violence, so we are thrilled to locate our new headquarters to the historic Rubina Ann Guscott Building.”

— Stephanie Brown, CEO, Casa Myrna Vazquez



ALSO IN THE GREATER BOSTON REGION

MassDevelopment issued a **\$500,000 Emerging Technology Fund loan** to **ZYLOTECH**, an AI-driven customer analytics company in Cambridge's Kendall Square neighborhood. Zylotech developed an analytics engine that enables businesses and organizations to more effectively retain customers and drive brand loyalty. The company used loan proceeds to assist in the hiring of full-time employees to support its marketing, sales, and technology teams.

NIBBLE KITCHEN was awarded a **\$61,610 grant** from MassDevelopment's **Collaborative Workspace Program** to fit out a full commercial kitchen in Somerville's Bow Market. Nibble Kitchen, a city of Somerville initiative run by the Somerville Arts Council, allows small-business entrepreneurs the opportunity to build viable food-related businesses—testing new restaurant concepts in a low-risk environment.

WHERE THERE'S REVITALIZATION, THERE'S **COMMUNITY**

MassDevelopment provided **\$5.6 million in loans** to **87 WASHINGTON LLC** for the renovation of a long-vacant, four-story brick building in downtown Haverhill. The Granville building will incorporate retail on the first floor and 24 market-rate apartments above. Located close to a variety of restaurants and shopping destinations, the project was able to take advantage of federal and state historic rehabilitation tax credits, Housing Development Incentive Program tax credits, and an equity investment from the Healthy Neighborhoods Equity Fund. A key component of the ongoing revitalization in downtown, the Granville will provide plenty of opportunities to enjoy city life.

“This is another exciting transformative development as we continue our efforts to grow and energize downtown Haverhill.”

— James Fiorentini, Mayor, City of Haverhill



ALSO IN THE NORTHEAST REGION

ST. JOHN'S PREPARATORY SCHOOL is using the proceeds from a **\$17 million tax-exempt bond** to upgrade academic and recreational facilities and refinance a loan used to fund the construction of a health and wellness center on its campus in Danvers. Founded in 1907, St. John's is a Catholic, Xaverian Brothers-sponsored school for young men in grades six to 12. St. John's enrolls 1,450 students from approximately 80 communities throughout Massachusetts and New Hampshire.

10 CONGRESS STREET LLC is using a **\$487,350 Brownfields Remediation loan** to remediate any residual contamination remaining at a four-acre waterfront property in Beverly. The site, home to Metal Hydrides Inc. in the 1940s, is being redeveloped by Procopio Companies into a 62-unit, market-rate apartment complex with a public boardwalk along the water. MassDevelopment's loan is jump-starting this important project.



BRINGING COMMUNITY-DRIVEN PROJECTS TO LIFE

The **WORCESTER COMMUNITY ACTION COUNCIL (WCAC)** reaches more than 75,000 clients annually with regional programs like fuel assistance, income tax preparation, youth and family services, education, and job assistance. A **\$1 million loan** from MassDevelopment helped complete a renovation and improvements to a two-story, 8,400-square-foot building in the town of Webster—a new home for its Head Start program that’s currently serving more than 70 children and their families.

“This significant support from MassDevelopment was critical to leveraging additional state, federal, and private resources in order to bring this project to fruition.”

— Marybeth Campbell, Executive Director, WCAC



ALSO IN THE CENTRAL REGION

ACTIVATE MILL STREET in Fitchburg is a community-driven project to develop public space where music, art, and people can co-exist in a busy alley that connects key streets in the city’s downtown. Through the **Commonwealth Places program**, the project received a **\$40,000 matching grant** once its fundraising goal was reached. Funds were used to transform the area into a unique, temporary park with planters, modular decking, and seating amid public art.

The **TOWN OF SHREWSBURY** received a **\$50,000 real estate technical assistance award** for a study focusing on its town center. The study outlined a series of strategies to strengthen the commercial district. Another component of the study was a specific assessment of the vacant Beal Elementary School, with a focus on redevelopment opportunities for the property, located in the heart of Shrewsbury’s downtown area. The community was engaged through surveys and a visioning session with a consultant, leading to a master plan that included an action strategy, zoning recommendations, and reuse scenarios.



PEOPLE-CENTERED SERVICES FOR COMMUNITY-CENTERED TOWNS

COOPERATIVE PRODUCTION INC. (CO-OP) is a nonprofit organization that is dedicated to assisting individuals with developmental and other disabilities, including brain injuries. CO-OP offers personalized services, embracing the vision, interests, and support needs of each individual. MassDevelopment issued a **\$3.1 million tax-exempt bond and \$188,000 loan guarantee** to help fund renovations for the expansion of day services at a location in Taunton. Proceeds were also used to construct a home in Wareham and to refinance bank debt previously incurred to acquire and renovate other residential properties.

“As we continue to support individuals in Southeastern Massachusetts, and expand into areas where there is an unmet need for services, we are very pleased to have a partnership with MassDevelopment for the issuance of this bond.”

— Joyce Faria, President and CEO, CO-OP



ALSO IN THE SOUTHEAST REGION

MassDevelopment provided a **\$450,000 equipment loan** to **BERKLEY BEER COMPANY INC.** and an **\$800,000 construction loan** to an affiliated real estate holding company. Proceeds were used to renovate a property purchased along the Taunton River—just a block from Taunton’s downtown. The welcoming space features a state-of-the-art brewhouse, 160-plus-seat taproom, and full kitchen, and is having a positive economic impact as a community hub while drawing visitors from throughout the region.

