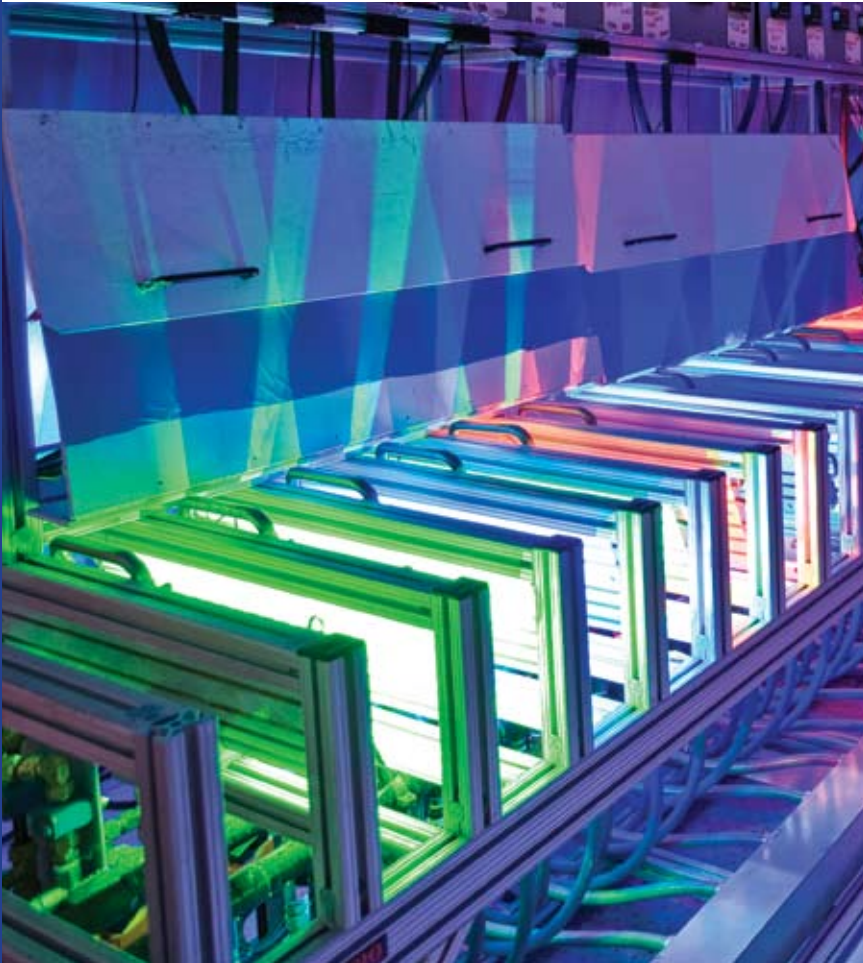


BUILD. CREATE. INNOVATE.

MassDevelopment

ANNUAL REPORT FY 2007



211 PROJECTS

\$2,040,107,864 INVESTED

11,016 JOBS

A LETTER FROM THE PRESIDENT AND CEO AND THE CHAIRMAN OF THE BOARD

During FY 2007, MassDevelopment worked with communities and businesses across the state to build an even better Commonwealth. Staff arranged financing for or managed 211 projects representing an investment of more than \$2 billion in the state's economy and supporting the creation of 11,016 jobs and 1,288 housing units.

The Agency labored on multiple fronts to enhance the economic attractiveness of our urban centers, boost our agricultural sector, and welcome some of the Commonwealth's most exciting new companies.


As consultant to the City of Springfield, MassDevelopment helped officials in City Hall and on the Springfield Finance Control Board revitalize the City of Homes with fast-track permitting and the sale of 32 acres of land at Springfield Smith & Wesson Industrial Park to the expanding Performance Food Group Company. Our real-estate team also worked with Lawrence and New Bedford to find ways to bring more businesses to their downtowns and waterfront areas.

On a smaller scale, MassDevelopment launched two Brownfield Redevelopment Fund initiatives, the Priority Project Program (P³) and an above ground asbestos/lead paint remediation pilot program. Projects in five communities – Boston, Great Barrington, Lynn, New Bedford, and North Brookfield – were chosen to receive up to \$2 million each in low interest P³ loans. The eight asbestos/lead grant recipients, which will split \$1 million, included projects in Boston, Fitchburg, Haverhill, Lawrence, North Adams, Orange, Taunton, and Worcester.

MassDevelopment's efforts extended to the countryside as well. Along with the Massachusetts Department of Agricultural Resources, the Massachusetts Farm Bureau Agricultural Preservation Corporation, and Project Bread, MassDevelopment backed the Massachusetts Farm to School Project, an innovative compact dedicated to bringing fresh food from Commonwealth farmers to students in public schools and colleges and universities throughout the state.

MassDevelopment also participated in two monumental groundbreakings during the year. Near the southern border, the medical software firm MEDITECH broke ground on a facility that will bring 600 new jobs to Fall River. Close to the northern border, Bristol-Myers Squibb broke ground on a new biologics manufacturing facility in Devens, the largest capital project in the pharmaceutical giant's storied history, which could lead to 550 or more jobs.

From working with cities on planning to providing funds to clean our communities, from helping farmers to delivering shovel-ready sites for businesses, MassDevelopment offers a gamut of economic development programs thanks to its unique ability to interface between the public and private sectors. On behalf of all of our hard-working and talented colleagues, we invite you to read this annual report so that you may learn more about our efforts to make Massachusetts an even more special place in the years to come.



Robert L. Culver
President/CEO



Ranch C. Kimball
Chairman

MassDevelopment's Emerging Technology Fund (ETF) promotes innovation and growth by providing loans and guarantees for equipment and facilities for technology companies throughout Massachusetts. To date, the ETF has provided more than \$23 million in vital financing to 15 growing companies.

