A PROUD LEGACY

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

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

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

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

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

James A. Tisse
MassDevelopment President and CEO
PERKINS SCHOOL FOR THE BLIND
WATERTOWN

REIMAGINING BUILDINGS AND FUTURES

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

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

Thanks to these capital improvements, Perkins is now even better equipped to build independent, engaged, and happy futures for its students.
PERKINS SCHOOL FOR THE BLIND
WATERTOWN

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FLEET MACHINE CO.
GLOUCESTER

EQUIPPING A MANUFACTURER TO MEET FUTURE DEMAND

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

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

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

NORTH

FLEET MACHINE CO. GLOUCESTER

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

SERVING AS A GATEWAY TO NEW HOUSING

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

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

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

47 PLEASANT STREET
BROCKTON

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FROM LEFT Amanda Chisholm, Mary Ellen DeFrias, Paul Moran, Joe Grivers, and Geoffrey Anastole (South Shore Property Management)
VERITAS PREPARATORY CHARTER SCHOOL
SPRINGFIELD

PROVIDING A GROWTH MOMENT FOR A PREP SCHOOL

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

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

The financing helped Veritas fulfill its dream of owning the property and providing a permanent, stable place for students to learn and grow.
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FROM LEFT Frank Canning, Brandon Braxton, Richard Griffin, Beth Murphy, and Julie Cowen
D&S Realty LLP owns a building that it planned to lease to Curtis Industries, a motor vehicle parts manufacturer in Worcester. But D&S needed funds to renovate the building to accommodate the manufacturer’s current production needs and future goals.

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

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

GIVING A BUILDING A NEW LEASE ON LIFE

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A TRANSFORMATIVE YEAR FOR COMMUNITIES

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

The TDI approach is rooted in three principles:

1. **Strategic district focus:** Identify a strategically-located downtown, residential, or light industrial “TDI District” ready for redevelopment.

2. **Local collaborative partnerships:** Work with local public and private groups to develop a plan, allocate resources, and realize a vision for growth.

3. **Community engagement:** Provide tools and support local partners to foster community engagement and drive investment.

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

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

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

This revitalization has benefited from the progress of nearby investments including Union Station, which MassDevelopment supported in 2013 with brownfields funding for environmental work, and 1550 Main, which MassDevelopment bought in 2009 and rehabilitated into a thriving, fully-tenanted office building. Both of these projects are in the Springfield TDI District, which MassDevelopment established based on a local public-private partnership's vision of creating a downtown dining district located between Union Station and the new MGM Casino, opening in 2018. The partnership wanted to explore ways to increase foot traffic, add restaurants and amenities for new market-rate housing units, and increase the visibility of investment opportunities. First TDI steps included program-sponsored technical assistance, such as urban design strategies for the public realm, and providing a market narrative and investor prospectus to help attract development.
MassDevelopment also provided Springfield a TDI Fellow, Laura Masulis, an Agency employee dedicated full time to revitalizing the district. Laura and her cohort of fellows in TDI Districts around the Commonwealth act as connectors and organizers, working with local leaders and stakeholders to encourage new and growing businesses and activities to enliven the district. Successful partnership efforts have so far included:

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

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

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

A weekly farmers market and beer garden during summer months.

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

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

The Town of Ashland's campaign supported development of a 17,000-square-foot lot into a public space called The Corner Spot. The area features seating, landscaping, public performance space and retail space where businesses can open temporary pop-up stores to test new business ventures. Since opening, The Corner Spot has attracted hundreds of visitors.
Beyond Walls in Lynn raised $80,655, well beyond its $50,000 goal. These funds supported lighting in underpasses and the city’s business district, a sculpture that pays homage to Lynn’s industrial roots, and dramatic building-scale murals in the heart of Lynn’s Transformative Development Initiative District. The project aimed to improve walkability and perceptions of both place and safety in the heart of downtown Lynn.
The NAMAzng Initiative, a collective of community members, business owners, and municipal leaders in the City of North Adams, used funds to install a permanent parklet for concerts and social space, a gateway to mark the entrance of historic Eagle Street, and branded trash and recycling receptacles, as well as custom pedestrian signage for each business in the district. Spurred by these improvements, a donor to the campaign has since acquired a vacant building on Eagle Street for a new mixed-use development.
SITE READINESS FUND

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

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

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

See how our loans, guarantees, and other financing solutions have helped these breweries increase operations and create jobs.
2013

November
CAPE ANN BREWING CO.
MassDevelopment provided a $500,000 equipment loan to Cape Ann Brewing in Gloucester.

