ANNUAL 2009 REPORT
MassDevelopment
A decade of expanding businesses and uplifting communities.
A decade has passed since the Massachusetts Government Land Bank merged with the Massachusetts Industrial Finance Agency to become MassDevelopment. But in these tough economic times, the work that MassDevelopment does has never been more important. Our collaboration with businesses, nonprofits, and local, state, and federal officials and agencies is more crucial than ever to those who live and work in Massachusetts.

To commemorate this anniversary, we present 10 numbers from fiscal year 2009 to illustrate some of our successes in financing projects and creating jobs.

229: The number of MassDevelopment projects financed statewide, which represented a $1.2 billion investment in the Commonwealth and is supporting the creation of 1,488 new housing units and 8,232 jobs.

1550: The street number of the former General Services Administration Building on Springfield’s Main Street, which the Agency announced it would purchase, renovate, and manage. The building, since renamed “1550 Main,” will serve as an anchor for the downtown revitalization of the City of Homes.

12: The number of Gateway Cities in Massachusetts that attended a real estate developer conference presented by MassDevelopment and NAIOP, part of MassDevelopment’s continuing effort to promote growth and opportunities in the Gateway Cities. Other city-specific events included conferences in Lawrence and Worcester, which have brought investors and projects to these communities.

140,000: The number of square feet at Kollmorgen’s Electro-Optical facility in Northampton, the heart of the Pioneer Valley, where work is under way on the upper south campus of Village Hill Northampton. Wright Builders continues to construct energy-efficient, market-rate homes at the former state hospital, keeping in line with the project’s New Urbanist principles.

375: The number of contaminated properties in Massachusetts that have received assistance through the Brownfields Redevelopment Fund that MassDevelopment manages. Those numbers will continue to grow: The Agency has announced that municipal sites in Boston, Chelmsford, New Bedford, and Springfield will receive loans of up to $2 million under the Brownfields Priority Project Program, and pilot sites across the Commonwealth are receiving assistance from the Patrick-Murray Administration’s Brownfields Support Team Initiative.

And finally, 1: The status of MassDevelopment in issuing the first-in-state request for qualifications for development teams to design, construct, and sell moderately priced green homes on two sites in Devens. These green homes will showcase current and innovative sustainable building practices that are both practical and affordable.

We appreciate the hard work of our staff and the guidance of our Board of Directors as we continue to navigate choppy fiscal waters. Thank you to Ranch Kimball, Dix Davis, and Brian Kavoogian, and former Secretary of Housing and Economic Development Daniel O’Connell for their service. We would like to welcome Meghan T. Lynch, W. Estella Johnson, John F. Hurley, and David M. Abromowitz to the Board. Also, a hearty welcome back goes to our new Chairman, Secretary of Housing and Economic Development Gregory P. Bialecki, who was an ex officio member of the Board before returning in his capacity as chair.

We invite you to read this annual report and learn more about our work building, creating, and innovating in Massachusetts.

Robert L. Culver
President and CEO
New England Conservatory of Music

In 1867, the New England Conservatory of Music (NEC) opened its doors with the intention of training outstanding young musicians and enhancing the cultural life of Boston. In 1903, NEC moved to the newly constructed, visually beautiful and acoustically superb Jordan Hall. After 106 years of musical education, training, and performing comes a need for refurbishing. With a $22.65 million tax-exempt bond arranged by MassDevelopment, the Conservatory is just completing repairs and renovations to its four buildings, including Jordan Hall, a national historic landmark. The project preserves the Conservatory’s most important assets, the better to serve its students for the future. And for a population that takes acoustics seriously, that’s music to their ears.
The Greater Boston Food Bank

