At MassDevelopment, we combine our unique insights into business growth and real estate development with an intimate knowledge of the cities and towns across Massachusetts. Our customized financing products and real estate development services are flexible and solutions-oriented. Our experienced professionals are located in every region of the state and ready to help solve your most pressing finance and real estate challenges.

- 158 projects
- $1.9 billion invested
- 9,800 jobs
- 2,769 housing units
MassDevelopment partnered with banks and other investors in FY 2005 to finance or manage 158 projects in every region of the state. These projects represent an investment of nearly $1.9 billion in Massachusetts' economy, an increase of more than $630 million over the previous year.

In turn, these undertakings are supporting the creation of 2,769 new homes and more than 9,800 jobs of which 4,702 are permanent and 5,100 are construction-related. That's up from 2,445 homes and 5,550 total jobs in FY 2004.

We continued to help our customers build, create and innovate with new financing options, including a retooled Export Development Fund and an Emergency Red Tide Recovery Fund. Programs introduced in fiscal year 2004 had a strong start, especially the Emerging Technology Fund, which helped seven technology-based companies locate or grow in Massachusetts through loans totaling $8.9 million.

Three signature projects made great gains. Two national organizations singled out Devens for top honors in redevelopment. In Boston, 100 Cambridge Street filled to capacity with private tenants, the first retail tenants signed on the dotted line, and strong condominium sales at Bowdoin Place brought new vitality to a key downtown neighborhood. And in Lawrence, significant new commitments of federal and state funds made it possible to pass the torch to a local developer.

Our team was also proud to be part of the state's campaign to preserve military operations at Hanscom Air Force Base, the Natick Soldier Systems Center and Otis Air National Guard Base.

We look forward to working with you to build a strong economic future for Massachusetts.

Robert L. Culver
President/CEO
A LETTER FROM THE
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Tufts New England Medical Center
A different kind of medical advance.

Sometimes, even a world-class medical center needs a dose of good medicine.

For Boston-based Tufts New England Medical Center, it came in the form of some basic but critical improvements to its medical research facility.

As one of the nation’s premier academic medical centers, Tufts is known for breaking new ground with ongoing, innovative research. What it needed was a better place to actually do that research.

MassDevelopment provided a $2,555,253 tax-exempt bond, allowing the medical center to purchase essential equipment for its research lab, including elevators, emergency lighting, storm water drainage for a new parking garage, and HVAC equipment for six properties. Not things typically associated with leading edge medicine, but things that were vital to its success.

MassDevelopment’s Jami Loh (right) with Ruth Iannazzo (left) of Tufts New England Medical Center

GREATER boston

EMERGING TECHNOLOGY FUND Cytonome, Inc. Watertown

A building is renovated. Medicine advances.

Cytonome, Inc., a medical device maker based in Watertown, is using a $600,000 Emerging Technology Fund loan to lease and renovate space for a new light manufacturing facility in Boston’s Marine Industrial Park. In addition to providing a space for important cell therapy work, the expansion will create 20 new high technology manufacturing jobs and a total of more than 50 new jobs over the next three years.

Administered by MassDevelopment, the state’s $25 million Emerging Technology Fund provides loans and guarantees to technology-based companies for facilities and specialized equipment. Through FY 2005, the fund has supported seven projects across Massachusetts totaling $8.9 million with 19 more in the pipeline.
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Checon Corporation

Complex products. A simple solution.

For Checon Corporation, the challenge is not in creating complex electrical products. Finding the space to do it is.

Checon is a specialty manufacturer of electrical contacts across a broad spectrum, from automotive power devices and signal switches to manual push button switches and heavy-duty power controls found in industrial equipment.

We can’t help with the electrical engineering. But when it came to growing Checon’s business, MassDevelopment had some answers.

Using a $4,500,000 tax-exempt bond, Checon Corporation was able to purchase and rehabilitate a 63,000-square-foot manufacturing facility in North Attleboro. This included the construction of a 3,000-square-foot addition, as well as vital new equipment to expand operations. Company officials’ initial plans include 30 new production jobs with up to another 20 to follow.

BROWNFIELDS REDEVELOPMENT FUND
Lone Star Development, Inc.

A cleanup and a plan for growth.

The Brownfields Redevelopment Fund supports projects through three financing programs: site assessment awards, remediation fund loans, and housing initiative awards. The program offers interest free financing of up to $50,000 for environmental site assessment and financing of up to $500,000 for environmental clean up as part of a redevelopment project. Financing is typically used for a wide array of land use and economic revitalization projects.

Lone Star Development recently purchased an old shoe-tack factory in Whitman and is using a $200,000 Brownfields Redevelopment Fund loan and $48,000 in Brownfields site assessment funds to rehabilitate the 60,000-square-foot property, converting it into a modern business center.
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Andover Portland Associates

Home, sweet, affordable home.

It all comes back to the home.

The truth is the place we call home influences how we grow as individuals, and as families. But while it’s important for every family to have a roof overhead, for some, it’s not quite that simple.

Andover Portland Associates is working hard to make it simple.

Welcome to Casco Crossing, a new housing development in Andover. This new, 96-unit, multi-family community will have 20 units designated affordable and offered to families earning up to 50 percent of the area median income.

Funded with a $13 million tax-exempt financing package arranged by MassDevelopment, it also includes a renovated single family home on the property that will be donated to Andover’s Community Trust.

