

# MASSEVELOPMENT



**BUILDING FOR THE FUTURE**

**2010** ANNUAL  
REPORT



# LETTER FROM THE PRESIDENT AND CEO



## **BUILDING FOR THE FUTURE BLOCK BY BLOCK**

Four score years ago, Albert Einstein said, “I never think of the future. It comes soon enough.”

With all due respect to the esteemed physicist, the employees of MassDevelopment think of the future every day, as we seek to make the Commonwealth a better place, one block at a time.

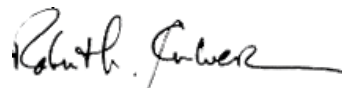
Blocks conjure up several notions. Given that MassDevelopment has an appropriately aggressive urban agenda to ameliorate the economic conditions in our great urban centers, we first think of city blocks. We work in Boston, in the Gateway Cities, and in our smaller municipalities as well. Last year, for instance, we brought real estate professionals on a daylong tour of development opportunities in Orange, Turners Falls, and Greenfield, in addition to marking milestones at our signature projects at 1550 Main in Springfield and Village Hill Northampton.

Children like to play with building blocks, and the savvy MassDevelopment finance team can find just the right program to help bridge the gaps that can mean the difference between making deals happen and watching them fall apart. MassDevelopment proudly issued the Commonwealth’s first Recovery Zone Bond last year to help Pharamalucence construct

a state-of-the-art drug-production facility in Billerica. This deal helps a critical component of the Massachusetts innovation economy and opens a pathway for good jobs at good wages.

The phrase “blocking and tackling” applies to both the New England Patriots and our best businesses. To succeed, blocks require exquisite teamwork by skilled individuals who work together to do the right thing at the right time. MassDevelopment has had the good fortune to have dedicated staff in offices throughout the Commonwealth. Strengthened by talented colleagues from the Massachusetts Health and Educational Facilities Authority, we look forward to continuing to provide a high level of service to cultural, educational, and medical institutions.

We hope that you enjoy the accounting of our past activities that follow. We won’t likely garner any Nobel Prizes or Super Bowl rings, but we hope that you will agree that as MassDevelopment builds for the future, one block at a time, we will make a meaningful difference by helping to shape a Commonwealth that is a better place in which to work and to live.



Robert L. Culver  
President and CEO

# BOSTON



Ralph O. Smith of Kayem Foods, Inc. & Benny Wong of MassDevelopment (Left to Right)

## **THE LEARNING CENTER FOR THE DEAF** FRAMINGHAM, MA

Teaching both sign language and spoken English since 1970 to deaf and hard-of-hearing students, The Learning Center for the Deaf positively impacts the 210 youths who attend the school every year. So when the school needed \$3.6 million in tax-exempt bonds to build a 20,000-square-foot Early Childhood Center in Framingham, MassDevelopment was happy to help. The new project will enhance learning for many of the Center's younger students and will create 45 construction jobs in the process.



# KAYEM FOODS, INC.

CHELSEA, MA

Kayem Foods has been satisfying New Englanders' appetites since 1909. As the maker of the famous Fenway Frank, it's no surprise that Kayem sells the most popular hot dog in the region. To keep up with demand, the company used a \$6.5 million Recovery

Zone Facility Bond from MassDevelopment to purchase high-speed production equipment for its plant in Chelsea. The new equipment will improve consistency and food safety, while increasing production capacity and creating 25 jobs along the way.

# CENTRAL



Roy Angel of MassDevelopment, Bob Hass of 40 Spruce Street LLC, Kelly Arvidson of MassDevelopment, Jim Whitney of 40 Spruce Street LLC & Michael Lanney of the 40 Spruce Street LLC project (Left to Right)

## **184 MAIN STREET ASSOCIATED LLC WORCESTER, MA**

Renovating old buildings and keeping neighborhoods free of crime are just two ways to improve communities. With a \$2.8 million New Markets Loan, 184 Main Street Associates LLC is helping to do both. The company will use the loan to refurbish the now vacant Plummer Building in downtown Worcester and then lease the converted space to the Central Massachusetts District Attorney's Office, where more than 100 employees will work. The five-story building is adjacent to another building renovated by 184 Main Street Associates that now houses the Law Library for the Worcester Trial Court. Both buildings sit directly across from the new Regional Justice Center on North Main Street. The entire development marks a significant reinvestment in Worcester's Thule-Plummer Historical District.



# 40 SPRUCE STREET LLC

LEOMINSTER, MA

Sometimes, just a push gets the ball rolling. In the case of the Town of Leominster, that push came via a \$1 million New Markets Loan from MassDevelopment to 40 Spruce Street LLC principal Jim Whitney. With the loan, Whitney transformed an underutilized industrial building

in downtown Leominster into a first-class, mixed-use office complex. This complex is creating a catalyst for the redevelopment of other buildings within the district and leveraging \$1 million in public funds for neighborhood infrastructure.

# NORTH



Joe Morrell of MassDevelopment, Marilyn Smith & Lori Abrams Berry of Lynn Community Health Center & Ken Goode of MassDevelopment (Left to Right)

## **CGK REALTY CORPORATION** MALDEN, MA

Manufacturing remains a key component of the Commonwealth's economy. With a \$475,000 mortgage loan from MassDevelopment, CGK Realty Corporation upgraded a manufacturing facility in Malden that it currently leases to BCD Metal Products, Inc. The building improvements allow this family-owned company to continue going about business as it has for 75 years, creating aircraft engine parts for the aerospace industry. The affordable long-term financing will help to retain 30 jobs and refinance existing debt.





