BUILD. CREATE. INNOVATE.

MassDevelopment

ANNUAL REPORT FY 2007

211 PROJECTS

$2,040,107,864 INVESTED

11,016 JOBS
During FY 2007, MassDevelopment worked with communities and businesses across the state to build an even better Commonwealth. Staff arranged financing for or managed 211 projects representing an investment of more than $2 billion in the state’s economy and supporting the creation of 11,016 jobs and 1,288 housing units.

The Agency labored on multiple fronts to enhance the economic attractiveness of our urban centers, boost our agricultural sector, and welcome some of the Commonwealth’s most exciting new companies.

As consultant to the City of Springfield, MassDevelopment helped officials in City Hall and on the Springfield Finance Control Board revitalize the City of Homes with fast-track permitting and the sale of 32 acres of land at Springfield Smith & Wesson Industrial Park to the expanding Performance Food Group Company. Our real-estate team also worked with Lawrence and New Bedford to find ways to bring more businesses to their downtowns and waterfront areas.

On a smaller scale, MassDevelopment launched two Brownfield Redevelopment Fund initiatives, the Priority Project Program (P3) and an above ground asbestos/lead paint remediation pilot program. Projects in five communities – Boston, Great Barrington, Lynn, New Bedford, and North Brookfield – were chosen to receive up to $2 million each in low interest P3 loans. The eight asbestos/lead grant recipients, which will split $1 million, included projects in Boston, Fitchburg, Haverhill, Lawrence, North Adams, Orange, Taunton, and Worcester.

MassDevelopment’s efforts extended to the countryside as well. Along with the Massachusetts Department of Agricultural Resources, the Massachusetts Farm Bureau Agricultural Preservation Corporation, and Project Bread, MassDevelopment backed the Massachusetts Farm to School Project, an innovative compact dedicated to bringing fresh food from Commonwealth farmers to students in public schools and colleges and universities throughout the state.

MassDevelopment also participated in two monumental groundbreakings during the year. Near the southern border, the medical software firm MEDITECH broke ground on a facility that will bring 600 new jobs to Fall River. Close to the northern border, Bristol-Myers Squibb broke ground on a new biologics manufacturing facility in Devens, the largest capital project in the pharmaceutical giant’s storied history, which could lead to 550 or more jobs.

From working with cities on planning to providing funds to clean our communities, from helping farmers to delivering shovel-ready sites for businesses, MassDevelopment offers a gamut of economic development programs thanks to its unique ability to interface between the public and private sectors. On behalf of all of our hard-working and talented colleagues, we invite you to read this annual report so that you may learn more about our efforts to make Massachusetts an even more special place in the years to come.

Robert L. Culver
President/CEO

Ranch C. Kimball
Chairman
MassDevelopment’s Emerging Technology Fund (ETF) promotes innovation and growth by providing loans and guarantees for equipment and facilities for technology companies throughout Massachusetts. To date, the ETF has provided more than $23 million in vital financing to 15 growing companies.

A recent investment in Billerica will spur development in one of the fastest growing segments of electronics: solid-state lighting.

Luminus Devices, Inc. produces high-performance LED light sources for applications including video projectors, projection TVs, LCD TVs and other high-brightness applications. Since its founding in 2002, Luminus has created 175 high-paying jobs, and gained a strong foothold in the consumer electronics industry.

Now, thanks to its latest advance in LED technology, the company is poised to capitalize on the exploding high-definition TV and solid-state lighting markets. Sets equipped with Luminus’ technology produce the brightest, most vivid colors and a spectrum 40 percent wider than conventional HD displays.

A $2.5 million ETF loan is helping Luminus make good on its enormous potential. This targeted investment will enable the company to expand its manufacturing operations and meet increased demand. The future of high technology throughout the Bay State remains bright indeed.
MassDevelopment’s Emerging Technology Fund (ETF) promotes innovation and growth by providing loans and guarantees for equipment and facilities for technology companies throughout Massachusetts. To date, the ETF has provided more than $23 million in vital financing to 15 growing companies.

A recent investment in Billerica will spur development in one of the fastest growing segments of electronics: solid-state lighting.

Luminus Devices, Inc. produces high-performance LED light sources for applications including video projectors, projection TVs, LCD TVs and other high-brightness applications. Since its founding in 2002, Luminus has created 175 high-paying jobs, and gained a strong foothold in the consumer electronics industry.

Now, thanks to its latest advance in LED technology, the company is poised to capitalize on the exploding high-definition TV and solid-state lighting markets. Sets equipped with Luminus’ technology produce the brightest, most vivid colors and a spectrum 40 percent wider than conventional HD displays.

A $2.5 million ETF loan is helping Luminus make good on its enormous potential. This targeted investment will enable the company to expand its manufacturing operations and meet increased demand. The future of high technology throughout the Bay State remains bright indeed.
The Brownfields Redevelopment Fund promotes the reuse of vacant or underutilized industrial and commercial properties with environmental contamination. Up to $500,000 in financing is available for site assessment and cleanup for qualifying projects. MassDevelopment approved 45 awards totaling $7.9 million under the Brownfields Redevelopment Fund this year.

A shining example lies in the heart of downtown Springfield.

It’s here that Boston-based WinnDevelopment has transformed the original Sheraton Hotel into affordable housing for 55+ adults. The second phase of Museum Park Apartments was the final stage of a 114-unit redevelopment project that features one- and two-bedroom units, a community room, fitness center, and emergency call system.

It now stands as a landmark in Springfield’s Quadrangle-Mattoon Street Historic District.

However, the entire project was jeopardized by environmental contamination that was discovered under an adjacent parking garage that had been condemned and needed to be demolished.

A $335,000 Brownfields Remediation loan enabled site cleanup, and cleared the way for renovation and eventual habitation.

By providing flexible, low-cost financing for site assessment and remediation, MassDevelopment’s Brownfields Redevelopment Fund helps revitalize economically distressed areas throughout Massachusetts. The fund gives new life to structures as well as surrounding communities.
The Brownfields Redevelopment Fund promotes the reuse of vacant or underutilized industrial and commercial properties with environmental contamination. Up to $500,000 in financing is available for site assessment and cleanup for qualifying projects. MassDevelopment approved 45 awards totaling $7.9 million under the Brownfields Redevelopment Fund this year.

A shining example lies in the heart of downtown Springfield.

It’s here that Boston-based WinnDevelopment has transformed the original Sheraton Hotel into affordable housing for 55+ adults. The second phase of Museum Park Apartments was the final stage of a 114-unit redevelopment project that features one- and two-bedroom units, a community room, fitness center, and emergency call system. It now stands as a landmark in Springfield’s Quadrangle-Mattoon Street Historic District.