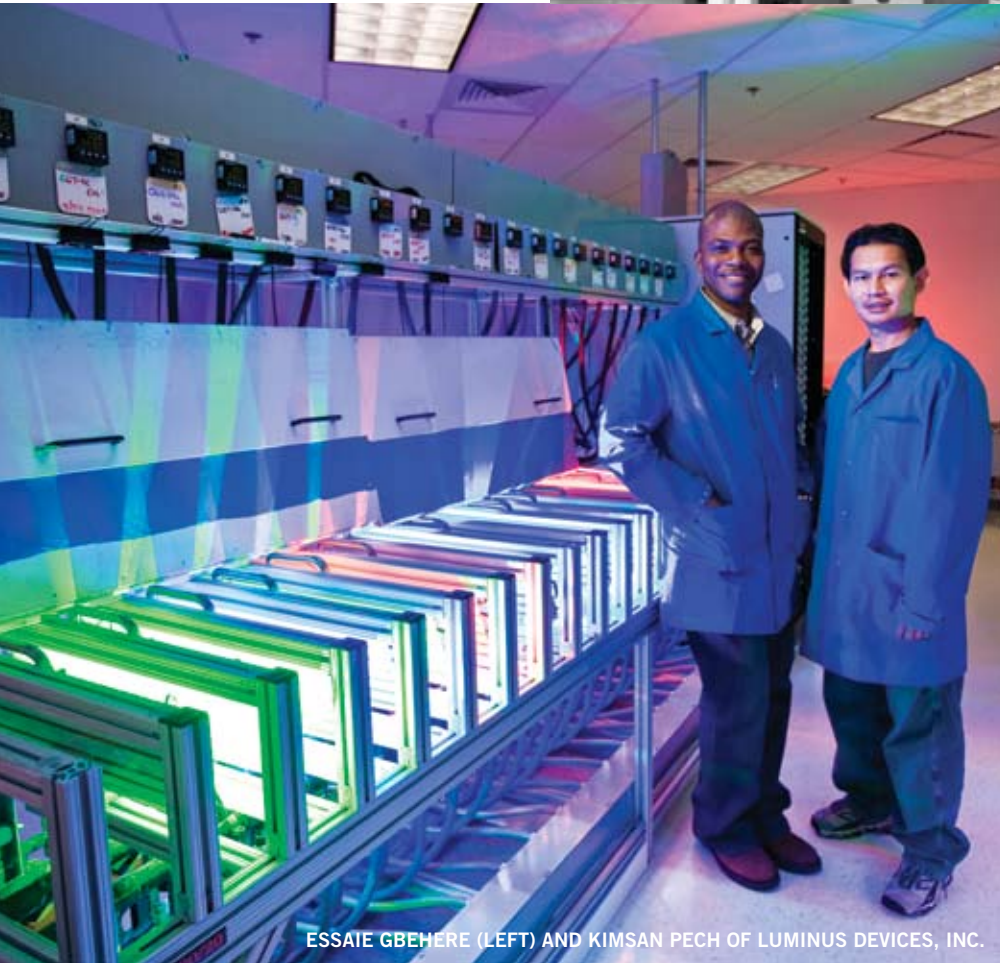
A recent investment in Billerica will spur development in one of the fastest growing segments of electronics: solid-state lighting.

Luminus Devices, Inc. produces high-performance LED light sources for applications including video projectors, projection TVs, LCD TVs and other high-brightness applications. Since its founding in 2002, Luminus has created 175 high-paying jobs, and gained a strong foothold in the consumer electronics industry.

Now, thanks to its latest advance in LED technology, the company is poised to capitalize on the exploding high-definition TV and solid-state lighting markets. Sets equipped with Luminus' technology produce the brightest, most vivid colors and a spectrum 40 percent wider than conventional HD displays.

A \$2.5 million ETF loan is helping Luminus make good on its enormous potential. This targeted investment will enable the company to expand its manufacturing operations and meet increased demand. The future of high technology throughout the Bay State remains bright indeed.

LUMINUS DEVICES, INC. EMERGING TECHNOLOGY FUND LOAN



ESSAIE GBEHERE (LEFT) AND KIMSAN PECH OF LUMINUS DEVICES, INC.

Emerging Technology Fund: A Truly Bright Economic Outlook for the Merrimack Valley.

- ALLSTON
- BERKLEY
- CAMBRIDGE
- DIGHTON
- EDGARTOWN
- FAIRHAVEN
- GRAFTON
- DOVER
- WAVERLEY
- RAYNHAM
- MEDWAY
- BILLERICA**
- SOUTH EASTON
- TAUNTON
- WESTFIELD
- ATHOL
- COTUIT
- IPSWICH
- GROVELAND
- FRANKLIN
- NORFOLK
- OXFORD
- SALISBURY
- AVON
- BROCKTON
- HEATH
- NORTH ADAMS
- PLYMOUTH
- DARTMOUTH
- SHERBORN
- DUDLEY
- LENOX
- UPTON
- GOSHEN
- HOLYOKE
- MANCHESTER
- PEPPERELL
- NORTH READING
- WOBURN