# LYNN COMMUNITY HEALTH CENTER

LYNN, MA

Lynn Community Health Center has long provided high-efficiency, low-cost care to the area's medically underserved. But with an average of 400 new patients each month for the last two years, the facility needed some aid itself. An \$11.5 million New Markets Tax Credit financing package from MassDevelopment will help build the first phase of a new 29,300-

square-foot comprehensive ambulatory care facility with an expanded walk-in clinic, centralized registration, and a waiting area that will connect to its current center. The project will create more than 100 construction and permanent health care jobs. Most importantly, the organization can continue to provide accessible and comprehensive healthcare to those who need it.

# SOUTH



Michael Coffman of the Brockton Paramount project, Lou Teixeira of MassDevelopment, Jeff Coffman of the Brockton Paramount project & Jim Walsh of MassDevelopment (Left to Right)

## **ATLAS BOX AND CRATING, INC.** SUTTON, MA

Some businesses planning to expand do well by thinking outside the box. Atlas Box and Crating did exactly that in deciding to construct a 226,923-square-foot manufacturing facility in Sutton. Using a \$10 million tax-exempt bond from MassDevelopment, Atlas will not only expand to the new building but will also use the bond to acquire new fixtures, furnishings, and two contiguous parcels of land for future growth, given a growing product demand from its North American customers.



# BROCKTON PARAMOUNT LLC

BROCKTON, MA

Healthy communities are key to growth. Thanks to a \$100,000 Brownfields Site Assessment and a \$500,000 Brownfields Remediation Loan from the Brownfield Redevelopment Fund administered by MassDevelopment, Brockton will get a new

pharmacy. The financing will help Brockton Paramount clean up a two-acre parcel to build a 12,600-square-foot CVS store with a drive-through window conveniently located within walking distance of several neighborhoods.

# WEST



Stephen Davis of the ReStore project, Frank Canning of MassDevelopment, Stephen Jablonski & John Majercak of ReStore (Left to Right)

## **SPRINGFIELD DAY NURSERY CORPORATION** SPRINGFIELD, MA

Even when they put a huge smile on your face, young children can be a handful – especially in large groups. When Springfield Day Nursery Corporation needed to renovate two of its daycare operations, MassDevelopment assisted by providing a \$1 million Gateway City Loan along with a \$300,000 Community Services 501(c)(3) loan. Now the Springfield Day staff can continue to focus all of its efforts, and hands, on providing great childcare for the Pioneer Valley.



# RESTORE HOME IMPROVEMENT CENTER

SPRINGFIELD, MA

Bringing an old home back to life can be costly. ReStore Home Improvement Center makes these revivals more affordable by providing salvaged yet valuable building materials for reuse. Appropriately, ReStore benefits from the acquisition, renovation, and improvement of a 60,000-square-foot building

in Springfield. With a \$1.1 million 501(c)(3) bond provided by MassDevelopment on behalf of the Center for Ecological Technology, the company now has a new facility in which to create jobs and save hundreds of tons of material from landfills.



**FINANCE**  
PROGRAMS



**MassDevelopment's Finance Programs offer a progression of financing tools to assist a project at every stage of its development, from predevelopment financing to permanent financing for real estate and equipment with loans and tax-exempt bonds. Staff work with businesses, nonprofit organizations, and municipalities across Massachusetts to make their capital plans a reality. Financing from MassDevelopment leverages other investment and provides community benefits through job creation, housing construction, neighborhood revitalization, and improved services. Our staff work from five strategically sited regional offices, enabling them to develop a strong understanding of local business and community activity and respond effectively throughout the state.**

## **PREDEVELOPMENT FINANCING**

MassDevelopment works to jump-start real estate redevelopment projects through two programs that offer early stage unsecured loans. The Predevelopment Loan Program funds predevelopment expenses such as market and feasibility studies, appraisals, architectural design, and engineering plans. The Brownfields Redevelopment Fund Site Assessment Program funds environmental site assessments as an initial step in evaluating property for redevelopment. In FY 2010, MassDevelopment furthered 29 projects with \$2,393,873 in predevelopment financing.

## **LENDING**

MassDevelopment offers loan and loan guarantee programs for real estate and equipment projects that improve communities. In FY 2010, MassDevelopment made 43 loans and loan guarantees totaling \$37,589,492 to businesses across the Commonwealth. Loan products include permanent mortgage financing, development loans, equipment loans, and mortgage insurance guarantees on bank loans. MassDevelopment also offers several specialized loan

programs, including the Emerging Technology Fund, the Brownfields Redevelopment Fund, TechDollars, Export Finance, and the Charter School Loan Guarantee Fund. During this past year, MassDevelopment launched two new loan funds in response to community needs. The Community Service 501 (c)(3) Loan Fund offers flexible loans to community-based nonprofit organizations for deferred maintenance and capital improvements. The Small Farm Loan Program, managed in collaboration with The Carrot Project and The Strolling of the Heifers, two nonprofit organizations, is a micro loan fund that helps small Massachusetts farms improve their productivity. MassDevelopment also became an approved partner in the USDA Business and Industry Loan Guarantee Program which will deliver greater financing capacity to the Commonwealth's rural areas.

### **TAX-EXEMPT BOND FINANCING**

MassDevelopment issues tax-exempt bonds for real estate and equipment acquisition projects undertaken by

nonprofit organizations, manufacturers, elder care and affordable housing developers, environmental enterprises, and governmental entities. Bondholders do not pay federal taxes on the bonds, so eligible borrowers benefit from lower interest rates. During FY 2010, MassDevelopment issued bonds for 83 organizations totaling \$1,175,455,105. This year, MassDevelopment launched the Recovery Zone Facility Bonds, tax-exempt bonds authorized under the American Recovery and Reinvestment Act of 2009 to finance projects that





would not otherwise be eligible for tax-exempt bond financing. The Agency, on behalf of the Commonwealth, applied for and received an allocation of Clean Energy Renewable Bonds allowing it to issue tax-exempt bonds to finance solar panel installation and other renewable energy projects for state entities. In addition, MassDevelopment, as the designee to issue tax-exempt bonds for certain public infrastructure projects, issued its first infrastructure bonds in 2010. These bonds enable developers to make infrastructure improvements necessary to move high priority development projects forward.

