MassDevelopment, the state's finance and development authority, provides customized financing and real estate solutions to stimulate economic growth across Massachusetts. Our team of experienced professionals works with financial institutions and other partners to help businesses, nonprofits, developers, and communities in every region of the state capitalize on smart ideas that create jobs, housing and a strong economy.

2006 at a glance

- 198 projects
- $947,146,781 invested
- 7,516 jobs
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- 198 projects
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A Letter from the President and CEO

Between FY 2004 and FY 2006, MassDevelopment financed or managed 589 projects representing an investment of more than $4 billion in the Massachusetts economy. These projects are supporting the creation of 5,505 housing units and more than 23,000 jobs of which 12,381 are permanent and 10,679 are construction-related.

MassDevelopment reached a number of major milestones during FY 2006. We celebrated the opening of Devens Common, a thriving commercial district featuring a hotel, conference facility, restaurant, banks, dry cleaner, car wash, gas station, and our own Devens administration building. MassDevelopment also welcomed Bristol-Myers Squibb to the growing Devens business community.

The Urban Land Institute selected 100 Cambridge Street, the former Leverett A. Saltonstall state office building, as a finalist for a "2006 Awards for Excellence." MassDevelopment takes pride in having transformed a once bleak corner in downtown Boston into a lively and attractive smart-growth redevelopment project with commercial, office, and residential uses.

Performance Food Group, a Fortune 500 company, became the first tenant of Memorial Industrial Park II in Springfield. PFG's facility will take up 34 of the 85 acres of the former Smith & Wesson site, result in the retention of 270 jobs, and lead to the creation of 230 new jobs over the next six years. Equally important, PFG's decision to expand in Springfield highlights the development potential of the Commonwealth's third-largest city.

These highlights offer just a hint of all that MassDevelopment has accomplished throughout Massachusetts over the last fiscal year. On behalf of the hard-working and talented employees of MassDevelopment, I invite you to read our annual report and contact us for more information on our finance and real estate development services.

Robert L. Culver
President/CEO

A Letter from the Chairman

The successful recruitment of Bristol-Myers Squibb to Devens made FY 2006 one of the most momentous in the young history of MassDevelopment. A founding member of the Business Resource Team, MassDevelopment played a key role in the effort to win the BMS battle, a victory that will soon translate into hundreds of jobs and about $1 billion of investment in Massachusetts.

Special thanks go to David Squire for his 22 years of service to the Commonwealth as both board member and board vice chair of MassDevelopment and the Massachusetts Industrial Finance Agency. His commitment and dedication have benefited people throughout our great state. The board also commends outgoing board members Christopher Collins and Renee Fry for their contributions.

We welcomed new board members Christopher Goode, Brian Kavoogian, Deborah Shufrin, and Thomas Trimarco to our ranks and appreciate the continuing participation of returning board members Paul Byrne, Joseph Craven, Katherine Craven, Dix Davis, Robert Fox, Judy Pagliuca, and Peter Schwarzenbach.

On behalf of all those who served on the board of directors of MassDevelopment during FY 2006, I invite you to review our annual report for a sense of the agency’s past accomplishments and a road map for what we hope to do in the future to strengthen our Commonwealth.

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Aquilina Capital Management

PETER SCHWARZENBACH
Designee for Secretary of Administration & Finance

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BOARD OF DIRECTORS

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The mission of The Boston Medical Center (BMC) is clear: It’s a place that has always provided community-based care and high-quality health services to all. This year, BMC made new investments to move that mission forward.

With $9.5 million in support from Sovereign Bank, MassDevelopment put together a $20 million financing package through its New Markets Tax Credit program to rehabilitate and upgrade the FGS Building, one of two buildings remaining from the original design of Boston City Hospital.

The restored building houses administrative support for the hematology/oncology, radiology, otolaryngology and surgical oncology services provided in the new Joseph Moakley Building. A 28,316-square-foot conference center on the ground floor was also part of the effort, helping to create a more cohesive working environment.

In the end, a hospital grows, a community benefits and everybody wins. It’s the kind of healthcare story everyone loves to hear.

Greater Boston

In FY 2006, MassDevelopment’s Brownfields Redevelopment Fund issued fourteen loans throughout the Greater Boston Region totaling more than $1.4 million. In addition to stimulating the production of jobs and housing, the Fund encourages smart growth by promoting reuse before new use because many brownfields sites are infill development located within existing commercial and residential centers. MassDevelopment’s nonprofit pipeline was also strong with cultural and educational projects including WGBH Educational Foundation, Simmons College, Babson College, Notre Dame Academy and many others. Just a few examples of how growing smart has helped those looking to get smart.
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Reconciling the Old with the New

Boston Medical Center

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MassDevelopment’s Bonnie Sullivan (second from left) and Joe Morrell with Ronald Bartlett (left) and Mary Beth Begley of the Boston Medical Center.
This year was about development that went beyond buildings, to hopefully changing life as we know it.

The Massachusetts Biomedical Initiatives (MBI) is a national model for leveraging public sector funds with private sector investments to fuel economic development.

There were two great examples of that in FY 2006. With the help of a previous $40 million MassDevelopment bond issue, along with $2.2 million in loans this past year, MBI developed two major Incubator Centers in central Massachusetts. The result was the creation of unique life sciences commercialization centers that are ideal for new and growing companies.

In addition, Blue Sky Biotech, Inc., a contract manufacturer of biologic compounds and a tenant of MBI, also received a $150,000 Emerging Technology Fund loan. Blue Sky Biotech, Inc. will add new laboratory equipment to expand its protein services used in early stage development of new drugs and drug therapies.

Central Region

More than one good thing has come from the Bristol-Myers Squibb decision to headquarter its manufacturing facility at Devens. Not only will it create up to 550 new jobs, it has shown that central Massachusetts continues to play a vital role in the state’s growing medical device and biotechnology community. This year, MassDevelopment also provided funding for campus improvements and new innovations for the area’s higher education institutions, including Clark University, College of the Holy Cross and Worcester Polytechnic Institute. Stimulating minds while stimulating business. It was a good year for both.
Developing Opportunity
Massachusetts Biomedical Initiatives

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People should have a say in the communities they live in. That’s what the Coalition for a Better Acre (CBA) is all about.

A development organization that exists to make certain the voice of local residents is heard, CBA plays a key role in shaping the future of Lowell’s Acre neighborhood and surrounding areas.

With MassDevelopment’s help in FY 2006, residents converted their voices into action.