As the largest hunger-relief organization in New England, The Greater Boston Food Bank is used to giving help, not receiving it. But that’s just what it got when MassDevelopment arranged a $13.5 million tax-exempt bond as part of a larger New Markets Tax Credit financing to help build its 117,000-square-foot headquarters and distribution center. The new Yawkey Distribution Center, completed in March 2009, will enable the Food Bank to significantly increase its distribution of food from 30 million pounds a year to 50 million pounds a year over the next 15 years. Having a larger facility will allow the Food Bank to increase output to its nearly 600 member hunger-relief agencies that serve the nine counties and 190 cities and towns of eastern Massachusetts. And that will help keep a lot of people from going hungry.
What does it take for a business to reach new heights? For a Worcester company developing parts for space missions, jet engines, and semiconductors, it is a $1.5 million tax-exempt bond issue, issued by MassDevelopment and purchased by TD Bank. The financing made it possible for PremaTech Advanced Ceramics to purchase a 27,000-square-foot manufacturing facility in Worcester’s Airport Industrial Park. The additional operating space will allow this leading engineering and manufacturing company to create more than 40 new jobs by 2013, helping the community soar into the future.
If you’re looking for a prototypical success story in Massachusetts, consider a little machine shop in Boylston specializing in just that – prototype development. Phillips Precision has been producing complex prototypes and short-run production for companies like Bose, Norton/Saint-Gobain, and many other companies in the paper, defense, retail, and food industries. In February 2009, the company moved into a new space, thanks to a $750,000 construction-to-permanent commercial real estate mortgage loan provided to Phillips Realty Trust utilizing a $500,000 guarantee through our Export Loan Guarantee Program. The move will allow Phillips to double its employees, provide a boost to the town’s economy, and add another chapter to its business success.
The label on its signature product says Ipswich Ale, but for the last 10 years Mercury Brewing’s beer and soft drinks have been satisfying thirsts beyond its hometown. Now, it is working to satisfy the town in another way. With a $1.98 million tax-exempt industrial development bond and a mortgage insurance guarantee arranged by MassDevelopment with finance partner Danversbank, the brewing company purchased 6.8 acres of land, and a new manufacturing facility is currently under construction in downtown Ipswich. The company hopes to create 35 new jobs in its new home. Like its lagers, ales, and soft drinks, we like the taste of that.
In the 1830s, the Tremont and Suffolk mills combined to form the foundation of Lowell’s original textile corporations. Seventy years later, the Jeanne D’Arc Credit Union began servicing the Lowell community from the basement of a church. And a century after that, both are still bettering the lives of Lowell residents. Only now they are doing it together. The credit union was able to build a new corporate headquarters in the same spot and with the same bricks that once made up the historic mills. It did so through a $4.2 million real estate loan participation by MassDevelopment in an $8.4 million construction loan from financing partner Enterprise Bank. The new location and building are bringing vibrancy back to the historic Tremont Yards, and are helping further cement the credit union’s relationship in this Merrimack Valley community.
Friends of Scituate Animal Shelter

When the Friends of Scituate Animal Shelter started running out of space to house animals in need, it was time to move on to greener pastures. So that’s exactly what the organization did. Dedicated shelter volunteers, with some help from Rockland Trust, were able to raise funds to purchase a five-acre parcel of farmland on Route 3A. With further help from MassDevelopment via a $1 million construction mortgage loan, the Friends of Scituate Animal Shelter constructed a new 3,800-square-foot shelter. The expansion gives the shelter the necessary space to take in more animals, and continue to service the needs of the South Shore community. In the end it’s a win-win for everyone, including man’s best friend.
Millstone Medical Outsourcing

Millstone Medical Outsourcing has long been helping medical device companies inject their products into the market in a timely manner – providing packaging solutions, quality assurance, and other services. Now it is also giving a shot in the arm to the Fall River economy by growing its operations and creating 50 new manufacturing jobs. With a $4.53 million tax-exempt bond issued by MassDevelopment, Millstone acquired, renovated, and equipped a new facility, and added a clean room for sterilized packing. The expansion will generate even more long-term revenue for medical device companies, and give a boost to Fall River. And that’s got everyone feeling good.
LTI Smart Glass