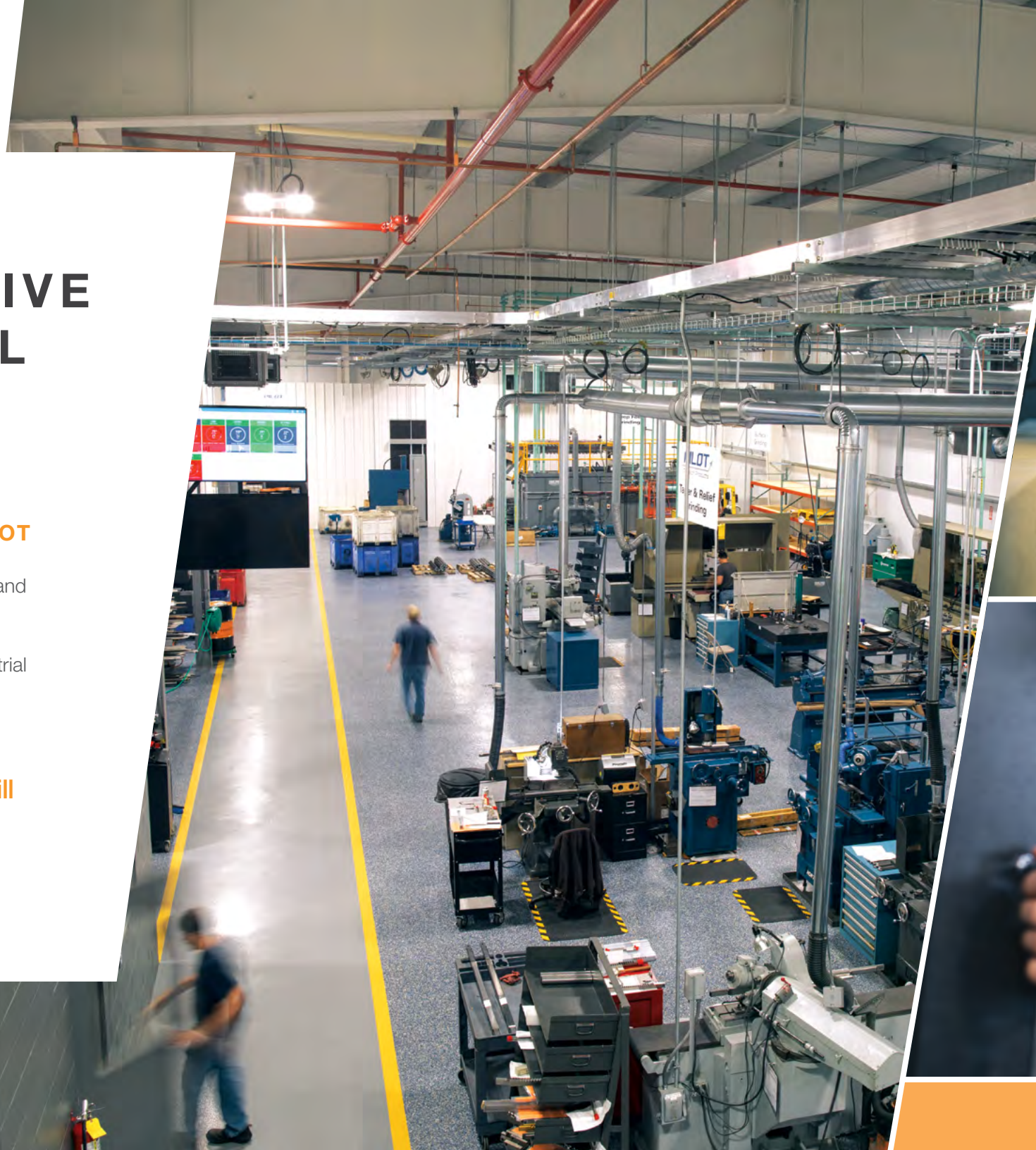
The **MANSFIELD MUSIC & ARTS SOCIETY (MMAS)** is a full-fledged arts center providing educational programs in the arts and outdoor studies for local youth. MassDevelopment provided a **\$500,000 loan guarantee** of a \$1.6 million commercial real estate loan from Mansfield Cooperative Bank. The loan guarantee allows the bank to exceed its normal loan-to-value guidelines. Proceeds of the loan were used to acquire 888 South Main Street in Mansfield, located directly across from the Xfinity Center at Great Woods. This new, larger space will allow MMAS to expand its current 85-seat theater and art gallery, as well as add classroom space.

STAYING COMPETITIVE WITHIN THE GLOBAL COMMUNITY

In January 2019, duMONT Minute Man® Industrial Broaches and Hassay Savage merged to become one manufacturing entity: **PILOT PRECISION PRODUCTS**. With the help of a **\$2.8 million tax-exempt bond**, its owner was able to purchase 2.87 acres of land and construct and equip a new 24,000-square-foot manufacturing facility in Deerfield. Located on the site of the former Oxford Pickle plant, Pilot Precision Products is now the largest producer of industrial keyway broach-cutting tools in the world.

“Our new, larger, purpose-built factory houses state-of-the-art machinery and processes that will keep our workers competitive on a global scale.”

