



# Way to grow.

2012 Annual Report



Those who earn elective office know that the media and their political opponents will watch to see if their records in office match their rhetoric on the campaign trail. What applies for politicians should apply to organizations too, but outside of careful investors, few reread annual reports to see if yesterday's promises have become today's outcomes.

Accordingly, while this report looks at case studies highlighting the impacts that MassDevelopment offerings had on people and places throughout the Commonwealth, I want to recall what I wrote in this space last year: "In the coming year, I will be overseeing an effort to develop both new programs and performance-measurement metrics that will make MassDevelopment an even more effective, more valuable part of the state's economic development team."

Readers can evaluate our efficacy for themselves, but I am pleased to note that MassDevelopment fulfilled this pledge.

New finance programs noted in these pages include our Green Loan program and innovative methods for more effectively employing the Brownfields Redevelopment Fund. New real estate projects include, in coordination with the Taunton Development Corporation, the expansion of Myles Standish Industrial Park by redeveloping the former Dever State School. The physical transformation of that site will create economic growth just like our work at 100 Cambridge Street in Boston, 1550 Main in Springfield, and Village Hill Northampton, all of which continue to thrive.

In an age where analytical aggregators like Nate Silver of The New York Times can become quasi-celebrities, those who want to do their own deep dives into data should check out our business plan at <http://www.mass.gov/hed/docs/opmo/bpfy13massdevelopment.pdf> and review the metrics that we use to insure that we live up to our standards.

Last year's report contained just two general goals, whereas this business plan has eight specific ones. We look forward to working with all of you to turn promises made into results executed so that Massachusetts becomes an even better place in which to work and do business.



Marty Jones  
President and CEO

# Letter from the President and CEO

Our new campus provides children with a vastly improved environment where they can live, learn, and heal.

**Joan Wallace-Benjamin, Ph.D.,** *President and CEO*  
The Home for Little Wanderers





## The Home for Little Wanderers, Walpole

**Challenge** The Home for Little Wanderers offers vital services to help vulnerable families and children. The organization needed a low-cost way to expand its campus in Walpole, fund new programs, and hire new teachers. How could this be accomplished on a limited budget?

**Solution** MassDevelopment issued an \$18 million tax-exempt bond on The Home's behalf. By using bond proceeds to build an educational and residential campus, the organization can now create staffing opportunities over the next three years.

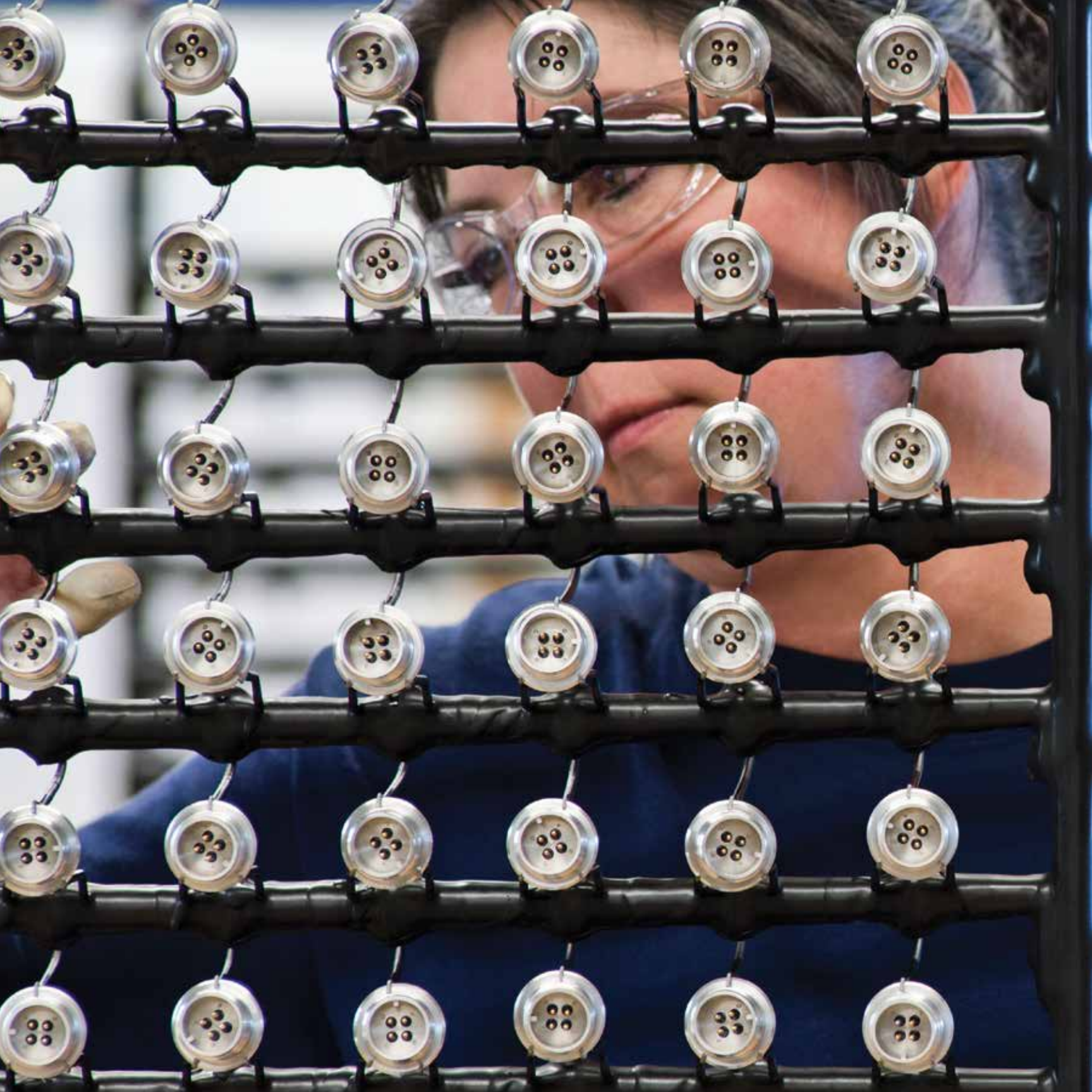
**Impact** Our low-cost financing solution is enabling The Home to build two school buildings, two dorms, and other housing. Jobs are being created, and as many as forty more at-risk children will now have a safe place to swim, hike, learn, and grow.