For LTI Smart Glass, whose product line includes privacy and bullet-resistant glass, its business vision was as clear as glass. But, like many companies lately, it wondered how it might accomplish some of its business goals. That’s where MassDevelopment came in. We issued a $5 million tax-exempt industrial development bond, which was purchased by TD Bank. That allowed the company to purchase and renovate a vacant manufacturing building in Pittsfield, and buy additional equipment to help expand its glass and polycarbonate manufacturing. That’s a pretty smart investment.
Millions of people in Massachusetts take for granted the roof over their heads every night. Arch Street Development has recently repaired a roof that is very important to more than 40 families in North Adams, and it’s making it a little more affordable. With a site assessment loan and a $120,000 Brownfields lead and asbestos grant from MassDevelopment, Arch Street Development has converted the former Clark Biscuit Bakery into affordable housing for working families. Aside from a new roof, the 43-unit Clark Biscuit Apartments also feature new energy-efficient windows, significant concrete and brick restoration, and a complete renovation of the interior. For the tenants, who began moving into their new homes in mid-October, this former bakery is now home sweet home.
Economic Development Lending

The Lending Group offers loans and loan guarantee programs for real estate and equipment projects that provide community benefits by creating jobs or eliminating blight. Lending products include permanent mortgage financing, development loans, equipment loans, and mortgage insurance guarantees. In addition, MassDevelopment offers several specialized loan programs and funds, including the Emerging Technology Fund, the Brownfields Redevelopment Fund, the Southeast Revolving Loan Fund, TechDollars, Export Finance, and the Charter School Loan Guarantee Fund. In FY2009, the Lending Department made 53 loans and loan guarantees totaling $43,406,401—on par with FY2008’s $43,569,682—to businesses across the Commonwealth.

FINANCE PROGRAMS

MassDevelopment’s Finance Programs include economic development lending, tax-exempt bond, and tax credit financing. Staff in Boston and each of the regional offices works with businesses, nonprofit organizations, and municipalities to support job growth and housing production by providing loans for real estate acquisition and development, equipment, and other capital investments. Despite the recessionary and tight credit MassDevelopment helped more than 200 Massachusetts businesses and nonprofit organizations get the financing they needed to meet their bottom lines.
Economic Development Lending

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Investment Banking

MassDevelopment issues federally tax-exempt and taxable bonds for real estate and equipment acquisition projects undertaken by nonprofit organizations, manufacturers, elder care and affordable-housing developers, environmental enterprises, and governmental entities. During FY2009, MassDevelopment issued bonds on behalf of 72 organizations totaling $929,821,597. As part of these issues, MassDevelopment refinanced debt for organizations whose borrowing costs were negatively impacted by disruptions in the capital markets to help these organizations lower their interest rates. The Agency also worked to build awareness of the expanded eligibility for tax-exempt bonds for manufacturers and nonprofits made available by the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008. The latter program enables the Federal Home Loan Bank to confirm a bank’s letter of credit, allowing the bank to secure a triple-A rating to support a bond issue in the public market.
Community Development works to jump-start real estate redevelopment projects through two programs that offer early-stage unsecured loans. The Predevelopment Loan Program funds predevelopment expenses such as market and feasibility studies, appraisals, architectural design, and engineering plans. The Brownfields Redevelopment Fund Site Assessment Program funds environmental site assessments as an initial step in evaluating property for redevelopment.

Community Development, along with the Massachusetts Cultural Council, continued to invest in cultural organizations by making grants from the Massachusetts Cultural Facilities Fund (MCFF), a program funded by the Massachusetts State Legislature beginning in 2007. The MCFF provides capital grants to help cultural organizations expand, renovate, and repair facilities; feasibility and technical assistance grants to provide project planning assistance; and systems replacement grants to undertake 20-year capital replacement plans and energy-efficiency assessments. All grants require matching contributions from the private sector. During FY2009, the MCFF awarded $12,467,900 in grants to 95 cultural facilities across the Commonwealth.
REAL ESTATE & PLANNING

MassDevelopment works to turn the Commonwealth's most challenging development sites into useful job-producing resources. In some cases, the Agency owns and manages the properties; in others, it helps municipalities plan, prepare, and turn around blighted neighborhoods or former industrial sites.