NEW MARKETS LOAN FUND

The Gloucester Maritime Heritage Center

Preserving history. Improving a community.

The Gloucester Maritime Heritage Center is dedicated to preserving the city of Gloucester’s maritime history and is using a $560,000 New Markets mortgage loan to refinance debt associated with the museum’s recent reconstruction of a Gloucester fish pier. MassDevelopment’s New Markets Loan Fund is a novel approach to getting more capital into Massachusetts neighborhoods that need economic assistance. The loans are attractive in comparison to conventional financing, offering low, fixed rates and longer terms to small business owners and nonprofits located in certain federally defined census tracts.

The Gloucester Maritime Heritage Center is the only working historic waterfront in the Northeast that combines a marine railway where wooden vessels are hauled and repaired, with a Gulf of Maine aquarium, vessels tracing the fishing history of Gloucester, an active wooden boat works and educational exhibits and programs. The working museum incorporates ocean exploration programs with a focus on maritime history and its impact on the Gloucester area.
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The Boys & Girls Club of Worcester

A place for kids to go. And grow.

It’s all about the kids.

No organization can say that with more conviction than the Boys & Girls Club of Worcester. Founded in 1889, the Boys & Girls Club of Worcester has worked since then to help young people become responsible citizens and community leaders by developing social, educational, health, leadership and character skills at a young age.

The mission was clear. What the Boys & Girls Club desperately needed were new facilities to bring that mission to life.

Working closely with the city of Worcester and various downtown constituencies as part of an inner city revitalization effort, MassDevelopment was able to help fund a new clubhouse to replace one that had stood since 1914.

At the heart of the solution was a $5 million tax-exempt bond for the purchase of a 7.8-acre site to be the home of a new clubhouse, a swimming pool, and a 47,400-square-foot sports and recreation facility. New furnishings and equipment were also part of the transaction.

Export Financing

Advanced Vacuum Systems, Inc.

Ayer

Taking the pressure off international trade.

A new program introduced this past spring allows the state’s exporters and firms planning to export in the near future to borrow directly from MassDevelopment. The new Export Development Fund will make up to $20 million in loans, including 100% financing for new equipment to support business investment and job creation across Massachusetts.

Advanced Vacuum Systems, Inc. (AVS) received a 90% Export Loan Guarantee allowing its lender, TD Banknorth, to provide vital working capital for orders being processed in Brazil, India and Canada. AVS manufactures industrial furnaces used to process highly engineered materials in a vacuum under extreme heat or pressure.

The Export Development Fund is designed to provide flexible financing to help companies succeed in highly competitive global markets. The 100% financing option for new equipment purchases frees up capital for borrowers that can be reinvested in their businesses.
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**ABC&D Recycling**

**Turning trash into treasure.**

Why would anyone make a significant investment in trash? In this case, to create jobs while protecting the environment.

ABC&D Recycling is a company that turns construction and demolition waste into valuable reusable materials. But as waste materials continue to increase, what they needed were the tools to stay ahead of it. Specifically, equipment and an expanded recycling facility.

Their own company’s growth was just one of the reasons to expand. According to the Environmental Protection Agency, reducing this type of waste benefits the state by lowering disposal costs, generating revenue from recycled material sales and reducing landfill waste.

Using a $5 million MassDevelopment tax-exempt bond, purchased by Country Bank for Savings, the company built a new facility in Ware, and added vital new equipment to handle the processing and recycling of commercial construction and demolition waste. The effort also created 25 new jobs.

**CHARTER SCHOOL LOAN GUARANTEE**

The Holyoke Community Charter School


The Holyoke Community Charter School used three MassDevelopment finance programs amounting to $6,350,000 to purchase and renovate a building for a new K-8 facility. Specifically, the school will use MassDevelopment tax-exempt bonds, $500,000 of which is guaranteed under the Massachusetts Charter School Loan Guarantee Fund.

The Massachusetts Charter School Loan Guarantee Fund program is funded in part by the U.S. Department of Education, which awarded a $10 million grant to MassDevelopment in 2003 through its Credit Enhancement for Charter School Facilities program. A total of $5.5 million is financed by non-federal sources including the Boston Foundation, Local Initiatives Support Corporation and MassDevelopment. The program is available to assist the state’s charter schools with land or building acquisitions, renovations and new construction projects.

In addition to creating 73 new jobs, the Holyoke Community Charter School expects an enrollment of 624 students in the 2005/2006 school year.
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Financing
MASSACHUSETTS’ FUTURE

NEW SOLUTIONS, OLD MAINSTAYS HELP MASSACHUSETTS GROW

MassDevelopment introduced new products and retooled others in fiscal year 2005. The New Markets Loan Fund and the Emerging Technology Fund (ETF) promoted growth across the state. Companies like Acusphere, a pharmaceutical company that is using a $2 million ETF loan to launch a production facility in Tewksbury, and the Gloucester Maritime Heritage Center, a local institution restoring a community’s history through the New Markets Loan Fund, are already taking advantage.

Aquaculturists, devastated when the state’s shellfish beds were shut down, now can get low interest loans from an Emergency Red Tide Recovery Loan Fund to keep their businesses running. And with Massachusetts merchandise exports at an all-time high, the state’s exporters have a new 100 percent financing option for equipment, leasehold improvements and term working capital through the Export Development Fund.