## Growing organizations

**MassDevelopment Team:** Benny Wong, Dick Lynch, and David Bancroft

Greater Boston



# We found a partner who believed in our purpose.

**Charles Norton, CEO**  
Southbridge Associates LLC



## Growing manufacturing

**MassDevelopment Team:** Bob Seega, Kelly Arvidson, Roy Angel, and Shyla Matthews

Central

## Southbridge Associates LLC, Southbridge

**Challenge** Southbridge Associates owns the Southbridge Business Center and needed funds to refurbish a building for a growing tenant, SCHOTT North America. But loan-to-value ratios made securing funds challenging.

**Solution** MassDevelopment recognized the project's importance to the Town of Southbridge. Using our business and funding expertise, we worked with TD Bank—Southbridge Associates' existing bank—to provide a \$1.5 million loan.

**Impact** The refurbished building will allow SCHOTT North America to expand its presence in Massachusetts. More than 70 jobs will be created, and Southbridge is advancing its reputation as a manufacturing hub.



## Growing communities

**MassDevelopment Team:** Simmee Silton, Mike Galligan, Tania Hartford, and Ken Goode

North

## Riverwalk Properties, Lawrence

**Challenge** Salvatore Lupoli is leading the transformation of Lawrence's Riverwalk Mill complex. The developer needed \$32 million to revitalize 210,000 square feet of commercial space, including the future home of NxStage Medical. But the project couldn't support a debt level that high.

**Solution** Eastern Bank and MassDevelopment formed a critical partnership. Together, we structured a deal that included a \$28.37 million financing package, \$6.5 million New Markets Tax Credit, and \$3 million loan.

**Impact** The Riverwalk project was able to move forward. In the first phase of redevelopment alone, 2,400 jobs have been created. And new tenants like NxStage Medical and Enterprise Bank are helping to transform the City of Lawrence.



Hundreds of jobs have been created.  
People's lives are now different  
because of MassDevelopment.

**Sal Lupoli**, *President and CEO*  
Riverwalk Properties



# It's more than new buildings. It's new opportunities for more students.

**Eric Hieser**, Executive Director  
Sturgis Charter Public School



## Growing education

**MassDevelopment Team:** Joe Grivers, Jim Walsh, Louis Teixeira, and Larry Cameron

South

## Sturgis Charter Public School, Hyannis

**Challenge** Sturgis Charter Public School is a college preparatory International Baccalaureate high school serving Cape Cod. Ranked #1 in the state and #15 nationally, Sturgis needed financing to build a second facility to meet growing student demand but could not get more help from its bank alone.

**Solution** MassDevelopment's financing included a \$6 million qualified school construction bond, \$1.75 million tax-exempt bond, and \$2 million taxable bond. And because of our Charter School Guarantee Program, we could guarantee the bank loan.

**Impact** Our financing solution is allowing Sturgis to expand its campus while limiting the bank's exposure. More than 50 jobs will be created, and 400 more Cape Cod students will have an opportunity to come to this nationally-ranked school.





# Now we can manufacture a green product with green energy.

*Joe Nickerson, Vice President*  
Pro Pel Plastech

## Pro Pel Plastech, Inc., South Deerfield

**Challenge** Pro Pel Plastech provides recycled plastic for plastics manufacturers throughout New England. Pro Pel needed a loan to install a solar panel system on the roof of its manufacturing facility. But solar projects are difficult to finance through traditional sources.