2014

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

2015

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

July
LORD HOBO
Lord Hobo received a $500,000 loan from MassDevelopment to fund equipment at its facility in Woburn.
**2015**

**September**

**DEACON GILES DISTILLERY**

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

**2016**

**March**

**IDLE HANDS CRAFT ALES**

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

**May**

**NOTCH BREWING**

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

**August**

**TREE HOUSE BREWING COMPANY**

MassDevelopment issued a $7.74 million tax-exempt bond, which Country Bank purchased, for Monson-based Tree House Brewing to build and equip a 53,000-square-foot, 60-barrel brew house in Charlton.
2017

April

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

May

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

May

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

June

NOTCH BREWING
Notch Brewing received another loan from MassDevelopment in the amount of $28,687 for an expansion to its current facility in Salem.
2017

**July**

**NAUKABOUT BEER COMPANY**

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

**September**

**ARTIFACT CIDER**

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

**October**

**GREATER GOOD IMPERIAL BREWING COMPANY**

Greater Good Imperial Brewing Company will use an $800,000 MassDevelopment loan to finance the expansion of a new brewery and taproom in Worcester.
ACTON
THE DISCOVERY MUSEUMS
Cultural Facilities Fund Capital Grant
$300,000.00

AMHERST
AMHERST CINEMA
Cultural Facilities Fund Capital Grant
$74,000.00
ERIC CARLE MUSEUM OF PICTURE BOOK ART
Cultural Facilities Fund Capital Grant
$103,000.00

ANDOVER
AMERICAN TRAINING
Tax-Exempt 501(c)(3) Bond
$9,350,000.00

ASHFIELD
DOUBLE EDGE THEATRE
Cultural Facilities Fund Capital Grant
$120,000.00

ASHLAND
THE CORNER SPOT
Commonwealth Places
$25,000.00

ATHOL
ALAN E. RICH ENVIRONMENTAL PARK
Commonwealth Places
$5,000.00

ATLLEBORO
STERGIS ALUMINUM PRODUCTS
Southeast Regional Loan Fund
$1,200,000.00

BARNSTABLE
CAPE COD CHAMBER OF COMMERCE
Cowork Fit-out Grant
$12,000.00
CAPE COD HEALTHCARE
Tax-Exempt 501(c)(3) Bond
$52,315,359.35
CAPE CONSERVATORY
Cultural Facilities Fund Capital Grant
$114,000.00

BECKET
JACOB'S PILLOW DANCE FESTIVAL
Cultural Facilities Fund Capital Grant
$158,000.00

BELCHERTOWN
BELCHERTOWN HEIGHTS
Rental Housing Loan
$500,000.00
CARRIAGE GROVE
Infrastructure/Demolition
Real Estate Development
$1,727,805.00

BELMONT
BELMONT DAY SCHOOL
Tax-Exempt 501(c)(3) Bond
$15,500,000.00

BERLIN
BERLIN, TOWN OF
Cultural Facilities Fund Capital Grant
$242,000.00

BEVERLY
BARNAT DEVELOPMENT
Rental Housing Loan Guarantee
$2,000,000.00
ENDICOTT COLLEGE
Tax-Exempt 501(c)(3) Bond
$32,625,000.00
YMCA OF THE NORTH SHORE
Tax-Exempt 501(c)(3) Bond
$14,859,000.00

BILLERICA
BILLERICA, TOWN OF
Municipal Services
$15,000.00

SHAWSHEEN VALLEY TECHNICAL HIGH SCHOOL
Advanced Manufacturing Futures Fund
$5,000.00

BOLTON
BOLTON CONSERVATION TRUST
Real Estate Loan
$324,594.00
PROJECT LISTING

BOSTON UNIVERSITY
Tax-Exempt 501(c)(3) Bond
$201,820,000.00

BOSTON YOUTH SYMPHONY ORCHESTRAS
Cultural Facilities Fund Feasibility/Technical Grant
$30,000.00

THE BOSTONIAN SOCIETY
Cultural Facilities Fund Capital Grant
$75,000.00

CITI PERFORMING ARTS CENTER
Cultural Facilities Fund Capital Grant
$300,000.00

CONSERVATORY LAB CHARTER SCHOOL FOUNDATION
Charter School Loan Guarantee
$660,000.00

CONSERVATORY LAB CHARTER SCHOOL FOUNDATION
Tax-Exempt 501(c)(3) Bond
$3,300,000.00

COPPERSMITH VILLAGE
Affordable Rental Housing Bond
$13,400,000.00

DEUTSCHES ALTENHEIM
Tax-Exempt 501(c)(3) Bond
$6,375,000.00

DIMOCK SUPPORT CORPORATION
New Markets Tax Credits
$11,000,000.00

DORCHESTER HOUSE MULTI-SERVICE CENTER
Community Health Center Grant
$50,000.00

EMERSON COLLEGE
Cultural Facilities Fund Capital Grant
$100,000.00

FAIRMOUNT INNOVATION LAB
Cowork Fit-out Grant
$25,000.00

HARBOR HEALTH SERVICES
Community Health Center Grant
$11,200.00

HUNTINGTON THEATRE COMPANY
Cultural Facilities Fund Capital Grant
$80,000.00

INSTITUTE OF CONTEMPORARY ART
Cultural Facilities Fund Capital Grant
$107,000.00

ISABELLA STEWART GARDNER MUSEUM
Cultural Facilities Fund Capital Grant
$250,000.00