MassDevelopment bonds, loans and guarantees continued to fuel construction and business investment. We arranged $1.7 billion in bond financing for 69 projects ranging from a $167 million tax-exempt bond for Boston University to a $2.3 million tax-exempt bond for a Nantucket nonprofit to build housing for the island’s public school teachers.

And when it came to helping grow businesses and organizations, from manufacturers and technology companies to developers and municipalities, MassDevelopment provided the loans and guarantees that helped get the deals done. In fact, MassDevelopment loaned more than $24 million for 51 projects across the state, including a $1.65 million real estate loan to help Worcester’s Gateway Park, LLC, revitalize that city’s downtown and a $250,000 TechDollars loan for the Lower Pioneer Valley Educational Corporation in West Springfield.

Building
MASSACHUSETTS’ FUTURE

WISE PLANNING HELPS STATE GROW SMART

MassDevelopment’s real estate, planning and development department helped communities from Gloucester to Pittsfield turn blighted properties into community assets. In all, our planners, engineers and asset managers oversaw 18 projects in fiscal year 2005, generating nearly $92 million in private and public investment across the state.

At 100 Cambridge Street in Boston, we sold 24 more condominium homes at Bowdoin Place for a total of $19.4 million, leaving only seven of the 75 units on the market. At the same time, we signed leases or letters of intent with six additional office and retail tenants, bringing the office occupancy to 98 percent in the face of the downtown Boston office market’s 16 percent vacancy rate. And our property manager won the Building Owners and Managers Association Building Manager of the Year award, demonstrating our commitment to quality and service.

As the local redevelopment authority for the 4,400-acre Devens project, MassDevelopment has good reason to be proud. Devens took top honors in two national award competitions, earning The National Association of Installation Developers’ Community of the Year award and recognition from Business Facilities as an Economic Development Award Gold Winner. Building on this success, we launched a comprehensive community visioning and master planning project to revisit Devens’ existing reuse plan in light of “smart growth” principles. And dedicated volunteers and local officials worked to plan for Devens’ future governance.

The Devens business community grew to more than 80 companies with the sale of 18.2 acres in five commercial transactions. And Phase 1 at Devens Common, a 27-acre business district serving Devens and the north central region, opened with a 121-room hotel, a 28,000-square-foot conference center, restaurants and other services. Land sale revenues totaled $3 million.

At the 126-acre former Northampton State Hospital site, our private partner The Community Builders began rehabilitation of two historic buildings for affordable homes. And MassDevelopment started construction of the roadway and infrastructure required for planned commercial and residential development.

Twenty communities from Adams to Boston took advantage of $872,350 in Brownfields site assessment and predevelopment funds to get started on reclaiming blighted properties for housing, education and industrial development. Another ten projects received $3,185,000 in Brownfields Redevelopment Fund Loans.

We also welcomed new tenants to the South Coast Research and Technology Park in Fall River, helped secure critical funding for the Lawrence Gateway project, and participated in successful efforts to preserve Massachusetts’ key military installations.

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ANNUAL LEASE REVENUE
100 Cambridge Street
Boston, $10,078,000

BROWNFIELDS REDEVELOPMENT FUND LOAN
Wayside Youth and Family Support
Framingham, $450,000

BROWNFIELDS SITE ASSESSMENT
Allston-Brighton CDC
Boston, $190,000

Cheney Street, LLC
Boston, $231,500

Jackson Square
Boston, $579,000

Judge Development, LLC
Boston, $120,000

Lena New Boston, LLC
Boston, $55,000

Urban Edge Housing Corporation
Boston, $20,000

CAPITAL FINANCING 501
New England Home for Little Wanderers

SALE – CONDOMINIUM UNITS
Bowdoin Place
Boston, $19,425,907

TAX-EXEMPT (c)(3) BOND
Boston University
Boston, $167,000,000

Central Boston Elder Services
Boston, $3,474,000

Curry College
Milton, $19,785,000

Edward Brooke Charter School
Needham, $3,000,000

Evergreen Center
Waltham, $34,500

Institute of Contemporary Art
Boston, $26,000,000

Jewish Family & Children’s Service
Waltham, $16,000,000

Kingsley Montessori School
Malden, $3,360,000

Lone Star Development, Inc.
Malden, $200,000

Massachusetts College of Pharmacy and Health Services
Boston, $36,335,000

Park Street, The
Brookline, $10,385,000

Park Street Kids, Inc.
Boston, $7,875,000

Pine Street Inn, Inc.
Boston, $5,000,000

Quincy Community Action Programs, Inc.
Quincy, Weymouth, $2,820,000

Suffolk University
Boston, $105,460,000

The Neighborhood House Charter School
Boston, $830,000

Third Sector New England
Boston, $18,500,000

Tufts New England Medical Center, Inc.
Boston, $2,535,253

YMCA of Greater Boston
Boston, $35,000,000

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND
Chelsea Neighborhood Housing Services
Chelsea, $6,100,000

GREATER BOSTON TOTAL PROJECTS
39 – $1,193,894,775

ANNUAL LEASE REVENUE
151 Martine Street
Fall River, $930,036

BROWNFIELDS SITE ASSESSMENT
Cathartes Investments
Brookline, $45,350

Fall River Redevelopment Authority
Fall River, $20,000

TAX-EXEMPT GOVERNMENTAL BOND
Mystic Valley Regional Charter School
Malden, $13,310,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Canton Distributors CPL, Inc.
Canton, $6,000,000