WELLESLEY

RUSSELL

MENDON

BERLIN

HAVERHILL

CLINTON

EAST DENNIS

SOMERSET

ERVING

MARION

PROVINCETOWN

ROCKPORT

SPENCER

BRIGHTON

FOXBORO

LEOMINSTER

NORTHBOROUGH

WENHAM

AMHERST

METHUEN

HYANNIS

GROTON

CHARLESTOWN

HALIFAX

GARDNER

YARMOUTH

WESTWOOD

ROWE

PAXTON

SPRINGFIELD

BARNSTABLE

ASHLAND

MEDFORD

LOWELL

SUTTON

CONCORD

FITCHBURG

LYNN

BARRE

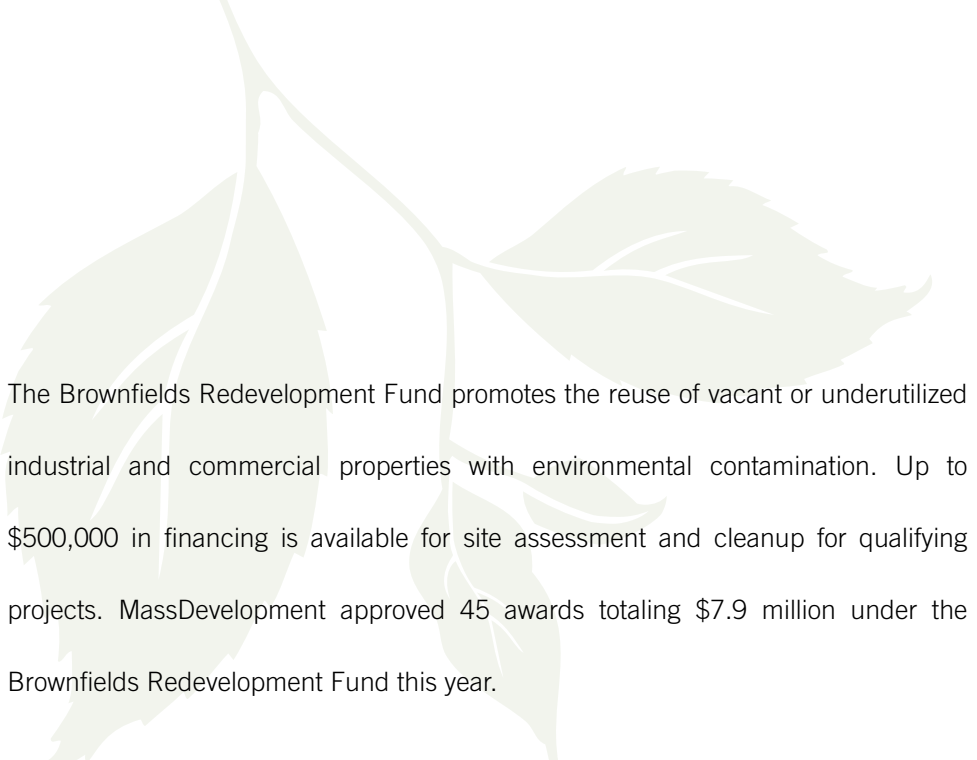
ASHFORD PLACE WINN II, LLC BROWNFIELDS REDEVELOPMENT FUND



ELIZABETH KRUPP OF WINNDEVELOPMENT.

**Brownfields Redevelopment Fund:
Turning a relic into a living gem.**





The Brownfields Redevelopment Fund promotes the reuse of vacant or underutilized industrial and commercial properties with environmental contamination. Up to \$500,000 in financing is available for site assessment and cleanup for qualifying projects. MassDevelopment approved 45 awards totaling \$7.9 million under the Brownfields Redevelopment Fund this year.

A shining example lies in the heart of downtown Springfield.

It's here that Boston-based WinnDevelopment has transformed the original Sheraton Hotel into affordable housing for 55+ adults. The second phase of Museum Park Apartments was the final stage of a 114-unit redevelopment project that features one- and two- bedroom units, a community room, fitness center, and emergency call system. It now stands as a landmark in Springfield's Quadrangle-Mattoon Street Historic District.



However, the entire project was jeopardized by environmental contamination that was discovered under an adjacent parking garage that had been condemned and needed to be demolished. A \$335,000 Brownfields Remediation loan enabled site cleanup, and cleared the way for renovation and eventual habitation.

By providing flexible, low-cost financing for site assessment and remediation, MassDevelopment's Brownfields Redevelopment Fund helps revitalize economically distressed areas throughout Massachusetts. The fund gives new life to structures as well as surrounding communities.

Businesses in low-income neighborhoods across the state can access up to \$3 million in low-cost financing for facility acquisition, renovation, construction and permanent financing. MassDevelopment partnered with Citizens Bank and Sovereign Bank to establish a \$30 million New Markets Loan Fund (NMLF) to provide low fixed rates and longer term loans to small businesses and nonprofits, enabling new growth and new opportunity throughout Massachusetts.

One loan is helping spread the sweet smell of success in New Bedford.

Lydia's Bakery, a mainstay of the city's North End, is a classic American success story. Owner and Portuguese immigrant John Martins took over the business in 1982. Thanks to hard work, a delectable array of European-inspired treats and some timely, low-cost financing, Lydia's has grown from a small storefront run by John and his wife Teresa to a booming operation that employs 20 or more at any given time.

The big break for Lydia's Bakery came when the bakery was tapped to distribute products to area supermarkets, restaurants and retailers. When the Martins needed funding for additional equipment and debt restructuring, MassDevelopment came through with a \$1.5 million New Markets loan for both real estate and equipment.

As a result of this strong partnership between financial institutions, employers are able to achieve one of their greatest challenges: growth.

**LYDIA'S BAKERY, INC.
NEW MARKETS LOAN FUND**



JOHN AND TERESA MARTINS OF LYDIA'S BAKERY, INC.