JAMAICA PLAIN TUESDAY CLUB
Cultural Facilities Fund Feasibility/Technical Grant
$17,000.00

LUTHERAN HOME OF JAMAICA PLAIN
Tax-Exempt 501(c)(3) Bond
$22,800,000.00

METROPOLITAN BOSTON HOUSING PARTNERSHIP
Tax-Exempt 501(c)(3) Bond
$8,500,000.00

BOSTON ARCHITECTURAL COLLEGE
Tax-Exempt 501(c)(3) Bond
$9,400,000.00

BOSTON AThENAEUM
Cultural Facilities Fund Capital Grant
$45,000.00

BOSTON CHILDREN’S CHORUS
Cultural Facilities Fund Feasibility/Technical Grant
$30,000.00

BOSTON MEDICAL CENTER CORPORATION
Tax-Exempt 501(c)(3) Bond
$176,345,000.00

BOSTON SYMPHONY ORCHESTRA
Cultural Facilities Fund Capital Grant
$300,000.00
<table>
<thead>
<tr>
<th>Project Listing</th>
<th>Description</th>
<th>Funding Details</th>
</tr>
</thead>
</table>
| **BOSTON cont.** | **METROPOLITAN WATERWORKS MUSEUM**  
Cultural Facilities Fund Feasibility/Technical Grant | $23,500.00 |
| **MUSEUM OF AFRICAN AMERICAN HISTORY**  
Cultural Facilities Fund Capital Grant | $140,000.00 |
| **MUSEUM OF SCIENCE**  
Cultural Facilities Fund Capital Grant | $163,000.00 |
| **NEW ENGLAND CONSERVATORY OF MUSIC**  
Cultural Facilities Fund Capital Grant | $600,000.00 |
| **NICHOLS HOUSE MUSEUM**  
Cultural Facilities Fund Feasibility/Technical Grant | $4,400.00 |
| **OLD SOUTH MEETING HOUSE**  
Cultural Facilities Fund Capital Grant | $95,000.00 |
| **ONE CHINATOWN ARTS CENTER**  
Commonwealth Places | $50,000.00 |
| **PROVIDENT COMMONWEALTH EDUCATION RESOURCES**  
Tax-Exempt 501(c)(3) Bond | $130,080,000.00 |
| **THE RECORD CO.**  
Cowork Fit-out Grant | $25,000.00 |
| **SOCIEDAD LATINA**  
Cultural Facilities Fund Feasibility/Technical Grant | $30,000.00 |
| **SOUTH END COMMUNITY HEALTH CENTER**  
Community Health Center Grant | $50,000.00 |
| **SOUTHWEST BOSTON COMMUNITY DEVELOPMENT CORPORATION**  
Affordable Rental Housing Bond | $1,754,000.00 |
| **SUFFOLK UNIVERSITY**  
Tax-Exempt 501(c)(3) Bond | $169,975,000.00 |
| **URBAN MANUFACTURING ALLIANCE**  
Municipal Services | $19,540.00 |
| **WALKER PARK**  
Affordable Rental Housing Bond | $9,426,102.00 |
| **WAYNE AT BICKNELL**  
Affordable Rental Housing Bond | $16,037,135.00 |
| **WENTWORTH INSTITUTE OF TECHNOLOGY**  
Tax-Exempt 501(c)(3) Bond | $41,310,000.00 |
| **WGBH EDUCATIONAL FOUNDATION**  
Tax-Exempt 501(c)(3) Bond | $43,650,000.00 |
| **WHEELOCK COLLEGE**  
Cultural Facilities Fund Capital Grant | $100,000.00 |
| **BREWTHER** | **BREWTHER HISTORICAL SOCIETY**  
Cultural Facilities Fund Capital Grant | $150,000.00 |
| **CAPE REP THEATRE**  
Cultural Facilities Fund Capital Grant | $125,000.00 |
| **BRIDGEWATER** | **BROCKTON AREA MULTI-SERVICES**  
Tax-Exempt 501(c)(3) Bond | $3,150,000.00 |
| **BROCKTON** | **47 PLEASANT STREET REALTY TRUST**  
Rental Housing Loan | $1,105,938.00 |
| **BROCKTON REDEVELOPMENT AUTHORITY**  
TDI Local Grant | $2,187,812.00 |
| **BROCKTON, CITY OF**  
TDI Technical Assistance | $62,730.00 |
NEIGHBORWORKS SOUTHERN MASSACHUSETTS
Brownfields Site Assessment
$26,000.00