MassDevelopment arranged a $16 million tax-exempt bond that was utilized in several different ways. First, it helped to refinance and re-syndicate the North Canal Apartments, a 267-unit rental property owned and managed by a partnership that includes CBA and the North Canal Tenant Council. Bond proceeds also helped leverage another $13 million in private tax equity investment.

Overall, the project resulted in moderate to substantial rehabilitations to the property, turning one of the CBAs key assets into a neighborhood showcase. Perhaps most important was the fact that the residents of the area were heavily involved, playing a significant role in decision-making to preserve the affordability and sustainability of the building.

The end result? Voices were heard. Action was taken. A community was improved.

**A Deep Understanding of Community Preferences**

**Coalition for a Better Acre**

**Northeast Region**

Expansion among manufacturers in the Northeast Region was booming this year. Smaller industries in particular seemed to thrive. To stay highly competitive, Bagel Boy, Inc., Jacqueline’s Wholesale Bakery, Inc. and Traditional Breads, Inc. invested in facilities improvements and the addition of new equipment. High-technology companies like BioVex, Inc. and Hyalon Corporation, attracted by intellectual resources and innovative financing opportunities, have taken advantage of MassDevelopment’s Emerging Technology Fund. As businesses grow, so grow the communities. That’s the way it should be.
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At The Heart of Community Life

YMCA Southcoast

FY 2006 was a salute to heart and health.

As one of the largest youth service providers in southeastern Massachusetts, the YMCA Southcoast is dedicated to meeting the health and human service needs of more than 15,000 members annually. Communities from Swansea to Wareham enjoy the many benefits the Y has to offer.

But this year, members got even more.

To help the YMCA fund its facilities renovation program, MassDevelopment arranged a financing package that included $8,218,908 for new equipment and furnishings, as well as improvements including the renovation of the YMCA’s New Bedford Wellness Center, and a 2,352-square-foot addition to the Gleason Family YMCA in Wareham.

Sometimes an investment does more than improve the health of a community’s economy, it benefits the health of everyone in it.

Southeast Region

It’s been one of the nation’s premier fishing centers since back in the Colonial days. The heritage alone is worth supporting. But research is paving the way for the future. That’s why MassDevelopment recently provided financing to the Marine Biological Laboratory (MBL) in Woods Hole. The work done at MBL, North America’s oldest private marine laboratory and a worldwide research center, is essential, as was the financing to keep the organization on the cutting edge. MassDevelopment also instated a new loan program in partnership with Coastal Community Capital in response to the 2005 Red Tide natural disaster which led to a ban on shell fishing. Loans were made to ten shellfish farmers, fully utilizing the $250,000 allocated from MassDevelopment’s Seafood Revolving Fund for this purpose. Who says every improvement has to be on dry land?
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A Healthy Demand to Expand

Hot Mama’s Foods

Gourmet goes big. Hot Mama’s goes bigger.

Hot Mama’s Foods of Northampton has been in business since 1984. Known for manufacturing and packaging all-natural gourmet salsa, hummus, pesto and other organic spreads for the food service industry, the company was ready to grow.

In partnership with the Bank of Western Massachusetts, MassDevelopment helped arrange a financing package that included a $1,044,000 commercial mortgage loan — $730,800 from the Bank of Western Massachusetts and $311,200 from MassDevelopment — and a $162,400 MassDevelopment mortgage insurance guarantee to support the bank’s investment.

Hot Mama’s used the funds to finance its move to a larger space in Springfield. The new facility will allow Hot Mama’s to add additional products to its menu, as well as ten new jobs to its existing 30-person workforce.

More quality products, more happy customers, and more local jobs. That’s a winning combination.

West Region

Nonprofits and technology continue to be part of the growth of western Massachusetts. The Friends of the Pioneer Valley Performing Arts High School and the Berkshire Arts and Technology Charter School have taken advantage of MassDevelopment’s financing programs to renovate their facilities. There has also been business expansion as technology-based companies like MicroTest Laboratories, Inc. have remained in the area to take advantage of the high quality of life that includes affordable housing and a wide range of recreational choices. From jobs to learning to lifestyle, when you have a chance to improve them all, you do it. We were happy to be a small part of making it all happen.
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Planning and Development Across the State

FY 2006 was a busy one for MassDevelopment’s Real Estate and Planning Division. A team of experienced planning, development, asset management and engineering professionals oversaw 20 projects across the state that included more than $59,492,142 in public and private investment.

Whether it was the ongoing transformation of Village Hill at Northampton, the creation of 600 new technology jobs in Fall River, or the continued growth of Devens, MassDevelopment is proud to have played a role.

BOSTON • Success is one thing, Success that gets significant recognition is all the better. MassDevelopment completed the project at 100 Cambridge Street and won a Boston Building of the Year designation by BOMA in November 2005, and an Urban Land Institute Award for Excellence in June 2006. In addition, the agency sold the last seven residential condominiums in Bowdoin Place, and leased out an additional 57,500 square feet of office space. The total occupancy sits at 98 percent. That includes the leasing of all retail space, with new tenants expecting to open for business in the first half of FY 2007.

DEVENS • From military base to economic engine. That’s one way to characterize the Devens project. As a testament to what the former military facility means for the economy of the state, pharmaceutical giant Bristol-Myers Squibb has decided to locate a new biopharmaceutical manufacturing facility in Devens. Not only is this great for the area, ultimately creating 500 new jobs, it also sets a national standard for military base redevelopment. Multiple state agencies, and government and industry leaders led the effort to bring the company to Devens, along with $650 million in new investment. There are many winners here. The business itself, the economy of the local community, and the entire central Massachusetts region. In central Massachusetts, you might say, business is good.

LAWRENCE • As a project ends, a city is poised to grow. MassDevelopment’s advisory role in the Lawrence Gateway project successfully came to a close this year. Since 2003, MassDevelopment assisted the city in that multi-faceted project. Financially MassDevelopment secured $13.5 million in public funding and provided a $3 million Brownfields Remediation Fund award. But this was a relationship that went beyond funding. The agency also helped with consensus building among project stakeholders to both develop an ownership structure, and identify the Merrimack Valley Regional Transportation Authority as the ideal owner/operator.

A multi-million dollar public/private partnership between GenCorp, Inc. and the city of Lawrence will benefit Lawrence on a wide scale. The site will be transformed into a critically-needed parking lot that will be key in developing the surrounding mills in the Lawrence General Hospital area. In the end, the project will open up the Lawrence area to new business, housing and cultural opportunities. We couldn’t be more proud of how this challenging, long-term project has come to a successful end. Or, as we prefer to see it, a new beginning.