Flexcon Industries
Randolph, $4,080,000

EMERGING TECHNOLOGY FUND LOAN
Avant Immunotherapeutics, Inc.
Fall River, $903,657

EQUIPMENT LOAN
Dermody Cleaners, Inc.
Taunton, $69,275

southeast REGION
**ANNUAL LEASE REVENUE**
100 Cambridge Street
Boston, $10,078,000

**BROWNFIELDS REDEVELOPMENT FUND LOAN**
Wayside Youth and Family Support
Framingham, $450,000

**BROWNFIELDS SITE ASSESSMENT**
Allston-Brighton CDC
Boston, $190,000

Cheney Street, LLC
Boston, $35,000

Jackson Square
Boston, $50,000

Judge Development, LLC
Boston, $12,000

Lena New Boston, LLC
Boston, $65,000

Urban Edge Housing Corporation
Boston, $20,000

**CAPITAL FINANCING 501**
New England Home for Little Wanderers

Boston, Dorchester, Walpole, Norwood, Roslindale, Brighton, Revere, Plymouth, Watertown, Jamaica Plain, Waltham, $6,600,000

**SALE – CONDOMINIUM UNITS**
Bowdoin Place
Boston, $19,425,907

**ELECTRIC RATE REDUCTION BOND**
NSTAR Electric & Gas Corporation
Westwood, $674,500,000

**EMERGING TECHNOLOGY FUND LOAN**
Cytonome, Inc.
Boston, $600,000

**MORTGAGE INSURANCE GUARANTEE**
15-31 Allerton Street, LLC
Roxbury, $231,500

Central Boston Elder Services
Boston, $3,474,000

Curry College
Milton, $19,785,000

Edward Brooke Charter School
Roslindale, $3,000,000

Evergreen Center
Waltham, $34,500

Institute of Contemporary Art
Boston, $26,000,000

**REAL ESTATE LOAN**
Boston Renaissance Charter School
Boston, $3,684,615

**SALES – CONDOMINIUM UNITS**
Bowdoin Place
Boston, $19,425,907

**TAX-EXEMPT (c)(3) BOND**
Boston University
Boston, $167,000,000

Central Boston Elder Services
Boston, $3,474,000

**EDUCATION LOAN**
Boston Renaissance Charter School
Boston, $3,684,615

**JEWISH FAMILY & CHILDREN’S SERVICE BOND**
Jewish Family & Children’s Service
Waltham, $5,000,000

**KINGSLEY MONTESSORI SCHOOL BOND**
Kingsley Montessori School
Boston, $3,360,000

**MALDEN YMCA BOND**
Malden YMCA
Malden, $5,000,000

Massachusetts College of Pharmacy and Health Services
Boston, $36,335,000

Park School, The
Brookline, $10,385,000

Park Street Kids, Inc.
Boston, $7,875,000

Pine Street Inn, Inc.
Boston, $5,000,000

Quincy Community Action Programs, Inc.
Quincy, Weymouth, $2,820,000

Suffolk University
Boston, $105,460,000

**THE NEIGHBORHOOD HOUSE CHARTER SCHOOL BOND**
The Neighborhood House Charter School
Boston, $830,000

**SECOND CHANCE SCHOLARS PROGRAM BOND**
Second Chance Scholars Program, Inc.
Boston, $2,535,253

**TAX-EXEMPT GOVERNMENTAL BOND**
YMCA of Greater Boston
Boston, $35,000,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**
Canton Distributors CPL, Inc.
Canton, $6,000,000

**EMERGING TECHNOLOGY FUND LOAN**
Avant Immunotherapeutics, Inc.
Fall River, $903,657

**EQUIPMENT LOAN**
Flexcon Industries
Randolph, $4,080,000

**TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND**
Chelsea Neighborhood Housing Services
Chelsea, $6,100,000

**GREATER BOSTON TOTAL PROJECTS**
39 – $1,193,894,775

**GREATER BOSTON**

**ANNUAL LEASE REVENUE**

100 Cambridge Street
Boston, $10,078,000

**BROWNFIELDS REDEVELOPMENT FUND LOAN**

Wayside Youth and Family Support
Framingham, $450,000

**BROWNFIELDS SITE ASSESSMENT**

Allston-Brighton CDC
Boston, $190,000

Cheney Street, LLC
Boston, $35,000

Jackson Square
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Judge Development, LLC
Boston, $12,000

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Boston, $65,000

Urban Edge Housing Corporation
Boston, $20,000

**CAPITAL FINANCING 501**

New England Home for Little Wanderers

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Boston, $3,474,000

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Milton, $19,785,000

Edward Brooke Charter School
Roslindale, $3,000,000

Evergreen Center
Waltham, $34,500

Institute of Contemporary Art
Boston, $26,000,000

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Boston Renaissance Charter School
Boston, $3,684,615

**SALES – CONDOMINIUM UNITS**
Bowdoin Place
Boston, $19,425,907

**TAX-EXEMPT (c)(3) BOND**
Boston University
Boston, $167,000,000

Central Boston Elder Services
Boston, $3,474,000

**EDUCATION LOAN**
Boston Renaissance Charter School
Boston, $3,684,615

**JEWISH FAMILY & CHILDREN’S SERVICE BOND**
Jewish Family & Children’s Service
Waltham, $5,000,000

**KINGSLEY MONTESSORI SCHOOL BOND**
Kingsley Montessori School
Boston, $3,360,000

**MALDEN YMCA BOND**
Malden YMCA
Malden, $5,000,000

Massachusetts College of Pharmacy and Health Services
Boston, $36,335,000

Park School, The
Brookline, $10,385,000

Park Street Kids, Inc.
Boston, $7,875,000

Pine Street Inn, Inc.
Boston, $5,000,000

Quincy Community Action Programs, Inc.
Quincy, Weymouth, $2,820,000

Suffolk University
Boston, $105,460,000

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The Neighborhood House Charter School
Boston, $830,000