**New Markets Loan Fund: The recipe for success
for a New Bedford employer.**

LONGMEADOW

WORCESTER

ASHBY

CARLISLE

SAUGUS

CHATHAM

WESTPORT

MILFORD

NEWTON

DANVERS

EASTHAM

WILMINGTON

STOW

PRINCETON

GRANVILLE

ATTLEBORO

NEW BEDFORD

HULL

DUNSTABLE

FALL RIVER

HANSON

QUINCY

SEEKONK

ESSEX

WINTHROP

SOUTHAMPTON

GLENDALE

FEEDING HILLS

NAHANT

BEDFORD

OTIS

LAKEVILLE

BELMONT

DRACUT

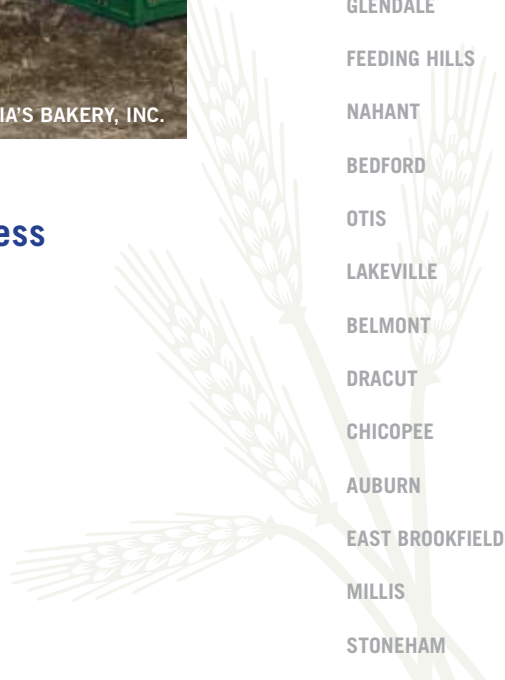
CHICOPEE

AUBURN

EAST BROOKFIELD

MILLIS

STONEHAM



WELLFLEET

EAST WALPOLE

ARLINGTON

SOUTHBRIDGE

GREENFIELD

LAWRENCE

PINEHURST

TEMPLETON

SOUTHWICK

WHATELY

EAST SANDWICH

LEE

HOLDEN

MATTAPAN

ORANGE

RUTLAND

ABINGTON

CHELMSFORD

HYDE PARK

NORTH GRAFTON

REVERE

WAKEFIELD

SHREWSBURY

EASTON

HAMPDEN

AYER

JEFFERSON

MIDDLEBORO

WEST BOYLSTON

NORTH CARVER

TOLLAND

HOPEDALE

BROOKLINE

EAST FALMOUTH

NEWBURY

ADAMS

HOLBROOK

LEEDS

ROCKLAND


K&K THERMOFORMING, INC. INDUSTRIAL DEVELOPMENT BOND MORTGAGE INSURANCE GUARANTEE



DAVID KELLER OF K&K THERMOFORMING, INC.

Thanks to Industrial Development Bonds and Mortgage Insurance Guarantees, job opportunity is heating up in Southbridge.





MassDevelopment helps manufacturers of all sizes obtain the financing they need to compete and win in today's world marketplace. Custom programs, including tax-exempt bond financing, loans and guarantees, enable facility acquisition and rehabilitation. Since FY 2004, MassDevelopment has financed more than 700 projects representing an investment of more than \$6 billion in the Massachusetts economy.

In Southbridge, MassDevelopment financing is helping manufacture molded plastics and new jobs.

Founded in 1999, K&K Thermoforming, Inc. is a family-run maker of plastic products used primarily for packaging in the medical and electronic industries. When the company needed funding to expand operations to meet increased product demand, MassDevelopment was there.

A \$2 million tax-exempt bond issuance, supported by a \$200,000 mortgage insurance guarantee, enabled K&K to purchase and rehabilitate a 91,500-square-foot, underutilized industrial facility. Thanks to increased sales and production capability, the company plans to add three workers to its current force of 25.



Massachusetts is home to world leaders in manufacturing, exporting \$17 billion of products to more than 200 markets across the globe. Low-cost financing from MassDevelopment through tax-free bonds and mortgage guarantees helps manufacturers keep costs low and growth constant.

MassDevelopment offers a wide variety of planning and development services to bring large, complex real estate ventures to fruition. We offer innovative solutions that make possible projects that promote jobs and spur community development. That was never more evident than when one of the leading global pharmaceutical companies decided to make Devens its new home.

When Bristol-Myers Squibb chose the site for its new biologics manufacturing facility, at \$750 million its largest capital investment ever, Massachusetts came out on top. The win is a testament to the Bay State's leadership in life sciences, highly educated workforce, business-friendly climate and great quality of life.

Devens, the living, working community redeveloped on the Army's one-time New England headquarters, was proposed as an ideal location. However, meeting BMS's high standards required construction waivers, environmental cleanup and special legislation to fund approximately \$34 million in infrastructure improvements. In the end, as the redevelopment authority for Devens, MassDevelopment worked closely with the state to move the project forward, delivering highly-skilled technical jobs.

The new biologics facility is only one example of companies investing and expanding in Massachusetts for reasons including skilled workers, technical knowledge and leadership in the life sciences.

BRISTOL-MYERS SQUIBB PLANNING & DEVELOPMENT SERVICES



AMY COPHER (LEFT), JASON PICARD AND ASHLEY HOWARD OF BRISTOL-MYERS SQUIBB.

The single largest capital investment in the history of Bristol-Myers Squibb is being made in Massachusetts.

- SWANSEA
- LINWOOD
- HARWICH
- BREWSTER
- SOUTH WALPOLE
- BOLTON
- WESTMINSTER
- MILLBURY
- FRAMINGHAM
- DEDHAM
- EAST TAUNTON
- CHESTER
- WINDSOR
- TOWNSEND
- UXBRIDGE
- NORTON
- KINGSTON
- HINGHAM
- GREENBUSH
- BOXFORD
- SHARON
- FALMOUTH
- DENNIS
- BELCHERTOWN
- WARE
- STERLING
- PLYMPTON
- MONSON
- ACTON
- TEWKSBURY
- WATERTOWN
- DEERFIELD
- READING
- GLOUCESTER
- DEVENS**
- PEMBROKE
- CUMMINGTON
- MILTON
- SHEFFIELD

BELLINGHAM

WALES

NEW SALEM

LUDLOW

CHARLTON

AMESBURY

HINSDALE

SALEM

DUXBURY

FOXBOROUGH

NATICK

WESTFORD

CHELSEA

AGAWAM

BURLINGTON

PLAINFIELD

BOSTON

COHASSET

MANSFIELD

PEABODY

EAST WAREHAM

LEXINGTON

OAK BLUFFS

STURBRIDGE

EASTHAMPTON

ANDOVER

HAMILTON

ROSLINDALE

MALDEN

PALMER

WINCHESTER

BUCKLAND

HADLEY

NORWELL

SUNDERLAND

WEST BARNSTABLE

GEORGETOWN

ASSONET

CARVER

BOSTON CHILDREN'S MUSEUM TAX-EXEMPT BOND FINANCING



AMY AUERBACH OF THE BOSTON CHILDREN'S MUSEUM.