**Solution** MassDevelopment issued its first Green Loan to Pro Pel. We created the program to ease the way for businesses and organizations in the Commonwealth to become more energy efficient.

**Impact** The loan is a win-win for the environment and Pro Pel Plastech. The solar panels are expected to generate 25% of the company's annual electricity requirements, reduce utility expenses by 25%, and create six jobs.



## Growing sustainability

**MassDevelopment Team:** Beth Murphy, Sean Calnan, Frank Canning, and Charlene Golonka

West

MassDevelopment's Real Estate group turns the state's most challenging development sites into useful job-producing resources. We own and manage properties, and help municipalities turn around blighted neighborhoods, vacant buildings, and former industrial sites. Through our Technical Assistance programs, we also help communities with site planning, site development feasibility studies, and other real estate analysis.

## Planning & Development

Our Planning & Development Department takes on projects that often serve the state's neediest communities. The projects usually involve government-owned properties or challenges that discourage private-sector involvement, such as environmental contamination, demolition requirements, or permitting obstacles.

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**Growing revenue** MassDevelopment, in partnership with the Taunton Development Corporation, formed a nonprofit corporation to expand Taunton's Myles Standish Industrial Park. An estimated \$1.8 million in annual tax revenues and 2,400 jobs are expected to be created.

## Engineering

The Engineering Department serves as a municipal engineering department for Devens and either supports or takes the lead on projects statewide for MassDevelopment or under contract to local governments. We manage consultants and contractors performing road design; demolition design and construction; and architectural design and construction.

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**Growing expertise** MassDevelopment provided demolition consulting and resident engineer services for two major buildings on the former Mastex property in Holyoke. We performed a feasibility analysis; managed engineers and contractors during demolition; and oversaw site cleanup. Today, this site hosts the Green High Performance Computing Center.

**Growing cities** MassDevelopment teamed up with the Boston District Council of the Urban Land Institute to study the potential for developing the Merrimack Street end of Haverhill's downtown, the John Fitch Highway commercial area in Fitchburg, and a large open site in Fall River. We're also exploring how to create various connections to Pittsfield's downtown.



## Asset Management

The Asset Management Department manages our properties including 100 Cambridge Street in Boston, Devens, the Jodrey State Fish Pier in Gloucester, the SouthCoast Research & Technology Park in Fall River, and 1550 Main Street in Springfield. Our expertise includes sales, leasing, property management, maintenance, and landlord-tenant relations.

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**Growing industries** MassDevelopment approved the sale of land for the expansion of New England Studios, a state-of-the-art film and television production facility in Devens. The facility will include four 18,000-square-foot Hollywood-style sound stages, production support offices, and storage buildings.

At MassDevelopment, our financing capabilities can help your project at every stage, from predevelopment to construction to permitting. In FY 2012, we supported \$2.3 billion of investment in 98 Massachusetts communities.

**Growing possibilities** MassDevelopment provided loans and loan guarantees totaling \$45.3 million for businesses and organizations, helping employers finance capital investments to expand operations. We introduced new loan products and enhancements for emerging technology businesses, rental housing, commercial real estate, and energy efficiency.

The **Emerging Technology Fund** finances staffing and other working capital needs for growing technology and advanced manufacturing companies, helping them increase employment and production.

**Multifamily Real Estate Loans** finance development of apartment units with a focus on downtown and transit-oriented projects, furthering the Commonwealth's efforts to increase workforce housing.

**Commercial Real Estate Improvement Loans** support employment and downtown revitalizations by financing building improvements needed to increase occupancy.

MassDevelopment also helped manufacturers that need equipment by raising both our maximum equipment loan and maximum loan guarantee to \$2 million.

In FY 2012, we delivered low-cost **tax-exempt bond financing** for 91 organizations totaling more than \$2.2 billion. In addition to last year's new **Manufacturing Innovation Initiative** programs and this year's expanded loan products, we continued our support for manufacturers by issuing \$29.4 million in industrial revenue bonds. Housing also became a renewed focus for both affordable and market-rate units, as MassDevelopment issued \$284.9 million in tax-exempt bonds on behalf of housing projects.



A photograph of a man and a woman shaking hands at a table. The man, on the left, is wearing a blue and white striped button-down shirt and is smiling broadly. The woman, on the right, is wearing a white button-down shirt and is also smiling. They are seated at a light-colored wooden table. In the background, there are blurred architectural elements, possibly columns or walls, suggesting an indoor setting like a conference room or office. A glass of water is visible on the table in the foreground.