However, the entire project was jeopardized by environmental contamination that was discovered under an adjacent parking garage that had been condemned and needed to be demolished. A $335,000 Brownfields Remediation loan enabled site cleanup, and cleared the way for renovation and eventual habitation.

By providing flexible, low-cost financing for site assessment and remediation, MassDevelopment’s Brownfields Redevelopment Fund helps revitalize economically distressed areas throughout Massachusetts. The fund gives new life to structures as well as surrounding communities.
Businesses in low-income neighborhoods across the state can access up to $3 million in low-cost financing for facility acquisition, renovation, construction and permanent financing. MassDevelopment partnered with Citizens Bank and Sovereign Bank to establish a $30 million New Markets Loan Fund (NMLF) to provide low fixed rates and longer term loans to small businesses and nonprofits, enabling new growth and new opportunity throughout Massachusetts.

One loan is helping spread the sweet smell of success in New Bedford.

Lydia’s Bakery, a mainstay of the city’s North End, is a classic American success story. Owner and Portuguese immigrant John Martins took over the business in 1982. Thanks to hard work, a delectable array of European-inspired treats and some timely, low-cost financing, Lydia’s has grown from a small storefront run by John and his wife Teresa to a booming operation that employs 20 or more at any given time.

The big break for Lydia’s Bakery came when the bakery was tapped to distribute products to area supermarkets, restaurants and retailers. When the Martins needed funding for additional equipment and debt restructuring, MassDevelopment came through with a $1.5 million New Markets loan for both real estate and equipment.

As a result of this strong partnership between financial institutions, employers are able to achieve one of their greatest challenges: growth.
Businesses in low-income neighborhoods across the state can access up to $3 million in low-cost financing for facility acquisition, renovation, construction and permanent financing. MassDevelopment partnered with Citizens Bank and Sovereign Bank to establish a $30 million New Markets Loan Fund (NMLF) to provide low fixed rates and longer term loans to small businesses and nonprofits, enabling new growth and new opportunity throughout Massachusetts.

One loan is helping spread the sweet smell of success in New Bedford.

Lydia’s Bakery, a mainstay of the city’s North End, is a classic American success story. Owner and Portuguese immigrant John Martins took over the business in 1982. Thanks to hard work, a delectable array of European-inspired treats and some timely, low-cost financing, Lydia’s has grown from a small storefront run by John and his wife Teresa to a booming operation that employs 20 or more at any given time.

The big break for Lydia’s Bakery came when the bakery was tapped to distribute products to area supermarkets, restaurants and retailers. When the Martins needed funding for additional equipment and debt restructuring, MassDevelopment came through with a $1.5 million New Markets loan for both real estate and equipment.

As a result of this strong partnership between financial institutions, employers are able to achieve one of their greatest challenges: growth.

New Markets Loan Fund: The recipe for success for a New Bedford employer.
MassDevelopment helps manufacturers of all sizes obtain the financing they need to compete and win in today’s world marketplace. Custom programs, including tax-exempt bond financing, loans and guarantees, enable facility acquisition and rehabilitation. Since FY 2004, MassDevelopment has financed more than 700 projects representing an investment of more than $6 billion in the Massachusetts economy.

In Southbridge, MassDevelopment financing is helping manufacture molded plastics and new jobs.

Founded in 1999, K&K Thermoforming, Inc. is a family-run maker of plastic products used primarily for packaging in the medical and electronic industries. When the company needed funding to expand operations to meet increased product demand, MassDevelopment was there.

A $2 million tax-exempt bond issuance, supported by a $200,000 mortgage insurance guarantee, enabled K&K to purchase and rehabilitate a 91,500-square-foot, underutilized industrial facility. Thanks to increased sales and production capability, the company plans to add three workers to its current force of 25.

Massachusetts is home to world leaders in manufacturing, exporting $17 billion of products to more than 200 markets across the globe. Low-cost financing from MassDevelopment through tax-free bonds and mortgage guarantees helps manufacturers keep costs low and growth constant.
Thanks to Industrial Development Bonds and Mortgage Insurance Guarantees, job opportunity is heating up in Southbridge.

MassDevelopment helps manufacturers of all sizes obtain the financing they need to compete and win in today’s world marketplace. Custom programs, including tax-exempt bond financing, loans and guarantees, enable facility acquisition and rehabilitation. Since FY 2004, MassDevelopment has financed more than 700 projects representing an investment of more than $6 billion in the Massachusetts economy.

In Southbridge, MassDevelopment financing is helping manufacture molded plastics and new jobs.

Founded in 1999, K&K Thermoforming, Inc. is a family-run maker of plastic products used primarily for packaging in the medical and electronic industries. When the company needed funding to expand operations to meet increased product demand, MassDevelopment was there.

A $2 million tax-exempt bond issuance, supported by a $200,000 mortgage insurance guarantee, enabled K&K to purchase and rehabilitate a 91,500-square-foot, underutilized industrial facility. Thanks to increased sales and production capability, the company plans to add three workers to its current force of 25.

Massachusetts is home to world leaders in manufacturing, exporting $17 billion of products to more than 200 markets across the globe. Low-cost financing from MassDevelopment through tax-free bonds and mortgage guarantees helps manufacturers keep costs low and growth constant.
MassDevelopment offers a wide variety of planning and development services to bring large, complex real estate ventures to fruition. We offer innovative solutions that make possible projects that promote jobs and spur community development. That was never more evident than when one of the leading global pharmaceutical companies decided to make Devens its new home.

When Bristol-Myers Squibb chose the site for its new biologics manufacturing facility, at $750 million its largest capital investment ever, Massachusetts came out on top. The win is a testament to the Bay State’s leadership in life sciences, highly educated workforce, business-friendly climate and great quality of life.

Devens, the living, working community redeveloped on the Army’s one-time New England headquarters, was proposed as an ideal location. However, meeting BMS’s high standards required construction waivers, environmental cleanup and special legislation to fund approximately $34 million in infrastructure improvements. In the end, as the redevelopment authority for Devens, MassDevelopment worked closely with the state to move the project forward, delivering highly-skilled technical jobs.

The new biologics facility is only one example of companies investing and expanding in Massachusetts for reasons including skilled workers, technical knowledge and leadership in the life sciences.

The single largest capital investment in the history of Bristol-Myers Squibb is being made in Massachusetts.
MassDevelopment offers a wide variety of planning and development services to bring large, complex real estate ventures to fruition. We offer innovative solutions that make possible projects that promote jobs and spur community development. That was never more evident than when one of the leading global pharmaceutical companies decided to make Devens its new home.