**Tax-exempt Bond Financing:
Funding the construction of new space
and new horizons.**



For nonprofits, manufacturers and developers of affordable housing, tax-exempt bonds offer a vital source of low-cost financing for capital expansion. Projects funded by MassDevelopment through bond issuances have created thousands of housing units and more than 39,000 jobs since FY 2004.

Tax-exempt bonds have also enabled the expansion of a learning center that's nine decades young.

Founded in 1913 by teachers in Boston's Jamaica Plain neighborhood, the Boston Children's Museum is a nationally renowned learning center that has revolutionized the museum-going experience. Each year, thousands of children and adults gain a new appreciation of the arts, sciences, culture and world around them through hands-on exhibits and activities.



When the museum needed financing for its first major expansion since relocating to its present location on Fort Point Channel in 1979, MassDevelopment was there with a \$30 million financing package. Tax-exempt bonds enabled the construction of a 23,000-square-foot addition for a new theater, new exhibits and new discovery for this growing asset to the Fort Point neighborhood revitalization. The financing also supported renovations to the existing building.

From schools to senior centers to factories and much more, tax-exempt bond financing from MassDevelopment can help take deserving projects from blueprint to reality.

MORE THAN A LENDER

MassDevelopment offers comprehensive finance and real estate planning and development services for businesses, municipalities, developers, and other organizations throughout the Commonwealth. With deep, local roots and industry expertise, we have helped our clients close hundreds of deals statewide. Our customized financing packages give businesses the flexibility to stay competitive, and the stability to grow.



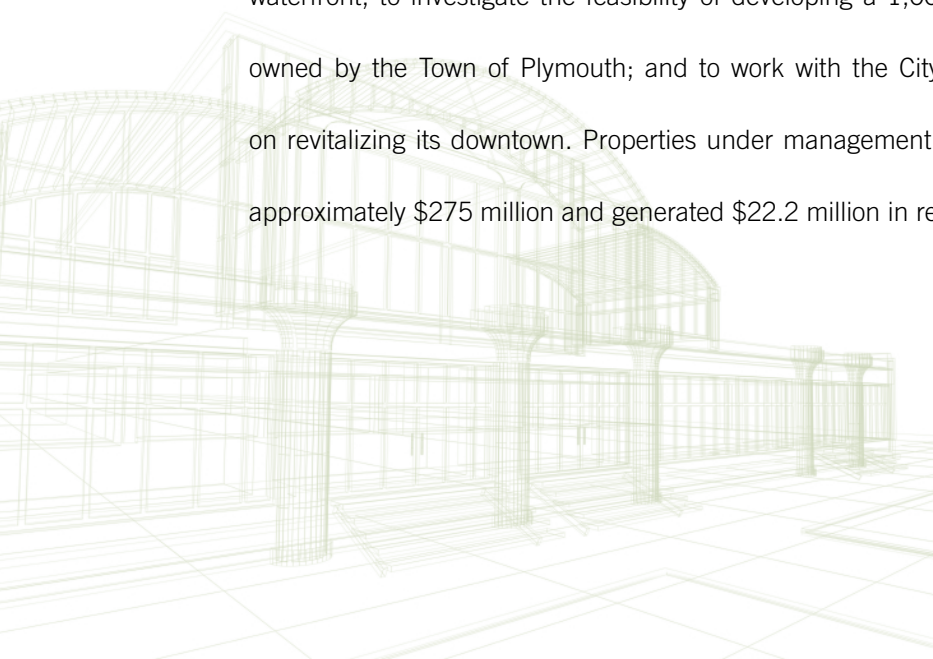
REAL ESTATE & FINANCE

FINANCE HIGHLIGHTS

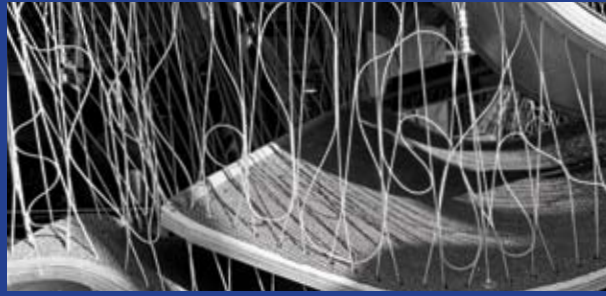
During FY 2007, MassDevelopment issued bonds totaling \$1,501,708,691 on behalf of 98 businesses. The agency also made 59 loans and guarantees totaling \$33,844,604 to borrowers across the state. In addition, eight communities shared \$1 million in special brownfields grants for above ground asbestos and lead removal under a pilot program.

REAL ESTATE AND PLANNING HIGHLIGHTS

During FY 2007, the real estate and planning division continued to provide economic development support to the City of Springfield; to develop Village Hill Northampton; to develop and market Devens to some of the leading companies in both the world and Massachusetts; to manage 100 Cambridge Street in Boston, the Jodrey State Pier in Gloucester and 151 Martine Street in Fall River; to help the City of New Bedford maximize the use of its waterfront; to investigate the feasibility of developing a 1,000-acre parcel owned by the Town of Plymouth; and to work with the City of Lawrence on revitalizing its downtown. Properties under management are valued at approximately \$275 million and generated \$22.2 million in rental income.



