Committed to creating economic opportunity for all
A manufacturer expands its facility to create new jobs.
A developer builds new affordable housing for neighbors in need.
A school renovates to better serve the students of today.

Economic development comes in many shapes and sizes, but whatever the vision, MassDevelopment is proud to be a partner.

As the Commonwealth of Massachusetts’ finance and economic development agency, MassDevelopment has worked for more than 20 years to stimulate economic growth through a wide variety of programs, products, and technical assistance, such as loans, tax-exempt bonds, grants, and real estate services. In fiscal year 2020, we financed or managed 341 projects that generated investment of more than $2.69 billion in the Massachusetts economy. These projects are estimated to create or support 10,871 jobs and build or preserve 1,787 housing units. On the pages that follow, you can find examples of how these projects are creating impact in every city and town.

Yet, this was a year unlike any other. MassDevelopment recognizes the critical public health, economic, and racial justice challenges facing communities in Massachusetts and across the country. Our team has rolled up their sleeves to meet this moment. By being nimble, reimagining programs, and finding new ways to support our customers, we are continuing to bring jobs, housing, investment, and hope to help communities thrive.

On behalf of the agency, thank you for your partnership. We look forward to working together in 2021 and beyond to create economic opportunity for all.

Lauren A. Liss
President and CEO, MassDevelopment
Atlantic Gardens is a multifamily affordable housing complex in Quincy. But for Eneo, it’s way more than that. “This is the home where my daughter was born and a great place to work,” he said. “As a maintenance technician for The Karsten Company, I help keep the units clean and nice for other families.”

When Karsten wanted to buy and renovate Atlantic Gardens, MassDevelopment issued a $6.4 million tax-exempt bond, purchased by East Boston Savings Bank, which we enhanced with a $700,000 mortgage insurance guarantee. We also assisted the Massachusetts Department of Housing and Community Development with the approval of federal low-income housing tax credits, which provided approximately $2.8 million in equity for the project.

MassDevelopment has long been a champion of affordable housing across the state. With this financing deal, we’re proud to play a role in preserving the long-term affordability of Atlantic Gardens for future families.

See other ways we’re helping nearby

MassDevelopment provided a $1.3 million Emerging Technology Fund loan to Dive Technologies, a manufacturer located in Quincy that designs innovative underwater vehicles. The funds will be used to expand, buy equipment, and hire new staff.

To help renovate its middle school, Thayer Academy in Braintree received a $40.2 million tax-exempt bond, purchased by TD Bank. The financing will help strengthen the experience of students with new learning spaces.

South Shore Property in Weymouth leases facilities for ambulatory care. The proceeds from a $37.4 million tax-exempt bond will be used to build a cancer center and serve the medical needs of the greater community.

Atlantic Gardens complex in Quincy

“I found a safe, affordable home for my family, and a great place to work.”

Eneo Marko
Maintenance Technician for The Karsten Company

Creating homes

Greater Boston Spotlight

Creating homes

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Maintenance Technician for The Karsten Company
Developing 
doers

Lowell Makes is a community makerspace located in downtown Lowell. And for Dimka, a UMass Lowell grad, it made all the difference in helping him land a job as an electrical engineer. “I wanted to get hands-on experience and create a project portfolio,” he said. “I had access to space, tools, and skilled people from different backgrounds.”

To help the makerspace buy a 26,000-square-foot building and double its size, MassDevelopment provided a $1.49 million tax-exempt bond, purchased by Enterprise Bank, and enhanced it with a $247,500 mortgage insurance guarantee. We also awarded the organization two Collaborative Workspace Program grants to buy equipment and rebuild the main entrance.

Now more makers and doers can take advantage of the shops and resources for metalworking, electronics, crafts, and other trades. It’s an example of how a smart financing deal can help create many jobs.