When Bristol-Myers Squibb chose the site for its new biologics manufacturing facility, at $750 million its largest capital investment ever, Massachusetts came out on top. The win is a testament to the Bay State’s leadership in life sciences, highly educated workforce, business-friendly climate and great quality of life.

Devens, the living, working community redeveloped on the Army’s one-time New England headquarters, was proposed as an ideal location. However, meeting BMS’s high standards required construction waivers, environmental cleanup and special legislation to fund approximately $34 million in infrastructure improvements. In the end, as the redevelopment authority for Devens, MassDevelopment worked closely with the state to move the project forward, delivering highly-skilled technical jobs.

The new biologics facility is only one example of companies investing and expanding in Massachusetts for reasons including skilled workers, technical knowledge and leadership in the life sciences.
Tax-exempt Bond Financing: Funding the construction of new space and new horizons.

For nonprofits, manufacturers and developers of affordable housing, tax-exempt bonds offer a vital source of low-cost financing for capital expansion. Projects funded by MassDevelopment through bond issuances have created thousands of housing units and more than 39,000 jobs since FY 2004.

Tax-exempt bonds have also enabled the expansion of a learning center that's nine decades young.

Founded in 1913 by teachers in Boston’s Jamaica Plain neighborhood, the Boston Children’s Museum is a nationally renowned learning center that has revolutionized the museum-going experience. Each year, thousands of children and adults gain a new appreciation of the arts, sciences, culture and world around them through hands-on exhibits and activities.

When the museum needed financing for its first major expansion since relocating to its present location on Fort Point Channel in 1979, MassDevelopment was there with a $30 million financing package. Tax-exempt bonds enabled the construction of a 23,000-square-foot addition for a new theater, new exhibits and new discovery for this growing asset to the Fort Point neighborhood revitalization. The financing also supported renovations to the existing building.

From schools to senior centers to factories and much more, tax-exempt bond financing from MassDevelopment can help take deserving projects from blueprint to reality.
Tax-exempt Bond Financing: Funding the construction of new space and new horizons.

For nonprofits, manufacturers and developers of affordable housing, tax-exempt bonds offer a vital source of low-cost financing for capital expansion. Projects funded by MassDevelopment through bond issuances have created thousands of housing units and more than 39,000 jobs since FY 2004.

Tax-exempt bonds have also enabled the expansion of a learning center that's nine decades young.

Founded in 1913 by teachers in Boston's Jamaica Plain neighborhood, the Boston Children's Museum is a nationally renowned learning center that has revolutionized the museum-going experience. Each year, thousands of children and adults gain a new appreciation of the arts, sciences, culture and world around them through hands-on exhibits and activities.

When the museum needed financing for its first major expansion since relocating to its present location on Fort Point Channel in 1979, MassDevelopment was there with a $30 million financing package. Tax-exempt bonds enabled the construction of a 23,000-square-foot addition for a new theater, new exhibits and new discovery for this growing asset to the Fort Point neighborhood revitalization. The financing also supported renovations to the existing building.

From schools to senior centers to factories and much more, tax-exempt bond financing from MassDevelopment can help take deserving projects from blueprint to reality.
MORE THAN A LENDER

MassDevelopment offers comprehensive finance and real estate planning and development services for businesses, municipalities, developers, and other organizations throughout the Commonwealth. With deep, local roots and industry expertise, we have helped our clients close hundreds of deals statewide. Our customized financing packages give businesses the flexibility to stay competitive, and the stability to grow.

REAL ESTATE & FINANCE

FINANCE HIGHLIGHTS

During FY 2007, MassDevelopment issued bonds totaling $1,501,708,691 on behalf of 98 businesses. The agency also made 59 loans and guarantees totaling $33,844,604 to borrowers across the state. In addition, eight communities shared $1 million in special brownfields grants for above ground asbestos and lead removal under a pilot program.

REAL ESTATE AND PLANNING HIGHLIGHTS

During FY 2007, the real estate and planning division continued to provide economic development support to the City of Springfield; to develop Village Hill Northampton; to develop and market Devens to some of the leading companies in both the world and Massachusetts; to manage 100 Cambridge Street in Boston, the Jodrey State Pier in Gloucester and 151 Martine Street in Fall River; to help the City of New Bedford maximize the use of its waterfront; to investigate the feasibility of developing a 1,000-acre parcel owned by the Town of Plymouth; and to work with the City of Lawrence on revitalizing its downtown. Properties under management are valued at approximately $275 million and generated $22.2 million in rental income.
MORE THAN A LENDER

MassDevelopment offers comprehensive finance and real estate planning and development services for businesses, municipalities, developers, and other organizations throughout the Commonwealth. With deep, local roots and industry expertise, we have helped our clients close hundreds of deals statewide. Our customized financing packages give businesses the flexibility to stay competitive, and the stability to grow.

REAL ESTATE & FINANCE

FINANCE HIGHLIGHTS

During FY 2007, MassDevelopment issued bonds totaling $1,501,708,691 on behalf of 98 businesses. The agency also made 59 loans and guarantees totaling $33,844,604 to borrowers across the state. In addition, eight communities shared $1 million in special brownfields grants for above ground asbestos and lead removal under a pilot program.

REAL ESTATE AND PLANNING HIGHLIGHTS

During FY 2007, the real estate and planning division continued to provide economic development support to the City of Springfield; to develop Village Hill Northampton; to develop and market Devens to some of the leading companies in both the world and Massachusetts; to manage 100 Cambridge Street in Boston, the Jodrey State Pier in Gloucester and 151 Martine Street in Fall River; to help the City of New Bedford maximize the use of its waterfront; to investigate the feasibility of developing a 1,000-acre parcel owned by the Town of Plymouth; and to work with the City of Lawrence on revitalizing its downtown. Properties under management are valued at approximately $275 million and generated $22.2 million in rental income.
Mass Development Project Listings

Annual Lease Revenue

100 Cambridge Street
Boston, $18,706,000

151 Martine Street
Fall River, $1,266,354

Cape Ann Fisheries
Gloucester, $688,818

Devens Properties
Devens, $911,488

Jodrey State Pier
Gloucester, $588,618

Asbestos and Lead Paint Program (Cont.)

Arch Street Development, LLC
North Adams, $120,000

City of Taunton
Taunton, $120,000

Jamaica Plain NDC
Boston, $86,000

Lawrence CommunityWorks
Lawrence, $14,000

Main South CDC
Worcester, $350,000

Planning Office of Urban Affairs
Haverhill, $130,000

Brownfields Site Assessment (Cont.)