— Eric Hagopian, Owner and CEO, Pilot Precision Products



ALSO IN THE WEST REGION

A **\$6.96 million tax-exempt bond** is helping **WAY FINDERS** buy land in Springfield and build a new community impact housing center and administrative headquarters at the former Peter Pan Bus Lines station. The relocation allows the nonprofit affordable housing developer to better serve its clients while adding to the revitalization of the city’s downtown.

TDI grants in the amount of \$22,250 were awarded to the **TYLER STREET LAB** in Pittsfield to activate a once-vacant storefront and create space for community members to meet, share ideas, and build the future for the area. The 1,500-square-foot office space was a collaboration among more than a dozen city organizations—working together to kick-start conversations about local economic development in Berkshire County’s largest city.

WORKFORCE HOUSING OPTIONS LEAD TO COMMUNITY GROWTH

In an effort to support the Baker-Polito administration's commitment to increasing the production of housing across all income levels, **MassDevelopment** was proud to provide financing for the development or rehabilitation of 1,992 units of housing this past fiscal year.

Our predevelopment, construction, and permanent financing products were integral to the completion of projects across Massachusetts.

MassDevelopment
@MassDev

Congrats, @UrbanEdgeBoston!
#EglestonSquare #Roxbury
#affordablehousing



Jamaica Plain Neighborhood Development Corporation Builds Affordable Housing With MassDevelopment Bond



The Lowell Sun
@LowellSunNews

MassDevelopment and Washington Savings Bank joined forces to provide a \$3 million loan for the construction of affordable, energy-efficient housing units on West Third Street.

Codman Square Neighborhood Development Corporation Preserves 21 Units of Affordable Housing, Adds 19 Units in Dorchester With MassDevelopment Bond



MassDevelopment
@MassDev

Nice recap of yesterday's ribbon cutting for the E. Henry Twiggs Estates from @MattBerg33 at @masslivenews. Honored to celebrate & support this project, which will ensure 100s of #SpringfieldMA residents have access to safe, quality #affordablehousing



telegram.com
WORCESTER, MASSACHUSETTS

Abby's House continues mission after \$16M renovation



MassDevelopment
@MassDev

Thanks to everyone for joining us to celebrate today, and for your contributions to #Devens' latest development!



Boston Real Estate Times

Renovations Begin at BHA's Amory Street Apartments in Jamaica Plain

CIL Realty Uses \$29 Million MassDevelopment Bond to Renovate and Build 27 Community Residences for Individuals with Disabilities



Baker-Polito Administration Announces New Housing Choice Initiative

wbur Bostonomix

Mass. Is Spending \$86M From The GE Headquarters Sale On Workforce Housing

CAPE COD TIMES

Hyannis apartment complex moves ahead

Dimeo Properties Buys, Renovates 222 Units of Affordable Housing in Chicopee with MassDevelopment Bond



CULTIVATING COMMUNITY IDENTITY

MassDevelopment provides **TDI DISTRICTS IN GATEWAY CITIES** with enhanced technical assistance, grants, and additional capacity to implement local planning. This past year, four new districts were activated, with TDI fellows assigned to collaborate with community partners to advance economic development goals.



Four new TDI districts were activated this year, engaging community members to accelerate economic growth.

CHELSEA'S TDI DISTRICT is notable for its comfortable scale, historic architecture, and roughly 200 ground-level businesses, restaurants, bodegas, and shops. Building on the district's key asset—its business community—the TDI partnership aims to provide direct assistance to small businesses, build relationships between key institutions and the business community, improve public spaces, and facilitate a community visioning process to help articulate a palpable identity that the district can use to define itself within the city and the Greater Boston region. The district has already implemented a branding and marketing campaign through efforts like placemaking and public events.



FITCHBURG'S TDI DISTRICT represents the heart of this Gateway City. Anchored by community institutions at either end—Fitchburg State University and the Fitchburg Art Museum—the district is filled with historic architecture and public parks that provide green space throughout the downtown. The district contains a dense, transit-oriented fabric with close proximity to the MBTA commuter rail. The TDI partnership's vision is to leverage these assets to revitalize and transform the area into a college town with a thriving arts and culture scene. Creative placemaking, like a series of pop-up events organized by industry expert Team Better Block and our TDI fellow, brought people downtown in summer and winter months.



The **LAWRENCE TDI DISTRICT** is located in a burgeoning mill neighborhood only a half-mile north of the Lawrence MBTA commuter rail station. The district has experienced increased redevelopment of century-old mill buildings, with more than 1,000 affordable and market-rate apartment units. With this influx of development activity, the TDI partnership's vision is to create an inclusive, vibrant, and equitable neighborhood through a series of people-focused interventions. This work has already strengthened the capacity of neighborhood stakeholders and community-minded developers, leading to the coordination of the Iluminación Lawrence Commonwealth Places project and other efforts to help inform a district activation plan.



The **WORCESTER MAIN SOUTH TDI DISTRICT** is located in one of the city's most diverse neighborhoods. Situated on a five-block stretch of Main Street, the district is about a half-mile from City Hall to the north and Clark University's campus to the south. Main South has a long and proud history as home to much of Worcester's blue-collar working class. Aiming to bridge the success seen downtown and in other Worcester neighborhoods to lift up Main South, the TDI partnership's efforts include managing a district improvement planning process, helping neighborhood stakeholders lead community events, and organizing small-business owners to form the new Main South Business Association.