North Spotlight
See other ways we’re helping the city of Lowell
MassDevelopment provided a $375,000 Site Readiness grant to Ayer’s City Business Park, a project designed to revitalize an industrial area of Lowell, spark a resurgence, and create jobs.
Greater Lowell Family YMCA will use the proceeds from a $2.35 million tax-exempt bond to renovate classrooms, install a new playground, and make other improvements for families to enjoy.
Lowell Memorial Auditorium received a $200,000 Cultural Facilities Fund capital grant to upgrade lighting and make other renovations. MassDevelopment is proud to support cultural institutions throughout the Commonwealth.

“I was able to create the portfolio of projects I needed to land a job.”

Dimka Zinaddinov
Electronics Shop Captain at Lowell Makes
Worcester Polytechnic Institute plays an important role for the Worcester community and the region. Just ask Professor Onal, who has taught robotics at the university for the past eight years. “Higher education is the engine of economic growth in the region,” he said. “I’ve observed a transformation of the area since I first started.”

MassDevelopment issued a $114 million tax-exempt bond to help WPI build a five-story, 100,000-square-foot facility. In 2010, we issued $56 million in tax-exempt bonds for the construction of a new sports and recreation center on campus. And in 2012, our $42.5 million tax-exempt bond was used to create Faraday Hall, a residence hall across from Gateway Park.

Over the years, our funding has enabled WPI to better train engineers for leadership positions in high-tech fields. Leaders who start companies, create jobs, and drive investment.

See other ways we’re helping the city of Worcester

The City of Worcester is using a $500,000 Site Readiness grant to lower a road under a railroad bridge. This investment will allow truck access for Table Talk Pies’ new 120,000-square-foot bakery and open up additional acreage for industrial development in the Main South neighborhood.

Arts Worcester received a $150,000 Cultural Facilities Fund capital grant to renovate a gallery space in the historic Printer’s Building. The space will be the organization’s new home.

Main South Community Development Corporation was awarded a $10,000 TDI Cohort grant to transform a vacant storefront. The space is now home to the city’s first Municipal Service Center as well as a business hub for aspiring entrepreneurs and shops.

Training leaders

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“High-tech industries have come back to the area, creating economic growth.”

Cagdas Onal
Associate Professor of Robotics at Worcester Polytechnic Institute
In FY2020, a severe housing shortage on Cape Cod was only made worse by the pandemic—with more people looking for modest year-round housing. For Elizabeth, that’s why the Lofts at 57 was such an important project. “If people don’t have an affordable place to live,” she said, “they aren’t going to start a business or accept a job in the community.”

MassDevelopment provided a $1.2 million loan to the Housing Assistance Corporation, which the nonprofit used to create eight rental units at 57 Ridgewood Avenue in Hyannis. A mix of affordable and market-rate units, the development has a prime location in the downtown area that is also served by MassDevelopment’s Transformative Development Initiative (TDI).

Once a vacant parcel of land, the Lofts at 57 is a model for housing, a neighborhood improvement project, and a catalyst for further investment all rolled into one. And in places like Cape Cod, that has never been more critical.

MassDevelopment funded an artists-in-residence program in downtown Hyannis through the Barnstable TDI Partnership. The TDI program is an initiative to help create a year-round hub for businesses and residents with plans to increase the vitality of the Main Street corridor with coordinated placemaking efforts. The JFK Hyannis Museum Foundation received a $50,000 Cultural Facilities Fund capital grant to create a community and media space for civic, educational, and cultural programming. MassDevelopment provided a $412,000 loan to CapeBuilt for the construction of the Sea Captains Row apartment complex in Hyannis. The project will transform an underutilized property and provide more vital housing on Cape Cod.
Northampton Community Arts Trust received both a $100,000 capital grant and a $7,000 Systems Replacement Plan grant from the Cultural Facilities Fund. The financing will be used to expand programming and create a state-of-the-art space for theatrical performances, classes, and workshops.

MassDevelopment provided a $1.22 million tax-exempt bond to Sunshine Village in Agawam, purchased by Westfield Bank. The proceeds will be used to renovate a 17,744-square-foot space designed to serve 150 adults living with intellectual disabilities or autism.