We launched new ways to use the **Brownfields Redevelopment Fund** to help communities create development-ready sites, come up with redevelopment plans, and rehabilitate existing buildings. The **Pad-Ready Site Program** funds work at municipally-owned sites with redevelopment potential, but which developers find unattractive because of dilapidated buildings in addition to contamination. **Brownfields District Redevelopment Planning** and the ability to remediate in-building contaminants also help municipalities or developers find reuses for these challenging sites. MassDevelopment provided \$5.4 million to 36 brownfields projects for site assessment and remediation.

During FY12, MassDevelopment worked on 280 projects and invested nearly \$2.5 billion.

## Greater Boston

### Affordable Rental Housing Bond

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#### **820 SRO LLC**

Cambridge, \$4,631,735

#### **Danube Apartments LLC**

Boston, \$5,300,000

#### **Madison Park Development Corporation**

Roxbury, \$26,500,000

#### **Trinity Mattapan Heights Five Limited Partnership**

Mattapan, \$14,820,000

### Annual Lease Revenue

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#### **100 Cambridge Street**

Boston, \$22,191,952

### Brownfields Remediation

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#### **Chelsea Neighborhood Housing Services**

Chelsea, \$238,654

#### **Codman Square Neighborhood Development Corporation**

Dorchester, \$80,000

#### **Somerville Community Corporation**

Somerville, \$133,000

### Brownfields Site Assessment

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#### **Asian Community Development Corporation**

Boston, \$100,000

#### **Chelsea Neighborhood Housing Services**

Chelsea, \$15,075

#### **City of Chelsea**

Chelsea, \$83,000

#### **East Boston CDC**

East Boston, \$72,000

#### **Somerville Community Corporation**

Somerville, \$43,950

### Brownfields Site Assessment/Remediation

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#### **Codman Square Neighborhood Development Corporation**

Dorchester, \$22,000

#### **Viet-AID**

Dorchester, \$102,000

### Community Health Center Grant

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#### **Bowdoin Street Health Center**

Dorchester, \$24,575

**East Boston Neighborhood Health Center**  
East Boston, \$25,000

**Joseph M. Smith Community Health Center**  
Allston, \$25,000

**South End Community Health Center**  
Boston, \$25,000

### **Community Service Loan**

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**Dudley Economic Empowerment, Inc.**  
Roxbury, \$400,000

### **Cultural Facilities Fund–Capital Grant**

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**Amazing Things Arts Center**  
Framingham, \$207,356

**Amazing Things Arts Center**  
Framingham, \$10,644

**American Repertory Theatre Company, Inc.**  
Cambridge, \$146,213

**Boston Ballet, Inc.**  
Boston, \$45,000

**Boston Center for the Arts**  
Boston, \$76,954

**Boston Symphony Orchestra**  
Boston, \$250,000

**Cambridge Community Television**  
Cambridge, \$250,000

**Citi Performing Arts Center**  
Boston, \$250,000

**Dance Complex**  
Cambridge, \$11,542

**Davis Museum and Cultural Center**  
Wellesley, \$165,000

**Inquilinos Boricuas en Acción**  
Boston, \$400,000

**Massachusetts Audubon Society**  
Lincoln, \$119,000

**Massachusetts Historical Society**  
Boston, \$100,000

**Mayor's Office of Arts, Tourism & Special Events**  
Dorchester, \$67,254

**Museum of Fine Arts**  
Boston, \$400,000

**Museum of Science**  
Boston, \$250,000

**Newton Historical Society**  
Newton, \$218,000

**Paul Revere House**  
Boston, \$250,000

**Spontaneous Celebrations, Inc.**  
Jamaica Plain, \$28,000

**Springstep**  
Medford, \$103,850

**USS Constitution Museum**  
Boston, \$55,900

### **Emerging Technology Fund Loan**

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**Powerhouse Dynamics**  
Newton, \$1,000,000

### **Equipment Loan**

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**S & B Realty Trust/PSG Framing**  
Somerville, \$92,000

### **Export Loan Guarantee—70%**

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**S & B Realty Trust/PSG Framing**  
Somerville, \$64,400

### **I-Cubed Note**

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**FR Sturtevant Street, LLC**  
Somerville, \$10,000,000

### **Mortgage Insurance Guarantee**

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**Built by Nature Group, LLC**  
Canton, \$500,000

### **New Markets Tax Credits**

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**5 CC, LLC**  
Boston, \$8,250,000

### **Pre Development Loan**

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**Bartlett Yard LLC**  
Roxbury, \$50,000

### **Qualified Zone Academy Bond**

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**Friends of Excel Academy Charter Schools, Inc.**  
East Boston, \$5,000,000

### **Real Estate Loan**

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**5 CC Investment Fund, LLC**  
Boston, \$4,100,000

**Carter Street LLC**  
Chelsea, \$3,537,845

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

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**Babson College**  
Babson Park, \$13,680,000