SUPPORTING COMMUNITIES IN 2019

ACTON

Town of Acton
Real Estate Technical Assistance
\$25,000

ASHBURNHAM

Cushing Academy
Tax-Exempt 501(c)(3) Bond
\$19,200,000

ATHOL

LaunchSpace
CoWork Grant
\$105,000

ATTLEBORO

**54 Union Street LLC/
54 Union Street & 12 Dunham Street**
Brownfields Site Assessment
\$21,784

**Attleboro Redevelopment Authority/
101 Olive Street**
Brownfields Remediation
\$500,000

New Hope
Mortgage Insurance Guarantee
\$92,400

BARNSTABLE

**Cape Cod Symphony & Conservatory
of Music and Arts**
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

Town of Barnstable
Real Estate Technical Assistance
\$50,000

BEDFORD

Boston MedFlight
Tax-Exempt 501(c)(3) Lease
\$9,980,000

BELCHERTOWN

Carriage Grove
Public Infrastructure/Demolition
\$2,993,574

BELLINGHAM

Bellingham Community Farm
Commonwealth Places
\$5,500

BEVERLY

**10 Congress Street LLC/
12-16 Congress Street**
Brownfields Remediation
\$487,350

BOLTON

Bolton Conservation Trust
Cultural Facilities Fund Capital Grant
\$96,000

BOSTON

125 Amory Street
Affordable Rental Housing Bond
\$37,150,000

270 Huntington Avenue
Affordable Rental Housing Bond
\$5,500,000

Artists for Humanity
Cultural Facilities Fund Capital Grant
\$200,000

Boch Center
Cultural Facilities Fund Capital Grant
\$200,000

Boston Lyric Opera Company
Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

Boston Symphony Orchestra
Cultural Facilities Fund Capital Grant
\$200,000

Brook Avenue Co-Op
Affordable Rental Housing Bond
\$5,300,000

Casa Myrna Vazquez
Mortgage Insurance Guarantee
\$445,500

Casa Myrna Vazquez
Tax-Exempt 501(c)(3) Bond
\$3,250,000

CIC Innovation Communities
CoWork Grant
\$33,466

Codman Square Health Center
Community Health Center Grant
\$50,000

**Codman Square Neighborhood Development
Corporation/270 Talbot Avenue**
Brownfields Site Assessment/Remediation
\$350,000

Conservation Law Foundation
Tax-Exempt 501(c)(3) Bond
\$4,500,000

Conservatory Lab Charter School
Charter School Loan Guarantee
\$5,000,000

Conservatory Lab Charter School
Tax-Exempt 501(c)(3) Bond
\$22,300,000

Coppersmith Village
Affordable Rental Housing Bond
\$400,000

Council on International Educational Exchange
Tax-Exempt 501(c)(3) Bond
\$37,500,000

**Dorchester Bay Economic Development
Corporation/5-13 Leyland Street**
Brownfields Site Assessment
\$20,000

EpiCenter Maker Studio
CoWork Grant
\$500,000

Historic New England
Cultural Facilities Fund
Capital Grant
\$200,000

Horizons Watermark
New Markets Tax Credit
\$11,000,000

Hub on Causeway
Tax-Exempt Special
Obligation Bond
\$28,810,000

Huntington Theatre Company
Cultural Facilities Fund
Capital Grant
\$200,000

Institute of Contemporary Art
Cultural Facilities Fund
Capital Grant
\$102,000

**Jackson Square Partners LLC/
250 Centre Street & 50 Amory Street**
Brownfields Site Assessment/Remediation
\$250,000

Manet Community Health Center
Community Health Center Grant
\$42,703

Massachusetts General Hospital
Community Health Center Grant
\$46,679

MassRobotics
Equipment Loan
\$500,000

Museum of Fine Arts
Cultural Facilities Fund Capital Grant
\$600,000

New England Aquarium
Cultural Facilities Fund Capital Grant
\$200,000

Nichols House Museum
Cultural Facilities Fund Feasibility/Technical Grant
\$7,000