Devens
MassDevelopment operates Devens, a 4,400-acre former U.S. Army base. A vital and growing community, Devens is home to more than 100 families and 80 businesses that employ more than 3,500 people. Highlights of FY2009 follow.
GOING GREEN  MassDevelopment launched a green housing competition in April – the first by a state agency in the Commonwealth – to seek proposals from developers to build a total of 20 “zero net” or “near-zero net energy” homes on two lots in Devens. Priced to sell at $225,000 to $330,000, each of the eight single-family homes – and up to 12 multifamily units – must generate most, if not all, of the energy needed to power itself. Nine design teams responded, and the Agency selected four finalists to submit detailed plans, which also called for tracking energy consumption after the homes are occupied.

SELLING DEVENS  The Real Estate Division managed planning studies to prepare for future development at the Moore Army Airfield and Salerno Circle development districts. It continued to market for sale seven commercial lots totaling 78 acres in Devens’ Jackson Technology, West Rail Industrial, and Barnum Road business districts. Target industry sectors included life sciences, medical devices, clean energy, defense, and plastics. The Agency received more than 150 real estate inquiries resulting in approximately 40 developer and prospect showings.

While 23 companies continued to lease space in MassDevelopment-owned buildings in Devens, Harvard Toy Company joined the Devens community, leasing 2,348 square feet at 94 Jackson Road. MassDevelopment approved the assignment of the Mount Wachusett Community College lease at 100 Jackson Road to One Jackson Place, LLC, making possible the opening of the school’s new 30,000-square-foot biotech training facility.

BUILDING DEVENS  Evergreen Solar finished building its 450,000-square-foot solar panel manufacturing facility, representing an investment of $450 million in Devens. The project generated approximately 950 construction and architectural jobs during construction. By June 30, 2009, Evergreen employed 700 workers in clean-technology manufacturing jobs, most of which were new.

Bristol-Myers Squibb completed the first phase of its Devens biopharmaceutical manufacturing and research and development facility.
The 400,000-square-foot project represents an investment of approximately $750 million in Devens and is the single-largest real estate development project in Bristol-Myers Squibb’s history. The project created 600 construction jobs; at year-end, 205 scientists and technicians were employed at the site. BMS plans to manufacture Orencia, a rheumatoid arthritis drug, at the facility.

System h20 finished work on an 80,000-square-foot research and development building in the Barnum Road Business District. MagneMotion, a Massachusetts technology company, moved into a 40,000-square-foot space, creating 40 jobs.

MassDevelopment broke ground on a new two-story, 15,620-square-foot, 13-unit transitional housing facility for homeless women and children that is green and LEED-certified gold for energy efficiency. Operated by Fitchburg-based Our Father’s House, the new facility will provide permanent quarters for Transitions at Devens, which has been operating in temporary space. Construction is expected to be completed in the spring of 2010.

Northampton

Village Hill Northampton is a master-planned, mixed-use neighborhood located on a 126-acre former state hospital campus within walking distance of downtown Northampton. MassDevelopment is the managing partner of Hospital Hill, LLC, a single-purpose limited liability corporation responsible for redeveloping the site.

**COMMERCIAL DEVELOPMENT**  MassDevelopment sold a 13-acre parcel to Kollmorgen, a designer and manufacturer of periscopes, optronic sensors, and other electro-optical devices for submarines and other integrated imaging systems applications. Kollmorgen will build a new R&D facility at the site, retaining 300 high-tech jobs in Northampton and creating 150 more.
RESIDENTIAL DEVELOPMENT  Northampton-based Wright Builders constructed the first market-rate, single-family homes at Morningside. The LEED-certified Victorian-style homes represent a milestone for Village Hill. Also by Wright Builders and scheduled to break ground in FY2010 is Eastview, 12 Craftsman-style townhomes.

The Community Builders completed construction at The Hillside Apartments, a six-building, 40-unit rental housing complex, efficiently designed to help reduce heating and cooling costs. All apartments, of which 32 are affordable, are occupied.

In addition, The Citizens Advisory Committee and Planning Board approved a revised master plan for the north campus that will allow for up to 100 additional residential units, and provide greater density and a wider range of housing options.