**Berklee College of Music**  
Boston, \$90,000,000

**Boston Architectural College**  
Boston, \$5,800,000

**The Boston Conservatory**  
Boston, \$24,500,000

**Boston Medical Center**  
Boston, \$108,950,000

**Buckingham Browne & Nichols**  
Cambridge, \$15,000,000

**Camp Ramah in New England, Inc.**  
Norwood, \$3,750,000

**CareGroup, Inc.**  
Boston, \$120,280,000

**The Chestnut Hill School**  
Chestnut Hill, \$9,155,000

**Covenant Health Systems**  
Cambridge, \$12,365,000

**Dedham Country Day School**  
Dedham, \$7,800,000

**Dimock Community Health Center**  
Roxbury, \$9,347,670

**Family Service Association of Greater Boston**  
Jamaica Plain, \$5,988,000

**Hallmark Health System, Inc.**  
Melrose, \$10,000,000

**Hallmark Health System, Inc.**  
Melrose, \$19,963,116

**Hallmark Health System, Inc.**  
Melrose, \$30,999,965

**Harvard Vanguard Medical Associates**  
Newton, \$40,000,000

**Harvard Vanguard Medical Associates**  
Newton, \$46,095,000

**Hebrew College**

Newton, \$7,400,000

**The Home for Little Wanderers, Inc.**

Boston, \$18,000,000

**The Institute of Contemporary Art, Inc.**

Boston, \$6,408,949

**Justice Resource Institute, Inc.**

Boston, \$14,645,000

**Maimonides School**

Brookline, \$7,000,000

**Massachusetts School of Professional Psychology**

Newton, \$3,500,000

**Mount Ida College**

Newton, \$26,000,000

**Park School Corporation**

Brookline, \$14,025,000

**Partners HealthCare System, Inc.**

Boston, \$331,320,000

**Solomon Schechter Day School, Inc.**

Newton, \$9,500,000

**South Shore Young Men's Christian Association**

Quincy, \$42,000,000

**Wellesley College**

Wellesley, \$49,800,000

**Whitehead Institute for Biomedical Research**

Cambridge, \$40,535,000

**Work Incorporated**

Dorchester, \$7,865,000

**YMCA of Greater Boston**

Boston, \$10,800,000

**Tax-Exempt Exempt 501(c)(3) Lease****Massachusetts School of Professional Psychology**

Newton, \$1,000,000

**Tufts Shared Services, Inc.**

Boston, \$2,500,000

**Tax-Exempt Industrial Development Bond****Built by Nature Group, LLC**

Canton, \$5,000,000

**Tax-Exempt Nonprofit Housing Bond****Brownstone Apartments LLC**

Boston, \$6,640,000

**Lighthouse of Revere, Inc.**

Revere, \$8,000,000

**Linden Ponds, Inc.**

Hingham, \$152,230,000

**The Stone Institute and Newton Home for Aged People**

Newton, \$4,750,000

## Central

### Affordable Rental Housing Bond

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**Fitchburg Place Limited Partnership**  
Fitchburg, \$9,800,000

### Annual Lease Revenue

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**Devens Properties**  
Devens, \$868,858

**Transitions at Devens**  
Devens, \$1

### Brownfields Remediation

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**City of Worcester**  
Worcester, \$400,000

**Town of Hudson**  
Hudson, \$455,000

### Brownfields Remediation Loan

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**Bolton Conservation Trust, Inc.**  
Bolton, \$325,000

### Brownfields Site Assessment

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**Town of Athol**  
Athol, \$11,624

### Brownfields Site Assessment/Remediation

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**Bolton Conservation Trust, Inc.**  
Bolton, \$93,842

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

### Commercial Loan

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**Alternatives Unlimited, Inc.**  
Whitinsville, \$2,000,000

**Massachusetts Biomedical Initiatives**  
Worcester, \$680,000

### Community Health Center Grant

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**Edward M. Kennedy Community Health Center**  
Worcester, \$24,074

### Cultural Facilities Fund–Capital Grant

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**Alternatives Unlimited, Inc.**  
Whitinsville, \$160,000

**Apple Tree Arts, Inc.**  
Grafton, \$250,000

**Fruitlands Museum, Inc.**  
Harvard, \$73,000

**Worcester Art Museum**  
Worcester, \$310,000

### Emerging Technology Fund Loan

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**Advanced Micro Sensors, Inc.**  
Shrewsbury, \$2,000,000

**Quiet Logistics**  
Devens, \$2,500,000

### Expanded Loan Guarantee

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**Bevovations, LLC**  
Leominster, \$250,000

### Green Loan

---

**Solect Energy Development LLC**  
Hopkinton, \$235,000

### Mortgage Insurance Guarantee

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**Alternatives Unlimited, Inc.**  
Whitinsville, \$604,485