North Bennet Street School
Cultural Facilities Fund Capital Grant
\$200,000

North End Community Health Committee
Community Health Center Grant
\$49,508

Northeastern University
Tax-Exempt 501(c)(3) Bond
\$61,005,000

O'Connor Way
Affordable Rental Housing Bond
\$11,264,377

Old North Foundation of Boston
Cultural Facilities Fund Capital Grant
\$200,000





Old South Meeting House

Cultural Facilities Fund Capital Grant
\$177,000

Presentation Rehabilitation & Skilled Care Center

Tax-Exempt 501(c)(3) Bond
\$22,800,000

Revitalizing Poplar Street

Commonwealth Places
\$25,000

Rose Fitzgerald Kennedy Greenway

Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

Simmons University

Tax-Exempt 501(c)(3) Bond
\$42,385,000

South End Community Health Center

Community Health Center Grant
\$50,000

Suffolk University

Tax-Exempt 501(c)(3) Bond
\$80,960,000

Talbot Station

Affordable Rental Housing Bond
\$10,165,755

The Beverly

Affordable Rental Housing Bond
\$22,897,335

The Beverly

Affordable Rental Housing Bond
\$10,102,665

The Clubhouse Network

Cultural Facilities Fund Capital Grant
\$200,000

The Record Company

CoWork Grant
\$25,000

The Record Company

Cultural Facilities Fund Feasibility/Technical Grant
\$10,000

USS Constitution Museum

Cultural Facilities Fund Capital Grant
\$200,000

Walker Park

Affordable Rental Housing Bond
\$835,000

WBUR

Cultural Facilities Fund Capital Grant
\$200,000

West Roxbury

ULI TAP
\$5,000

Whittier Street Health Center Committee

Community Health Center Grant
\$50,000

Wilshire Apartments

Affordable Rental Housing Bond
\$14,495,000

BRIDGEWATER

Bridgewater State University

Cultural Facilities Fund Capital Grant
\$200,000

BROCKTON

Brockton Neighborhood Health Center

Community Health Center Grant
\$50,000

City of Brockton

Real Estate Technical Assistance
\$90,000

City of Brockton

Site Readiness Grant
\$150,000

City of Brockton

TDI Technical Assistance
\$74,545

Fuller Craft Museum

CoWork Grant
\$9,000

Sabura Youth Programs

TDI Local Grant
\$15,000

BURLINGTON

Wellforce

Tax-Exempt 501(c)(3) Bond
\$429,545,000

CAMBRIDGE

Central Square Mural Project

Commonwealth Places
\$25,000

International School of Boston

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

MathScapes

Commonwealth Places
\$30,000

Vinfen Corporation

Tax-Exempt 501(c)(3) Bond
\$42,900,000

Zylotech

Emerging Technology Fund Loan
\$500,000

CANTON

Orchard Cove

Affordable Rental Housing Bond
\$19,950,000

Town of Canton

Site Readiness Grant
\$75,000

CHELMSFORD

First Light Diagnostics

Emerging Technology Fund Loan
\$2,500,000

CHELSEA

Chelsea Chamber of Commerce

TDI Local Grant
\$20,000

Chelsea Chamber of Commerce Charitable Foundation

TDI Local Grant
\$20,000

Chelsea Jewish Lifecare

Tax-Exempt 501(c)(3) Bond
\$54,725,000

City of Chelsea

TDI Technical Assistance
\$85,160

Shades of Chelsea

Commonwealth Places
\$15,000

CHESTER

Chester Theatre Company

Cultural Facilities Fund Capital Grant
\$44,000

CHICOPEE

City of Chicopee

Site Readiness Grant
\$850,000

MacArthur Terrace

Affordable Rental Housing Bond
\$15,000,000

CHILMARK

The Yard

Cultural Facilities Fund Feasibility/Technical Grant
\$30,000

CONCORD

Concord Antiquarian Society

Cultural Facilities Fund Capital Grant
\$225,000

The Trustees of Reservations

Cultural Facilities Fund Capital Grant
\$500,000

The Umbrella Community Arts Center Makerspace

CoWork Grant
\$85,000

DANVERS

Atomic Coffee Roasters

Equipment Loan
\$350,000

St. John's Preparatory School

Tax-Exempt 501(c)(3) Bond
\$17,000,000

DARTMOUTH

Lloyd Center for the Environment

Cultural Facilities Fund Capital Grant
\$225,000

University of Massachusetts Dartmouth

Tax-Exempt 501(c)(3) Bond
\$132,185,000

DEDHAM

Motherbrook Arts and Community Center

Cultural Facilities Fund Capital Grant
\$40,000

DEDHAM, AMESBURY, PLYMOUTH

District Improvement Financing Guide

Real Estate Technical Assistance
\$11,305

DEERFIELD

Pilot Precision Products

Tax-Exempt Industrial Development Bond
\$2,800,000

DEVENS

Devens Leased Properties

Annual Revenue
\$955,000

Devens Utilities

Public Infrastructure/Demolition
\$282,000

EASTHAMPTON

One Industrial Lofts LLC/One Ferry Street

Brownfields Site Assessment
\$22,500

One Industrial Lofts LLC/One Ferry Street

Predevelopment Loan
\$100,000



ESSEX

Great Marsh Brewing Company
Tax-Exempt Industrial Development Bond
\$5,000,000

FAIRHAVEN

Whitfield-Manjiro Friendship Society
Cultural Facilities Fund Capital Grant
\$50,000

FALL RIVER

64 Durfee LLC
Predevelopment Loan
\$100,000

City of Fall River
TDI Technical Assistance
\$29,725

HealthFirst Family Care Center
Community Health Center Grant
\$25,412

Hutchens Holding
Mortgage Insurance Guarantee
\$729,528

FALMOUTH

Friends of Nobska Light
Cultural Facilities Fund Capital Grant
\$225,000

FITCHBURG

Activate Mill Street
Commonwealth Places
\$40,000

City of Fitchburg
Site Readiness Grant
\$100,000

City of Fitchburg
TDI Technical Assistance
\$45,160

**City of Fitchburg/
465 Westminster Street**
Brownfields Site Assessment/
Remediation
\$250,000

Community Health Connections
Community Health Center Grant
\$50,000

Fitchburg State University
TDI Local Grant
\$65,000

Montachusett Opportunity Council
Mortgage Insurance Guarantee
\$240,000

**NewVue Affordable Housing Corporation/
62 Academy Street**
Brownfields Site Assessment
\$20,000

NewVue BF Brown
CoWork Grant
\$25,000

The Stratton Players
Cultural Facilities Fund Capital Grant
\$200,000

FRAMINGHAM

Irving Street Park
Commonwealth Places
\$50,000

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



Red13 Studios
CoWork Grant
\$135,763

South Middlesex Opportunity Council
Mortgage Insurance Guarantee-DFIF
\$1,990,000