INFRASTRUCTURE  MassDevelopment upgraded Burts Pit Road and Laurel and Grove streets, and installed traffic signals at the intersection of Prince Street and Village Hill Road. The Agency also began work on the Moser Street subdivision infrastructure. Earle Street reconstruction commenced under the direction of MassHighway.

Planning & Development Projects

MassDevelopment’s work to help cities and towns plan and manage economic revitalization projects and attract development continued.

NEW BEDFORD  MassDevelopment conducted a reuse study for the former National Guard Armory, assisted with a public realm plan for the South End “Gateway” – a key district for development – and helped craft a strategic master plan for the downtown area that generated concept-level architectural models for four key sites within the study area, along with related recommendations for improvements.

SPRINGFIELD  MassDevelopment helped City officials implement a master plan for the revitalization of the South End neighborhood. That project involved updating the City’s Urban Renewal Plan to facilitate the expansion of Emerson Wight Park; South Main Street sidewalk, street and utilities improvements; an extension of Dwight Street; and evaluation of new residential construction.
Planning and preparations preceded MassDevelopment’s purchase of the former federal courthouse at 1550 Main Street in downtown Springfield. Under this important initiative, MassDevelopment will own, redevelop, and manage a key downtown property to bring new activity to the central city. During FY2009, the Agency negotiated a purchase agreement with the U.S. General Services Administration (GSA); negotiated leases with the Springfield School Department, Baystate Medical Center, and GSA on behalf of federal agencies that will remain tenants in the building; secured a state grant for public infrastructure improvements; and planned for renovations and improvements to the building and plaza.

**CHICOP EE** MassDevelopment signed a contract with the City of Chicopee to provide assistance with assessing and managing a demolition project on the former Uniroyal property located along the Chicopee River. The City acquired title to the property in the late spring of 2009. This phase is part of a larger project that is expected to be completed in 2010.

**Municipal Services**
MassDevelopment continued to play a prominent role in the Commonwealth’s 43D expedited permitting program. In addition to serving on the Interagency Permitting Board, Agency staff provided technical assistance to cities and towns across the Commonwealth that have adopted or intend to adopt the 43D program and designate one or more Priority Development Sites. During FY2009, Agency staff met with and assisted more than 40 municipalities with 43D or predevelopment services, including Athol, Belchertown, Bourne, Brockton, Chelmsford, Deerfield, Fitchburg, Gardner, Georgetown, Grafton, Groton, Hopedale, Lee, Littleton, Lynn, Medway, New Bedford, Pepperell, and Taunton.
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<tr>
<th>Project Type</th>
<th>Description</th>
<th>Location</th>
<th>Amount</th>
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<td><strong>13-UNIT TRANSITIONAL HOUSING</strong></td>
<td>Devens: Transitions Housing</td>
<td>Devens, $300,000</td>
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<td><strong>ANNUAL LEASE REVENUE</strong></td>
<td>100 Cambridge Street</td>
<td>Boston, $21,049,701</td>
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<td>Cape Ann Fisheries Building</td>
<td>Gloucester, $695,076</td>
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<td>Devens Properties</td>
<td>Devens, $891,985</td>
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<td>Fall River – 151 Martine Street</td>
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<td>Jodrey State Pier</td>
<td>Gloucester, $550,869</td>
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<td><strong>ASBESTOS AND LEAD PAINT ABATEMENT</strong></td>
<td>Arch Street Development, LLC</td>
<td>North Adams, $120,000</td>
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<td>Planning Office for Urban Affairs – Archdiocese of Boston</td>
<td>Haverhill, $130,000</td>
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<td><strong>BROWNFIELDS REDEVELOPMENT FUND LOAN</strong></td>
<td>Cedar Tree Development, LLC</td>
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<td><strong>BROWNFIELDS REMEDIATION</strong></td>
<td>Attleboro Redevelopment Authority</td>
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<td></td>
<td>Dorchester Bay EDC</td>
<td>Dorchester, $206,000</td>
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Jamaica Plain Neighborhood Development Corporation
Jamaica Plain, $125,000