**SECOND CHANCE SCHOLARS PROGRAM BOND**
Second Chance Scholars Program, Inc.
Boston, $2,535,253

**TAX-EXEMPT GOVERNMENTAL BOND**
YMCA of Greater Boston
Boston, $35,000,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**
Canton Distributors CPL, Inc.
Canton, $6,000,000

**EMERGING TECHNOLOGY FUND LOAN**
Avant Immunotherapeutics, Inc.
Fall River, $903,657

**EQUIPMENT LOAN**
Flexcon Industries
Randolph, $4,080,000

**TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND**
Chelsea Neighborhood Housing Services
Chelsea, $6,100,000

**GREATER BOSTON TOTAL PROJECTS**
39 – $1,193,894,775

**southeast REGION**

**ANNUAL LEASE REVENUE**

Fall River – 151 Maritime Street
Fall River, $930,036

**BROWNFIELDS REDEVELOPMENT FUND LOAN**

City of Fall River Redevelopment Authority
Fall River, $20,000

Town of Westport
Westport, $15,000

**EMERGING TECHNOLOGY FUND LOAN**
Avant Immunotherapeutics, Inc.
Fall River, $903,657

**EQUIPMENT LOAN**
Flexcon Industries
Randolph, $4,080,000

**TAX-EXEMPT GOVERNMENTAL BOND**
Mystic Valley Regional Charter School
Malden, $3,310,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**
Canton Distributors CPL, Inc.
Canton, $6,000,000

**EMERGING TECHNOLOGY FUND LOAN**
Avant Immunotherapeutics, Inc.
Fall River, $903,657

**EQUIPMENT LOAN**
Flexcon Industries
Randolph, $4,080,000

**TAX-EXEMPT GOVERNMENTAL BOND**
Mystic Valley Regional Charter School
Malden, $3,310,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**
Canton Distributors CPL, Inc.
Canton, $6,000,000

**EMERGING TECHNOLOGY FUND LOAN**
Avant Immunotherapeutics, Inc.
Fall River, $903,657

**EQUIPMENT LOAN**
Flexcon Industries
Randolph, $4,080,000
southeast REGION (cont.)

EQUIPMENT LOAN
Franklin Fixtures
Wareham, $229,500

NEW MARKET
LOAN FUND
Theodore Rice
Boulevard, LLC
New Bedford, $440,000

REAL ESTATE LOAN
Center for Child Care and Development
Fall River, $2,88,000
CM Realty Trust
Taunton, $900,000

TAX-EXEMPT
(c)(3) BOND
Evergreen Center
Bellingham, Franklin, $375,274

TAX-EXEMPT
INDUSTRIAL
DEVELOPMENT BOND
998 Reed Road, LLC
Dartmouth, $2,468,780

TAX-EXEMPT
ELECTRIC BOND
Nantucket
Electric Company
Nantucket, Hyannis, $12,775,000

TAX-EXEMPT
ELECTRIC BOND
REFUNDING
Massachusetts
Electric Company
Somerset, $40,000,000

Nantucket
Education Trust, Inc.
Nantucket, $2,325,000

Stevens-Childrens
Home, Inc.
Swansea, $1,300,000

The Inly School, Inc.
Scituate, $1,750,000

Commerce
Property Group LLC
Stoughton, $3,822,000

Hummus Plant &
Facilities, LLC
Taunton, $5,015,000

Sheltering Sky
Real Estate, LLC
Fall River, $2,140,000

Wrentham Tool
Products, LLC
Bellingham, $1,568,250

ANNUAL LEASE
REVENUE
Cape Ann Fisheries Building
Gloucester, $571,000

Jodrey State Pier
Gloucester, $523,000

BROWNFIELDS
REDEVELOPMENT
FUND LOAN
395 Lynnway Trust
Lynn, $500,000

EA Ventures
Lawrence, $130,000

Hideaway Farm Realty Trust
Lowell, $250,000

Methuen Assisted Living
Limited Partnership
Methuen, $200,000

Parking for Amesbury
Amesbury, $500,000

BROWNFIELDS
SITE ASSESSMENT
Cape Ann Housing
Opportunity, Inc.
Gloucester, $234,000

Hazen Paper Company
Lawrence, $35,000

NORTHEAST REGION

CAPITAL
FINANCING 501
Henry C. Nevins Home, Inc.
Methuen, $4,800,000

DEVELOPMENT LOAN
Gloucester Maritime
Heritage Center
Gloucester, $1,300,000

EMERGING
TECHNOLOGY
FUND LOAN
Acusphere, Inc.
Tewksbury, $2,000,000

GUARANTEE
Limnell Circle, LLC
Billerica, $176,400

MORTGAGE
INSURANCE
GUARANTEE
JOZ Property Management
Haverhill, $200,000

NEW MARKET
LOAN FUND
Gloucester Maritime
Heritage Center
Gloucester, $560,000

TAX-EXEMPT
AFFORDABLE RENTAL
HOUSING BOND
Andover Portland Avenue
Associates, LLC
Andover, $13,000,000

project LISTINGS
SOUTHEAST REGION TOTAL PROJECTS
23 – $82,080,122
southeast REGION (cont.)