The Belchertown Economic Development and Industrial Corporation was awarded $265,000 in Site Readiness funds for Carriage Grove. Funds will be used for infrastructure improvements, including a new roadway and sidewalks at the former Belchertown State School.

VCA, a high-end woodworking company, was the first commercial tenant at Village Hill Northampton. For artisans like Richie, it’s more than a great job. It’s a key economic driver for the community and beyond. “Sometimes we get so busy, we can’t do it all,” he said. “So we give work out to other shops and businesses. We help each other out.”

When VCA needed funds for a 14,500-square-foot expansion, MassDevelopment provided a $1.6 million industrial development bond purchased by Greenfield Cooperative Bank. The financing enabled the manufacturer to create additional space for sawing, sanding, and finishing, as well as new offices and a lunchroom. It means more production, more hiring, and more revenue—which helps the company and the community.

VCA provides 10% of its profits to charities in the local area and around the world. MassDevelopment’s financing also supports the company’s mission to open up more possibilities for people everywhere.

Drawing talent

See other ways we’re helping Hampshire and Hampden counties.

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“The expansion means more production, more work, and more opportunity for our community.”

Richie Alvarado
Finisher at VCA
When MassDevelopment and The Community Builders formed a corporation to create Village Hill Northampton in 2002, we knew it was the start of something big. After nearly 20 years of community planning, permitting, extensive site work, and private development investment, the 126-acre former Northampton State Hospital campus has been transformed into a thriving community and will near completion in 2021.

Today, with the help of developers like Jonathan Wright, hundreds of residents already live here. We’re proud of the variety of affordable and market-rate housing options, which enables people from all income levels to come together in one special community.

The ability to walk to Northampton’s bustling downtown adds to the tremendous quality of life, along with the many trails, parks, and open spaces for biking, hiking, and exploring. It’s also been fortunate to attract long-term commercial tenants that bring jobs and opportunity.

Every day brings exciting new developments. We’re looking forward to all the great things to come.

2020 Milestones

- Sunwood Builders completed Phase II of the Village Hill Cohousing development, a 28-unit development that combines the privacy of home ownership with the benefits of communal living.
- Sunwood Builders started construction of the Common House, a 4,000-square-foot building at Village Hill Cohousing designed for community gatherings.
- The Community Builders purchased 35 Village Hill Road and started construction on a 12-unit mixed-income apartment building with ground-floor commercial space.
- The Community Builders received financing commitments for North Commons, a 53-unit mixed-income apartment building on the final residential parcel at Village Hill Northampton.
- The Commonwealth of Massachusetts awarded $950,000 in MassWorks funds to the City of Northampton to support the construction of the Olander Drive Extension, enabling the future construction of the North Commons apartment building.
- Wright Builders completed three new homes at Meadow Run, a community of sustainable homes that offer energy-efficient, net-zero ready living.

villagehillnorthampton.com
## Supporting communities

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<tr>
<th>Statewide</th>
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Charles River Community Health  
Community Health Center Grant  $50,000

City of Boston Department of Neighborhood Development  
Amory Street Parcel 11 Brownfields Site Assessment/Remediation  $220,100

Codman Square Neighborhood Development Corporation  
15-32 Bowdoin Street Brownfields Site Assessment/Remediation  $500,000

Congregational Library & Archives  
Cultural Facilities Fund Capital Grant  $200,000

Dana-Farber Cancer Institute  
Tax-Exempt 501(c)(3) Bond  $51,130,000

Dynamicare Health  
Emerging Technology Fund Loan  $1,250,000

Excel Academy Charter School  
Charter School Loan Guarantee  $1,957,042

Excel Academy Charter School  
Tax-Exempt 501(c)(3) Bond  $12,000,000

Fenway Community Development Corporation  
Brownfields Remediation  $500,000

Franciscan Hospital for Children  
Tax-Exempt 501(c)(3) Bond  $13,074,919

Friends of Fenway Studios  
Cultural Facilities Fund Feasibility/Technical Grant  $13,000