MASSDEVELOPMENT PROJECT LISTINGS



ANNUAL LEASE REVENUE

100 Cambridge Street
Boston, \$18,706,000

151 Martine Street
Fall River, \$1,266,354

Cape Ann Fisheries
Gloucester, \$688,818

Devens Properties
Devens, \$911,488

Jodrey State Pier
Gloucester, \$588,618

ASBESTOS AND LEAD PAINT PILOT PROGRAM

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

City of Taunton
Taunton, \$120,000

Jamaica Plain NDC
Boston, \$86,000

Lawrence CommunityWorks
Lawrence, \$14,000

Main South CDC
Worcester, \$350,000

Planning Office of Urban Affairs
Haverhill, \$130,000

BERKSHIRE

EAST PRINCETON

HATFIELD

LUNENBURG

NORTH BILLERICA

SANDWICH

WAREHAM

BRIMFIELD

RANDOLPH

STOUGHTON

TOPSFIELD

ACSHNET

DOUGLAS

FISKDALE

NORWOOD

CENTERVILLE

HARVARD

MASHPEE

NEEDHAM

PLAINVILLE

ROWLEY

CHESHIRE

GREAT BARRINGTON

HOLLISTON

WALPOLE

OAKHAM

NEW BRAINTREE

CHARTLEY

AUBURNDALE

FLORENCE

HYANNIS PORT

MEDFIELD

WEST BRIDGEWATER

NORTH AMHERST

BYFIELD

MATTAPOISETT

NEWTON CENTER

ONSET

THORNDIKE



ASBESTOS AND LEAD PAINT PROGRAM (CONT.)

Town of Orange
Orange, \$50,000

Twin Cities CDC
Fitchburg, \$130,000

BROWNFIELDS REDEVELOPMENT FUND LOAN

Ashford Place Winn II, LLC
Springfield, \$335,000

MRM Project Management, LLC
Salem, \$594,000

BROWNFIELDS SITE ASSESSMENT

Arch Street Development, LLC
North Adams, \$8,175

Architectural Heritage Foundation, Inc.
Lowell, \$22,000

**Attleboro
Redevelopment Authority**
Attleboro, \$500,000

**Catamount
Investment Management**
Chelsea, \$50,000

CDC of South Berkshire
Great Barrington, \$2,800

**Chelsea Neighborhood
Housing Services**
Chelsea, \$1,500,000

BROWNFIELDS SITE ASSESSMENT (CONT.)

City of Gardner
Gardner, \$40,500

City of Gardner
Gardner, \$17,500

**Codman Square Neighborhood
Development Corporation**
Dorchester, \$12,750

Dorchester Bay EDC
Dorchester, \$18,000

Dorchester Bay EDC
Dorchester, \$18,000

Just-A-Start Corporation
Cambridge, \$50,000

Lena Park CDC
Roxbury, \$1,650,000

Liston Realty, LLC
Attleboro, \$25,000

**Lynn Community
Health Center, Inc.**
Lynn, \$8,175

Madison Park CDC
Roxbury, \$36,000

Main South CDC
Worcester, \$8,500

**Nuestra Comunidad
Development Corporation**
Roxbury, \$16,360

One Partners, LLC
Easthampton, \$11,700

BROWNFIELDS SITE ASSESSMENT (CONT.)

Pioneer Valley Hotel Group
Northampton, \$47,000

Pittsfield Economic Revitalization Corporation
Pittsfield, \$50,000

Sojourner House, Inc.
Dorchester, \$193,300

Urban Edge Housing Corporation
Jamaica Plain, \$25,500

Villa Fiore Condominium
Agawam, \$13,950

CAPITAL FINANCING 501

Gordon College
Wenham, Lynn, \$3,500,000

Nashoba Brooks School of Concord
Concord, \$2,500,000

New England College of Optometry
Roslindale, Boston, \$3,910,000

NFI Massachusetts, Inc.
Peabody, Wakefield, Amesbury
\$2,600,000

Sisters of Saint Ann d/b/a Anna Maria College
Paxton, \$10,200,000

CHARTER SCHOOL LOAN GUARANTEE FUND

Phoenix Charter Academy
Chelsea, \$92,500

DEVELOPMENT LOAN

Worcester Center for the Performing Arts, Inc.
Worcester, \$300,000

EMERGING TECHNOLOGY FUND LOAN

E Ink Corporation
Cambridge, \$1,000,000

Luminus Devices, Inc.
Woburn, \$2,500,000

Middleton Aerospace Corporation
Haverhill, \$2,000,000

Nuvera Fuel Cells, Inc.
Billerica, \$2,500,000

Valeritas, LLC
Shrewsbury, \$2,500,000

ENVIRONMENTAL BOND

Thomson Brothers Industries, Inc. and Holt Road, LLC
North Andover, \$7,350,000

EQUIPMENT LOAN

Automatic Specialties, Inc.

Marlborough, \$175,000

Blue Sky Biotech, Inc.

Worcester, \$150,000

The Pro's Choice, Inc.

Ludlow, \$128,016

The Smith Print, Inc.

Norwell, \$186,955

GUARANTEE

**DieCast Connections
Company, Inc.**

Chicopee, \$12,500

North River Collaborative

Rockland, \$84,000

The Smith Print, Inc.

Norwell, \$261,737

MASS EXPORT FINANCE GUARANTEE FUND

Hyaluron Corporation

Burlington, \$250,000

**Integrated Process
Technologies, Inc.**

Devens, \$350,000

MICRO LOAN PROGRAM

**New Bedford Economic
Development Council, Inc.**

New Bedford, \$1,250,000

MORTGAGE INSURANCE GUARANTEE

Lebanon Hill Properties, LLC

Southbridge, \$200,000

Odoardi Properties, LLC

Ipswich, \$234,000

TJK Realty, LLC

Chicopee, \$125,000

Valley Opportunity Council, Inc.

Chicopee, \$315,000

NEW MARKETS LOAN FUND

530 Warren Street, LLC

Roxbury, \$1,900,000

72 North Water Street, LLC

New Bedford, \$1,351,250

Community Action, Inc.

Haverhill, \$1,300,000

Custom Blends, Inc.

Brockton, \$750,000

Lydia's Bakery, Inc.

New Bedford, \$650,000

Open Square Properties, LLC

Holyoke, \$1,225,000

Terra-Mar Realty, LLC

New Bedford, \$850,000

William F. Sullivan & Co., Inc.