Madison Park Development Corporation
Roxbury, $425,000

Nuestra Comunidad Development Corporation
Roxbury, $663,000

**BROWNFIELDS SITE ASSESSMENT**

Bartlett Yard, LLC
Roxbury, $99,070

Bartlett Yard, LLC
Roxbury, $26,782

Brookford Dalin Dean Street, LLC
Roxbury, $66,100

City of Haverhill
Haverhill, $84,600

City of Haverhill
Haverhill, $48,360

City of New Bedford
New Bedford, $22,300

Codman Square Neighborhood Development Corporation
Dorchester, $10,000

Dorchester Bay EDC
Boston, $51,500

Dorchester Bay EDC
Dorchester, $20,100

Mission Hill Parcel 25, LLC
Roxbury, $60,900

Nuestra Comunidad Development Corporation
Roxbury, $49,000

PA Development, LLC
Worcester, $13,950

PA Development, LLC
Worcester, $3,300

Rees-Larkin Development
Pittsfield, $13,400

Site Restoration Technologies
Agawam, $48,250

Town of Athol
Athol, $32,200

Town of Athol
Athol, $23,200

Town of Franklin
Franklin, $35,200

WATCH
Waltham, $15,500

Water Street Retail, LLC
Haverhill, $47,000

**BROWNFIELDS SITE ASSESSMENT/REMEDICATION**

City of Easthampton
Easthampton, $96,500

City of Pittsfield
Pittsfield, $43,502

Town of West Springfield
West Springfield, $170,000

**BUSINESS LOAN**

Nature’s Classroom of Massachusetts, Inc.
Charlton, $100,000
** MASSDEVELOPMENT 
** PROJECT LISTINGS 

** CAPITAL FINANCING 501 **

Nativity School of Worcester  
Worcester, $2,000,000

Planned Parenthood League of Massachusetts  
Worcester, $6,250,000

** CULTURAL FACILITIES FUND – CAPITAL GRANT **

Barrington Stage Company  
Pittsfield, $294,910

Berkshire Museum  
Pittsfield, $670,000

Berkshire Theatre Festival  
Stockbridge, $160,000

Boston Center for the Arts  
Boston, $400,000

Boston Conservatory, The  
Boston, $675,000

Bostonian Society, The  
Boston, $254,400

Cambridge Multicultural Art Center  
Cambridge, $45,664

Cape Cod Museum of Art  
Dennis, $38,220

Centra Square Theater, Inc.  
Cambridge, $192,000

Children’s Museum, The  
Boston, $675,000

Citi Performing Arts Center  
Boston, $632,000

Concord Museum, The  
Concord, $98,000

Coolidge Corner Theatre Foundation  
Brookline, $162,400

Ecotarium  
Worcester, $51,917

Emerson Umbrella Center for the Arts  
Concord, $96,000

Falmouth Artists Guild, Inc.  
Falmouth, $240,000

Falmouth Historical Society  
Falmouth, $39,600

** CHARTER SCHOOL GUARANTEE **

Foxborough Regional Charter School  
Foxborough, $1,000,000

Friends of the Martin Luther King, Jr. Charter School of Excellence  
Springfield, $1,350,000