Grub Street  
Cultural Facilities Fund Capital Grant  $200,000

Hearst at Four Corners  
Affordable Rental Housing Bond  $16,000,000

Hudson Street Stoop  
Community Health Centers  $7,500

Huntington Theatre Company  
Cultural Facilities Fund Feasibility/Technical Grant  $30,000

Inspire Arts & Music  
Cultural Facilities Fund Feasibility/Technical Grant  $30,000

Inspire Arts & Music  
Cultural Facilities Fund Systems Replacement Plan Grant  $7,000

Institute of Contemporary Art  
Cultural Facilities Fund Capital Grant  $110,000

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

Jamaica Plain Neighborhood Development Corporation  
71-79 Call Street Brownfields Site Assessment/Remediation  $120,000

John F. Kennedy Presidential Library and Museum  
Cultural Facilities Fund Capital Grant  $200,000

Lyric Stage Company of Boston  
Cultural Facilities Fund Capital Grant  $30,000

Madison Park Development Corporation  
Cultural Facilities Fund Systems Replacement Plan Grant  $7,000

Massachusetts Society for the Prevention of Cruelty to Animals  
Tax-Exempt 501(c)(3) Bond  $18,417,298

MentorWorks  
Emerging Technology Fund Loan  $1,000,000

Midway Artist Studios  
CoWork Grant  $125,000

Museum of African American History  
Cultural Facilities Fund Feasibility/Technical Grant  $30,000

Museum of Science  
Cultural Facilities Fund Capital Grant  $180,000

Nichols House Museum  
Cultural Facilities Fund Capital Grant  $125,000

Simmons University  
Tax-Exempt 501(c)(3) Bond  $177,255,000

Spontaneous Celebrations  
Cultural Facilities Fund Feasibility/Technical Grant  $30,000

Suffolk University  
Tax-Exempt 501(c)(3) Bond  $54,510,000

The Record Company  
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The Record Company  
Cultural Facilities Fund Capital Grant  $200,000

Urban Edge Housing Corporation  
137 Amory Street Brownfields Site Assessment/Remediation  $27,000

VisAID/191-195 Bowdoin Street Brownfields Remediation  $315,000

Wayne at Schuyler  
Affordable Rental Housing Bond  $1,363,849

Zoo New England  
Cultural Facilities Fund Capital Grant  $120,000

Boxford  
Camp Rotary  
Tax-Exempt 501(c)(3) Bond  $2,300,000

Boynton  
Tower Hill Botanic Garden  
Cultural Facilities Fund Capital Grant  $92,000

Braintree  
Thayer Academy  
Tax-Exempt 501(c)(3) Bond  $40,189,196

Bridgewater  
Town of Bridgewater  
Cultural Facilities Fund Feasibility/Technical Grant  $30,000

Brockton  
Brockton Small Business Pandemic Relief  
TDI Local  $30,000

City of Brockton  
TDI Technical Assistance  $44,120

Fuller Craft Museum  
Cultural Facilities Fund Systems Replacement Plan Grant  $7,000