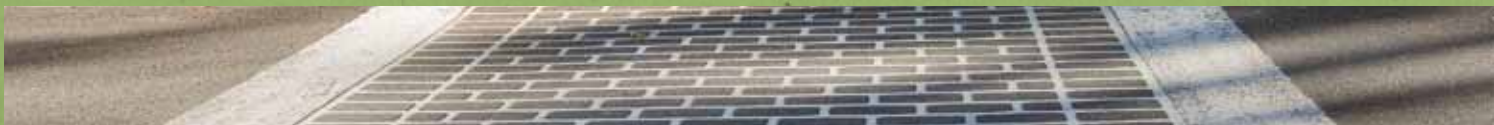
## **GRANT FUNDING – THE CULTURAL FACILITIES FUND**

MassDevelopment, along with the Massachusetts Cultural Council, continued to invest in cultural organizations by making grants from the Massachusetts Cultural Facilities Fund. The Fund, created by the state legislature in 2007, provides capital grants to help cultural organizations expand, renovate, and repair facilities; feasibility and technical assistance

grants to provide project planning assistance; and systems replacement grants to undertake 20-year capital replacement plans and energy efficiency assessments. All grants require matching contributions from the private sector. As of June 30, 2010, MassDevelopment has awarded 224 grants totaling \$26,092,752 to cultural facilities across Massachusetts.



# REAL ESTATE & PLANNING



**MassDevelopment's Real Estate Division works to turn the Commonwealth's most challenging development sites into useful job-producing resources. In some cases, the Agency owns and manages the properties; in others, it helps municipalities plan, prepare, and turn around blighted neighborhoods, vacant buildings, and former industrial sites.**

## PLANNING & DEVELOPMENT

The Planning and Development Department undertakes planning and real estate development projects, often in the state's neediest communities. Typical projects involve government-owned property or present challenges – environmental contamination, demolition requirements, infrastructure deficiencies, location – that discourage private sector involvement. Planning and Development staff also provide consulting services to cities and towns on community and site planning, site development feasibility, and other real estate matters.

## DEVENS

### GOING GREEN

MassDevelopment launched a green housing competition in April 2009 – the first by a state agency in the Commonwealth – to seek proposals from developers to build a total of 20 “zero net” or “near-zero net energy” homes on two sites in Devens. The agency chose two developers, negotiated and executed land disposition agreements, and expects construction of the first new homes to begin in spring 2011. Priced to sell at \$225,000 to \$350,000, each of the eight single-family homes and 12 townhouses must have a super-efficient building envelope and must generate most, if not all, of the energy needed to power itself. After the homes are built and occupied, the Agency will track energy consumption to confirm performance and to issue case studies for other builders/developers to emulate.

### REPURPOSING HISTORIC BUILDINGS

MassDevelopment selected Trinity Financial of Boston to conduct the planning and community

approvals process for the redevelopment of the historic Vicksburg Square complex. Composed of seven masonry buildings, Vicksburg Square once served as the headquarters for Fort Devens, now Devens, Massachusetts.

### **NEW HOMES FOR FAMILIES IN NEED**

MassDevelopment completed the construction in Devens of a new two-story, 15,620-square-foot, 13-unit transitional housing facility for homeless women and children. The attractive, safe building is also highly energy efficient and incorporates technological and operational innovations into its passive solar design. The building is LEED-certified Gold. Operated by Fitchburg-based Our Father's House, the new facility provides permanent quarters for Transitions at Devens, which had been operating in temporary space.

### **NORTHAMPTON**

Village Hill Northampton is a master-planned, mixed-use neighborhood

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

### **COMMERCIAL DEVELOPMENT**

Kollmorgen Electro-Optical – a designer and manufacturer of periscopes, optronic sensors, and electro-optical devices for submarines and other integrated imaging systems applications – is constructing its new corporate headquarters, R&D



laboratories, and manufacturing facilities on a 13-acre parcel on the South Campus of Village Hill. The new facility will enable Kollmorgen to retain 300 high-tech jobs in Northampton and to create 150 jobs. Kollmorgen plans to move into its new 140,000-square-foot building in December 2010.

## **RESIDENTIAL DEVELOPMENT**

Northampton-based Wright Builders constructed the first market-rate, single-family homes at Morningside. Three houses are built and occupied, and seven houses are in planning and construction, all to be occupied by summer 2011. The LEED-certified Craftsman- and Victorian-style homes represent a milestone for Village Hill. Wright Builders also built Eastview, 11 ultra-efficient Craftsman-style townhomes, with full occupation expected in summer 2011 as well.

At the end of FY 2010, MassDevelopment was in final negotiations for the sale of a four-lot subdivision for Craftsman and Victorian homes on Laurel Street in the South Campus. The homes will be market-rate affordable and priced between \$295,000

and \$350,000. The Hilltop and Hillside Apartments, eight buildings with a total of 73 mixed-income apartments, are fully occupied, as are the 26 Ice Pond homes. More than 100 families now live in Village Hill.

## **ECONOMIC DEVELOPMENT AND PLANNING ASSISTANCE**

### **NEW BEDFORD**

MassDevelopment helped the City prepare its Master Plan and provided technical assistance on the long-awaited first phase of the redevelopment of the Fairhaven Mills, which when opened will have 600 new employees. MassDevelopment also assisted the City with strategic planning for a new commercial marine port terminal planned for the South Terminal area of New Bedford to house Cape Wind, the developer of the nation's first offshore wind farm.