YOUMAR REALTY TRUST
Pre-Development Loan
$103,799.00

BROOKLINE

BROOKLINE ARTS CENTER
Cultural Facilities Fund Feasibility/Technical Grant
$5,000.00

CAMBRIDGE

BALLET THEATRE OF BOSTON
Cultural Facilities Fund Capital Grant
$130,000.00

CAMBRIDGE MONTESSORI SCHOOL
Tax-Exempt 501(c)(3) Bond
$7,000,000.00

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

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

METRO NORTH REGIONAL EMPLOYMENT BOARD
Advanced Manufacturing Futures Fund
$5,000.00

CHARTLTON

TREE HOUSE BREWING COMPANY
Commercial Loan Guarantee
$860,000.00

TREE HOUSE BREWING COMPANY
Tax-Exempt Industrial Development Bond
$7,740,000.00

CHELSEA

SHORE EDUCATIONAL COLLABORATIVE
Public Entity Bond
$10,850,000.00

THEATRE ZONE
Cowork Fit-out Grant
$18,500.00

CHESTER

HILL TOWNS
Municipal Services
$39,970.00

CHICOPEE

CHICOPEE SPORTS CENTER
Brownfields Site Assessment/Remediation
$65,000.00

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

CLINTON

CLINTON, TOWN OF
Site Readiness Grant
$50,000.00

CLINTON, TOWN OF
Urban Land Institute Technical Assistance Panel
$5,000.00

CONCORD

51 WALDEN PERFORMING ARTS CENTER
Cultural Facilities Fund Feasibility/Technical Grant
$8,000.00

CONCORD ACADEMY
Tax-Exempt 501(c)(3) Bond
$20,231,350.00

DANVERS

AIRPORT ACQUISITION
Commercial Loan
$1,800,000.00

AIRPORT ACQUISITION
Commercial Loan Guarantee
$200,000.00

FRIENDS OF ENDICOTT PARK
Commonwealth Places
$10,000.00

DARTMOUTH

COMPREHENSIVE MENTAL HEALTH SYSTEMS
Commercial Loan Guarantee
$165,700.00
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<tr>
<th>PROJECT LISTING</th>
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<tr>
<td><strong>COMPREHENSIVE MENTAL HEALTH SYSTEMS</strong></td>
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<td>Tax-Exempt 501(c)(3) Bond</td>
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<td><strong>DEDHAM</strong></td>
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<td>Urban Land Institute</td>
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<td>Technical Assistance Panel</td>
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<td>THE RASHI SCHOOL</td>
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<td><strong>DEVENS</strong></td>
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<td>Annual Revenue</td>
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<td><strong>DEVENS PRIVATE CONSTRUCTION</strong></td>
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<td>29 Projects</td>
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<td>DOWN THE ROAD BEER CO.</td>
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<td>Equipment Loan</td>
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<td>$630,000.00</td>
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PROJECT LISTING

FOXBOROUGH REGIONAL CHARTER SCHOOL
Tax-Exempt 501(c)(3) Bond
$10,000,000.00

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

GARDNER
GAAMHA
Commercial Loan Guarantee
$110,000.00

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

GARDNER, CITY OF
Brownfields Remediation
$490,475.00

GARDNER, CITY OF
Municipal Services
$47,500.00

GARDNER, CITY OF
Site Readiness Grant
$400,000.00

GREATER GARDNER BUSINESS INCUBATOR NETWORK
Cowork Fit-out Grant
$11,095.00

MOUNT WACHUSETT COMMUNITY COLLEGE
Cultural Facilities Fund Capital Grant
$49,600.00

NEWVUE AFFORDABLE HOUSING CORPORATION
Brownfields Site Assessment
$18,000.00

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

CAPE ANN FISHERIES BUILDING
Annual Lease Revenue
$410,282.00

FLEET MACHINE CO.
Equipment Loan
$225,000.00

FLEET MACHINE CO.
Export Loan Guarantee
$157,500.00

GLOUCESTER STAGE COMPANY
Cultural Facilities Fund Capital Grant
$50,000.00

JODREY STATE PIER
Annual Lease Revenue
$517,868.00

MANSFIELD ARTIST RESIDENCE AND STUDIOS
Cultural Facilities Fund Feasibility/Technical Grant
$30,000.00

GREAT BARRINGTON
FRIENDS OF WILSON MCLAUGHLIN HOUSE
Cultural Facilities Fund Capital Grant
$25,000.00

THE GUTHRIE CENTER
Cultural Facilities Fund Capital Grant
$68,000.00

SAINT JAMES PLACE
Cultural Facilities Fund Capital Grant
$247,000.00

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

FRANKLIN COUNTY COMMUNITY DEVELOPMENT CORPORATION
Cowork Fit-out Grant
$100,000.00