Holyoke Community Charter School  
Holyoke, $2,500,000

** CHARTER SCHOOL LOAN FUND **

Foxborough Regional Charter School  
Foxborough, $2,566,000

Lawrence Family Development & Education Fund, Inc.  
Lawrence, $725,000

** CHARTER SCHOOL LOAN GUARANTEE FUND **

Lawrence Family Development & Education Fund, Inc.  
Lawrence, $725,000

** CONSTRUCTION TO PERMANENT LOAN **

Cedar Tree Development, LLC  
Amesbury, $54,118

** CONSULTING **

City of Springfield Consulting Agreement  
Springfield, $77,700
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<tr>
<th>Heritage Museums &amp; Gardens</th>
<th>Sandwich, $288,000</th>
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<tr>
<td>Higgins Armory Museum</td>
<td>Worcester, $280,000</td>
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<tr>
<td>Jacob’s Pillow Dance Festival</td>
<td>Becket, $104,000</td>
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<td>Marblehead Little Theater</td>
<td>Marblehead, $60,000</td>
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<td>Massachusetts Audubon Society</td>
<td>Lincoln, $184,000</td>
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<td>Museum of Fine Arts</td>
<td>Boston, $675,000</td>
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<td>Narrows Center for the Arts</td>
<td>Fall River, $60,000</td>
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<td>National Yiddish Book Center</td>
<td>Amherst, $352,000</td>
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<td>New England Conservatory of Music</td>
<td>Boston, $357,000</td>
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<td>New England Wild Flower Society</td>
<td>Framingham, $100,000</td>
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<td>Plymouth Plantation</td>
<td>Plymouth, $177,000</td>
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<td>Puppet Showplace, Inc.</td>
<td>Brookline, $18,538</td>
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<td>Thoreau Farm Trust</td>
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<td>Town of Falmouth</td>
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<td>Ventfort Hall Mansion and Gilded Age Museum</td>
<td>Lenox, $120,000</td>
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<td>Wellfleet Harbor Actors Theatre</td>
<td>Wellfleet, $600,000</td>
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<td>Wistariahurst Museum</td>
<td>Holyoke, $414,000</td>
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**CULTURAL FACILITIES FUND – FEASIBILITY/TECHNICAL GRANT**

| American Textile History Museum     | Lowell, $37,500     |
| Available Potential Enterprises, Ltd.| Northampton, $18,750|
| Boston Museum                        | Boston, $37,500     |
| Danforth Museum of Art               | Framingham, $37,500 |
| Inquilinos Boricuas en Accion        | Boston, $15,000     |
| Lesley University                    | Cambridge, $37,500  |
| Mansfield Music & Arts Society       | Mansfield, $13,875  |
| Mayor’s Office                       | Boston, $37,500     |
| Rockport Chamber Music Festival      | Rockport, $22,500   |
| Society for the Preservation of New England Antiquities | Boston, $26,300 |
| Stoneham Theatre                     | Stoneham, $14,300   |
| The Guthrie Center                   | Great Barrington, $27,750 |
| Topia Arts Center                    | Adams, $37,500      |
| Zeiterion Theatre                    | New Bedford, $22,500|