**Horace Mann Educational Associates, Inc.**  
Millbury, \$800,000

### Public Entity Bond

---

**Massachusetts Development Finance Agency  
(Devens Utility Department–Electric System)**  
Devens, \$8,145,000

### Real Estate Development

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**18 Independence: Sunoco**  
Devens, \$100,000

**38 Jackson Road: BMS**  
Devens, \$728,000

**51 Independence: Rock Tenn**

Devens, \$175,000

**122 Hospital Road: New England Studios**

Devens, \$1,200,000

**Airfield: Devens Solar**

Devens, \$300,000

**Devens Regional 911 Project**

Devens, \$200,000

**EBZ 2A: Citizens Solar**

Devens, \$1,030,000

**Hospital Road Kiosk: U.S. Fish & Wildlife Service**

Devens, \$1,416,000

**Metric Net Zero Housing**

Devens, \$1,600,000

**Miscellaneous Private Projects in Devens**

Devens, \$125,000

**Transformations Net Zero Housing**

Devens, \$736,334

**Real Estate Loan**

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**ARC Community Services, Inc.**

Fitchburg, \$1,000,000

**Bolton Conservation Trust, Inc.**

Bolton, \$325,000

**Southbridge Associates II, LLC**

Southbridge, \$1,500,000

**Real Estate Services**

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**Municipal Services**

Central Region, \$112,817

**Real Estate Support Services**

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**Devens Regional 911 Project**

Devens, \$222,000

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

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**Alternatives Unlimited, Inc.**

Whitinsville, \$6,044,850

**Assumption College**

Worcester, \$28,610,000

**Christopher House Inc.**

Worcester, \$1,1307,000

**Eagle Hill Foundation of Massachusetts, Inc.**

Hardwick, \$24,000,000

**Horace Mann Educational Associates, Inc.**

Millbury, \$6,570,000

**Lawrence Academy**

Groton, \$8,400,000

**The New England Center for Children, Inc.**

Southborough, \$11,950,000

**Seven Hills Foundation, Inc.**

Worcester, \$8,051,000

**Trustees of Clark University**

Worcester, \$19,085,000

**UMass Memorial Healthcare, Inc.**

Worcester, \$90,990,000

**University of Massachusetts**

Worcester, \$40,465,000

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

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**Milford Regional Medical Center**

Milford, \$5,036,000

**UMass Memorial Medical Center, Inc.**

Worcester, \$20,000,000

## North

### Annual Lease Revenue

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**Cape Ann Fisheries Building**  
Gloucester, \$347,820

**Jodrey State Pier**  
Gloucester, \$412,200

### Brownfields Remediation Loan

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**Riverview Place LLC**  
Salem, \$250,000

### Brownfields Site Assessment

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**160 Park Street LLC**  
North Reading, \$23,000

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$28,540

**North Shore Community Development Coalition**  
Salem, \$67,150

**Town of Chelmsford**  
Chelmsford, \$93,003

### Brownfields Site Assessment/Remediation

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**City of Peabody**  
Peabody, \$497,068

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$79,150

**Lawrence CommunityWorks, Inc.**  
Lawrence, \$731,032

**Town of Chelmsford**  
Chelmsford, \$94,735

**Town of Chelmsford**  
Chelmsford, \$59,832

**Town of Merrimac**  
Merrimac, \$13,200

### Charter School Loan

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**Innovation Academy Charter School**  
Tyngsborough, \$2,000,000

### Commercial Loan

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**United States Biological Corporation**  
Salem, \$500,000

### Community Health Center Grant

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**Greater Lawrence Family Health Center**  
Lawrence, \$25,000

**Lynn Community Health Center**  
Lynn, \$25,000

### Community Service Grant

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**United Teen Equality Center, Inc.**  
Lowell, \$425,000

### Community Service Loan

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**United Teen Equality Center, Inc.**  
Lowell, \$425,000

### Cultural Facilities Fund–Capital Grant

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**City of Lowell**  
Lowell, \$310,000

**The Discovery Museums**  
Acton, \$172,000

**Lynn Museum & Historical Society**  
Lynn, \$272,500

**New England Quilt Museum**  
Lowell, \$77,000

**RAW Art Works**  
Lynn, \$138,000

### Emerging Technology Fund Loan

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**CryoXtract Instruments, LLC**  
Woburn, \$800,000



### Environmental Bond

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**Westford Solar LLC**  
Westford, \$5,800,000

### Equipment Loan

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**Tropical Products, Inc.**  
Salem, \$105,000

### Export Loan Guarantee–70%

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**Tropical Products, Inc.**  
Salem, \$73,500

**United States Biological Corporation**  
Salem, \$500,000

### Mortgage Insurance Guarantee

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**90 Newburyport Turnpike Realty Trust**  
Rowley, \$140,000

**Household Goods Recycling of Massachusetts, Inc.**  
Acton, \$133,000

### New Markets Tax Credits

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**Riverwalk Partners, LLC**  
Lawrence, \$6,500,000