South Middlesex Opportunity Council
Tax-Exempt 501(c)(3) Bond
\$17,910,000

The Learning Center for the Deaf
Tax-Exempt 501(c)(3) Bond
\$11,650,000

FREETOWN

Town of Freetown
Site Readiness Grant
\$150,000

GARDNER

**Gardner Redevelopment Authority/
140 South Main Street**
Brownfields Remediation
\$350,000

Rear Main Street Corridor Project
Real Estate Loan
\$275,000

GLOUCESTER

Cape Ann Fisheries Building
Annual Lease Revenue
\$335,000

Cape Ann Medical
Real Estate Loan
\$1,419,000

Jodrey State Pier
Annual Lease Revenue
\$530,000

GREAT BARRINGTON

Berkshire Community College
CoWork Grant
\$25,000

Berkshire Pulse
Cultural Facilities Fund Capital Grant
\$84,000

Community Access to the Arts
Cultural Facilities Fund Feasibility/
Technical Grant
\$26,000

Mahaiwe Performing Arts Center
Cultural Facilities Fund Capital Grant
\$65,000

Studio for Integrated Craft
CoWork Grant
\$147,572

GREENFIELD

City of Greenfield
Site Readiness Grant
\$250,000

Fairfield Inn
Predevelopment Loan
\$100,000

HARVARD

Town of Harvard
Cultural Facilities Fund Capital Grant
\$192,000

HAVERHILL

87 Washington LLC
Real Estate Loan
\$3,200,000

87 Washington LLC
Real Estate Loan
\$2,400,000

City of Haverhill
Site Readiness Grant
\$50,000

Creatorpult Makerspace
CoWork Grant
\$17,447

HINGHAM

Linden Ponds
Affordable Rental Housing Bond
\$117,170,000

South Shore Conservatory
Cultural Facilities Fund Capital Grant
\$133,000

Vacuum Technology Associates
Mortgage Insurance Guarantee
\$395,000

HOLYOKE

335 Dwight Street
TDI Equity Investment
\$13,961

City of Holyoke
TDI Technical Assistance
\$75,545

El Corazón/The Heart of Holyoke
Commonwealth Places
\$20,000

HUDSON

Town of Hudson
Site Readiness Grant
\$400,000

HULL

Hull Art Walk
Commonwealth Places
\$25,000

LAWRENCE

City of Lawrence
TDI Technical Assistance
\$39,002

Iluminación Lawrence
Commonwealth Places
\$30,000

**Lawrence CommunityWorks/
20-30 Island Street**
Brownfields Site Assessment
\$18,000

**Lawrence CommunityWorks/
128-132 Union Street**
Brownfields Remediation
\$97,819

Lawrence History Center
Cultural Facilities Fund System
Replacement Grant
\$7,000