HADLEY
TRUSTEES OF MOUNT HOLYOKE COLLEGE
Tax-Exempt 501(c)(3) Bond
$33,755,000.00

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

HAVERHILL
COVENANT HEALTH SYSTEMS
Tax-Exempt 501(c)(3) Bond
$2,500,000.00
LEXINGTON
LEXINGTON CHRISTIAN ACADEMY
Tax-Exempt 501(c)(3) Bond
$16,410,000.00

LINCOLN
CARE DIMENSIONS
Tax-Exempt 501(c)(3) Bond
$17,500,000.00
DECORDOVA SCULPTURE PARK AND MUSEUM
Cultural Facilities Fund Capital Grant
$100,000.00

LOWELL
GREATER LOWELL WORKFORCE INVESTMENT BOARD
Advanced Manufacturing Futures Fund
$5,000.00

LOWELL COMMUNITY HEALTH CENTER
Community Health Center Grant
$50,000.00
MOODY STREET CENTER
Commercial Loan
$298,248.44
UNITED TEEN EQUALITY CENTER
Cowork Fit-out Grant
$10,000.00
UNITED TEEN EQUALITY CENTER
Cowork Fit-out Grant
$50,000.00

LUNENBURG
WHALOM LUXURY APARTMENTS
Rental Housing Loan
$7,500,000.00

LYNN
776 WASHINGTON STREET LLC
Rental Housing Loan
$1,750,000.00
ASPIRE DEVELOPMENTAL SERVICES
Tax-Exempt 501(c)(3) Bond
$2,420,000.00

BEYOND WALLS
Commonwealth Places
$50,000.00
GREATER LYNN SENIOR SERVICES
Tax-Exempt 501(c)(3) Bond
$1,600,000.00
KIPP ACADEMY PUBLIC CHARTER SCHOOL
Tax-Exempt 501(c)(3) Bond
$5,700,000.00
LYNN, CITY OF
Cultural Facilities Fund Capital Grant
$80,000.00
LYNN, CITY OF
TDI Technical Assistance
$20,660.00
RAW ART WORKS
Cultural Facilities Fund System Replacement Grant
$7,000.00
Malden, City of
TDI Cowork Grant
$100,000.00
**MASHPEE**
- Cape Cod Children’s Museum
  - Cultural Facilities Fund Feasibility/Technical Grant
  - $27,000.00
- Community Health Center of Cape Cod
  - Community Health Center Grant
  - $49,603.00

**MAYNARD**
- Maynard Honeybee Meadow Project
  - Commonwealth Places
  - $6,500.00
- The Revolution Factory
  - Cowork Fit-out Grant
  - $25,000.00

**MEDFIELD**
- Medfield, Town of
  - Cultural Facilities Fund Feasibility/Technical Grant
  - $17,400.00

**METHODEN**
- Greater Lawrence Family Health Center
  - Community Health Center Grant
  - $50,000.00

**MILFORD**
- Beacon ABA Services
  - Commercial Loan Guarantee
  - $1,000,000.00
- Planet Aid
  - Commercial Loan Guarantee
  - $440,000.00

**NANTUCKET**
- Maria Mitchell Association
  - Cultural Facilities Fund Capital Grant
  - $117,000.00
- Nantucket Dreamland
  - Cultural Facilities Fund System Replacement Grant
  - $7,000.00

**NATICK**
- Center for Arts
  - Cultural Facilities Fund Capital Grant
  - $180,000.00

**NEW BEDFORD**
- Child & Family Services
  - Tax-Exempt 501(c)(3) Bond
  - $2,900,000.00
- Gallery X
  - Cultural Facilities Fund System Replacement Grant
  - $7,000.00
- Greater New Bedford Regional Vocational-Technical High School
  - Advanced Manufacturing Futures Fund
  - $2,500.00
- Greater New Bedford Workforce Investment Board
  - Advanced Manufacturing Futures Fund
  - $9,067.00
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<tr>
<th>Project Name</th>
<th>Description</th>
<th>Amount</th>
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<td>NEW BEDFORD, CITY OF</td>
<td>TDI Cowork Grant</td>
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<td>TDI Technical Assistance</td>
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<td>Tax-Exempt 501(c)(3) Bond</td>
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PROJECT LISTING