### Real Estate Loan

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**Riverview Place LLC**  
Salem, \$1,150,000

**Riverwalk Investment Fund LLC**  
Lawrence, \$3,000,000

### Real Estate Services

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**Municipal Services**  
North Region, \$165,621

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

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**Brooks School**  
North Andover, \$24,115,000

**Glen Urquhart School**  
Beverly, \$4,794,521

**Household Goods Recycling of Massachusetts, Inc.**  
Acton, \$1,197,000

**Innovation Academy Charter School**  
Tyngsborough, \$10,200,000

**Penacook Place**  
Haverhill, \$3,258,000

**Shore Country Day School**  
Beverly, \$12,500,000

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

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**Emerson Hospital**  
Concord, \$4,000,000

### Tax-Exempt Industrial Development Bond

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**Bomco, Inc.**  
Gloucester, \$4,000,000

**J.S.B. Industries, Inc.**  
Lawrence, \$9,450,000

**Jacqueline's Gourmet Cookies**  
Salem, \$3,100,000

**Odoardi Properties, LLC**  
Ipswich, \$2,068,000

**Soundown Corporation**  
Salem, \$1,126,000

### Tax-Exempt Nonprofit Housing Bond

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**New England Deaconess Association**  
Concord, \$52,250,000





## South

### Annual Lease Revenue

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**Fall River–151 Martine Street**  
Fall River, \$1,476,790

### Brownfields Remediation Loan

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**Dunham Realty, Inc**  
Attleboro, \$275,000

### Brownfields Site Assessment

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**Barbour Corporation**  
Brockton, \$75,926

**Capstone Communities, LLC**  
Brockton, \$36,759

**Capstone Communities, LLC**  
Brockton, \$15,486

**City of New Bedford**  
New Bedford, \$42,395

**Alvaro P. Correia**  
Acushnet, \$14,149

### Brownfields Site Assessment/Remediation

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**Attleboro Redevelopment Authority**  
Attleboro, \$260,000

### CDC/EDC Lines of Credit

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

### Charter School Bond

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**Cape Cod Lighthouse Charter School and Cape Cod Lighthouse Charter School Education Foundation, Inc.**  
Harwich, \$3,960,000

**Sturgis Charter Public School and The William Sturgis Friends of Education Foundation, Inc.**  
Hyannis, \$9,750,000

### Charter School Loan

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**Cape Cod Lighthouse Charter School and Cape Cod Lighthouse Charter School Education Foundation, Inc.**  
Harwich, \$990,000

**Rising Tide Charter Public School**  
Plymouth, \$400,000

**Sturgis Charter Public School and The William Sturgis Friends of Education Foundation, Inc.**  
Hyannis, \$1,937,500

### Commercial Loan

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**Rising Tide Charter Public School**  
Plymouth, \$400,000

### Community Health Center Grant

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**Greater New Bedford Community Health Center**  
New Bedford, \$25,000

**Harbor Health Services, Inc.**  
Hyannis, \$25,000

### Community Service Loan

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**North Cottage Program, Inc.**  
Norton, \$100,000

### Cultural Facilities Fund–Capital Grant

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**Cahoon Museum of American Art**  
Cotuit, \$400,000

**Cape Cod Community College Educational Foundation**  
West Barnstable, \$157,000

**Little Theatre of Fall River, Inc.**  
Fall River, \$38,000

**Provincetown International Film Festival**  
Provincetown, \$200,000

**Rotch-Jones-Duff House and Garden Museum**  
New Bedford, \$38,000

**Soule Homestead Education Center**  
Middleborough, \$74,445

**Wellfleet Preservation Hall**  
Wellfleet, \$245,000

### **Cultural Facilities Fund–Feasibility/Technical Grant**

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**Town of Barnstable**  
Hyannis, \$18,800

### **Environmental Bond**

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**Fairhaven Wind LLC**  
Fairhaven, \$3,035,957

**Scituate Wind LLC**  
Scituate, \$3,062,956

### **Equipment Loan**

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**Custom Blends, Inc.**  
Brockton, \$350,000

**UpSource, Inc.**  
New Bedford, \$175,000

### **Export Loan Guarantee–70%**

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**Custom Blends, Inc.**  
Brockton, \$245,000

### **New Markets Loan Fund**

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**Candleworks Ventures, LLC**  
New Bedford, \$945,000

### **Real Estate Development**

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**Myles Standish Industrial Park Expansion**  
Taunton, \$470,670

### **Real Estate Loan**

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**Horace Mann Educational Associates, Inc.**  
Attleboro, \$500,000

### **Real Estate Services**

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**Municipal Services**  
South, \$24,796

### **Southeast Regional Loan Fund**

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**Candleworks Ventures, LLC**  
New Bedford, \$500,000