Lawrence Partnership

TDI Local Grant

\$40,000

Vibe Coworks

CoWork Grant

\$89,500

LEE

Berkshire Sterile Manufacturing

Equipment Loan

\$2,000,000

Berkshire Sterile Manufacturing

Export Loan Guarantee

\$500,000

Boyd Technologies

Loan Guarantee

\$350,000

Patriot Armored Systems

Tax-Exempt Industrial Development Bond

\$2,646,000

LENOX

Edith Wharton Restoration

Cultural Facilities Fund Capital Grant

\$124,000

Shakespeare & Company

Cultural Facilities Fund Capital Grant

\$100,000

Ventfort Hall Association

Cultural Facilities Fund Capital Grant

\$125,000

LEOMINSTER

F&D Plastics

Mortgage Insurance Guarantee

\$750,000

Toy Factory Apartments

Real Estate Loan

\$4,500,000

Toy Factory Apartments

Real Estate Loan

\$1,500,000

LINCOLN

deCordova Sculpture Park and Museum

Cultural Facilities Fund Capital Grant

\$100,000

The Walden Woods Project

Cultural Facilities Fund Capital Grant

\$125,000

LOWELL

Middlesex Community College

Cultural Facilities Fund Capital Grant

\$113,000

Mill City Grows

CoWork Grant

\$5,700

Residence at Mill Square

Mortgage Insurance Guarantee

\$236,000

Residence at Mill Square

Real Estate Loan

\$1,650,000

LYNN

Brickyard Collaborative

CoWork Grant

\$32,460

City of Lynn

TDI Technical Assistance

\$20,073

Lynn EDIC/83 Willow Street

Brownfields Site Assessment/Remediation

\$248,000

The Launch

Commonwealth Places

\$50,000

MANSFIELD

Mansfield Music & Arts Society

Mortgage Insurance Guarantee

\$500,000

MEDFIELD

Cultural Alliance of Medfield

CoWork Grant

\$25,000

Town of Medfield

Cultural Facilities Fund Feasibility/Technical Grant

\$30,000

MEDFORD

City of Medford

Real Estate Technical Assistance

\$30,000

MIDDLEBOROUGH

BoroBot

CoWork Grant

\$7,500

MIDDLETON

Salem Metal

Tax-Exempt Industrial Development Bond

\$8,775,000

MILFORD

Milford Regional Medical Center

Tax-Exempt 501(c)(3) Lease

\$14,345,000

MILLVILLE

Town of Millville

ULI TAP

\$10,000

MONTAGUE

Town of Montague/20 Canal Road

Brownfields Remediation

\$250,000

NANTUCKET

Nantucket Dreamland Foundation

Cultural Facilities Fund Capital Grant

\$174,000

NEW BEDFORD

61 Wamsutta Street

Real Estate Loan

\$5,100,000

193-197 Union Street

TDI Equity Investment

\$50,000

Buzzards Bay Coalition

Cultural Facilities Fund Capital Grant

\$125,000

Cape Verdean Association in New Bedford

Cultural Facilities Fund Feasibility/Technical Grant

\$30,000

City of New Bedford

Site Readiness Grant

\$180,000

City of New Bedford

TDI Technical Assistance

\$72,803

Greater New Bedford Community Health Center

Community Health Center Grant

\$50,000

New Bedford Economic Development Council

TDI Local Grant

\$40,000

New Bedford Whaling Museum

Cultural Facilities Fund Capital Grant

\$170,000

Superflat New Bedford 2019 Mural Program

Commonwealth Places

\$50,000

WHALE Co-Creative Center

CoWork Grant

\$14,165

NEW MARLBOROUGH

New Marlborough Village Association

Cultural Facilities Fund Capital Grant

\$27,000

NEWBURY

The Governor's Academy

Tax-Exempt 501(c)(3) Bond

\$23,353,177

NEWBURYPORT

River Valley Charter School

Tax-Exempt 501(c)(3) Bond

\$3,372,000

NEWTON

Atrius Health

Tax-Exempt 501(c)(3) Bond

\$172,280,000

Cradles to Crayons

Tax-Exempt 501(c)(3) Bond

\$4,400,000

Empow Studios

CoWork Grant

\$89,931

Make Poetry Concrete

Commonwealth Places

\$7,500

Newton Innovation Center

CoWork Grant

\$25,000

Suzuki School of Newton

Cultural Facilities Fund Capital Grant

\$100,000

The Chestnut Hill School

Tax-Exempt 501(c)(3) Bond

\$7,500,000



NORTH ADAMS

The Ashland Street Initiative
Commonwealth Places
\$12,500

NORTH BROOKFIELD

**Town of North Brookfield/
14 South Common Street**
Brownfields Site Assessment
\$88,430

NORTHAMPTON

Christopher Heights
Annual Lease Revenue
\$39,825

Sunwood Development Corp.
Mortgage Insurance Guarantee
\$750,000

Zea Mays Printmaking
CoWork Grant
\$92,500

NORTHBRIDGE

Town of Northbridge
ULI TAP
\$10,000

ValleyCast
CoWork Grant
\$22,500

NORWOOD

The Skating Club of Boston
Tax-Exempt 501(c)(3) Bond
\$25,000,000

PEABODY

24 Lowell Street
Cultural Facilities Fund Capital Grant
\$102,000

City of Peabody
TDI Technical Assistance
\$15,000

City of Peabody/24 Caller Street
Brownfields Site Assessment
\$93,750

PEPPERELL

Town of Pepperell
Real Estate Technical Assistance
\$50,000

PITTSFIELD

CIL Realty of Massachusetts
Tax-Exempt 501(c)(3) Bond
\$29,210,000

City of Pittsfield
TDI Local Grant
\$15,000

City of Pittsfield
TDI Technical Assistance
\$113,654

Tyler Street Lab
TDI Cohort Project
\$15,000

PLAINFIELD

Earthdance
Cultural Facilities Fund Capital Grant
\$77,000

PROVINCETOWN

Fine Arts Work Center in Provincetown
Cultural Facilities Fund Capital Grant
\$125,000

Provincetown Art Association and Museum
Cultural Facilities Fund Feasibility/
Technical Grant
\$30,000

Provincetown Center for Coastal Studies
Cultural Facilities Fund Capital Grant
\$174,000

Provincetown Commons
CoWork Grant
\$231,372

QUINCY

Incubate Quincy 1400
CoWork Grant
\$30,000

REVERE

City of Revere
TDI Technical Assistance
\$29,122

SALEM

City of Salem
TDI Technical Assistance
\$25,500

Revitalize Congress Street
Commonwealth Places
\$40,000

SHELBURNE

Arms Library Association
Cultural Facilities Fund Capital Grant
\$266,000

SHIRLEY

**First Parish Meeting House
Preservation Society**
Cultural Facilities Fund Capital Grant
\$97,000

Town of Shirley
Real Estate Technical Assistance
\$7,000

SHREWSBURY

Town of Shrewsbury
Real Estate Technical Assistance
\$50,000

Town of Shrewsbury
Site Readiness Grant
\$25,950

SOMERVILLE

Nibble Kitchen
CoWork Grant
\$61,610

Partners HealthCare
Tax-Exempt 501(c)(3) Bond
\$158,250,000

Tufts University
Tax-Exempt 501(c)(3) Bond
\$34,000,000

SOUTHBRIDGE

Metalogic Industries
Mortgage Insurance Guarantee
\$250,000

SPRINGFIELD

8-12 Stearns Square
TDI Equity Investment
\$177,185

1550 Main
Annual Lease Revenue
\$1,890,000

Chestnut Crossing
Affordable Rental Housing Bond
\$9,190,000

City of Springfield
TDI Technical Assistance
\$8,500

City of Springfield/Bay & Tapley Streets
Brownfields Site Assessment/Remediation
\$99,940