ORANGE
EAST MAIN STREET POCKET PARK
Commonwealth Places
$9,500.00

LAUNCHSPACE
Cowork Fit-out Grant
$25,000.00

ORANGE, TOWN OF
Site Readiness Grant
$40,000.00

PALMER

PALMER, TOWN OF
Municipal Services
$35,000.00

PEABODY
BRIDGEWELL
Tax-Exempt 501(c)(3) Bond
$25,505,000.00

PEABODY, CITY OF
TDI Local Grant
$45,000.00

PEABODY, CITY OF
TDI Technical Assistance
$34,000.00

PEABODY’S BLACK BOX THEATER
Commonwealth Places
$50,000.00

PITTSFIELD
APEX RESOURCE TECHNOLOGIES
Commercial Loan Guarantee
$270,000.00

BARRINGTON STAGE COMPANY
Cultural Facilities Fund Capital Grant
$123,000.00

BERKSHIRE COMMUNITY COLLEGE
Advanced Manufacturing Futures Fund
$10,000.00

BERKSHIRE COUNTY HISTORICAL SOCIETY
Cultural Facilities Fund Capital Grant
$22,000.00

BERKSHIRE HEALTH SYSTEMS
Tax-Exempt 501(c)(3) Bond
$72,811,000.00

BERKSHIRE MEDICAL CENTER
Tax-Exempt 501(c)(3) Bond
$10,540,000.00

HANCOCK SHAKER VILLAGE
Cultural Facilities Fund Capital Grant
$110,000.00

THE MASTHEADS
Commonwealth Places
$50,000.00

PITTSFIELD, CITY OF
TDI Cowork Grant
$1,500.00

PITTSFIELD, CITY OF
TDI Local Grant
$30,000.00

PITTSFIELD, CITY OF
TDI Technical Assistance
$21,060.00

PITTSFIELD ECONOMIC DEVELOPMENT AUTHORITY
Site Readiness Grant
$75,000.00

SHIRE CITY HERBAL
Term Working Capital Loan
$150,000.00

WDM PROPERTIES
Commercial Loan Guarantee
$150,000.00

PLYMOUTH
BAY STATE COMMUNITY SERVICES
Commercial Loan Guarantee
$54,000.00

GENERAL SOCIETY OF MAYFLOWER DESCENDANTS
Cultural Facilities Fund Feasibility/Technical Grant
$30,000.00

PLYMOUTH GUILD FOR THE ARTS
Cultural Facilities Fund Capital Grant
$410,000.00

RISING TIDE CHARTER PUBLIC SCHOOL
Charter School Loan Guarantee
$3,000,000.00

RISING TIDE CHARTER PUBLIC SCHOOL
Tax-Exempt 501(c)(3) Bond
$10,911,000.00
### Project Listing

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<thead>
<tr>
<th>Location</th>
<th>Description</th>
<th>Funding Details</th>
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<td>TechDollars</td>
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<td>Tax-Exempt Industrial Development Bond</td>
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<td><strong>ARTISAN’S ASYLUM</strong></td>
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<td><strong>REMNANT BREWING</strong></td>
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<td><strong>SBC ENERGY LLC</strong></td>
<td>Commercial Loan</td>
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<td><strong>SOUTHBRIDGE BUSINESS CENTER</strong></td>
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<td>Annual Lease Revenue</td>
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<td><strong>8-12 STEARNS SQUARE</strong></td>
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**Notes:**
- TDI: Tax Development Incentive
- TDI Technical Assistance
- Community Health Center Grant
- Affordable Rental Housing Bond
PROJECT LISTING

MASSDEVELOPMENT
2017 ANNUAL REPORT

MASON WRIGHT SENIOR LIVING
Affordable Rental Housing Bond
$3,500,000.00

MORRIS PROFESSIONAL CHILD CARE SERVICES
Real Estate Loan
$75,000.00

REGIONAL EMPLOYMENT BOARD OF HAMPDEN COUNTY
Advanced Manufacturing Futures Fund
$7,343.00

SPRINGFIELD, CITY OF
TDI Technical Assistance
$22,751.00

SPRINGFIELD MUSEUMS CORPORATION
Cultural Facilities Fund Capital Grant
$100,000.00

VERITAS PREPARATORY CHARTER SCHOOL
Charter School Loan Guarantee
$1,485,000.00

VERITAS PREPARATORY CHARTER SCHOOL
Tax-Exempt 501(c)(3) Bond
$3,630,000.00

STERLING
KITCHEN ASSOCIATES
Green Loan
$56,000.00

STOCKBRIDGE
NORMAN ROCKWELL MUSEUM
Cultural Facilities Fund Capital Grant
$300,000.00

TAUNTON
ASSOCIATES FOR HUMAN SERVICES
Tax-Exempt 501(c)(3) Bond
$2,900,000.00

MAXON MOTOR, THE BUSINESS PARK AT MYLES STANDISH LAND SALE
Real Estate Development
$9,492,000.00

MYLES STANDISH INDUSTRIAL PARK INFRASTRUCTURE/DEMOLITION
Real Estate Development
$754,731.00

TA REALTY, MYLES STANDISH INDUSTRIAL PARK CONSTRUCTION/DEVELOPMENT
Real Estate Development
$10,000,000.00