GLOUCESTER • MassDevelopment does more than support the fishing industry; we take an active role in it. As manager of the Jodrey State Pier and Cape Ann Fisheries Building, the agency oversees the seafood processing and fishing boat docking facilities at the eight-acre site, which is occupied by MassDevelopment in FY 2006. MassDevelopment helped to increase freezer capacity at the site, allowing the growing Cape Ann Fisheries to remain in Gloucester and keep ten full-time and 30 part-time jobs on the books.

FALL RIVER • This year saw a major Fall River project come to a successful completion. During FY 2006, 151 Martine Street, which is part of the South Coast Research and Technology Park in Fall River, achieved 100 percent occupancy. What started as a development project to turn the former Kerr Mill into a technology-focused business park, ended with MEDTECH, a leading software vendor in the healthcare industry, signing a letter of intent to purchase the final 12 acres in order to build a new 110,000-square-foot facility, and ultimately hire 600 new employees. Other key businesses to join the park as tenants include Avant Immunotherapeutics and the University of Massachusetts’ Advanced Technology and Manufacturing Center.

ADAMS • Recreation and education. Talk about a win-win. MassDevelopment is playing an important role in the development of the Greylock Outdoor Recreation and Environmental Education Center in the town of Adams. The town is currently moving forward with plans for outdoor recreation and environmental education at the 1,005-acre site while MassDevelopment is managing the design and construction of the water and sewer system, as well as providing ongoing technical assistance. Development that benefits Mother Nature. That, we like.

NORTHAMPTON • The transformation in Northampton continues. The $28 million redeveloped Village Hill at Northampton is going strong. This mixed-use complex, formerly Northampton State Hospital, includes commercial, residential and assisted living development. This year the expansive project took another big step forward, as all preparatory work was completed for the demolition of 880,000 square feet of contaminated and decrepit buildings. The first 70,000 square feet of buildings on the North Campus were also removed.

MassDevelopment secured a $2 million Community Development Action Grant (CDAG) from the state and a $200,000 HUD Economic Development Initiative Grant for the construction of an access road and for utilities for the Smith Campus. While this work continued, other phases of the project were completed. Our development partner, The Community Builders, has fully leased two residential buildings of 33 affordable housing units. But the work is not yet finished, and MassDevelopment will continue to work with partners and the community to help develop residential and commercial projects that enhance the community and all who work and live within it.

SPRINGFIELD • Springfield was a busy place in FY 2006. Development at Memorial Industrial Park II, an 83-acre parcel that was formerly part of the Smith & Wesson plant, is on a fast track. The city hired MassDevelopment to oversee the project. With a $300,000 environmental clean up complete, the site will ultimately offer ideal industrial space to help Springfield attract and retain businesses to continue to build the city’s economy. As part of the project, MassDevelopment secured $3.5 million in state and federal grant funds for infrastructure at the site.

MassDevelopment also had a significant role in securing the first tenant, reaching a Land Disposition Agreement with Performance Food Group (PFG) to become the first resident of the new industrial park. PFG will build a 211,000-square-foot facility on 35 acres, retaining 270 jobs in Springfield and adding 230 more down the line The agency is also partnering with Springfield to provide a wide range of economic development services. The goal? To create a new strategic development plan to revitalize the city and help western Massachusetts’ largest city thrive.
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Across the State

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LAWRENCE • As a project ends, a city is perched to grow. MassDevelopment’s advisory role in the Lawrence Gateway project successfully came to a close this year. Since 2003, MassDevelopment assisted the city in that multi-faceted project. Financially, MassDevelopment secured $173 million in public funding and provided a $3 million Brownfield Remediation Fund award. But this was a relationship that went beyond funding. The agency also helped with consensus building among project stakeholders to both develop an ownership structure, and identify the Merrimack Valley Regional Transportation Authority as the ideal owner/operator.

A multi-million dollar public/private partnership between GenCorp, Inc. and the city of Lawrence will benefit Lawrence on a wide scale. The site itself will be transformed into a critically-needed parking lot that will be key in developing the surrounding mills in the Lawrence General Hospital area. In the end, the project will open up the Lawrence area to new business, housing and cultural opportunities. We couldn’t be more proud of how this challenging, long-term project has come to a successful end. Or, as we prefer to see it, a new beginning.

GLOUCESTER • MassDevelopment does more than support the fishing industry; we take an active role in it. As manager of the Jodrey State Pier and Cape Ann Fisheries Building, the agency oversees the seafood processing and fishing boat docking facilities at the eight-acre site, which opened in May 2006. MassDevelopment helped to increase freezer capacity at the site, allowing the growing Cape Ann Fisheries to remain in Gloucester and keep ten full-time and 30 part-time jobs on the books.

FALL RIVER • This year saw a major Fall River project come to a successful completion. During FY 2006, 151 Martin Street, which is part of the South Coast Research and Technology Park in Fall River, achieved 100 percent occupancy. What started as a development project to turn the former Kerr Mill into a technology-focused business park, ended with MEDITECH, a leading software vendor in the healthcare industry, signing a letter of intent to purchase the final 12 acres in order to build a new 110,000-square-foot facility, and ultimately hire 600 new employees. Other key businesses to join the park as tenants include Avant Immunotherapeutics and the University of Massachusetts’ Advanced Technology and Manufacturing Center.

ADAMS • Recreation and education. Talk about a win-win. MassDevelopment is playing an important role in the development of the Greylock Outdoor Recreation and Environmental Education Center in the town of Adams. The town is currently moving forward with plans for outdoor recreation and environmental education at the 1,005-acre site where MassDevelopment is managing the design and construction of the water and sewer system, as well as providing ongoing technical assistance.

Development that benefits Mother Nature. That, we like.

NORTHAMPTON • The transformation in Northampton continues. The $28 million redevelopment of Village Hill at Northampton is going strong. This mixed-use complex, formerly Northampton State Hospital, includes commercial, residential and assisted living development. This year the expansive project took another big step forward, as all preparatory work was completed for the demolition of 880,000 square feet of contaminated and decrepit buildings. The first 70,000 square feet of buildings on the North Campus were also removed.

MassDevelopment secured a $2 million Community Development Action Grant (CDAG) from the state and a $200,000 HUD Economic Development Initiative Grant for the construction of an access road and for utilities for the Smith Campus. While this work continued, other phases of the project were completed. Our development partner, The Community Builders, has fully leased two residential buildings of 33 affordable housing units. But the work is not yet finished, and MassDevelopment will continue to work with partners and the community to help develop residential and commercial projects that enhance the community and all who work and live within it.