### **SPRINGFIELD**

MassDevelopment's efforts over the last four years continued to come to fruition this year as the City implemented the master plan for the revitalization of the South End. The Urban Renewal Plan to facilitate

the expansion and reconstruction of Emerson Wight Park was updated and approved; South Main Street sidewalk, street, and utilities improvements were designed and constructed; Dwight Street Extension was designed; and new residential construction at multiple sites was planned and evaluated.

## **HOLYOKE**

MassDevelopment worked with the City of Holyoke, Holyoke Gas & Electric, and the Patrick Administration to evaluate alternative sites for the new Green High Performance Computing Center (GHPCC) to be built in the downtown mill district. Powered by clean green hydro power, the GHPCC will provide ultra-high computing speed and capacity for a consortium of Boston-area universities led by the Massachusetts Institute of Technology. As the fiscal year ended, the second phase of work – permitting and the preparation of remediation and demolition plans – was well underway, managed by the Division’s Engineering Department.

## **ENGINEERING**

The Engineering Department serves as a municipal engineering department for Devens and undertakes or supports Agency projects statewide. Engineering staff manage consultants and contractors performing road design, demolition design and construction, and architectural design and construction.

## **DEVENS**

In Devens, Engineering supports public and private development by designing rail service upgrades to



service existing buildings in the rail-served industrial area and conducting infrastructure analysis for the green housing projects planned for Devens. Engineering completed \$3 million of major projects in Devens last year, including construction of a tunnel for golf cart traffic under Patton Road, which created a safe crossing for golfers as truck traffic grows with increasing commercial and industrial development in Devens. Staff also oversaw building design and construction work for the new 13-unit Transitions at Devens' facility.

## CHICOPEE

MassDevelopment worked with the City of Chicopee to redevelop the former Uniroyal and Facemate properties along the Chicopee River. After the City acquired title to the property, MassDevelopment directed the remediation and demolition engineering studies for the site. Subsequently, the Agency oversaw permitting and demolition of the most seriously deteriorated buildings on the Uniroyal site and directed preparation of the redevelopment master plan for both sites. As the fiscal year came to an end, MassDevelopment began planning and permitting for the next phase of demolition.

## SPRINGFIELD

In 2010, Engineering was retained to assist the City of Springfield with management of engineering consultant Weston and Sampson and demolition contractor JR Vinagro which completed demolition and soil remediation work at 121 Pinevale Street, a portion of the former Chapman Valve Site now owned by the City. The demolition project included approximately 56,000 square feet of building footprint and cost \$650,000 to clear the site for future development by the City.

## NORTHAMPTON

In FY 2010, MassDevelopment completed upgrades to Burts Pit Road and Laurel and Grove Streets and finished the installation of traffic signals at the intersection of Prince Street and Village Hill Road. The Agency also completed the Moser Street subdivision infrastructure. Earle Street reconstruction was completed under the supervision of MassHighway.

## ASSET MANAGEMENT

The Asset Management Department manages, preserves, and enhances MassDevelopment's real

estate portfolio. These assets include 100 Cambridge Street in Boston, land and buildings in Devens, the Jodrey State Pier in Gloucester, and the SouthCoast Research & Technology Park in Fall River.

## DEVENS

The Department focused on marketing the remaining commercial property in the Jackson Technology, West Rail Industrial, Barnum Road Business, and Willard Heights Development Districts. Staff targeted industry sectors important to the economic and employment growth in the Commonwealth, including life science, medical device, clean energy technology, defense, and plastics. The Department also worked with third-party property owners to find or retain tenants for their buildings.

Asset Management completed the following Devens real estate transactions and projects this past year:

- Laddawn, Inc.: Laddawn, a growing local plastics manufacturer, acquired the former 10,000-square-foot Devens library building in Jackson Technology Park for its

administrative headquarters facility. Laddawn, based in Sterling, has manufacturing plants throughout the country. Relocating its administrative offices to Devens will allow the company to expand its manufacturing capacity in Sterling. Laddawn expects to bring 20 employees to Devens and create 12 positions this year.

- New England Sheets: MassDevelopment executed a rail spur easement with the owner of 36 Saratoga Boulevard. The rail spur was a necessary improvement to lease the 160,000-square-foot facility to New England Sheets, an out-of-state





manufacturer of corrugated cardboard. New England Sheets expects to create 66 jobs in Massachusetts this year.

**Leases:** Real Estate managed 20 leases in MassDevelopment-owned buildings in Devens. New leasing activity included a lease of 2,348 rentable square feet to Central Mass Safety Council at 94 Jackson Road. MassDevelopment approved a short-term amendment of the PolyCarbon Industries, Inc., lease of a 10,000-square-foot building.

**Private progress on past sales:** Bristol-Myers Squibb has spent more than \$800 million on its 88.7-acre biopharmaceutical manufacturing campus that will employ 550 people, the single largest real estate development project in Bristol-Myers Squibb's history. The project is going through its FDA testing process, and BMS plans to manufacture Orencia, a rheumatoid arthritis drug, at the facility. Evergreen Solar, a manufacturer of solar power products, has developed a 450,000-square-foot manufacturing plant that employs 700 workers. With the addition of BMS and Evergreen Solar, Devens has become

internationally recognized as a prominent place for life science and energy technology companies to conduct business.

## MUNICIPAL SERVICES

The Municipal Services Department leads the Agency's efforts to help cities and towns attract economic development and jobs to municipal and state priority development sites. The Agency does this by providing real estate services and technical assistance, primarily through the state's expedited permitting program (under M.G.L. Chapter 43D) and the Agency's predevelopment real estate services initiative.