EQUIPMENT LOAN
Franklin Fixtures
Wareham, $229,500

NEW MARKET
LOAN FUND
Theodore Rice
Boulevard, LLC
New Bedford, $440,000

REAL ESTATE LOAN
Center for Child Care
and Development
Fall River, $2,988,000

CM Realty Trust
Taunton, $900,000

TAX-EXEMPT
(c)(3) BOND
Evergreen Center
Bellingham, Franklin, $375,274

TAX-EXEMPT
INDUSTRIAL
DEVELOPMENT BOND
98 Reed Road, LLC
Dartmouth, $2,468,780

Checon Corporation
North Attleborough,
$4,300,000

Commerce
Property Group LLC
Stoughton, $3,822,000

Hummus Plant &
Facilities, LLC
Taunton, $5,015,000

Sheltering Sky
Real Estate, LLC
Fall River, $2,140,000

Wrentham Tool
Products, LLC
Bellingham, $1,568,250

TAX-EXEMPT
ELECTRIC BOND
Nantucket
Electric Company
Nantucket, Hyannis,
$12,775,000

TAX-EXEMPT
ELECTRIC BOND
REFUNDING
Massachusetts
Electric Company
Somerset, $40,000,000

Nantucket
Education Trust, Inc.
Nantucket, $2,325,000

Stevens-Childrens
Home, Inc.
Swansea, $1,300,000

The Inly School, Inc.
Scituate, $1,730,000

TAX-EXEMPT
DEVELOPMENT BOND
938 Reed Road, LLC
Dartmouth, $2,468,780

ANNUAL LEASE
REVENUE
Cape Ann Fisheries Building
Gloucester, $571,000

Jodrey State Pier
Gloucester, $523,000

BROWNFIELDS
REDEVELOPMENT
FUND LOAN
395 Lynnway Trust
Lynn, $500,000

EA Ventures
Lawrence, $1,300,000

Hideaway Farm Realty Trust
Lowell, $220,000

Methuen Assisted Living
Limited Partnership
Methuen, $500,000

Parking for Amesbury
Amesbury, $500,000

BROWNFIELDS
SITE ASSESSMENT
Cape Ann Housing
Opportunity, Inc.
Gloucester, $234,000

Hazen Paper Company
Lawrence, $35,000

SOUTHEAST REGION TOTAL PROJECTS
23 – $82,080,122

nordtheast REGION

ANNUAL LEASE
REVENUE
Henry C. Nevins Home, Inc.
Methuen, $4,800,000

BROWNFIELDS
REDEVELOPMENT
FUND LOAN
Gloucester Maritime
Heritage Center
Gloucester, $1,300,000

EMERGING
TECHNOLOGY
FUND LOAN
Acusphere, Inc.
Tewksbury, $2,000,000

GUARANTEE
Linnell Circle, LLC
Billerica, $176,400

JOZ Property Management
Haverhill, $200,000

NEW MARKET
LOAN FUND
Gloucester Maritime
Heritage Center
Gloucester, $560,000

Owl Stamp Company, Inc.
Lowell, $1,380,000

REAL ESTATE
DEVELOPMENT
Lawrence – Oxford
Remediation
Lawrence, $1,500,000

TAX-EXEMPT
(c)(3) BOND
Brooksby Village, Inc.
Peabody, $57,385,000

Concord Academy
Concord, $4,600,000

Greater Lynn Senior Services
Lynn, Peabody, $2,500,000

Hospice of the North Shore
Danvers, $5,500,000

Lowell Catholic High School
Lowell, $4,250,000

Symmes Life Care, Inc.
Lexington, $23,800,000

Willow Hill School
Sudbury, $5,200,000

TAX-EXEMPT
AFFORDABLE RENTAL
HOUSING BOND
Andover Portland Avenue
Associates, LLC
Andover, $13,000,000
**northeast REGION (cont.)**

**TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND**

ASN Reading, LLC
Reading, $40,000,000

Sunshine Development
Wakfield, $2,700,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**

Mark Richey
Woodworking & Design, Inc.
Newburyport, $3,750,000

**ASN Reading, LLC**
Reading, $40,000,000

**Sunshine Development**
Wakfield, $2,700,000

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**northeast REGION TOTAL PROJECTS** 28 – $173,853,100