Good Samaritan Life Science Center  
Stimulus Grant  $150,000

MAMuse Art to the City  
Tax-Exempt 501(c)(3) Bond  $25,000

PROVA! Summer 2020  
Commonwealth Places  $30,000

Brookline  
Beaver Country Day School  
Tax-Exempt 501(c)(3) Bond  $7,000,000

Brookline Arts Center  
Cultural Facilities Fund Capital Grant  $30,000

Cobblestone Corner Theatre  
Cultural Facilities Fund Capital Grant  $200,000

The Brookline Center  
Tax-Exempt 501(c)(3) Bond  $2,000,000

The Residences of South Brookline  
Affordable Rental Housing Bond  $80,648,331
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<td>Location</td>
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<td>Site Readiness Grant</td>
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Ludlow
Loophole Brewing Services
TDI CoWork Seed Grant
$20,000
Ludlow Mills Market
Site Readiness Grant
$80,000
Lynn
Brickyard Collaborative
CoWork Grant
$4,000
Centerboard
Tax-Exempt 501(c)(3) Bond
$780,800
Inc.UBiTe Coworking
CoWork Grant
$100,000
Lynn Community Health Center
Community Health Center Grant
$50,000
PATIO Parklets
Community Places
$50,000
UrbanMain Lynn
TDI Creative Catalyst Grant
$30,000
Malden
Cambridge Repro-Graphics
Mortgage Insurance Guarantee
$262,500
Stockpot Malden
CoWork Grant
$108,000
Marblehead
Town of Marblehead Fort Sewall
Oversight Committee
Fiscal Facilities Fund Capital Grant
$150,000
Marion
Tabor Academy
Tax-Exempt 501(c)(3) Bond
$27,476,000
Marlborough
Hillside School
Tax-Exempt 501(c)(3) Bond
$16,000,000
Medford
CACHE in Medford
Cultural Facilities Fund Feasibility/Technical Grant
$25,000
Chevalier Theatre
Cultural Facilities Fund Capital Grant
$400,000
Royall House and Slave Quarters
Cultural Facilities Fund Capital Grant
$45,000
Nantucket
Artists Association of Nantucket
Cultural Facilities Fund Capital Grant
$24,000
Nantucket Dreamland Theater
Cultural Facilities Fund Capital Grant
$50,000
Milford
Community Rejuvenation of Draper Park
Community Places
$42,500
The Center for Arts in Natick
Cultural Facilities Fund Capital Grant
$48,000
Milton
Milton Academy
Tax-Exempt 501(c)(3) Bond
$38,871,900
Milton Academy
Tax-Exempt 501(c)(3) Bond
$8,996,000
Milton Academy
Tax-Exempt and Taxable 501(c)(3) Bond
$24,082,000
Montague
Shea Theater Arts Center
Cultural Facilities Fund Capital Grant
$100,000
Coastline Elderly Services
Mortgage Insurance Guarantee
$470,000
Coastline Elderly Services
Tax-Exempt 501(c)(3) Bond
$4,230,000
Community Economic Development
Center of Southeastern MA
CoWork Grant
$15,000
Creative Economy Technical Assistance
TDI Bar Creative Economy Initiative
$144,950
New Bedford Art Museum/ArtWorks!
Cultural Facilities Fund Feasibility/Technical Grant
$30,000
New Bedford State Pier
Capital Improvements
$63,746
New Bedford State Pier
Operations
$430,000
New Bedford Whaling Museum
Cultural Facilities Fund Capital Grant
$120,000
Quest Center for Innovation
CoWork Grant
$125,000
Revere Copper Site
Site Readiness Grant
$735,000
The Performing Arts Collectives
Makes a Space
Community Places
$10,000
Waterfront Historic Area League
Cultural Facilities Fund Capital Grant
$200,000
Newton
Boston College
Tax-Exempt 501(c)(3) Bond
$148,820,000
Good Shepherd Community Care
Tax-Exempt 501(c)(3) Bond
$5,120,000
JCC Greater Boston
Tax-Exempt 501(c)(3) Bond
$15,000
JCC Greater Boston
Cultural Facilities Fund Capital Grant
$100,000
Lever
CoWork Grant
$24,000
The Over Pass Under Way
CoWork Grant
$25,000
North Andover
- Brooks School
  - Tax-Exempt 501(c)(3) Bond
  - $3,743,718

North Attleborough
- Town of North Attleborough/262 Broadway
  - Brownfields Site Assessment
  - $81,000

North Brookfield
- Friends of the North Brookfield Town House
  - Cultural Facilities Fund Feasibility/Technical Grant
  - $10,000

Northampton
- Northampton Community Arts Trust
  - Cultural Facilities Fund Capital Grant
  - $100,000

Northampton Community Arts Trust
- Cultural Facilities Fund Systems Replacement Plan Grant
  - $7,000

Pittsfield
- City of Pittsfield
  - TD Techical Assistance
  - $10,573

Pittsfield
- Framework Pittsfield Coworiking
  - Colkork Grant
  - $73,000

Plymouth
- LaunchSpace
  - CoWork Grant
  - $190,000

- Peabody
  - Covenant Christian Academy
    - Tax-Exempt 501(c)(3) Bond
    - $2,518,631