In Fiscal Year 2010, the Department:

- Provided 43D technical assistance to 29 municipalities, including assistance with site selection, Interagency Permitting Board (IPB) application assistance, meetings based on IPB or Mass Permit Regulatory Office (MPRO) recommendations, and managing planning/market studies on priority development sites. Municipalities included Adams, Attleboro, Avon, Belchertown, Canton, Erving, Franklin, Freetown, Georgetown, Greenfield, Hudson, Lee,

Littleton, Lunenburg, Methuen, Middleborough, Newton, Norfolk, Norwood, Plymouth, Randolph, Raynham, Shrewsbury, Somerville, Stoughton, Taunton, Watertown, Winchester, and Worcester.

- Participated as a member of the IPB and worked with MPRO to follow up with municipalities with approved Priority Development Sites.
- Provided predevelopment real estate services to Andover, Athol, Medway, Southbridge, and Westfield.
- Engaged with Brockton, East Brookfield, Gardner, Gloucester, Pepperell, Springfield, Westminster, and Weymouth regarding predevelopment and/or 43D assistance.

## 1550 MAIN STREET SPRINGFIELD, MA

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This \$11 million rehabilitation and repurposing of a prominent building and public plaza in downtown Springfield is an important part of MassDevelopment's partnership with the City of Springfield.

The Agency worked with the City, the Commonwealth, the General Services Administration (GSA), U.S. Representative Richard E. Neal, and Baystate Health to structure a purchase and pre-leasing of the building that included leases with the City to house the Springfield School Department, the GSA for some existing federal tenants, and Baystate Health to bring some of its support staff into downtown for the first time.

In September 2009, MassDevelopment bought the building for \$2.5 million. The Agency renamed the building 1550 Main and launched a multimillion dollar comprehensive rehabilitation project to improve the building's public spaces and secure new jobs for downtown Springfield. Renovations to the public spaces began with the replacement of



elevators; updates to the bathrooms; and demolition and rebuilding of the plaza, atrium, hallways, and other common spaces. Meanwhile, the Springfield School Department renovated two floors and moved in with 150 staff in July 2010. Baystate Health spent FY 2010 working on its reuse plans for the fifth floor, and GSA tenants upgraded space and relocated within the building.

The Commonwealth of Massachusetts provided a \$3 million Growth District Initiative Grant, secured with the help of the City of Springfield. This grant is funding improvements to the public areas of the plaza,

building entrance, and atrium. The jersey barriers that surrounded the property for years were removed in fall 2009. The high planter walls that blocked views from the street into the plaza came down this spring, making way for the new landscaped plaza nearing completion. A new building entrance will provide a welcoming invitation to the atrium, which will be refurbished and once again opened to the public. Public access will be restored to the City Stage Theater and the Columbus Center parking garage in the rear of the building. Potential exists for ground floor café and retail spaces to further enliven the atrium and plaza.