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**central REGION**

**ANNUAL LEASE REVENUE**

Devens Properties
Devens, $613,000

**CAPITAL FINANCING 501**

Robert E Kennedy
Children's Action Corps
Lancaster, $5,100,000

**DEVELOPMENT LOAN**

Devens Development, LLC
Devens, $850,250

Worcester Center for the Performing Arts
Worcester, $300,000

**EMERGING TECHNOLOGY FUND LOAN**

Aspen Aerogels, Inc.
Northborough, $1,500,000

**GUARANTEE**

Biomedical Research Models, Inc.
Worcester, $125,000

**INFRASTRUCTURE IMPROVEMENTS**

Devens – Jackson Road (Phase II)
Devens, $1,000,000

**MORTGAGE INSURANCE GUARANTEE**

Sherman March, LLC
Worcester, $250,000

**PREDEVELOPMENT ASSISTANCE**

Francis W. Parker
Essential School
Devens, $5,000

**REAL ESTATE DEVELOPMENT**

Devens – Downtown
Devens, $33,000,000

Devens – Dunkin Donuts
Devens, $4,000,000

Devens – Kraft Foods
Devens, $3,000,000

Devens – NB Kenney
Devens, $3,500,000

Devens – WK McNamara
Devens, $750,000

Devens – Xinetics
Devens, $5,000,000

**REAL ESTATE LOAN**

Gateway Park, LLC
Worcester, $1,650,000

Gateway Park, LLC
Worcester, $750,000

Hillside Auto & Truck Company
Holden, $40,000

**JED Realty Trust**
Leominster, $300,000

**Page Moore Realty Trust**
Ayer, $650,000

**TAX-EXEMPT (c)(3) BOND**

Boys & Girls Club of Worcester
Worcester, $5,000,000

**EVERGREEN CENTER**

Mendon, Uxbridge, Holliston, Hopkinton, Milford,
$10,970,226

**GROTON SCHOOL**
Groton, $22,915,000

**MASSACHUSETTS COLLEGE OF PHARMACY AND HEALTH SERVICES**
Worcester, $15,000,000

**OVERLOOK COMMUNITIES, INC.**
Charlton, $23,090,000

**REHABILITATIVE RESOURCES, INC.**
Sturbridge, $4,500,000

**ST. MARK’S SCHOOL**
Southborough, $16,700,000

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**central REGION TOTAL PROJECTS** 37 – $228,466,976

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**Salem Community Corporation**
West Boylston, Worcester, $28,310,000

**TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND**

Plantation Apartments Limited Partnership
Stow, $2,900,000

**PLUMLEY VILLAGE, LLC**
Worcester, $22,700,000

**VOA AYER LIMITED PARTNERSHIP**
Ayer, $7,850,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**

S. Ralph Cross & Sons
Sutton, $2,750,000

**WORKING CAPITAL CO-GUARANTEE**

Advanced Vacuum Systems, Inc.
Ayer, $450,000

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northeast REGION (cont.)

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND
ASN Reading, LLC
Reading, $40,000,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Mark Richey
Woodworking & Design, Inc.
Newburyport, $3,750,000

Sunshine Development Realty Trust
Wakefield, $2,700,000

REAL ESTATE DEVELOPMENT
Devens – Downtown
Devens, $33,000,000

Devens – Dunkin Donuts
Devens, $4,000,000

Devens – Kraft Foods
Devens, $3,500,000

Devens – NW Kenney
Devens, $5,000,000

Devens – WK McNamara
Devens, $750,000

Devens – Xirenas
Devens, $3,500,000

JED Realty Trust
Leominster, $300,000

Page Moore Realty Trust
Ayer, $650,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
S. Ralph Cross & Sons
Sutton, $2,750,000

WORKING CAPITAL CO-GUARANTEE
Advanced Vacuum Systems, Inc.
Ayer, $450,000

central REGION

ANNUAL LEASE REVENUE
Devens Properties
Devens, $613,000

BROWNFIELDS REDEVELOPMENT FUND LOAN
Gateway Park, LLC
Worcester, $350,000

New Garden Park, LLC
Worcester, $350,000

BROWNFIELDS SITE ASSESSMENT
IBS Commodities
Worcester, $12,500

CAPITAL FINANCING 501
Robert F Kennedy Children’s Action Corps
Lancaster, $5,100,000

DEVELOPMENT LOAN
Devens Development, LLC
Devens, $850,250

Worcester Center for the Performing Arts
Worcester, $300,000

EMERGING TECHNOLOGY FUND LOAN
Aspen Aerogels, Inc.
Northborough, $1,500,000

GUARANTEE Biomedical Research Models, Inc.
Worcester, $125,000

INFRASTRUCTURE IMPROVEMENTS
Devens – Jackson Road (Phase II)
Devens, $1,000,000

MORTGAGE INSURANCE GUARANTEE
Sherman March, LLC
Worcester, $250,000

REAL ESTATE LOAN
Gateway Park, LLC
Worcester, $1,650,000

Gateway Park, LLC
Worcester, $750,000

Hillside Auto & Truck Company
Holden, $40,000

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Leominster, $300,000

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Ayer, $650,000

TAX-EXEMPT AFFORDABLE RENTAL HOUSING BOND
Plantation Apartments Limited Partnership
Stow, $2,900,000

Plumley Village, LLC
Worcester, $22,700,000

VOA Ayer Limited Partnership
Ayer, $7,850,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
S. Ralph Cross & Sons
Sutton, $2,750,000

WORKING CAPITAL CO-GUARANTEE
Advanced Vacuum Systems, Inc.
Ayer, $450,000

NORTHEAST REGION TOTAL PROJECTS
28 – $173,853,100

CENTRAL REGION TOTAL PROJECTS
37 – $228,466,976
WEST REGION

BROWNFIELDS REDEVELOPMENT FUND LOAN
Main Street Property Management, LLC
Chicopee, $185,000

BROWNFIELDS SITE ASSESSMENT
128 Union Street
North Adams, $23,000

21 School Street Corporation
West Springfield, $12,000

Colebrook Partners South, LLC
Springfield, $40,000

Light Studio
Adams, $7,500

Permafiber Corporation
West Springfield, $10,000

VCA, Inc. – 73 Sargent Street
Holyoke, $16,000

CHARTER SCHOOL LOAN GUARANTEE
Berkshire Arts and Technology Charter School
Adams, $148,000