SPRINGFIELD • Springfield was a busy place in FY 2006. Development at Memorial Industrial Park II, an 83-acre parcel that was formerly part of the Smith and Wesson plant, is on a fast track. The city hired MassDevelopment to oversee the project. With a $300,000 environmental clean up complete, the site will ultimately offer ideal industrial space to help Springfield attract and retain businesses to continue to build the city’s economy. As part of the project, MassDevelopment secured $2.5 million in state and federal grant funds for infrastructure at the site.

MassDevelopment also had a significant role in securing the first tenant, reaching a Land Disposition Agreement with Performance Food Group (PFG) to become the first resident of the new industrial park. PFG will build a 211,000-square-foot facility on 35 acres, retaining 270 jobs in Springfield and adding 230 more down the line. The agency is also partnering with Springfield to provide a wide range of economic development services.

The goal? To create a new strategic development plan to revitalize the city and help western Massachusetts’ largest city thrive.
## Project Listings

### Greater Boston

<table>
<thead>
<tr>
<th>Category</th>
<th>Project</th>
<th>Location</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Annual Lease Revenue</td>
<td>100 Cambridge Street</td>
<td>Boston, $16,039,062</td>
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<tr>
<td>Brownfields Redevelopment Fund Loan</td>
<td>700 Harrison, LLC</td>
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<td>Wayside Youth &amp; Family Support Network</td>
<td>Framingham, $450,000</td>
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<td>Brownfields Site Assessment</td>
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<td>Courtyard at King’s Square</td>
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<td>Dorchester Bay EDC</td>
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<td>Dedham Country Day School</td>
<td>Dedham, $3,000,000</td>
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<tr>
<td>The Sage School</td>
<td>Foxborough, $2,250,000</td>
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<tr>
<td>West Suburban YMCA</td>
<td>Newton, $5,700,000</td>
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<tr>
<td>The Cambridge School of Weston</td>
<td>Weston, $7,000,000</td>
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<tr>
<td>Charter School Loan</td>
<td>Foxborough Regional Charter School Foxborough, $3,000,000</td>
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<td>Charter School Loan Guarantee</td>
<td>Foxborough, $1,000,000</td>
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<tr>
<td>Mortgage Insurance Guarantee</td>
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<td>New Market Loan Fund</td>
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<td>Qualified Zone Academy Bond</td>
<td>Academy of the Pacific Rim Charter School Hyde Park, $3,740,000</td>
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<td>City Year</td>
<td>Boston, $9,000,000</td>
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<tr>
<td>WGBH Educational Foundation</td>
<td>Brighton, $20,000,000</td>
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<td>Brookline Community Mental Health Center, Inc.</td>
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<td>Ecole Bilingue Cambridge</td>
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<td>Community Resources for Justice</td>
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<td>Domicilia, Inc.</td>
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<td>Notre Dame Academy</td>
<td>Hingham, $8,000,000</td>
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<td>Trustees of Derby Academy</td>
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<td>Boston Trinity Academy, Inc.</td>
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</table>

**Greater Boston Total Projects** | **56** | $305,989,270
Project Listings
Greater Boston

<table>
<thead>
<tr>
<th>Project Title</th>
<th>Location</th>
<th>Amount</th>
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<tr>
<td>West Suburban YMCA</td>
<td>Newton</td>
<td>$5,700,000</td>
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<tr>
<td>The Cambridge School of Weston</td>
<td>Weston</td>
<td>$7,000,000</td>
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<tr>
<td>Charter School Loan</td>
<td>Foxborough Regional Charter School</td>
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<td>Foxborough Regional Charter School</td>
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<tr>
<td>Mortgage Insurance Guarantee</td>
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<tr>
<td>New Market Loan Fund</td>
<td>RJN Realty, LLC</td>
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<td>The Brimmer and May School</td>
<td>Chestnut Hill</td>
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<td>Trustees of Derby Academy</td>
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<td>City on a Hill Charter School</td>
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<td>Edward Brooke Charter School</td>
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<td>Bentley College</td>
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<td>The Bartlett School, Inc.</td>
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<td>Wellesley</td>
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<td>Working Capital Co-Guarantee</td>
<td>Homisco, Inc.</td>
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</table>

Total Projects Greater Boston: 56 - $305,989,270
Project Listings

Central Region

Annual Lease Revenue
Devens Properties
Devens, $859,470

Brownfields Redevelopment Fund Loan
Gateway Park, LLC
Worcester, $350,000

New Garden Park, LLC
Worcester, $350,000

Brownfields Site Assessment Program
GFI Partners
Worcester, $19,700

Main South CDC
Worcester, $38,000

Emerging Technology Fund Loan
RenaMed Biologics, Inc.
Woburn, $2,300,000

Blue Sky Biotech, Inc.
Worcester, $150,000

Massachusetts Biomedical Initiatives
Worcester, $1,000,000

Equipment Loan
Trellis Structures
Templeton, $40,000

Massachusetts Biomedical Initiatives
Worcester, $200,000

Infrastructure Improvements
Devens (Jackson Rd. - Phase III)
Devens, $2,000,000

Mass Export Finance Guarantee
Trellis Structures
Templeton, $98,000

Mortgage Insurance Guarantee
Devens CPL, Inc.
Devens, $300,000

Henry Lee Willis Community Center
Worcester, $300,000

Poor Farm Brook Development, LLC
Worcester, $120,000

Real Estate Development
Devens: WK Macnamara
Devens, $10,500,000

Devens: Cambrooke Foods
Devens, $5,000,000

Devens: Integrated Process Technologies
Devens, $2,500,000

Real Estate Loan
Lori Landry
Athol, $750,000

Nashoba Valley Chamber of Commerce
Devens, $20,000

Pumas, LLC
Devens, $325,000

Thunder Road Realty Trust
Littleton, $340,000

Automatic Specialties, Inc.
Marlborough, $335,000

Dav-Tech Plating
Marlborough, $984,394

18 Phoenix Park, LLC
Shirley, $1,800,000

Arborvitae, LLC
Templeton, $100,000

Gateway Park, LLC
Worcester, $1,074,160

Gateway Park, LLC
Worcester, $750,000

Poor Farm Brook Development, LLC
Worcester, $200,000

Massachusetts Biomedical Initiatives
Worcester, $1,000,000

Trellis Structures
Templeton, $98,000

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

Tax-Exempt 501 (c)(3) Bond
Clark University
Worcester, $20,000,000

College of the Holy Cross
Worcester, $26,175,000

College of the Holy Cross
Worcester, $64,575,000

Seven Hills Foundation
Worcester, $24,285,000

Worcester Polytechnic Institute
Worcester, $39,975,000

Tax-Exempt Industrial Development Bond
Devens CPL, Inc.
Devens, $4,260,000

Central Region Total Projects
41 - $224,153,724

Northeast Region

Annual Lease Revenue
Cape Ann Fisheries Building
Gloucester, $571,000

Jodrey State Pier
Gloucester, $540,048

Arborvitae, LLC
Templeton, $100,000

Gateway Park, LLC
Worcester, $1,074,160

Gateway Park, LLC
Worcester, $750,000

Poor Farm Brook Development, LLC
Worcester, $200,000

Massachusetts Biomedical Initiatives
Worcester, $1,000,000

Advanced Math and Science Academy
Marlborough, $200,000

Brownfields Site Assessment Program
Architectural Heritage Foundation
Lowell, $49,000