City of Gardner
Gardner, $40,500

City of Gardner
Gardner, $17,500

Codman Square Neighborhood Development Corporation
Dorchester, $12,750

Dorchester Bay EDC
Dorchester, $18,000

Dorchester Bay EDC
Dorchester, $18,000

Just-a-Start Corporation
Cambridge, $50,000

Lena Park CDC
Roxbury, $1,650,000

Liston Realty, LLC
Attleboro, $25,000

Lynn Community Health Center, Inc.
Lynn, $8,175

Madison Park CDC
Roxbury, $36,000

Main South CDC
Worcester, $8,500

Nuestra Comunidad Development Corporation
Roxbury, $16,360

One Partners, LLC
Easthampton, $11,700

Brownfields Redevelopment Fund Loan

Ashford Place Winn II, LLC
Springfield, $335,000

MRM Project Management, LLC
Salem, $594,000

Brownfields Site Assessment

Arch Street Development, LLC
North Adams, $8,175

Architectural Heritage Foundation, Inc.
Lowell, $22,000

Attleboro Redevelopment Authority
Attleboro, $500,000

Catamount Investment Management
Chelsea, $50,000

CDC of South Berkshire
Great Barrington, $2,800

Chelsea Neighborhood Housing Services
Chelsea, $1,500,000
MASSDEVELOPMENT PROJECT LISTINGS

ANNUAL LEASE REVENUE

100 Cambridge Street
Boston, $18,706,000

151 Martine Street
Fall River, $1,266,354

Cape Ann Fisheries
Gloucester, $688,818

Devens Properties
Devens, $911,488

Jodrey State Pier
Gloucester, $588,618

ASBESTOS AND LEAD PAINT PILOT PROGRAM

Arch Street Development, LLC
North Adams, $120,000

City of Taunton
Taunton, $120,000

Jamaica Plain NDC
Boston, $86,000

Lawrence CommunityWorks
Lawrence, $14,000

Main South CDC
Worcester, $350,000

Planning Office of Urban Affairs
Haverhill, $130,000

ASBESTOS AND LEAD PAINT PROGRAM (CONT.)

Town of Orange
Orange, $50,000

Twin Cities CDC
Fitchburg, $130,000

BROWNFIELDS REDEVELOPMENT FUND LOAN

Ashford Place Winn II, LLC
Springfield, $335,000

MRM Project Management, LLC
Salem, $594,000

BROWNFIELDS SITE ASSESSMENT

Arch Street Development, LLC
North Adams, $8,175

Architectural Heritage Foundation, Inc.
Lowell, $22,000

Attleboro Redevelopment Authority
Attleboro, $500,000

Catamount Investment Management
Chelsea, $50,000

CDC of South Berkshire
Great Barrington, $2,800

Chelsea Neighborhood Housing Services
Chelsea, $1,500,000

BROWNFIELDS SITE ASSESSMENT (CONT.)

City of Gardner
Gardner, $40,500

City of Gardner
Gardner, $17,500

Codman Square Neighborhood Development Corporation
Dorchester, $12,750

Dorchester Bay EDC
Dorchester, $18,000

Dorchester Bay EDC
Dorchester, $18,000

Just-A-Start Corporation
Cambridge, $50,000

Lena Park CDC
Roxbury, $1,650,000

Liston Realty, LLC
Attleboro, $25,000

Lynn Community Health Center, Inc.
Lynn, $8,175

Madison Park CDC
Roxbury, $36,000

Main South CDC
Worcester, $8,500

Nuestra Comunidad Development Corporation
Roxbury, $16,360

One Partners, LLC
Easthampton, $11,700
**Brownfields Site Assessment (Cont.)**

- Pioneer Valley Hotel Group
  Northampton, $47,000
- Pittsfield Economic Revitalization Corporation
  Pittsfield, $50,000
- Sojourner House, Inc.
  Dorchester, $193,300
- Urban Edge Housing Corporation
  Jamaica Plain, $25,500
- Villa Fiore Condominium
  Agawam, $13,950

**Capital Financing 501**

- Gordon College
  Wenham, Lynn, $3,500,000
- Nashoba Brooks School of Concord
  Concord, $2,500,000
- New England College of Optometry
  Roslindale, Boston, $3,910,000
- NFI Massachusetts, Inc.
  Peabody, Wakefield, Amesbury
  $2,600,000
- Sisters of Saint Ann d/b/a Anna Maria College
  Paxton, $10,200,000

**Charter School Loan Guarantee Fund**

- Phoenix Charter Academy
  Chelsea, $92,500

**Development Loan**

- Worcester Center for the Performing Arts, Inc.
  Worcester, $300,000

**Emerging Technology Fund Loan**

- E Ink Corporation
  Cambridge, $1,000,000
- Luminus Devices, Inc.
  Woburn, $2,500,000
- Middleton Aerospace Corporation
  Haverhill, $2,000,000
- Nuvera Fuel Cells, Inc.
  Billerica, $2,500,000
- Valeritas, LLC
  Shrewsbury, $2,500,000

**Environmental Bond**

- Thomson Brothers Industries, Inc. and Holt Road, LLC
  North Andover, $7,350,000

**Equipment Loan**

- Automatic Specialties, Inc.
  Marlborough, $175,000
- Blue Sky Biotech, Inc.
  Worcester, $150,000
- The Pro’s Choice, Inc.
  Ludlow, $128,016
- The Smith Print, Inc.
  Norwell, $186,955

**Guarantee**

- DieCast Connections Company, Inc.
  Chicopee, $12,500
- North River Collaborative
  Rockland, $84,000
- The Smith Print, Inc.
  Norwell, $261,737

**Mass Export Finance Guarantee Fund**

- Hyaluron Corporation
  Burlington, $250,000
- Integrated Process Technologies, Inc.
  Devens, $350,000

**Micro Loan Program**

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

**Mortgage Insurance Guarantee**

- Lebanon Hill Properties, LLC
  Southbridge, $200,000
- Odoardi Properties, LLC
  Ipswich, $234,000
- TJK Realty, LLC
  Chicopee, $125,000
- Valley Opportunity Council, Inc.
  Chicopee, $315,000

**New Markets Loan Fund**

- 530 Warren Street, LLC
  Roxbury, $1,900,000
- 72 North Water Street, LLC
  New Bedford, $1,351,250
- Community Action, Inc.
  Haverhill, $1,300,000
- Custom Blends, Inc.
  Brockton, $750,000
- Lydia’s Bakery, Inc.
  New Bedford, $650,000
- Open Square Properties, LLC
  Holyoke, $1,225,000
- Terra-Mar Realty, LLC
  New Bedford, $850,000
- William F. Sullivan & Co., Inc.
  Holyoke, $500,000
Brownfields Site Assessment (Cont.)