Holyoke Community Charter School
Holyoke, $500,000

EMERGING TECHNOLOGY FUND LOAN
WorkshopLive, LLC
Pittsfield, $146,158

WorkshopLive, LLC
Pittsfield, $92,960

EQUIPMENT LOAN
Rose Industries, Inc.
Palmer, $112,835

INFRASTRUCTURE IMPROVEMENTS
Northampton Village Hill Road/Earle Street Reconstruction
Northampton, $900,000

MORTGAGE INSURANCE GUARANTEE
MJCEL, LLC/CJ’s Towing
Springfield, $63,450

PREDEVELOPMENT ASSISTANCE
WorkshopLive, LLC
Pittsfield, $25,000

REAL ESTATE LOAN
Atlas Founders
Agawam, $600,000

Berkshire Arts and Technology Charter School
Adams, $148,000

REAL ESTATE DEVELOPMENT
Greylock Glen
Adams, $25,318

Jones Block – Town of Adams
Adams, $2,000,000

Hospital Hill
Northampton, $8,150,000

TAX-EXEMPT (c)(3) BOND
ISO New England, Inc.
Holyoke, $45,500,000

TECHDOLLARS
Holyoke Community Charter School
Holyoke, $250,000

Lower Pioneer Valley Educational Corporation
West Springfield, $250,000

West Region Total Projects

34 – $201,624,841
### West Region

**Brownfields Redevelopment Fund Loan**
- Main Street Property Management, LLC, Chicopee, $185,000

**Brownfields Site Assessment**
- 128 Union Street, North Adams, $23,000
- 21 School Street Corporation, West Springfield, $12,000
- Colebrook Partners South, LLC, Springfield, $40,000
- Light Studio, Adams, $7,500
- Permafiber Corporation, West Springfield, $10,000
- VCA, Inc. – 73 Sargeant Street, Holyoke, $16,000

**Charter School Loan Guarantee**
- Berkshire Arts and Technology Charter School, Adams, $148,000
- Holyoke Community Charter School, Holyoke, $500,000
- ServiceNet, Inc., Northampton, Chicopee, Easthampton, Greenfield, Amherst, Williamsburg, $2,115,000
- Williston Northampton School, The, Easthampton, $18,160,000
- Tax-Exempt Governmental Bond: Holyoke Community Charter School, Holyoke, $5,600,000
- Tax-Exempt Industrial Development Bond: Permafiber Corporation, West Springfield, $3,250,000
- Tax-Exempt Industrial Development Bond: Permafiber Corporation, West Springfield, $3,250,000
- Tax-Exempt Environmental Bond: ABC&D Recycling, Ware, $5,000,000
- Tax-Exempt Environmental Bond: ISO New England, Inc., Holyoke, $45,500,000
- Tax-Exempt Environmental Bond: Iso New England, Inc., Holyoke, $45,500,000
- Tax-Exempt Environmental Bond: Lower Pioneer Valley Educational Corporation, West Springfield, $250,000

**Infrastructure Improvements**
- Northampton Village Hill Road/Earle Street Reconstruction, Northampton, $900,000

**Equipment Loan**
- Rose Industries, Inc., Palmer, $112,835
- Jones Block – Town of Adams, Adams, $2,000,000
- Hospital Hill, Northampton, $8,150,000

**Real Estate Development**
- Greylock Glen, Adams, $25,318
- Tax-Exempt Affordable Rental Housing Bond: Baystate Place Limited Partnership, Springfield, $10,244,000
- Tax-Exempt Environmental Bond: ISO New England, Inc., Holyoke, $45,500,000

**Mortgage Insurance Guarantee**
- MJCEL, LLC/CJ’s Towing Springfield, $63,450

**Predevelopment Assistance**
- Workshoplive, LLC, Pittsfield, $25,000

**Real Estate Loan**
- Atlas Founders, Agawam, $60,000

### Project Listings

| ServiceNet, Inc. | Northampton, Chicopee, Easthampton, Greenfield, Amherst, Williamsburg | $2,115,000 |
| Williston Northampton School, The | Easthampton | $18,160,000 |

**West Region Total Projects**

| 34 | $201,624,841 |
## MassDevelopment consolidated balance sheet 2005

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$88,544,451</td>
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<tr>
<td>Investments</td>
<td>$165,883,920</td>
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<tr>
<td>Loans Receivable, Net</td>
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<tr>
<td>Accounts Receivable and Other Assets</td>
<td>$19,724,016</td>
</tr>
<tr>
<td>Project Escrow Deposits</td>
<td>$6,807,068</td>
</tr>
<tr>
<td>Predevelopment and Brownfields Projects, Net</td>
<td>$6,673,892</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>$11,842,248</td>
</tr>
<tr>
<td>Assets Held for Sale</td>
<td>$5,071,144</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>$215,700,865</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$600,549,850</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$13,774,020</td>
</tr>
<tr>
<td>Bonds and Notes Payable</td>
<td>$250,109,284</td>
</tr>
<tr>
<td>Project Escrows</td>
<td>$6,805,098</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>$11,915,289</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$282,603,691</strong></td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$317,946,159</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$600,549,850</strong></td>
</tr>
</tbody>
</table>