Karlton Station, LLC
Peabody, $44,300

Architectural Heritage Foundation
Lowell, $49,000

Charter School Loan Guarantee
Marblehead Community Charter Public School
Marblehead, $300,000

Emerging Technology Fund Loan
Hyaluron Corporation
Burlington, $1,000,000

BioVex, Inc.
Woburn, $2,500,000

Mass Export Finance Guarantee
Hyaluron Corporation
Burlington, $500,000

Cape Seafoods, Inc.
Gloucester, $313,118

Mortgage Insurance Guarantee
Jacqueline’s Wholesale Bakery, Inc.
Salem, $278,000

TechDollars
 ARC Community Services
Pittsburg, $80,000

Advanced Math and Science Academy
Marlborough, $200,000

Brownfields Site Assessment Program
Architectural Heritage Foundation
Lowell, $49,000

Karlton Station, LLC
Peabody, $44,300

Architectural Heritage Foundation
Lowell, $49,000

Charter School Loan Guarantee
Marblehead Community Charter Public School
Marblehead, $300,000

Emerging Technology Fund Loan
Hyaluron Corporation
Burlington, $1,000,000

BioVex, Inc.
Woburn, $2,500,000

Mass Export Finance Guarantee
Hyaluron Corporation
Burlington, $500,000

Cape Seafoods, Inc.
Gloucester, $313,118

Mortgage Insurance Guarantee
Jacqueline’s Wholesale Bakery, Inc.
Salem, $278,000

TechDollars
 ARC Community Services
Pittsburg, $80,000

Advanced Math and Science Academy
Marlborough, $200,000

Brownfields Site Assessment Program
Architectural Heritage Foundation
Lowell, $49,000

Karlton Station, LLC
Peabody, $44,300

Architectural Heritage Foundation
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Marblehead Community Charter Public School
Marblehead, $300,000

Emerging Technology Fund Loan
Hyaluron Corporation
Burlington, $1,000,000

BioVex, Inc.
Woburn, $2,500,000

Mass Export Finance Guarantee
Hyaluron Corporation
Burlington, $500,000

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Gloucester, $313,118

Mortgage Insurance Guarantee
Jacqueline’s Wholesale Bakery, Inc.
Salem, $278,000

TechDollars
 ARC Community Services
Pittsburg, $80,000

Advanced Math and Science Academy
Marlborough, $200,000

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Lowell, $49,000

Karlton Station, LLC
Peabody, $44,300

Architectural Heritage Foundation
Lowell, $49,000

Charter School Loan Guarantee
Marblehead Community Charter Public School
Marblehead, $300,000

Emerging Technology Fund Loan
Hyaluron Corporation
Burlington, $1,000,000

BioVex, Inc.
Woburn, $2,500,000

Mass Export Finance Guarantee
Hyaluron Corporation
Burlington, $500,000

Cape Seafoods, Inc.
Gloucester, $313,118

Mortgage Insurance Guarantee
Jacqueline’s Wholesale Bakery, Inc.
Salem, $278,000

TechDollars
 ARC Community Services
Pittsburg, $80,000

Advanced Math and Science Academy
Marlborough, $200,000

Brownfields Site Assessment Program
Architectural Heritage Foundation
Lowell, $49,000

Karlton Station, LLC
Peabody, $44,300

Architectural Heritage Foundation
Lowell, $49,000

Charter School Loan Guarantee
Marblehead Community Charter Public School
Marblehead, $300,000
Project Listings

Central Region

Annual Lease
Revenue
Devens Properties
Devens, $859,470

Brownfields
Redevelopment
Fund Loan
Gateway Park, LLC
Worcester, $350,000

New Garden
Park, LLC
Worcester, $350,000

Brownfields Site
Assessment
Program
GFI Partners
Worcester, $19,700

Main South CDC
Worcester, $38,000

Emerging
Technology
Fund Loan
RenaMed
Biologics, Inc.
Westborough,
$2,300,000

Blue Sky Biotech, Inc.
Worcester, $150,000

Massachusetts
Biomedical Initiatives
Worcester, $1,000,000

Equipment Loan
Trellis Structures
Templeton, $40,000

Massachusetts
Biomedical Initiatives
Worcester, $200,000

Infrastructure
Improvements
Devens (Jackson Rd. - Phase III)
Devens, $2,000,000

Mass Export
Finance
Guarantee
Trellis Structures
Templeton, $98,000

Mortgage Insurance
Guarantee
Devens CPL, Inc.
Devens, $300,000

Henry Lee Willis
Community Center
Worcester, $300,000

Poor Farm Brook
Development, LLC
Worcester, $120,000

Real Estate
Development
Devens: WK Macnamara
Devens, $10,500,000

Devens: Cambrooke Foods
Devens, $5,000,000

Devens: Integrated
Process Technologies
Devens, $2,500,000

Devens: Odic, Inc.
Devens, $500,000

Devens: Jackson Place
Devens, $10,000,000

Real Estate Loan
Lori Landry
Athol, $750,000

Nashoba Valley
Chamber of Commerce
Devens, $20,000

Pumas, LLC
Devens, $325,000

Thunder Road
Realty Trust
Littleton, $340,000

Automatic
Specialties, Inc.
Marlborough,
$335,000

Day-Tech Plating
Marlborough,
$984,394

18 Phoenix Park, LLC
Shirley, $1,800,000

Arborvita, LLC
Templeton, $100,000

Gateway Park, LLC
Worcester, $1,074,160

Gateway Park, LLC
Worcester, $750,000

Poor Farm Brook
Development, LLC
Worcester, $200,000

Massachusetts
Biomedical Initiatives
Worcester, $1,000,000

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

Tax-Exempt
501 (c)(3) Bond
Clark University
Worcester, $20,000,000

College of the Holy Cross
Worcester, $26,175,000

Seven Hills Foundation
Worcester, $2,285,000

Worcester
Polytechnic Institute
Worcester, $39,975,000

Advanced Math and Science Academy
Marlborough, $200,000

Charter School
Loan Guarantee
Marblehead
Community Charter
Public School
Marblehead, $300,000