Pioneer Valley Hotel Group
Northampton, $47,000

Pittsfield Economic Revitalization Corporation
Pittsfield, $50,000

Sojourner House, Inc.
Dorchester, $193,300

Urban Edge Housing Corporation
Jamaica Plain, $25,500

Villa Fiore Condominium
Agawam, $13,950

Capital Financing 501

Gordon College
Wenham, Lynn, $3,500,000

Nashoba Brooks School of Concord
Concord, $2,500,000

New England College of Optometry
Roslindale, Boston, $3,910,000

NFI Massachusetts, Inc.
Peabody, Wakefield, Amesbury, $2,600,000

Sisters of Saint Ann d/b/a Anna Maria College
Paxton, $10,200,000

Charter School Loan Guarantee Fund

Phoenix Charter Academy
Chelsea, $92,500

Development Loan

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

Emerging Technology Fund Loan

E Ink Corporation
Cambridge, $1,000,000

Luminus Devices, Inc.
Woburn, $2,500,000

Middleton Aerospace Corporation
Haverhill, $2,000,000

Nuvera Fuel Cells, Inc.
Billerica, $2,500,000

Valeritas, LLC
Shrewsbury, $2,500,000

Equipment Loan

Automatic Specialties, Inc.
Marlborough, $175,000

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

The Pro’s Choice, Inc.
Ludlow, $128,016

The Smith Print, Inc.
Norwell, $186,955

Guarantee

DieCast Connections Company, Inc.
Chicopee, $12,500

North River Collaborative
Rockland, $84,000

The Smith Print, Inc.
Norwell, $261,737

Mass Export Finance Guarantee Fund

Hyaluron Corporation
Burlington, $250,000

Integrated Process Technologies, Inc.
Devens, $350,000

Micro Loan Program

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

Mortgage Insurance Guarantee

Lebanon Hill Properties, LLC
Southbridge, $200,000

Odoardi Properties, LLC
Ipswich, $234,000

TJK Realty, LLC
Chicopee, $125,000

Valley Opportunity Council, Inc.
Chicopee, $315,000

New Markets Loan Fund

530 Warren Street, LLC
Roxbury, $1,900,000

72 North Water Street, LLC
New Bedford, $1,351,250

Community Action, Inc.
Haverhill, $1,300,000

Custom Blends, Inc.
Brockton, $750,000

Lydia’s Bakery, Inc.
New Bedford, $650,000

Open Square Properties, LLC
Holyoke, $1,225,000

Terra-Mar Realty, LLC
New Bedford, $850,000

William F. Sullivan & Co., Inc.
Holyoke, $500,000

Environmental Bond

Thomson Brothers Industries, Inc. and Holt Road, LLC
North Andover, $7,350,000
NEW MARKETS LOAN FUND (CONT.)

Winsor Management, Inc.
Worcester, $2,000,000

PREDEVELOPMENT

Lynn Community Health Center, Inc.
Lynn, $6,025

Nokode Holdings
Lowell, $50,000

PRIORITY PROJECT – LOAN

CDC of South Berkshire
Great Barrington, $2,000,000

City of Boston
Boston, $2,000,000

City of Lynn
Lynn, $2,000,000

City of New Bedford
New Bedford, $2,000,000

Town of North Brookfield
North Brookfield, $2,000,000

PUBLIC ENTITY

Northshore Education Consortium
Peabody, Beverly, $4,800,000

Shore Educational Collaborative
Chelsea, $9,650,000

REAL ESTATE DEVELOPMENT

Bowdoin Place
Boston, $107,353

Bristol-Myers Squibb Phase II
Devens, $397,000,000

Springfield Smith & Wesson Industrial Park
Springfield, $30,000,000

Seven Hills
Devens, $350,000

South Coast Research & Technology Park/MEDITECH
Fall River, $30,000,000

Village Hill Northampton
Northampton, $6,715,227

REAL ESTATE SERVICES

City of Lawrence
Lawrence, $35,000

City of Springfield
Springfield, $104,476

REAL ESTATE SITE PREPARATION

Buena Vista Street
Devens, $1,000,000

Jackson Road Phase III
Devens, $1,700,000

REAL ESTATE LOAN

ARC of North Central, Inc.
Fitchburg, $561,526

Colony Realty Trust
Lawrence, $477,000

Cooperative Production, Inc.
Taunton, $158,189

Friends of Project COPE
Lynn, $1,080,000

Friends of Project COPE
Lynn, $775,000

Fruitlands Museum, Inc.
Harvard, $150,000

Fruitlands Museum, Inc.
Harvard, $600,000

Henry A. Palmerino Trust
Southbridge, $325,000

Hyaluron Corporation
Burlington, $500,000

Integrated Process Technologies, Inc.
Devens, $500,000

Jack Charles, LLC
Ayer, $495,000

Joey & Chloe Realty, LLC
Lowell, $180,000

Lydia’s Bakery, Inc.
New Bedford, $96,000

REAL ESTATE LOAN (CONT.)

Montachusett Opportunity Council, Inc.
Leominster, $200,000

Morris Professional Child Care Services, Inc.
Springfield, $63,557

Phoenix Charter Academy
Chelsea, $92,500

Salem State College Assistance Corporation
Salem, $440,000

Turnpike Rod & Gun Club
Ashburnham, $42,419

Wareham Early Childhood Education and Development Corporation
Wareham, $174,000

Winsor Management Inc.
Worcester, $150,000

REVOLVING SEAFOOD LOAN PROGRAM

Cape Cod Oyster Company, Inc.
Hyannis, $5,000

Coral Fishing Corporation
New Bedford, $75,000

Diamond Dog Fishing Corporation
New Bedford, $62,500
NEW MARKETS LOAN FUND (CONT.)