# PROJECTS

## ANNUAL LEASE REVENUE

**100 Cambridge Street**  
Boston, \$21,590,000

**1550 Main Street**  
Springfield, \$490,000

**Cape Ann Fisheries Building**  
Gloucester, \$582,399

**Devens Properties**  
Devens, \$739,119

**Fall River – 151 Martine Street**  
Fall River, \$1,382,364

**Jodrey State Pier**  
Gloucester, \$430,853

## BROWNFIELDS REMEDIATION

**City of Haverhill**  
Haverhill, \$500,000

**Nuestra Comunidad Development Corporation**  
Roxbury, \$228,000

## BROWNFIELDS REMEDIATION LOAN

**Brockton Paramount LLC**  
Brockton, \$500,000

**Jose and Maria Marmelo**  
Acushnet, \$33,000

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

## BROWNFIELDS SITE ASSESSMENT

**A.R. Sandri, Inc.**  
Greenfield, \$15,276

**Alvaro P. Correia**  
Acushnet, \$100,000

**Brockton Paramount LLC**  
Brockton, \$100,000

**Brookview House**  
Dorchester, \$35,050

**City of Chicopee**  
Chicopee, \$100,000

**City of Chicopee II**  
Chicopee, \$100,000

**City of Somerville**  
Somerville, \$94,980

**Codman Square NDC**  
Dorchester, \$20,000

**Dorchester Bay EDC**  
Dorchester, \$75,000

**Fall River Redevelopment Authority**  
Fall River, \$150,000

**Lynch's Towing**  
Brockton, \$45,200

**Madison Park Development Corporation**  
Roxbury, \$74,500



**MKM Ventures, LLC**  
South Boston, \$50,000

**Morton Street Homes LLC**  
Mattapan, \$66,000

**Newburyport Redevelopment Authority**  
Newburyport, \$33,300

**Newburyport Redevelopment Authority II**  
Newburyport, \$11,465

**RDH Realty, LLC**  
Leominster, \$8,300

**Springfield Redevelopment Authority**  
Springfield, \$143,500

**Town of Athol**  
Athol, \$15,599

**Town of Hudson**  
Hudson, \$75,450

**Town of Merrimac**  
Merrimac, \$29,350

**Town of South Hadley**  
South Hadley, \$18,500

**Twin Cities CDC**  
Leominster, \$54,260

#### **BROWNFIELDS SITE ASSESSMENT/REMIEDIATION**

**160 Water, LLC**  
Williamstown, \$109,193

**Dorchester Bay EDC**  
Dorchester, \$65,950

#### **CAPITAL FINANCING 501**

**Brooks School**  
North Andover, \$5,000,000

**Gordon College**  
Wenham, \$3,370,000

**Henry C. Nevins Home, Inc.**  
Methuen, \$4,510,000

**The Home for Little Wanderers**  
Boston, \$4,667,000

**New England College of Optometry**  
Boston, \$3,805,000

**Robert F. Kennedy Children's Action Corps**  
Boston, \$4,850,000

**West Suburban YMCA**  
Newton, \$5,522,000

#### **CDC/EDC LINES OF CREDIT**

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

#### **CHARTER SCHOOL GUARANTEE**

**Hill View Montessori Charter Public School**  
Haverhill, \$412,000

**Lowell Middlesex Academy Charter School**  
Lowell, \$660,000

#### **CLEAN RENEWABLE ENERGY BOND**

**Berkshire Community College**  
Pittsfield, \$745,740

**Chickatawbut Hill**  
Milton, \$176,340

**Framingham State College**  
Framingham, \$177,705

**Greenfield Community College Foundation**  
Greenfield, \$160,259

# PROJECTS

**Massachusetts Department of Correction**  
Shirley, \$247,740

**Massachusetts Department of Correction**  
Shirley, \$1,012,095

**Massachusetts Department of Correction**  
Shirley, \$569,415

**Massasoit Community College**  
Brockton, \$1,075,742

**Mount Wachusett Community College**  
Gardner, \$2,145,000

**North Shore Community College**  
Danvers, \$148,050

**Salem State College**  
Salem, \$289,995

**Springfield Recovery Facility Complex**  
Springfield, \$354,240

**University of Massachusetts Boston**  
Boston, \$214,725

**University of Massachusetts Dartmouth**  
Dartmouth, \$698,866

**University of Massachusetts Lowell**  
Lowell, \$711,578

**Westfield State College**  
Westfield, \$226,065

## **COMMUNITY SERVICE 501 (C)(3) LOAN FUND**

**The FARM Institute on Martha's Vineyard**  
Edgartown, \$60,000

**Springfield Day Nursery/DBA/Square One**  
Springfield, \$300,000

## **CONSTRUCTION DESIGN**

**Devens: Army Building 680**  
Devens, \$100,000

## **CULTURAL FACILITIES FUND – CAPITAL GRANT**

**Agassiz Neighborhood Council**  
Cambridge, \$400,000

**American Antiquarian Society**  
Worcester, \$293,000

**Attleboro Art Museum**  
Attleboro, \$39,000

**Ballet Theatre of Boston, Inc.**  
Cambridge, \$291,900

**Barrington Stage Company**  
Pittsfield, \$94,428

**Berklee College of Music**  
Boston, \$200,000

**Berkshire Historical Society**  
Pittsfield, \$25,800

**Cape Ann Historical Association**  
Gloucester, \$75,000

**Cape Cod Art Association**  
Barnstable, \$10,000

**Cape Cod Repertory Theatre, Inc.**  
Brewster, \$150,000

**City of Springfield**  
Springfield, \$478,000

**Community Music School of Springfield**  
Springfield, \$391,000

**Concord Art Association**  
Concord, \$170,000

**Dance Complex**

Cambridge, \$100,958

**Emerson College – Paramount Theatre**

Boston, \$675,000

**Fine Arts Work Center, Inc.**

Provincetown, \$205,000

**Fitchburg Historical Society**

Fitchburg, \$106,800

**Historic Deerfield, Inc.**

Deerfield, \$63,000

**Huntington Theatre Company**

Boston, \$164,000

**Lafayette-Durfee House Foundation, Inc.**

Fall River, \$7,500

**Lynn Arts, Inc.**

Lynn, \$20,175

**Lynn Arts, Inc.**

Lynn, \$54,825

**Lyric Stage**

Boston, \$59,900

**Madison Park Development Corporation**

Boston, \$90,000

**Massachusetts Symphony Orchestra**

Worcester, \$41,000