Emerging
Technology
Fund Loan
Hyaluron Corporation
Burlington, $1,000,000

BioVex, Inc.
Woburn, $2,500,000

Mass Export
Finance Guarantee
Hyaluron Corporation
Burlington, $500,000

Cape Seafoods, Inc.
Gloucester, $313,118

Mortgage Insurance
Guarantee
Jacqueline’s Wholesale
Bakery, Inc.
Salem, $278,000

Annual Lease
Revenue
Cape Ann
Fishing Port
Gloucester, $571,000

Jodrey State Pier
Gloucester, $540,048

Brownfields
Redevelopment
Fund Loan
Cedar Tree
Development, LLC
Amesbury, $423,000

Parking for
Amesbury, LLC
Amesbury, $472,904

FKBE I, LLC - Beaver
Brook Mills
Draut, $400,000

FKBE I, LLC
Draut, $500,000

Brownfields Site
Assessment
Program
Architectural Heritage
Foundation
Lawrence, $50,000

Lawrence Community
Works, Inc.
Lawrence, $91,700

Vaughn Station, LLC
Peabody, $44,300

Architectural Heritage
Foundation
Lowell, $49,000

Charter
School Loan
Marblehead
Community Charter
Public School
Marblehead, $300,000

Devens: Odic, Inc.
Devens, $500,000

Devens: Jackson Place
Devens, $10,000,000

Lori Landry
Athol, $750,000

Nashoba Valley
Chamber of Commerce
Devens, $20,000

Pumas, LLC
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Day-Tech Plating
Marlborough,
$984,394

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Shirley, $1,800,000

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Templeton, $100,000

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Polytechnic Institute
Worcester, $39,975,000

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Marlborough, $200,000

Charter School
Loan Guarantee
Marblehead
Community Charter
Public School
Marblehead, $300,000

Emerging
Technology
Fund Loan
Hyaluron Corporation
Burlington, $1,000,000

BioVex, Inc.
Woburn, $2,500,000

Mass Export
Finance Guarantee
Hyaluron Corporation
Burlington, $500,000

Cape Seafoods, Inc.
Gloucester, $313,118

Mortgage Insurance
Guarantee
Jacqueline’s Wholesale
Bakery, Inc.
Salem, $278,000
### Northeast Region (cont.)

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>New Market Loan Fund 29 South Canal, LLC Lawrence, $1,500,000</td>
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<tr>
<td>29 South Canal, LLC Lawrence, $300,000</td>
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<tr>
<td>Real Estate Development Lawrence Gateway-Oxford Remediation Lawrence, $994,000</td>
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<tr>
<td>Real Estate Loan Cape Seafoods, Inc. Gloucester, $447,312</td>
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<td>Colony Realty Trust Lawrence, $477,000</td>
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<tr>
<td>Revolving Seafood Loan Program O’Keefe, Timothy Nahant, $30,000</td>
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<tr>
<td>Seafood Loan Cape Seafoods, Inc. Gloucester, $463,958</td>
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<tr>
<td>Taxable 501 (c)(3) Bond Bridgewell, Inc. Lynnfield, $4,980,000</td>
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<tr>
<td>Taxable Industrial Development Bond Bagel Boy, Inc. Lawrence, $2,720,000</td>
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<tr>
<td>Tower School in Marblehead Marblehead, $4,000,000</td>
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<tr>
<td>JRC Assisted Living Inc. Peabody, $16,000,000</td>
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<tr>
<td>Melmark New England, Inc. Tewksbury Andover, $5,500,000</td>
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<tr>
<td>Tax-Exempt 501 (c)(3) Bond Refunding Project Adventure Beverly, $3,795,000</td>
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<tr>
<td>Tax-Exempt For-profit Housing Bond New North Canal, LLC Lowell, $16,000,000</td>
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<tr>
<td>Tax-Exempt Industrial Development Bond Bagel Boy, Inc. Lawrence, $3,500,000</td>
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<tr>
<td>Lawrence Family Development Charter School Lawrence, $3,500,000</td>
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<tr>
<td>Lexington Christian Academy Lexington, $8,500,000</td>
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<tr>
<td>Lynn Community Health Center Lynn, $2,100,000</td>
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<tr>
<td>TechDollars Project COPE, Inc. Lynn, $43,500</td>
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</tr>
<tr>
<td>Annual Lease Revenue 151 Martine Street Fall River, $1,334,827</td>
<td></td>
</tr>
<tr>
<td>Brownfields Redevelopment Fund Loan Plymouth Redevelopment Authority Plymouth, $500,000</td>
<td></td>
</tr>
<tr>
<td>Charter School Loan Guarantee The William Sturgis Friends of Education Foundation Hyannis, $295,000</td>
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<tr>
<td>Emerging Technology Fund Loan Spherics, Inc. Mansfield, $3,880,000</td>
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<tr>
<td>Spherics, Inc. Mansfield, $2,000,000</td>
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<tr>
<td>Equipment Loan Phoenixx Thermo Plastics Components, Inc. Taunton, $299,138</td>
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<tr>
<td>Mass Export Finance Guarantee Phoenixx Thermo Plastics Components, Inc. Taunton, $209,405</td>
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**Northeast Region**

**Total Projects** 41 - $116,359,840

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### Southeast Region

<table>
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<tr>
<th>Project Description</th>
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<tr>
<td>Charter Williams Wellfleet, $20,000</td>
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<tr>
<td>Wellfleet Oyster Company Wellfleet, $25,000</td>
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<tr>
<td>Wellfleet Sea Farms, Inc. Wellfleet, $25,000</td>
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<tr>
<td>Taxable Industrial Development Bond Equal Exchange West Bridgewater, $350,000</td>
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<tr>
<td>Tax-Exempt 501 (c)(3) Bond Cerebral Palsy of Greater New Bedford, Inc. Dartmouth, $3,200,000</td>
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<tr>
<td>YMCA Southcoast, Inc. Fall River, $8,230,612</td>
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<tr>
<td>The William Sturgis Friends of Education Foundation Inc. Hyannis, $2,375,000</td>
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<tr>
<td>High Point Treatment Center Plymouth, $3,500,000</td>
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<tr>
<td>Riverview School Inc. Sandwich, $2,000,000</td>
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<tr>
<td>Marine Biological Laboratory Woods Hole, $34,000,000</td>
<td></td>
</tr>
</tbody>
</table>
**New Market Loan Fund**
29 South Canal, LLC
Lawrence, $1,500,000