Winsor Management, Inc.
Worcester, $2,000,000

PREDEVELOPMENT

Lynn Community Health Center, Inc.
Lynn, $6,025

Nokode Holdings
Lowell, $50,000

PRIORITY PROJECT – LOAN

CDC of South Berkshire
Great Barrington, $2,000,000

City of Boston
Boston, $2,000,000

City of Lynn
Lynn, $2,000,000

City of New Bedford
New Bedford, $2,000,000

Town of North Brookfield
North Brookfield, $2,000,000

PUBLIC ENTITY

Northshore Education Consortium
Peabody, Beverly, $4,800,000

Shore Educational Collaborative
Chelsea, $9,650,000

REAL ESTATE DEVELOPMENT

Bowdoin Place
Boston, $107,353

Bristol-Myers Squibb Phase II
Devens, $397,000,000

Springfield Smith & Wesson Industrial Park
Springfield, $30,000,000

Seven Hills
Devens, $350,000

South Coast Research & Technology Park/MEDITECH
Fall River, $30,000,000

Village Hill Northampton
Northampton, $6,715,227

REAL ESTATE SERVICES

City of Lawrence
Lawrence, $35,000

City of Springfield
Springfield, $104,476

REAL ESTATE SITE PREPARATION

Buena Vista Street
Devens, $1,000,000

Jackson Road Phase III
Devens, $1,700,000

REAL ESTATE LOAN

ARC of North Central, Inc.
Fitchburg, $561,526

Colony Realty Trust
Lawrence, $477,000

Cooperative Production, Inc.
Taunton, $158,189

Friends of Project COPE
Lynn, $1,080,000

Friends of Project COPE
Lynn, $775,000

Fruitlands Museum, Inc.
Harvard, $150,000

Fruitlands Museum, Inc.
Harvard, $600,000

Henry A. Palmerino Trust
Southbridge, $325,000

Hyaluron Corporation
Burlington, $500,000

Integrated Process Technologies, Inc.
Devens, $500,000

Jack Charles, LLC
Ayer, $495,000

Joey & Chloe Realty, LLC
Lowell, $180,000

Lydia’s Bakery, Inc.
New Bedford, $96,000

REAL ESTATE LOAN (CONT.)

Montachusett Opportunity Council, Inc.
Leominster, $200,000

Morris Professional Child Care Services, Inc.
Springfield, $63,557

Phoenix Charter Academy
Chelsea, $92,500

Salem State College Assistance Corporation
Salem, $440,000

Turnpike Rod & Gun Club
Ashburnham, $42,419

Wareham
Early Childhood Education and Development Corporation
Wareham, $174,000

Winsor Management Inc.
Worcester, $150,000

REVOLVING SEAFOOD LOAN PROGRAM

Cape Cod Oyster Company, Inc.
Hyannis, $5,000

Coral Fishing Corporation
New Bedford, $75,000

Diamond Dog Fishing Corporation
New Bedford, $62,500
O’Keefe, Timothy G.
Nahant, $5,000

72 North Water Street, LLC
New Bedford, $200,000

The Smith Print, Inc.
Norwell, $186,955

Academy of the Pacific Rim Charter School
Hyde Park, $11,775,000

Advent School Corporation, The
Boston, $5,900,000

Allen-Chase Foundation
d/b/a Eaglebrook School
Deerfield, $15,000,000

Amegco, Inc.
Mansfield, Attleboro, Norton,
Plainville, North Easton, Taunton,
Foxboro, $2,158,000

ARC of Northern Bristol County, Inc.
Attleboro, Taunton, $1,350,000

Bard College at Simon’s Rock
Great Barrington, $4,035,000

Bay Path College
Longmeadow, $8,000,000

Becker College
Worcester, $11,445,000

Belmont Hill School
Belmont, $33,900,000

Bentley College
Waltham, $11,000,000

Boston Architectural College
Boston, $12,430,000

Brandeis University
Waltham, $61,975,000

Buckingham Browne & Nichols School
Cambridge, $25,000,000

Charles River School, The
Dover, $8,000,000

Children’s Museum, The
Boston, $30,000,000

College of the Holy Cross
Worcester, $73,695,000

Community Teamwork, Inc.
Lowell, $2,259,500

Covenant Christian Academy, Inc.
Peabody, $5,250,000

Curry College
Milton, $35,000,000

Emerson College
Boston, $80,975,000

Exploration School, Inc.
Norwood, $5,500,000

FSC Foundation Supporting Organization, Inc.
Fitchburg, $1,900,000

Glen Urquhart School
Beverly Farms, $5,000,000

Governor’s Academy, The
Byfield, $15,000,000

Greater Lynn Senior Services
Lynn, $4,000,000

Groton School
Groton, $10,000,000

Hampshire Regional YMCA
Northampton, Huntington
$1,625,000

International Fund for Animal Welfare
Yarmouthport, $13,600,000

John M. Barry Boys & Girls Club of Newton, Inc.
Newton, $1,200,000

Lasell College
Newton, $18,470,000

Lasell Village, Inc.
Newton, $20,285,000

Lexington Montessori School, Inc.
Lexington, $5,350,000

Madison Washington II, LLC
Roxbury, $5,300,000

Manet Community Health Center, Inc.
Quincy, Hull, $3,385,000

May Institute, Inc.
Randolph, $6,500,000

Media Education Foundation, Inc.
Northampton, $1,178,000

Montessori Children’s House of Middlesex, Inc.
Reading, $850,000

Montrose School Foundation, Inc.
Medfield, $6,000,000

Northeast Animal Shelter, Inc.
Salem, $3,260,000

North River Collaborative
Rockland, $2,100,000

Park School, The
Brookline, $9,435,000

Pike School, Inc., The
Andover, $8,000,000

President and Fellows of Harvard College
Cambridge, $225,800,000
O’Keefe, Timothy G.  
Nahant, $5,000

SEAFOOD LOAN

72 North Water Street, LLC  
New Bedford, $200,000

The Smith Print, Inc.  
Norwell, $186,955

TAX-EXEMPT 501 (C)(3) BOND

Academy of the Pacific Rim Charter School  
Hyde Park, $11,775,000

Advent School Corporation, The  
Boston, $5,900,000

Allen-Chase Foundation  
DBA Eaglebrook School  
Deerfield, $15,000,000

Amego, Inc.  
Mansfield, Attleboro, Norton, Plainville, North Easton, Taunton, Foxboro, $2,158,000