- Culture House Peabody
  - Commonwealth Places
  - $10,000

Pepperell
- Pepperell Place
  - Affordable Rental Housing Bond
  - $800,000

Provincetown
- Cape Cod Pilgrim Memorial Association
  - Cultural Facilities Fund Capital Grant
  - $200,000

- Peppercorn Place
  - Affordable Rental Housing Bond
  - $800,000

Randolph
- Hedges Pond Road Site
  - Site Readiness Grant
  - $60,000

- Providence
  - Tax-Exempt 501(c)(3) Bond
  - $5,365,000

- May Institute
  - Tax-Exempt 501(c)(3) Bond
  - $11,252,000

Revere
- City of Revere
  - TD Techical Assistance
  - $23,465

Scituate
- Scituate Arts Association
  - Cultural Facilities Fund Capital Grant
  - $23,000

Shelburne Falls
- Making Downtown Shine
  - Commonwealth Places
  - $175,000

Somerset
- Town of Somerset/3280 County Street
  - Brownfields Site Assessment
  - $45,000

South Hadley
- Center for Human Development
  - Tax-Exempt 501(c)(3) Bond
  - $4,000,000

Southbridge
- Norman Rockwell Museum
  - Cultural Facilities Fund Capital Grant
  - $200,000

Springfield
- 1550 Main
  - Annual Lease Revenue
  - $2,044,069

- Somerville
  - Assembly Row
    - Tax-Exempt Special Obligation Bond
    - $27,815,000

- Somerville Museum
  - Cultural Facilities Fund Capital Grant
  - $40,000
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<tr>
<th>City/Project Location</th>
<th>Description</th>
<th>Amount</th>
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<td>Mentorship Program  TDI Creative Catalyst Grant</td>
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<td>Springfield Creative Leaders</td>
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<td>Small Business Pandemic Relief  Syrian American Chamber of Commerce</td>
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<td>Stockbridge</td>
<td>Berkshire Botanical Garden  Cultural Facilities Fund Systems Replacement Plan Grant</td>
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<td>Stoneham</td>
<td>Food Revolution  Collide Grant</td>
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<td>Burek LLC  Mortgage Insurance Guarantee</td>
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<td>Stanley Woolen Mill  Real Estate Loan</td>
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<td>Sterling &amp; Francine Clark Art Institute  Cultural Facilities Fund Capital Grant</td>
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<td>Yarmouth New Church Preservation Foundation  Cultural Facilities Fund Systems Replacement Plan Grant</td>
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### Consolidated Statement of Net Position  |  Fiscal Year 2020

**Assets**

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**Liabilities and net position**

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<td><strong>Total liabilities</strong></td>
<td>$74,837,356</td>
</tr>
</tbody>
</table>

**Net position**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net position</strong></td>
<td>$431,760,975</td>
</tr>
</tbody>
</table>

**Total liabilities and net position**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net position</strong></td>
<td>$506,598,331</td>
</tr>
</tbody>
</table>

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**Board of Directors**

- **Mike Kennealy**
  - CHAIR
  - Secretary of Housing and Economic Development

- **Brian Kavoogian**
  - VICE CHAIR
  - Managing Partner, National Development

- **Mark Attia**
  - Designee for Secretary of Administration & Finance

- **James W. Blake**
  - President and CEO, HarborOne Bank

- **James E. Chisholm**
  - Division President, Waypoint

- **Joan C. Corey**
  - Business Agent, Teamsters Local Union No. 25

- **Francesca Maltese**
  - Former Project Manager, O’Connell Development Group

- **Juan Carlos Morales**
  - Founder and Managing Director, Surfside Capital Advisors

- **Kristina Spillane**
  - Managing Director, Strategic Accounts, Fidelity National Information Services, Inc.

- **Christopher P. Vincze**
  - Chairman and CEO, TRC Companies

- **Ellen Zane**
  - CEO Emeritus and Vice Chair, Board of Trustees, Tufts Medical Center