29 South Canal, LLC
Lawrence, $300,000

**Real Estate Development**
Lawrence Gateway-Oxford Remediation
Lawrence, $994,000

**Real Estate Loan**
Cape Seafoods, Inc.
Gloucester, $447,312

Colony Realty Trust
Lawrence, $477,000

**Revolving Seafood Loan Program**
O'Keefe, Timothy
Nahant, $50,000

**Seafood Loan**
Cape Seafoods, Inc.
Gloucester, $463,958

**Taxable 501 (c)(3) Bond**
Bagel Boy, Inc.
Lawrence, $2,720,000

**Taxable Industrial Development Bond**
Bridgewell, Inc.
Beverly, Chelmsford, Lynn, Lynnfield, Merrimac, $12,585,000

Lighthouse School
Chelmsford, $2,600,000

The Fenn School
Concord, $4,000,000

Lawrence Family Development
Charter School
Lawrence, $5,500,000

Lexington Christian Academy
Lawrence, $8,500,000

Lynn Community Health Center
Lynn, $2,100,000

**TechDollars**
Project COPE, Inc.
Lynn, $43,500

**Tower School in Marblehead**
Marblehead, $4,000,000

**JRC Assisted Living, Inc.**
Peabody, $16,000,000

**Melmark New England, Inc.**
Lowell, $5,500,000

**Tax-Exempt 501 (c)(3) Bond Refunding**
Project Adventure
Beverly, $3,795,000

**Tax-Exempt For-profit Housing Bond**
New North Canal, LLC
Lowell, $16,000,000

**Tax-Exempt Industrial Development Bond**
Bagel Boy, Inc.
Lawrence, $3,880,000

Traditional Breads, Inc.
Lynn, $2,000,000

Jacqueline's Wholesale Bakery, Inc.
Lynn, $3,011,000

**TechDollars Project COPE, Inc.**
Lynn, $43,500

**Annual Lease Revenue**
151 Martine Street
Fall River, $1,334,827

**Brownfields Redevelopment Fund Loan**
Plymouth
Redevelopment Authority
Plymouth, $300,000

**Charter School Loan Guarantee**
The William Sturgis Foundation
Hyannis, $295,000

**Emerging Technology Fund Loan**
Spherics, Inc.
Mansfield, $500,000

Spherics, Inc.
Mansfield, $2,000,000

**Equipment Loan**
Phoenixx Thermo Plastics Components, Inc.
Taunton, $299,158

**Mass Export Finance Guarantee**
Phoenixx Thermo Plastics Components, Inc.
Taunton, $209,405

**Charter Williams**
Wellfleet, $20,000

**Wellfleet Oyster Company**
Wellfleet, $25,000

**Wellfleet Sea Farms, Inc.**
Wellfleet, $25,000

**Taxable Industrial Development Bond**
Equal Exchange
West Bridgewater, $350,000

**Charter Williams**
Wellfleet, $20,000

**Wellfleet Oyster Company**
Wellfleet, $25,000

**Wellfleet Sea Farms, Inc.**
Wellfleet, $25,000

**Charter Williams**
Wellfleet, $20,000

**Wellfleet Oyster Company**
Wellfleet, $25,000

**Wellfleet Sea Farms, Inc.**
Wellfleet, $25,000

**Tech-Exempt 501 (c)(3) Bond**
Cerebral Palsy of Greater New Bedford, Inc.
Dartmouth, $3,200,000

**YMCA Southcoast, Inc.**
Fall River, $8,230,612

**The William Sturgis Foundation**
Hyannis, $2,375,000

**High Point Treatment Center**
Plymouth, $3,500,000

**Riverview School, Inc.**
Sandwich, $2,000,000

**Marine Biological Laboratory**
Woods Hole, $34,000,000

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**Northeast Region (cont.)**

**Total Projects**
41 - $116,359,840
Project Listings

Southeast Region (cont.)

<table>
<thead>
<tr>
<th>Tax-Exempt Electric Bond</th>
<th>Nantucket Electric Company</th>
<th>Hyannis, Nantucket, $28,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Environmental Bond</td>
<td>Dominion Energy</td>
<td>Brayton Point, LLC</td>
</tr>
</tbody>
</table>

**Tax-Exempt Industrial Development Bond**

- C.H. Babb Co., Inc. Raynham, $2,992,000

**Equal Exchange Nonprofit Housing Bond**

- West Bridgewater, $1,041,312

**Tax-Exempt Nonprofit Housing Bond**

- Sherburne Commons, Inc. Nantucket, $27,500,000

**Infrastructure Improvements**

- Northampton (Village Hill Road/Earle St. Reconstruction) Northampton, $1,500,000

**Mortgage Insurance Guarantee**

- Pioneer Valley Waldorf School Hadley, $210,000

**New Market Loan Fund**

- BML Holdings, LLC Springfield, $162,400

**Lyons Real Estate Loan**

- BML Holdings, LLC Springfield, $313,200

**Real Estate Development**

- Hospital Hill Northampton, $800,000

**Real Estate Development/Consulting**

- Memorial Industrial Park II/City of Springfield Consulting Agreement Springfield, $123,735

**Real Estate Loan**

- Pioneer Valley Growers Association South Deerfield, $62,689

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

- Berkshire Arts and Technology Charter School Adams, $2,060,000

**Two State YMCA**

- Becket, $3,500,000

**Friends of the Pioneer Valley Performing Arts High School**

- South Hadley, $3,800,000

**Kripalu Center for Yoga and Health**

- Stockbridge, $12,000,000

**Wilbraham & Monson Academy**

- Wilbraham, $5,100,000

**Tax-Exempt Environmental Bond**

- eco/Springfield, LLC Agawam, $9,150,000

**Real Estate Refunding**

- Western New England College Springfield, $41,600,000

**TechDollars**

- Lower Pioneer Valley Educational Corporation East Longmeadow, $100,000

Project Listings

West Region

**Brownfields Redevelopment Fund Loan**

- Springfield Redevelopment Authority Springfield, $900,000

**Brownfields Site Assessment Program**

- Atlantis Equipment Corporation Adams, $40,000

**Brownfields Loan Guarantee**

- Friends of the Pioneer Valley Performing Arts High School South Hadley, $538,000