**New Bedford Whaling Museum**

New Bedford, \$617,000

**New Marlborough Village Association**

New Marlborough, \$45,000

**Norman Rockwell Museum**

Stockbridge, \$190,000

**Northampton Academy of Music, Inc.**

Northampton, \$34,800



**Paul Revere Memorial Association**

Boston, \$362,500

**Rockport Chamber Music Festival**

Rockport, \$400,000

**South Shore Art Center, Inc.**

Cohasset, \$36,000

**Springfield Library & Museums Association**

Springfield, \$307,000

**Susan B. Anthony Birthplace Corporation**

Adams, \$24,000

**WGBH Educational Foundation**

Boston, \$140,000

**Worcester Center for the Performing Arts**

Worcester, \$48,088

**Worcester County Horticultural Society**

Boylston, \$675,000

**Zumix, Inc.**

Boston, \$200,000

**CULTURAL FACILITIES FUND –  
FEASIBILITY/TECHNICAL GRANT**

**Artists for Humanity, Inc.**

South Boston, \$38,000

# PROJECTS

**Available Potential Enterprises, Ltd.**  
Northampton, \$15,000

**Cultural Center of Cape Cod, Inc.**  
South Yarmouth, \$7,500

**Hampshire, Franklin and  
Hampden Agricultural Society**  
Northampton, \$38,000

**Little Theatre of Fall River, Inc.**  
Fall River, \$3,000

**Massachusetts Air and Space Museum**  
Bedford, \$8,000

**Massachusetts College of Art and Design**  
Boston, \$15,000

**Norman Rockwell Museum**  
Stockbridge, \$38,000

**Provincetown International Film Festival**  
Provincetown, \$13,125

**Wellfleet Preservation Hall**  
Wellfleet, \$37,500

**Wheelock College**  
Boston, \$37,500

**Worcester Historical Museum**  
Worcester, \$37,500

## **CULTURAL FACILITIES FUND – SYSTEM REPLACEMENT GRANT**

**American Antiquarian Society**  
Worcester, \$6,000

**Boston Conservatory**  
Boston, \$5,000

**New Art Center in Newton**  
Newton, \$4,000

**Spontaneous Celebrations, Inc.**  
Jamaica Plain, \$5,000

**Springstep**  
Medford, \$5,000

## **EMERGING TECHNOLOGY FUND**

**Lilliputian Systems, Inc.**  
Wilmington, \$2,500,000

**Qteros, Inc.**  
Chicopee, \$2,000,000

## **EQUIPMENT LOAN**

**Masy Systems, Inc.**  
Pepperell, \$700,000

## **EXPORT LOAN**

**Lacerta Group, Inc.**  
Mansfield, \$200,000

## **EXPORT LOAN GUARANTEE**

**Homisco, Inc.**  
Melrose, \$180,000





**Lacerta Group, Inc.**  
Mansfield, \$140,000

**Masy Systems, Inc.**  
Pepperell, \$490,000

#### **GLOUCESTER REVOLVING LOAN FUND**

**Cape Pond Ice Company, Inc.**  
Gloucester, \$25,000

**ERS Wash, Inc.**  
Gloucester, \$25,000

#### **HOUSING CONSTRUCTION**

**Transitions at Devens**  
Devens, \$2,600,000

#### **INFRASTRUCTURE**

**Federal Realty Investment Trust**  
Somerville, \$10,000,000

**South Shore Tri-Town Development Corporation**  
Weymouth, \$28,950,000

#### **INFRASTRUCTURE IMPROVEMENTS**

**Devens: 5 Year Traffic Study**  
Devens, \$50,000

**Devens: Golf Cart Tunnel Construction**  
Devens, \$275,000

#### **MORTGAGE INSURANCE GUARANTEE**

**Bell Real Estate and Westside Finishing**  
Holyoke, \$97,000

**Class, Inc.**  
Lawrence, \$350,000

**Hawthorn Services, Inc.**  
Springfield, \$97,500

**The Learning Center for the Deaf**  
Framingham, \$1,000,000

**Penikese Island School**  
Wood's Hole, \$90,000

#### **NEW MARKETS LOAN FUND**

**184 Main Street Associates LLC**  
Worcester, \$2,800,000

**40 Spruce Street LLC**  
Leominster, \$1,000,000

#### **PREDEVELOPMENT LOAN**

**PA Development, LLC**  
Worcester, \$25,000

#### **PUBLIC ENTITY**

**Lowell Middlesex Academy Charter School**  
Lowell, \$2,610,000

#### **PUBLIC SAFETY FACILITIES FOR DEVENS AND POSSIBLY OTHER SURROUNDING TOWNS**

**Devens: Public Safety Building**  
Devens, \$600,000

#### **QUALIFIED ZONE ACADEMY BOND**

**Prospect Hill Academy Charter School**  
Cambridge, \$6,500,000

#### **REAL ESTATE DEMOLITION MANAGEMENT SERVICES**

**City of Chicopee**  
Chicopee, \$800,000

**City of Springfield/Pinevale**  
Springfield, \$725,000

# PROJECTS

## REAL ESTATE DEVELOPMENT

**1550 Main – Purchase and Building Improvements – MDFA + State (1)**  
Springfield, \$4,446,200

**1550 Main: Tenant Improvements Funded by MDFA**  
Springfield, \$1,055,000

**1550 Main: Tenant Improvements Funded by Tenants**  
Springfield, \$1,900,000

**Bristol-Myers Squibb**  
Devens, \$90,000,000

**Evergreen Solar**  
Devens, \$500,000

**Jackson Place**  
Devens, \$250,000

## REAL ESTATE DEVELOPMENT: SITE PREP, INFRASTRUCTURE, CONSTRUCTION, AND COMMERCIAL DEVELOPMENT

**Village Hill Northampton**  
Northampton, \$3,100,000

## REAL ESTATE LOAN

**451 Blue Hill Avenue LLC**  
Dorchester, \$3,640,000

**Cape Ann Fisheries Development Corporation**  
Gloucester, \$2,700,000

**Cape Ann Medical Office Building LLC**  
Gloucester, \$1,500,000

**CGK Realty, Inc.**  
Malden, \$475,000

**Commonwealth Land Trust, Inc.**  
Boston, \$797,129

## DKST LLC

Buzzard's Bay, \$630,000

**Dudley Economic Empowerment Partners, Inc.**  
Boston, \$1,872,000

**Lynn Economic Opportunity, Inc.**  
Lynn, \$1,100,000

**Mass. Ave. Rentals LLC**  
Gardner, \$750,000

**Neighborhood of Affordable Housing**  
East Boston, \$194,935

**New England Lighting**  
Chelsea, \$1,325,000

**New England Lighting**  
Chelsea, \$1,060,000

**Pomeroy Lane LLP**  
Amherst, \$667,963

**Poor Farm Brook Development LLC**  
Worcester, \$1,152,000

**Springfield Day Nursery/DBA/Square One**  
Springfield, \$1,000,000