Holyoke, \$500,000

NEW MARKETS LOAN FUND (CONT.)

Winsor Management, Inc.
Worcester, \$2,000,000

PREDEVELOPMENT

**Lynn Community
Health Center, Inc.**
Lynn, \$6,025

Nokode Holdings
Lowell, \$50,000

PRIORITY PROJECT – LOAN

CDC of South Berkshire
Great Barrington, \$2,000,000

City of Boston
Boston, \$2,000,000

City of Lynn
Lynn, \$2,000,000

City of New Bedford
New Bedford, \$2,000,000

Town of North Brookfield
North Brookfield, \$2,000,000

PUBLIC ENTITY

Northshore Education Consortium
Peabody, Beverly, \$4,800,000

Shore Educational Collaborative
Chelsea, \$9,650,000

REAL ESTATE DEVELOPMENT

Bowdoin Place
Boston, \$107,353

Bristol-Myers Squibb Phase II
Devens, \$397,000,000

**Springfield Smith & Wesson
Industrial Park**
Springfield, \$30,000,000

Seven Hills
Devens, \$350,000

**South Coast Research &
Technology Park/MEDITECH**
Fall River, \$30,000,000

Village Hill Northampton
Northampton, \$6,715,227

REAL ESTATE SERVICES

City of Lawrence
Lawrence, \$35,000

City of Springfield
Springfield, \$104,476

REAL ESTATE SITE PREPARATION

Buena Vista Street
Devens, \$1,000,000

Jackson Road Phase III
Devens, \$1,700,000

REAL ESTATE LOAN

ARC of North Central, Inc.

Fitchburg, \$561,526

Colony Realty Trust

Lawrence, \$477,000

Cooperative Production, Inc.

Taunton, \$158,189

Friends of Project COPE

Lynn, \$1,080,000

Friends of Project COPE

Lynn, \$775,000

Fruitlands Museum, Inc.

Harvard, \$150,000

Fruitlands Museum, Inc.

Harvard, \$600,000

Henry A. Palmerino Trust

Southbridge, \$325,000

Hyaluron Corporation

Burlington, \$500,000

Integrated Process

Technologies, Inc.

Devens, \$500,000

Jack Charles, LLC

Ayer, \$495,000

Joey & Chloe Realty, LLC

Lowell, \$180,000

Lydia's Bakery, Inc.

New Bedford, \$96,000

REAL ESTATE LOAN (CONT.)

**Montachusett Opportunity
Council, Inc.**

Leominster, \$200,000

**Morris Professional
Child Care Services, Inc.**

Springfield, \$63,557

Phoenix Charter Academy

Chelsea, \$92,500

**Salem State College
Assistance Corporation**

Salem, \$440,000

Turnpike Rod & Gun Club

Ashburnham, \$42,419

**Wareham
Early Childhood Education
and Development Corporation**

Wareham, \$174,000

Winsor Management Inc.

Worcester, \$150,000

REVOLVING SEAFOOD LOAN PROGRAM

Cape Cod Oyster Company, Inc.

Hyannis, \$5,000

Coral Fishing Corporation

New Bedford, \$75,000

**Diamond Dog
Fishing Corporation**

New Bedford, \$62,500

REVOLVING SEAFOOD LOAN PROGRAM (CONT.)

O’Keefe, Timothy G.
Nahant, \$5,000

SEAFOOD LOAN

72 North Water Street, LLC
New Bedford, \$200,000

The Smith Print, Inc.
Norwell, \$186,955

TAX-EXEMPT 501 (C)(3) BOND

**Academy of the Pacific Rim
Charter School**
Hyde Park, \$11,775,000

Advent School Corporation, The
Boston, \$5,900,000

**Allen-Chase Foundation
d/b/a Eaglebrook School**
Deerfield, \$15,000,000

Amego, Inc.
Mansfield, Attleboro, Norton,
Plainville, North Easton, Taunton,
Foxboro, \$2,158,000