**Emerging Technology Fund Loan**

- MicroTest Laboratories, Inc. Agawam, $799,340

**Real Estate Development**

- Hospital Hill Northampton, $800,000

**Real Estate Development/Consulting**

- MicroTest Laboratories, Inc. Agawam, $367,500

**Westside Finishing**

- Holyoke, $20,000

**Hampden Hampshire Housing Partnership**

- Westfield, $50,000

**Charter School Loan Guarantee**

- Friends of the Pioneer Valley Performing Arts High School South Hadley, $538,000

**Emerging Technology Fund Loan**

- MicroTest Laboratories, Inc. Agawam, $367,500

**Real Estate Loan**

- Pioneer Valley Waldorf School Hadley, $210,000

**Real Estate Loan**

- Pioneer Valley Waldorf School Hadley, $210,000

**Lyons Real Estate Loan**

- BML Holdings, LLC Springfield, $313,200

**Real Estate Development**

- Hospital Hill Northampton, $800,000

**Real Estate Development/Consulting**

- Memorial Industrial Park II/City of Springfield Consulting Agreement Springfield, $123,735

**West Region Total Projects**

- 30 - $133,594,433
Project Listings
Southeast Region (cont.)

Tax-Exempt Electric Bond
Nantucket Electric Company
Hyannis, Nantucket, $28,000,000

Tax-Exempt Environmental Bond
Dominion Energy
Brayton Point, LLC
Somerset, $47,000,000

Tax-Exempt Industrial Development Bond
C.H. Babb Co., Inc.
Raynham, $2,992,000

Equal Exchange Nonprofit Housing Bond
Sherburne Commons, Inc.
Nantucket, $27,500,000

Tax-Exempt Nonprofit Housing Bond
West Bridgewater, $1,041,312

Project Listings
West Region

Brownfields Redevelopment Fund Loan
Springfield Redevelopment Authority
Springfield, $900,000

Brownfields Site Assessment Program
Atlantic Equipment Corporation
Adams, $40,000

Louis Bonavita
Agawam, $36,050

Westside Finishing
Holyoke, $20,000

Hampden Hampshire Housing Partnership
Westfield, $50,000

Charter School Loan Guarantee
Friends of the Pioneer Valley Performing Arts High School
South Hadley, $38,000

Emerging Technology Fund Loan
MicroTest Laboratories, Inc.
Agawam, $799,340

Emerging Technology Fund Loan Guarantee
MicroTest Laboratories, Inc.
Agawam, $367,500

Infrastructure Improvements
Northampton (Village Hill Road/Earl St. Reconstruction)
Northampton, $1,500,000

Mortgage Insurance Guarantee
Pioneer Valley Waldorf School
Hadley, $210,000

BML Holdings, LLC
Springfield, $162,400

New Market Loan Fund
Lyons Real Estate, LLC
Springfield, $1,712,863

Real Estate Development
Hospital Hill
Northampton, $800,000

Real Estate Development/Consulting
Memorial Industrial Park II/City of Springfield Consulting Agreement
Springfield, $123,735

Real Estate Loan
Pioneer Valley Growers Association
South Deerfield, $62,689

Springfield Day Nursery
Springfield, $165,656

Tax-Exempt 501 (c)(3) Bond
Berkshire Arts and Technology Charter School
Adams, $2,060,000

Two State YMCA
Becket, $3,500,000

Allen-Chase Foundation/Eaglebrook School
Deerfield, $7,000,000

Pioneer Valley Waldorf School
Hadley, $2,100,000

Shakespeare & Company
Lenox, $3,355,000

The Trustees of the Smith College
Northampton, $33,065,000

Friends of the Pioneer Valley Performing Arts High School
South Hadley, $3,800,000

Kripalu Center for Yoga and Health
Stockbridge, $12,000,000

Wilbraham & Monson Academy
Wilbraham, $5,100,000

Tax-Exempt Environmental Bond
eco/Springfield, LLC
Agawam, $9,150,000

TechDollars
Lower Pioneer Valley Educational Corporation
East Longmeadow, $100,000

Friends of the Pioneer Valley
Performing Arts High School
South Hadley, $3,800,000

Western New England College
Springfield, $41,600,000

Tax-Exempt Industrial Development Bond
Pioneer Packaging, Inc.
Chicopee, $3,503,000

Tax-Exempt 501 (c)(3) Bond Refunding
Western New England College
Springfield, $41,600,000

Pioneer Valley

Friends of the Pioneer Valley Performing Arts High School
South Hadley, $3,800,000

East Longmeadow, $100,000

West Region
Total Projects 30 - $133,594,433
MassDevelopment

Consolidated Balance Sheet 2006

**Assets**
- Cash and Cash Equivalents $220,999,092
- Investments 25,743,461
- Loans Receivable, Net 80,927,262
- Accounts Receivable and Other Assets 20,704,092
- Projects Escrow Deposits 5,870,929
- Predevelopment Projects, Net 1,103,575
- Financing Costs, Net 11,629,278
- Deferred Expenses, Net 3,037,019
- Assets Held for Sale 258,840
- Capital Assets, Net 217,082,063

**Total Assets** $587,355,611

**Liabilities**
- Accounts Payable and Accrued Expenses $10,219,329
- Bonds, Notes and Accrued Interest Payable 237,336,960
- Project Escrows 5,886,672
- Deferred Revenue 9,974,063

**Total Liabilities** $263,417,024

**Total Net Assets** $323,938,587

**Total Liabilities and Net Assets** $587,355,611
**MassDevelopment**

Consolidated Balance Sheet **2006**

### Assets
- Cash and Cash Equivalents: $220,999,092
- Investments: 25,743,461
- Loans Receivable, Net: 80,927,262
- Accounts Receivable and Other Assets: 20,704,092
- Projects Escrow Deposits: 5,870,929
- Predevelopment Projects, Net: 1,103,575
- Financing Costs, Net: 11,629,278
- Deferred Expenses, Net: 3,037,019
- Assets Held for Sale: 258,840
- Capital Assets, Net: 217,082,063

**Total Assets**: $587,355,611

### Liabilities
- Accounts Payable and Accrued Expenses: $0
- Bonds, Notes and Accrued Interest Payable: 237,336,960
- Project Escrows: 2,886,672
- Deferred Revenue: 9,974,063

**Total Liabilities**: $263,417,024
**Total Net Assets**: $323,938,587
**Total Liabilities and Net Assets**: $587,355,611