TISBURY
MARTHA'S VINEYARD FILM SOCIETY
Cultural Facilities Fund Capital Grant
$17,200.00

TRURO
PAYOMET PERFORMING ARTS
Cultural Facilities Fund Capital Grant
$30,000.00

TRURO CENTER FOR THE ARTS AT CASTLE HILL
Cultural Facilities Fund Capital Grant
$294,000.00

UXBRIDGE
VENTURE COMMUNITY SERVICES
Tax-Exempt 501(c)(3) Bond
$1,550,000.00

WAKEFIELD
DOWNTOWN WAKEFIELD
Commonwealth Places
$29,000.00

HALLMARK HEALTH PROPERTIES
Tax-Exempt 501(c)(3) Bond
$15,700,000.00

WALTHAM
BRANDEIS UNIVERSITY
Tax-Exempt 501(c)(3) Bond
$20,000,000.00

WAREHAM
WAREHAM, TOWN OF
Municipal Services
$50,500.00

WATERTOWN
LEXINGTON MEDICAL
Emerging Technology Fund Loan
$2,500,000.00

NEW REPERTORY THEATRE
Cultural Facilities Fund Capital Grant
$32,000.00
PERKINS SCHOOL FOR THE BLIND  
Tax-Exempt 501(c)(3) Bond  
$4,100,000.00

WEBSTER
GUILD OF ST. AGNES  
Tax-Exempt 501(c)(3) Bond  
$1,500,000.00

SOUTHERN WORCESTER COUNTY REHABILITATION CENTER  
Commercial Loan Guarantee  
$500,000.00

WELLFLEET
WELLFLEET HARBOR ACTORS THEATRE  
Cultural Facilities Fund Capital Grant  
$50,000.00

WEST BOYLSTON
CURTIS INDUSTRIES  
Tax-Exempt Industrial Development Bond  
$8,000,000.00

WESTBOROUGH
495/METROWEST PARTNERSHIP  
Site Readiness Grant  
$50,000.00

WESTFIELD
WESTFIELD, TOWN OF  
Site Readiness Grant  
$300,000.00

WESTMINSTER
WESTMINSTER, TOWN OF  
Site Readiness Grant  
$25,000.00

WESTPORT
WESTPORT RIVER WATERSHED ALLIANCE  
Cultural Facilities Fund Capital Grant  
$450,000.00