**ARC of Northern
Bristol County, Inc.**
Attleboro, Taunton, \$1,350,000

Bard College at Simon’s Rock
Great Barrington, \$4,035,000

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

Bay Path College
Longmeadow, \$8,000,000

Becker College
Worcester, \$11,445,000

Belmont Hill School
Belmont, \$33,900,000

Bentley College
Waltham, \$11,000,000

Boston Architectural College
Boston, \$12,430,000

Brandeis University
Waltham, \$61,975,000

**Buckingham Browne &
Nichols School**
Cambridge, \$25,000,000

Charles River School, The
Dover, \$8,000,000

Children’s Museum, The
Boston, \$30,000,000

College of the Holy Cross
Worcester, \$73,695,000

Community Teamwork, Inc.
Lowell, \$2,259,500

**Covenant Christian
Academy, Inc.**
Peabody, \$5,250,000

Curry College
Milton, \$35,000,000

**TAX-EXEMPT
501 (C)(3) BOND (CONT.)**

Emerson College
Boston, \$80,975,000

Exploration School, Inc.
Norwood, \$5,500,000

**FSC Foundation Supporting
Organization, Inc.**
Fitchburg, \$1,900,000

Glen Urquhart School
Beverly Farms, \$5,000,000

Governor's Academy, The
Byfield, \$15,000,000

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

Groton School
Groton, \$10,000,000

Hampshire Regional YMCA
Northampton, Huntington
\$1,625,000

**International Fund for
Animal Welfare**
Yarmouthport, \$13,600,000

**John M. Barry Boys & Girls
Club of Newton, Inc.**
Newton, \$1,200,000

Lasell College
Newton, \$18,470,000

Lasell Village, Inc.
Newton, \$20,285,000

**TAX-EXEMPT
501 (C)(3) BOND (CONT.)**

**Lexington Montessori
School, Inc.**
Lexington, \$5,350,000

Madison Washington II, LLC
Roxbury, \$5,300,000

**Manet Community
Health Center, Inc.**
Quincy, Hull, \$3,385,000

May Institute, Inc.
Randolph, \$6,500,000

**Media Education
Foundation, Inc.**
Northampton, \$1,178,000

**Montessori Children's
House of Middlesex, Inc.**
Reading, \$850,000

**Montrose School
Foundation, Inc.**
Medfield, \$6,000,000

Northeast Animal Shelter, Inc.
Salem, \$3,260,000

North River Collaborative
Rockland, \$2,100,000

Park School, The
Brookline, \$9,435,000

Pike School, Inc., The
Andover, \$8,000,000

**President and Fellows of
Harvard College**
Cambridge, \$225,800,000

**TAX-EXEMPT
501 (C)(3) BOND (CONT.)**

Simmons College
Boston, \$39,885,000

**South Area Solomon
Schechter Day School**
Norwood, \$9,000,000

St. Ann's Home, Inc.
Methuen, \$8,500,000

Tabor Academy
Marion, \$13,715,000

Thayer Academy
Braintree, \$30,340,000

**Trustees of
Mount Holyoke College**
South Hadley, \$39,775,000

**Unitarian Universalist
Service Committee**
Cambridge, \$3,500,000

Valley Opportunity Council, Inc.
Chicopee, \$2,835,000

Walnut Hill School
Natick, \$6,000,000

Worcester Polytechnic Institute
Worcester, \$81,915,000

YMCA of Greater Boston
Boston, \$8,500,000

YMCA of the North Shore
Beverly, Salem, \$17,000,000

YMCA of Greater Worcester
Worcester, \$25,000,000

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

**Education Development
Center, Inc.**
Newton, \$1,545,000

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

Orchard Cove, Inc.
Canton, \$35,875,000

**Y.O.U., Inc./Youth
Opportunities Upheld, Inc.**
Worcester, \$9,470,000

**TAX-EXEMPT
AFFORDABLE RENTAL
HOUSING BOND**

Avalon Acton, Inc.
Acton, \$45,000,000

**Clarendon Street
Associates, LLC**
Boston, \$80,000,000

**East Canton Street
Limited Partnership**
Boston, \$11,175,000

Leventhal Limited Partnership
Brighton, \$14,700,000

TAX-EXEMPT ENVIRONMENTAL BOND

Devens Recycling Center, LLC
Devens, \$12,000,000

E.L. Harvey & Sons, Inc.
Westborough, \$5,000,000

TW Conroy 5, LLC
Stoughton, \$7,100,000

TAX-EXEMPT FOR-PROFIT HOUSING BOND

**New Merrimack Street
Housing, LLC**
Lowell, \$1,600,000

**Tenants'
Development Corporation**
Boston, \$12,748,791

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Bradford & Bigelow, Inc.
Newburyport, \$8,160,000

**Cold Chain Technologies, Inc.
and 29 Everett, LLC**
Holliston, \$5,000,000

DFF Corporation
Agawam, \$10,000,000

**DieCast Connections
Company, Inc.**
Chicopee, \$1,338,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND (CONT.)

Doyle Sailmakers, Inc.
Salem, \$1,476,400

**Fifteen-O-Five West
Housatonic, LLC**
Pittsfield, \$3,075,000

Hayden Laser Services, LLC
West Springfield, \$2,250,000

Hi-Tech Mold & Tool, Inc.
Pittsfield, \$2,500,000

J&J Marine Fabricating, Inc.
Somerset, \$2,000,000

Kat Realty, LLC
Lakeville, \$3,000,000

Lebanon Hill Properties, LLC
Southbridge, \$2,000,000

Neoprint, Inc.
Chelmsford, \$1,900,000

Odoardi Properties, LLC
Ipswich, \$2,340,000

**Swan Net East Coast
Services Corporation**
Gloucester, \$1,500,000

VDD Properties, LLC
Littleton, \$1,800,000

West Lowell Realty Corp.
Haverhill, \$1,920,000

**TAX-EXEMPT
INDUSTRIAL
DEVELOPMENT
BOND (CONT.)**

Zenith Ventures, LLC
New Bedford, \$2,520,000

**TAX-EXEMPT
NONPROFIT
HOUSING BOND**

**Interfaith Homes of
Longmeadow, Inc.**
Longmeadow, \$5,965,000

Seashore Point-Deaconess, Inc.
Provincetown, \$20,155,000

**VOA Concord
Assisted Living, Inc.**
Concord, \$14,120,000

**Western Massachusetts Life Care
Corporation /dba/ Reeds Landing**
Springfield, \$29,115,000

**NEW MARKETS TAX
CREDIT PROGRAM**

Fenway Community Health Center
Boston, \$20,000,000

**WORKING CAPITAL
CO-GUARANTEE**

Homisco, Inc.
Melrose, \$180,000



2007 TOTALS

Projects	Investment	Jobs	Housing Units
211	\$2,040,107,864	11,016	1,288

MASSDEVELOPMENT CONSOLIDATED BALANCE SHEET 2007

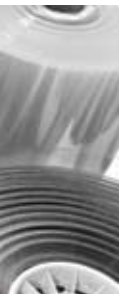


ASSETS

Cash and Cash Equivalents	\$ 64,958,417
Investments	277,441,113
Loans Receivable, Net	79,536,852
Accounts Receivable and Other Assets	24,036,684
Projects Escrow Deposits	5,868,817
Predevelopment Projects, Net	1,084,334
Financing Costs, Net	11,120,601
Deferred Expenses, Net	2,866,120
Assets Held for Sale	178,840
Capital Assets, Net	211,533,064
Total Assets	\$678,624,842

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 32,390,804
Bonds, Notes and Accrued Interest Payable	221,182,368
Project Escrows	5,912,385
Deferred Revenue	15,577,379
Total Liabilities	\$275,062,936
Total Net Assets	\$403,561,906
Total Liabilities and Net Assets	\$678,624,842







MASSDEVELOPMENT
Build. Create. Innovate.