## REAL ESTATE SERVICES

**43D Expedited Permitting and Predevelopment Technical Assistance**  
Statewide, \$539,471

**Belchertown Economic Development and Industrial Corp.**  
Belchertown, \$90,000

**City of Chicopee**  
Chicopee, \$115,000

**City of Medford**  
Medford, \$160,000

**City of New Bedford**  
New Bedford, \$85,000

**Holyoke Gas & Electric**  
Holyoke, \$90,000

### **REAL ESTATE SUPPORT SERVICES**

**Devens: Survey and GIS**  
Devens, \$85,000

### **RECOVERY ZONE FACILITY BOND**

**Allegrone Companies**  
Lenox, \$3,000,000

**Kayem Foods, Inc.**  
Chelsea, \$6,500,000

**Pharmalucence, Inc.**  
Billerica, \$20,000,000

**RBP-1, LLC**  
Wareham, \$8,500,000

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

**Attleboro Enterprises, Inc.**  
Hanover, \$1,000,000

**Attleboro Enterprises, Inc.**  
North Attleboro, \$1,971,200

**Beaver Country Day School**  
Chestnut Hill, \$15,790,000

**Boston College High School**  
Boston, \$5,075,000

**Boston University**  
Boston, \$117,370,000

**Brandeis University**  
Waltham, \$177,735,000

**C.L.A.S.S., Inc.**  
Lawrence, \$3,150,000

**Cardinal Cushing Centers, Inc.**  
Hanover, \$7,085,000

**Cathedral High School**  
Boston, \$12,000,000

**Center for Ecological Technology**  
Springfield, \$1,100,000

**The Charles River School**  
Dover, \$8,160,000

**Cooperative Production, Inc.**  
North Dighton, \$1,915,000

**Covenant Christian Academy**  
Peabody, \$4,402,100

**D'Youville Senior Care, Inc.**  
Lowell, \$20,500,000

**Emerson College**  
Boston, \$134,545,000

**Gordon College**  
Boston, \$40,000,000

**Hawthorn Services, Inc.**  
Springfield, \$945,000

**Hill View Montessori Charter Public School**  
Haverhill, \$3,300,000



# PROJECTS

**Hospice of the North Shore**

Danvers, \$3,000,000

**The Hospital Cottages for Children, Inc.**

Baldwinville, \$2,716,000

**Kennedy Donovan Center, Inc.**

Attleboro, \$5,750,000

**The Learning Center for the Deaf**

Framingham, \$3,600,000

**The Learning Center for the Deaf**

Framingham, \$9,000,000

**Maimonides School**

Brookline, \$7,490,000

**Merrimack College**

North Andover, \$12,000,000

**Merrimack Valley Hospice/Home Health VNA**

Haverhill, \$3,500,000

**Milton Academy**

Milton, \$52,430,000

**Newbury College**

Brookline, \$10,250,000

**North Cottage Program, Inc.**

Norton, \$3,200,000

**Parents Cooperative of Nantucket, Inc.**

Nantucket, \$1,250,000

**Perkins School for the Blind**

Watertown, \$30,000,000

**The Pike School**

Andover, \$6,400,000

**Pioneer Valley Waldorf School**

Springfield, \$2,500,000

**Rehabilitative Resources, Inc.**

Sturbridge, \$3,700,000

**Third Sector New England**

Boston, \$15,885,000

**United Cerebral Palsy  
Association of Metro Boston**

Watertown, \$1,440,000

**Western New England College**

Springfield, \$43,000,000

**Wilbraham & Monson Academy**

Wilbraham, \$4,940,000

**Worcester Polytechnic Institute**

Worcester, \$56,000,000

**Xaverian Brothers High School**

Westwood, \$17,000,000

**YMCA of the North Shore**

Salem, \$21,500,000



**TAX-EXEMPT AFFORDABLE  
RENTAL HOUSING BOND**

**BC Tammy Brook LLC:**  
**Tammy Brook Apartments**  
Weymouth, \$10,170,000

**Choice Housing LLC**  
Chelmsford, \$1,789,250

**TAX-EXEMPT INDUSTRIAL  
DEVELOPMENT BOND**

**Atlas Box, LLC, and Atlas  
Box & Crating Co.**  
Sutton, \$10,000,000

**Big Blue Properties, LLC**  
Chicopee, \$2,200,000

**J.S.B. Industries, Inc.**  
Lawrence, \$6,500,000

**Karl D. Hetzler and Robert A. St. Pierre**  
Fall River, \$1,400,000

**Meredith Springfield Associates, LLC**  
Ludlow, \$1,000,000

**TAX-EXEMPT NONPROFIT  
HOUSING BOND**

**Carleton Willard Homes, Inc.**  
Bedford, \$17,800,000

**The Groves at Lincoln-Deaconess, Inc.**  
Lincoln, \$117,265,000

**Harborlight Community Partners**  
Beverly, \$1,994,000

**Sophia Snow House, Inc.**  
West Roxbury, \$6,005,000

**TECHDOLLARS**

**Brockton Area Multi-Services, Inc.**  
Brockton, \$163,000

**Gosnold, Inc.**  
Falmouth, \$150,000

**TENANT FIT OUT**

**New England Sheets**  
Devens, \$12,500,000

**Rofin Basal**  
Devens, \$500,000

**Webster Veterinarian**  
Devens, \$1,050,000

**ZERO NET ENERGY HOUSING DEVELOPMENT**

**Devens: Sustainable Housing**  
Devens, 25,000

**FY 2010 TOTALS**

**238** Projects

**\$1,366,934,210** Invested





# MASSDEVELOPMENT CONSOLIDATED BALANCE SHEET 2010

## ASSETS

Cash and Cash Equivalents	\$54,682,338
Investments	227,209,474
Loans Receivable, Net	82,251,838
Deferred Outflow Interest Rate Swap	18,216,010
Accounts Receivable and Other Assets	15,227,007
Project Escrow Deposits	4,499,767
Predevelopment Projects, Net	1,225,620
Financing Costs, Net	7,959,348
Deferred Expenses, Net	2,238,973
Assets Held for Sale	138,840
Capital Assets, Net	255,267,644
<b>TOTAL ASSETS</b>	<b>\$668,966,859</b>

## LIABILITIES

Accounts Payable and Accrued Expenses	\$12,232,664
Bonds, Notes, and Accrued Interest Payable	194,674,774
Deferred Interest Rate Swap	18,216,000
Project Escrows	4,509,470
Deferred Revenue	1,459,010
<b>TOTAL LIABILITIES</b>	<b>\$231,091,928</b>
<b>TOTAL NET ASSETS</b>	<b>\$437,874,931</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$668,966,859</b>



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