ARC of Northern Bristol County, Inc.  
Attleboro, Taunton, $1,350,000

Bard College at Simon’s Rock  
Great Barrington, $4,035,000

Bay Path College  
Longmeadow, $8,000,000

Becker College  
Worcester, $11,445,000

Belmont Hill School  
Belmont, $33,900,000

Bentley College  
Waltham, $11,000,000

Boston Architectural College  
Boston, $12,430,000

Brandeis University  
Waltham, $61,975,000

Buckingham Browne & Nichols School  
Cambridge, $25,000,000

Charles River School, The  
Dover, $8,000,000

Children’s Museum, The  
Boston, $30,000,000

College of the Holy Cross  
Worcester, $73,695,000

Community Teamwork, Inc.  
Lowell, $2,259,500

Covenant Christian Academy, Inc.  
Peabody, $5,250,000

Curry College  
Milton, $35,000,000

Emerson College  
Boston, $80,975,000

Exploration School, Inc.  
Norwood, $5,500,000

FSC Foundation Supporting Organization, Inc.  
Fitchburg, $1,900,000

Glen Urquhart School  
Beverly Farms, $5,000,000

Governor’s Academy, The  
Byfield, $15,000,000

Greater Lynn Senior Services  
Lynn, $4,000,000

Groton School  
Groton, $10,000,000

Hampshire Regional YMCA  
Northampton, Huntington $1,625,000

International Fund for Animal Welfare  
Yarmouthport, $13,600,000

John M. Barry Boys & Girls Club of Newton, Inc.  
Newton, $1,200,000

Lasell College  
Newton, $18,470,000

Lasell Village, Inc.  
Newton, $20,285,000

Lexington Montessori School, Inc.  
Lexington, $5,350,000

Madison Washington II, LLC  
Roxbury, $5,300,000

Manet Community Health Center, Inc.  
Quincy, Hull, $3,385,000

May Institute, Inc.  
Randolph, $6,500,000

Media Education Foundation, Inc.  
Northampton, $1,178,000

Montessori Children’s House of Middlesex, Inc.  
Reading, $850,000

Montrose School Foundation, Inc.  
Medfield, $6,000,000

Northeast Animal Shelter, Inc.  
Salem, $3,260,000

North River Collaborative  
Rockland, $2,100,000

Park School, The  
Brookline, $9,435,000

Pike School, Inc., The  
Andover, $8,000,000

President and Fellows of Harvard College  
Cambridge, $225,800,000
<table>
<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simmons College</td>
<td>Boston</td>
<td>$39,885,000</td>
</tr>
<tr>
<td>South Area Solomon Schechter Day School</td>
<td>Norwood</td>
<td>$9,000,000</td>
</tr>
<tr>
<td>St. Ann's Home, Inc.</td>
<td>Methuen</td>
<td>$8,500,000</td>
</tr>
<tr>
<td>Tabor Academy</td>
<td>Marion</td>
<td>$13,715,000</td>
</tr>
<tr>
<td>Thayer Academy</td>
<td>Braintree</td>
<td>$30,340,000</td>
</tr>
<tr>
<td>Trustees of Mount Holyoke College</td>
<td>South Hadley</td>
<td>$39,775,000</td>
</tr>
<tr>
<td>Unitarian Universalist Service Committee</td>
<td>Cambridge</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Valley Opportunity Council, Inc.</td>
<td>Chicopee</td>
<td>$2,835,000</td>
</tr>
<tr>
<td>Walnut Hill School</td>
<td>Natick</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Worcester Polytechnic Institute</td>
<td>Worcester</td>
<td>$81,915,000</td>
</tr>
<tr>
<td>YMCA of Greater Boston</td>
<td>Boston</td>
<td>$8,500,000</td>
</tr>
<tr>
<td>YMCA of Greater North Shore</td>
<td>Beverly</td>
<td>$17,000,000</td>
</tr>
<tr>
<td>YMCA of Greater Worcester</td>
<td>Worcester</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>Education Development Center, Inc.</td>
<td>Newton</td>
<td>$1,545,000</td>
</tr>
<tr>
<td>Orchard Cove, Inc.</td>
<td>Canton</td>
<td>$35,875,000</td>
</tr>
<tr>
<td>Y.O.U., Inc./Youth Opportunities Upheld, Inc.</td>
<td>Worcester</td>
<td>$9,470,000</td>
</tr>
<tr>
<td>Avalon Acton, Inc.</td>
<td>Acton</td>
<td>$45,000,000</td>
</tr>
<tr>
<td>Clarendon Street Associates, LLC</td>
<td>Boston</td>
<td>$80,000,000</td>
</tr>
<tr>
<td>East Canton Street Limited Partnership</td>
<td>Boston</td>
<td>$11,175,000</td>
</tr>
<tr>
<td>Leventhal Limited Partnership</td>
<td>Brighton</td>
<td>$14,700,000</td>
</tr>
<tr>
<td>Devens Recycling Center, LLC</td>
<td>Devens</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>E.L. Harvey &amp; Sons, Inc.</td>
<td>Westborough</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>TW Conroy 5, LLC</td>
<td>Stoughton</td>
<td>$7,100,000</td>
</tr>
<tr>
<td>New Merrimack Street Housing, LLC</td>
<td>Lowell</td>
<td>$1,600,000</td>
</tr>
<tr>
<td>Tenants’ Development Corporation</td>
<td>Boston</td>
<td>$12,748,791</td>
</tr>
<tr>
<td>Bradford &amp; Bigelow, Inc.</td>
<td>Newburyport</td>
<td>$8,160,000</td>
</tr>
<tr>
<td>Cold Chain Technologies, Inc. and 29 Everett, LLC</td>
<td>Holliston</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>DFF Corporation</td>
<td>Agawam</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>DieCast Connections Company, Inc.</td>
<td>Chicopee</td>
<td>$1,338,000</td>
</tr>
<tr>
<td>Doyle Sailmakers, Inc.</td>
<td>Salem</td>
<td>$1,476,400</td>
</tr>
<tr>
<td>Fifteen-O-Five West Housatonic, LLC</td>
<td>Pittsfield</td>
<td>$3,075,000</td>
</tr>
<tr>
<td>Hayden Laser Services, LLC</td>
<td>Lowell</td>
<td>$2,250,000</td>
</tr>
<tr>
<td>Hi-Tech Mold &amp; Tool, Inc.</td>
<td>Pittsfield</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>J&amp;J Marine Fabricating, Inc.</td>
<td>Somerset</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Kat Realty, LLC</td>
<td>Lakeville</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Lebanon Hill Properties, LLC</td>
<td>Southbridge</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Neoprint, Inc.</td>
<td>Chelmsford</td>
<td>$1,900,000</td>
</tr>
<tr>
<td>Odoardi Properties, LLC</td>
<td>Ipswich</td>
<td>$2,340,000</td>
</tr>
<tr>
<td>Swan Net East Coast Services Corporation</td>
<td>Gloucester</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>VDD Properties, LLC</td>
<td>Littleton</td>
<td>$1,800,000</td>
</tr>
<tr>
<td>West Lowell Realty Corp.</td>
<td>Haverhill</td>
<td>$1,920,000</td>
</tr>
<tr>
<td>TAX-EXEMPT 501 (C)(3) BOND (CONT.)</td>
<td>TAX-EXEMPT 501 (C)(3) BOND LEASE</td>
<td>TAX-EXEMPT 501 (C)(3) BOND REFUNDING</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>----------------------------------</td>
<td>------------------------------------</td>
</tr>
<tr>
<td>Simmons College</td>
<td>Education Development Center, Inc.</td>
<td>Orchard Cove, Inc.</td>
</tr>
<tr>
<td>Boston, $39,885,000</td>
<td>Newton, $1,545,000</td>
<td>Canton, $35,875,000</td>
</tr>
<tr>
<td>South Area Solomon Schechter Day School</td>
<td>Norwood, $9,000,000</td>
<td>Y.O.U., Inc./Youth Opportunities Upheld, Inc.</td>
</tr>
<tr>
<td>$9,000,000</td>
<td></td>
<td>Worcester, $9,470,000</td>
</tr>
<tr>
<td>St. Ann’s Home, Inc.</td>
<td>Orchard Cove, Inc.</td>
<td>Avalon Acton, Inc.</td>
</tr>
<tr>
<td>Methuen, $8,500,000</td>
<td>Newton, $1,545,000</td>
<td>Acton, $45,000,000</td>
</tr>
<tr>
<td>Marion, $13,715,000</td>
<td>Canton, $35,875,000</td>
<td>Boston, $80,000,000</td>
</tr>
<tr>
<td>Thayer Academy</td>
<td>Y.O.U., Inc./Youth Opportunities Upheld, Inc.</td>
<td>Clarendon Street Associates, LLC</td>
</tr>
<tr>
<td>Braintree, $30,340,000</td>
<td>Worcester, $9,470,000</td>
<td>Westborough, $81,915,000</td>
</tr>
<tr>
<td>Trustees of Mount Holyoke College</td>
<td>Orchard Cove, Inc.</td>
<td>East Canton Street Limited Partnership</td>
</tr>
<tr>
<td>South Hadley, $39,775,000</td>
<td>Canton, $35,875,000</td>
<td>Boston, $11,175,000</td>
</tr>
<tr>
<td>Unitarian Universalist Service Committee</td>
<td>East Canton Street Limited Partnership</td>
<td>Leventhal Limited Partnership</td>
</tr>
<tr>
<td>Cambridge, $3,500,000</td>
<td>Boston, $11,175,000</td>
<td>Brighton, $14,700,000</td>
</tr>
<tr>
<td>Valley Opportunity Council, Inc.</td>
<td>Orchard Cove, Inc.</td>
<td>Avalon Acton, Inc.</td>
</tr>
<tr>
<td>Chicopee, $2,835,000</td>
<td>Canton, $35,875,000</td>
<td>Acton, $45,000,000</td>
</tr>
<tr>
<td>Walnut Hill School</td>
<td>Clarendon Street Associates, LLC</td>
<td>Clarendon Street Associates, LLC</td>
</tr>
<tr>
<td>Natick, $6,000,000</td>
<td>Canton, $35,875,000</td>
<td>Boston, $80,000,000</td>
</tr>
<tr>
<td>Worcester Polytechnic Institute</td>
<td>East Canton Street Limited Partnership</td>
<td>East Canton Street Limited Partnership</td>
</tr>
<tr>
<td>Worcester, $81,915,000</td>
<td>Boston, $11,175,000</td>
<td>Boston, $11,175,000</td>
</tr>
<tr>
<td>YMCA of Greater Boston</td>
<td>East Canton Street Limited Partnership</td>
<td>Leventhal Limited Partnership</td>
</tr>
<tr>
<td>Boston, $8,500,000</td>
<td>Boston, $11,175,000</td>
<td>Brighton, $14,700,000</td>
</tr>
<tr>
<td>YMCA of the North Shore</td>
<td>East Canton Street Limited Partnership</td>
<td>Leventhal Limited Partnership</td>
</tr>
<tr>
<td>Beverly, Salem, $17,000,000</td>
<td>Boston, $11,175,000</td>
<td>Brighton, $14,700,000</td>
</tr>
<tr>
<td>YMCA of Greater Worcester</td>
<td>East Canton Street Limited Partnership</td>
<td>Leventhal Limited Partnership</td>
</tr>
<tr>
<td>Worcester, $25,000,000</td>
<td>Boston, $11,175,000</td>
<td>Brighton, $14,700,000</td>
</tr>
</tbody>
</table>
NEW MARKETS TAX CREDIT PROGRAM