**UpSource, Inc.**  
New Bedford, \$175,000

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

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**Cape Cod Healthcare, Inc.**  
Hyannis, \$25,800,000

**Dean College**  
Franklin, \$14,400,000

**People, Incorporated**  
Fall River, \$3,592,000

**South Shore Hospital**  
South Weymouth, \$20,000,000

**Southcoast Hospitals Group**  
New Bedford, \$46,965,000

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

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**Southcoast Hospitals Group**  
Fall River, \$20,000,000

### **TechDollars**

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**Outer Cape Health Services, Inc.**  
Wellfleet, \$250,000

## West

### 100% Export Loan

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**Fran Company, LLC**  
Pittsfield, \$200,400

### Annual Lease Revenue

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**1550 Main Street**  
Springfield, \$1,536,556

### Brownfields Site Assessment

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**City of Chicopee**  
Chicopee, \$40,000

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

**Town of Williamstown**  
Williamstown, \$70,000

### Brownfields Site Assessment/Remediation

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**City of Chicopee**  
Chicopee, \$147,250

**City of Chicopee**  
Chicopee, \$952,750

### Community Health Center Grant

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**Hilltown Community Health Center**  
Worthington, \$25,000

### Cultural Facilities Fund–Capital Grant

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**The Colonial Theatre**  
Pittsfield, \$234,000

**Edith Wharton Restoration**  
Lenox, \$137,000

**Norman Rockwell Museum**  
Stockbridge, \$138,000

**Northampton Community Music Center, Inc.**  
Northampton, \$100,000

**The Samuel Harrison Society, Inc.**  
Pittsfield, \$63,000

**Springfield Library & Museums Association**  
Springfield, \$250,000

### Cultural Facilities Fund–System Replacement Grant

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**Berkshire Music School**  
Pittsfield, \$5,000

### Emerging Technology Fund Loan

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**Court Square Group**  
Springfield, \$500,000

### Export Loan Guarantee–70%

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**Fran Company, LLC**  
Pittsfield, \$140,280

### Green Loan

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**Pro Pel Plastech, Inc**  
South Deerfield, \$758,460

### Manufacturing Implementation Loan

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**DieCast Connections Company**  
Chicopee, \$300,000

### New Markets Tax Credits

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**Massachusetts Green High Performance Computing Center Holyoke, Inc.**  
Holyoke, \$14,500,000

### Real Estate Development/Infrastructure

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**Village Hill Northampton**  
Northampton, \$2,588,930

### Real Estate Loan

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**Armbrook Senior Living LLC**  
Westfield, \$3,897,500

### Real Estate Services

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**Greylock Glen**  
Adams, \$251,108

**Municipal Services**  
West Region, \$90,632

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

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**Baystate Medical Center**  
Springfield, \$25,000,000

**Berkshire Medical Center**  
Pittsfield, \$84,490,000

**Clinical & Support Options, Inc.**  
Greenfield, \$1,100,000

**Collaborative for Educational Services**  
Northampton, \$2,125,000

**Northern Berkshire Healthcare, Inc.**  
North Adams, \$35,444,870

**Sterling and Francine Clark Art Institute**  
Williamstown, \$30,000,000

**Western New England University**  
Springfield, \$8,380,000

**Young Women's Christian Association  
of Western Massachusetts, Inc.**  
Springfield, \$2,525,000

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

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**Baystate Medical Center**  
Springfield, \$20,000,000

**Holyoke Medical Center**  
Holyoke, \$3,000,000

### Tax-Exempt Industrial Development Bond

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**CJBW Stamp LLC**  
Greenfield, \$1,438,653

**The October Company, Inc.**  
Easthampton, \$3,200,000



## Consolidated Balance Sheet FY 2012

### Assets

Cash and cash equivalents	\$ 60,607,108
Investments	\$ 185,911,833
Investments in joint ventures	\$ 13,407,816
Loans receivable, net	\$ 93,604,288
Deferred outflow interest rate swap	\$ 21,643,394
Accounts receivable and other assets	\$ 17,211,576
Project escrow deposits	\$ 2,114,252
Predevelopment projects, net	\$ 1,595,580
Financing costs, net	\$ 6,737,055
Deferred expenses, net	\$ 1,715,776
Assets held for sale	\$ 138,840
Capital assets, net	\$ 237,637,868
<b>Total assets</b>	<b>\$ 642,325,386</b>

### Liabilities

Accounts payable and accrued expenses	\$ 6,439,700
Bonds, notes, and accrued interest payable	\$ 190,203,618
Deferred interest rate swap	\$ 21,643,394
Project escrows	\$ 2,130,134
Deferred revenue	\$ 4,592,648
<b>Total liabilities</b>	<b>\$ 225,009,494</b>
<b>Total net assets</b>	<b>\$ 417,315,892</b>
<b>Total liabilities and net assets</b>	<b>\$ 642,325,386</b>



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