Educare Springfield
New Markets Tax Credit
\$12,000,000

Fresh Paint Springfield
Commonwealth Places
\$50,000

Gasoline Alley Foundation
CoWork Grant
\$25,000

Springfield Innovation Center
Real Estate Loan
\$1,100,000

Springfield Innovation Center
Real Estate Loan
\$723,832

Valley Venture Mentors
CoWork Grant
\$142,000

Way Finders
Tax-Exempt 501(c)(3) Bond
\$6,960,000

STERLING

Northgate Meadows
Housing Loan
\$5,000,000

Town of Sterling
Cultural Facilities Fund Capital Grant
\$100,000

STOCKBRIDGE

Berkshire Botanical Garden
Cultural Facilities Fund Capital Grant
\$75,000

STONEHAM

Greater Boston Stage Company
Cultural Facilities Fund Capital Grant
\$16,000

STURBRIDGE

Old Sturbridge Village
Cultural Facilities Fund Capital Grant
\$125,000

TAUNTON

Berkley Beer Company
Equipment Loan
\$450,000

Berkley Beer Company
Real Estate Loan
\$800,000

Myles Standish Industrial Park
Public Infrastructure/Demolition
\$220,889

TRURO

Payomet Performing Arts
Cultural Facilities Fund Capital Grant
\$100,000

Truro Center for the Arts at Castle Hill
Cultural Facilities Fund Capital Grant
\$100,000

Truro Historical Society
Cultural Facilities Fund Capital Grant
\$200,000





WEBSTER

Worcester Community Action Council
Real Estate Loan
\$1,000,000

WELLESLEY

Massachusetts Horticultural Society
Cultural Facilities Fund Feasibility/
Technical Grant
\$30,000

Massachusetts Horticultural Society
Green Loan
\$59,680

WELLFLEET

Wellfleet Historical Society
Cultural Facilities Fund Capital Grant
\$100,000

Wellfleet Preservation Hall
Cultural Facilities Fund Capital Grant
\$200,000

WEST SPRINGFIELD

Hampden Charter School of Science West
Charter School Improvement Loan
\$750,000

Hampden Charter School of Science West
Charter School Loan Guarantee
\$1,087,500

Hampden Charter School of Science West
Charter School Loan Guarantee
\$750,000

Hampden Charter School of Science West
Tax-Exempt 501(c)(3) Bond
\$4,350,000

WESTFIELD

City of Westfield
Real Estate Technical Assistance
\$50,000

City of Westfield
Site Readiness Grant
\$150,000

WESTON

Regis College Fine Arts Center
Cultural Facilities Fund Capital Grant
\$32,000

WESTWOOD

Nano-C
Emerging Technology Fund Loan
\$2,400,000

WEYMOUTH

Fairing Way
Affordable Rental Housing Bond
\$32,500,000

WILLIAMSTOWN

The Clark
Cultural Facilities Fund Capital Grant
\$165,000

WOBURN

Lionano
Emerging Technology Fund Loan
\$2,500,000

WORCESTER

526 Main Street
Annual Lease Revenue
\$20,400

526 Main Street Partners
CoWork Grant
\$250,000

526 Main Street Partners
TDI Equity Investment
\$201,916

Abby Kelley Foster Charter Public School
Charter School Loan Guarantee
\$1,504,437

American Antiquarian Society
Cultural Facilities Fund Capital Grant
\$200,000

Bancroft School
Tax-Exempt 501(c)(3) Bond
\$8,916,000

City of Worcester
TDI Technical Assistance
\$50,025

CreativeHub Worcester
CoWork Grant
\$94,506

Joy of Music Program
Cultural Facilities Fund Capital Grant
\$174,000

Joy of Music Program
Cultural Facilities Fund System Replacement Grant
\$7,000

**Main South Community
Development Corporation**
TDI Local Grant
\$55,000

Massachusetts Symphony Orchestra
Cultural Facilities Fund Capital Grant
\$150,000

MassDiGi New Venture Center
CoWork Grant
\$21,400

The Briarwood Community
Tax-Exempt 501(c)(3) Bond
\$17,590,000

The Reactory
Real Estate Loan
\$150,000

Worcester Center for Crafts
Cultural Facilities Fund Capital Grant
\$30,000

Worcester Center for Performing Arts
Cultural Facilities Fund Capital Grant
\$97,000

Worcester Cultural Coalition
Cultural Facilities Fund Capital Grant
\$200,000

Worcester Historical Museum
Cultural Facilities Fund Capital Grant
\$100,000

YOU, Inc.
Tax-Exempt 501(c)(3) Bond
\$5,990,000

WORTHINGTON

Hilltown Community Health Centers
Community Health Center Grant
\$45,035



CONSOLIDATED STATEMENT OF NET POSITION

FISCAL YEAR 2019

ASSETS

Cash and cash equivalents	\$ 147,523,373
Investments	257,425,221
Investment in joint ventures	4,974,332
Loans receivable, net	74,924,567
Interest receivable	974,940
Accounts receivable and other assets	13,957,163
Project escrow deposits	1,748,729
Predevelopment and Brownfields receivables, net	859,400
Assets held for sale	4,848,050
Capital assets, net	93,542,046
Total assets	\$ 600,777,821

LIABILITIES AND NET POSITION

Accounts payable and accrued expenses	\$ 108,424,558
Bonds payable	5,644,516
Loans payable	25,000
Advances from the Commonwealth	7,934,504
Accrued interest payable	231,145
Project escrow payable	1,930,634
Other liabilities	35,684,121
Total liabilities	\$ 159,874,478
Net position	\$ 440,903,343
Total liabilities and net position	\$ 600,777,821

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