Fenway Community Health Center
Boston, $20,000,000

WORKING CAPITAL CO-GUARANTEE

Homisco, Inc.
Melrose, $180,000

MASSDEVELOPMENT
CONSOLIDATED BALANCE SHEET 2007

ASSETS

Cash and Cash Equivalents $ 64,958,417
Investments 277,441,113
Loans Receivable, Net 79,536,852
Accounts Receivable and Other Assets 24,036,684
Projects Escrow Deposits 5,868,817
Predevelopment Projects, Net 1,084,334
Financing Costs, Net 11,120,601
Deferred Expenses, Net 2,866,120
Assets Held for Sale 178,840
Capital Assets, Net 211,533,064
Total Assets $678,624,842

LIABILITIES

Accounts Payable and Accrued Expenses $ 32,390,804
Bonds, Notes and Accrued Interest Payable 221,182,368
Project Escrows 5,912,385
Deferred Revenue 15,577,379
Total Liabilities $275,062,936

Total Net Assets $403,561,906

Total Liabilities and Net Assets $678,624,842
MASSDEVELOPMENT CONSOLIDATED BALANCE SHEET 2007

ASSETS

Cash and Cash Equivalents $ 64,958,417
Investments 277,441,113
Loans Receivable, Net 79,536,852
Accounts Receivable and Other Assets 24,036,684
Projects Escrow Deposits 5,868,817
Predevelopment Projects, Net 1,084,334
Financing Costs, Net 11,120,601
Deferred Expenses, Net 2,866,120
Assets Held for Sale 178,840
Capital Assets, Net 211,533,064
Total Assets $678,624,842

LIABILITIES

Accounts Payable and Accrued Expenses $ 32,390,804
Bonds, Notes and Accrued Interest Payable 221,182,368
Project Escrows 5,912,385
Deferred Revenue 15,577,379
Total Liabilities $275,062,936
Total Net Assets $403,561,906
Total Liabilities and Net Assets $678,624,842

2007 TOTALS

Projects 211
Investment $2,040,107,864
Jobs 11,016
Housing Units 1,288