WILLIAMSTOWN
THE CLARK  
Cultural Facilities Fund Capital Grant  
$600,000.00

THE CLARK  
Tax-Exempt 501(c)(3) Bond  
$56,530,000.00

WILLIAMS COLLEGE  
Tax-Exempt 501(c)(3) Bond  
$40,000,000.00

WILLIAMS COLLEGE  
Tax-Exempt 501(c)(3) Bond  
$52,270,000.00

WILLIAMS COLLEGE  
Tax-Exempt 501(c)(3) Bond  
$64,645,000.00

WINTHROP
INCUBATE COWORKING  
Cowork Fit-out Grant  
$25,000.00

WINTHROP, CITY OF  
Municipal Services  
$35,000.00

WORCESTER
526 MAIN  
TDI Equity Investment  
$800,000.00

AMERICAN ANTIQUARIAN SOCIETY  
Tax-Exempt 501(c)(3) Bond  
$17,705,600.00

ARTS & BUSINESS COUNCIL GREATER BOSTON  
Pre-Development Loan  
$100,000.00

ARTS & BUSINESS COUNCIL GREATER BOSTON  
Real Estate Loan  
$1,055,000.00

ASSUMPTION COLLEGE  
Tax-Exempt 501(c)(3) Bond  
$32,000,000.00

CREATIVE HUB WORCESTER  
Cowork Fit-out Grant  
$23,500.00

ECOTARIUM  
Cultural Facilities Fund Capital Grant  
$300,000.00

EDWARD M. KENNEDY COMMUNITY HEALTH CENTER  
Community Health Center Grant  
$49,500.00
<table>
<thead>
<tr>
<th>Location</th>
<th>Project Name</th>
<th>Type</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>WORCESTER cont.</td>
<td>EDWARD M. KENNEDY COMMUNITY HEALTH CENTER</td>
<td>Tax-Exempt 501(c)(3) Bond</td>
<td>$9,955,000.00</td>
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<td></td>
<td>ETERNITY WORKSHOP</td>
<td>Cowork Fit-out Grant</td>
<td>$100,000.00</td>
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<td>FAMILY HEALTH CENTER OF WORCESTER</td>
<td>Community Health Center Grant</td>
<td>$47,988.00</td>
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<td></td>
<td>GIRLS INC.</td>
<td>Advanced Manufacturing Futures Fund</td>
<td>$5,000.00</td>
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<td>INSTITUTE FOR ENERGY AND SUSTAINABILITY</td>
<td>Cowork Fit-out Grant</td>
<td>$23,500.00</td>
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<td>MASSDIGI NEW VENTURES CENTER</td>
<td>Cowork Fit-out Grant</td>
<td>$50,000.00</td>
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<td>NUESTRAS CASAS</td>
<td>Affordable Rental Housing Bond</td>
<td>$4,000,000.00</td>
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<td>OASIS AT DODGE PARK</td>
<td>Real Estate Loan</td>
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<td>QUINSIGAMOND COMMUNITY COLLEGE</td>
<td>Advanced Manufacturing Futures Fund</td>
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<td>TECHNOCOPIA</td>
<td>Cowork Fit-out Grant</td>
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<td>TELEGRAM &amp; GAZETTE BUILDING</td>
<td>Cultural Facilities Fund Capital Grant</td>
<td>$300,000.00</td>
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<td>UMASS MEMORIAL HEALTHCARE</td>
<td>Tax-Exempt 501(c)(3) Bond</td>
<td>$50,000,000.00</td>
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<td>UMASS MEMORIAL HEALTHCARE</td>
<td>Tax-Exempt 501(c)(3) Bond</td>
<td>$75,000,000.00</td>
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<td>WORTHINGTON</td>
<td>HILLTOWN COMMUNITY HEALTH CENTER</td>
<td>Community Health Center Grant</td>
<td>$37,913.00</td>
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<td>YARMOUTH</td>
<td>ALL SEASONS</td>
<td>Commercial Loan Guarantee</td>
<td>$500,000.00</td>
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<td>WORCESTER BUSINESS DEVELOPMENT CORPORATION</td>
<td>TDI Local Grant</td>
<td>$40,000.00</td>
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<td>WORCESTER COUNTY MECHANICS ASSOCIATION</td>
<td>Cultural Facilities Fund Capital Grant</td>
<td>$163,000.00</td>
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<td>WORCESTER EAST SIDE COMMUNITY DEVELOPMENT CORPORATION</td>
<td>Brownfields Site Assessment/ Remediation</td>
<td>$125,000.00</td>
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<td></td>
<td>WORCESTER, CITY OF</td>
<td>TDI Cowork Grant</td>
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<td>WORCESTER, CITY OF</td>
<td>TDI Technical Assistance</td>
<td>$42,770.00</td>
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MassDevelopment
Consolidated Statement of Net Position
Fiscal Year 2017

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cash and Cash equivalents</td>
<td>$124,456,792</td>
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<tr>
<td>Investments</td>
<td>121,314,902</td>
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<tr>
<td>Investments in joint ventures</td>
<td>7120,585</td>
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<tr>
<td>Loans receivable, net</td>
<td>88,084,052</td>
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<tr>
<td>Interest receivable</td>
<td>534,896</td>
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<tr>
<td>Accounts receivable and other assets</td>
<td>24,836,394</td>
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<tr>
<td>Project escrow deposits</td>
<td>968,868</td>
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<tr>
<td>Predevelopment and Brownfield receivables, net</td>
<td>1,574,441</td>
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<tr>
<td>Capital assets, net</td>
<td>166,868,418</td>
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<tr>
<td>Deferred outflows of resources</td>
<td>14,929</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$535,774,277</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Liabilities and net position</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$11,051,210</td>
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<tr>
<td>Bonds payable</td>
<td>6,394,291</td>
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<td>Loans payable</td>
<td>28,091,201</td>
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<tr>
<td>Advances from the Commonwealth</td>
<td>9,003,602</td>
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<td>Accrued interest payable</td>
<td>285,494</td>
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<td>Interest rate swap</td>
<td>14,929</td>
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<tr>
<td>Project escrow payable</td>
<td>1,086,868</td>
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<tr>
<td>Other liabilities</td>
<td>2,991,100</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$58,918,695</strong></td>
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<tr>
<td>Net Position</td>
<td>476,855,582</td>
</tr>
<tr>
<td><strong>Total liabilities and net position</strong></td>
<td><strong>$535,774,277</strong></td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS
As of June 30, 2017

Jay Ash  Chair
Secretary, Executive Office of Housing and Economic Development

Brian Kavoogian  Vice Chair
Founder and President, Charles River Realty Investors

James W. Blake
President & CEO, HarborOne Bank

James E. Chisholm
Division President, Waypoint

Karen Grasso Courtney  Founder and Executive Director, Foundation for Fair Contracting of Massachusetts

Grace Fey
President, Grace Fey Advisors

Rachel Madden
Undersecretary, Executive Office for Administration and Finance

Patricia McGovern
Attorney, Former State Senator

Juan Carlos Morales
Founder and Managing Director, Surfside Capital Advisors

Christopher P. Vincze
Chairman and CEO, TRC Companies, Inc.