**ECONOMIC STIMULUS**

<p>| New Bedford Economic Development Council, Inc. | New Bedford, $1,250,000 |</p>
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<th><strong>EMERGING TECHNOLOGY FUND LOAN</strong></th>
<th><strong>ENVIRONMENTAL BOND</strong></th>
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<td>Konarka Technologies, Inc.</td>
<td><strong>Dominion Energy Brayton Point, LLC</strong></td>
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<td>New Bedford, $2,500,000</td>
<td>Somerset, $50,000,000</td>
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<td><strong>Premium Power Corporation</strong></td>
<td><strong>Dominion Energy Brayton Point, LLC</strong></td>
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<tr>
<td><strong>Danforth Museum of Art</strong></td>
<td><strong>Lesley University</strong></td>
</tr>
<tr>
<td>Framingham, $37,500</td>
<td>Cambridge, $37,500</td>
</tr>
<tr>
<td><strong>Mayor’s Office</strong></td>
<td><strong>Mansfield Music &amp; Arts Society</strong></td>
</tr>
<tr>
<td>Boston, $37,500</td>
<td>Mansfield, $13,875</td>
</tr>
<tr>
<td><strong>Rockport Chamber Music Festival</strong></td>
<td><strong>Society for the Preservation of New England Antiquities</strong></td>
</tr>
<tr>
<td>Rockport, $22,500</td>
<td>Boston, $26,300</td>
</tr>
<tr>
<td><strong>Society for the Preservation of New England Antiquities</strong></td>
<td><strong>Stoneham Theatre</strong></td>
</tr>
<tr>
<td>Boston, $26,300</td>
<td>Stoneham, $14,300</td>
</tr>
<tr>
<td><strong>The Guthrie Center</strong></td>
<td><strong>Topia Arts Center</strong></td>
</tr>
<tr>
<td>Great Barrington, $27,750</td>
<td>Adams, $37,500</td>
</tr>
<tr>
<td><strong>Topia Arts Center</strong></td>
<td><strong>Zeiterion Theatre</strong></td>
</tr>
<tr>
<td>Adams, $37,500</td>
<td>New Bedford, $22,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ECONOMIC STIMULUS</strong></th>
<th><strong>NEW BEDFORD ECONOMIC DEVELOPMENT COUNCIL, INC.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MASSDEVELOPMENT</strong></td>
<td>New Bedford, $1,250,000</td>
</tr>
<tr>
<td><strong>PROJECT LISTINGS</strong></td>
<td></td>
</tr>
<tr>
<td>Lacerta Group, Inc.</td>
<td>Mansfield, $315,000</td>
</tr>
<tr>
<td>New England Die Cutting, Inc.</td>
<td>Haverhill, $280,752</td>
</tr>
<tr>
<td>Nexcelom Bioscience, LLC</td>
<td>Lawrence, $200,000</td>
</tr>
<tr>
<td>Phillips Realty Trust</td>
<td>Boylston, $500,000</td>
</tr>
<tr>
<td>Smith Print, Inc., The</td>
<td>Norwell, $264,454</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>INFRASTRUCTURE IMPROVEMENTS</strong></th>
<th><strong>MASSDEVELOPMENT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Devens: Barnum Road</td>
<td>Devens, $2,200,000</td>
</tr>
<tr>
<td>Devens: Jackson Road IV</td>
<td>Devens, $200,000</td>
</tr>
<tr>
<td>Devens: MacPherson Road and North Post</td>
<td>Devens, $100,000</td>
</tr>
<tr>
<td>Devens: Patton and Marne Intersection</td>
<td>Devens, $1,250,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>MORTGAGE INSURANCE GUARANTEE</strong></th>
<th><strong>MASSDEVELOPMENT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ace Metal Finishing, Inc.</td>
<td>Lawrence, $300,000</td>
</tr>
<tr>
<td>Berkshire Family and Individual Resources</td>
<td>Pittsfield, $140,250</td>
</tr>
<tr>
<td>Mercury Brewing Co.</td>
<td>Ipswich, $198,000</td>
</tr>
<tr>
<td>Peace Love Happiness, LLC</td>
<td>Haverhill, $232,500</td>
</tr>
</tbody>
</table>
NEW MARKETS LOAN FUND
Open Square Properties, LLC
Holyoke, $952,000

PAL Realty, LLC
New Bedford, $2,500,000

PREDEVELOPMENT LOAN
Nical Properties, LLC
New Bedford, $37,946

PUBLIC ENTITY
Holyoke Community Charter School
Holyoke, $8,400,000

Sabis International Charter School
Springfield, $33,755,000

Shore Educational Collaborative
Chelsea, $1,200,000

PUBLIC SAFETY FACILITIES
Devens: Public Safety Building
Devens, $120,000

REAL ESTATE DEVELOPMENT
Devens: Bristol-Myers Squibb – Phase 1
Devens, $112,000,000

Evergreen Solar
Devens, $41,000,000

Jackson Place
Devens, $6,000,000

Systems h2o/MagnetMotion
Devens, $7,000,000

REAL ESTATE DEVELOPMENT – SITE PREPARATION
Devens: Buena Vista
Devens, $40,000

Devens: Salerno Site Demolition
Devens, $60,000

REAL ESTATE DEVELOPMENT – SITE PREPARATION AND INFRASTRUCTURE CONSTRUCTION
Village Hill Northampton
Northampton, $3,759,000

REAL ESTATE EXPANSION
Francis W. Parker Charter Essential School
Devens, $4,100,000

REAL ESTATE LOAN
87 Russell Street Realty Trust
Haverhill, $700,436

Cambridge Family YMCA
Cambridge, $583,537

Commonwealth Land Trust, Inc.
Boston, $836,315

Corporate Fulfillment Systems, Inc.
Norton, $364,093

Corporate Fulfillment Systems, Inc.
Norton, $1,095,258

DC Ocean Realty, LLC
Danvers, $296,000

DS Meadowland, LLC
Brockton, $2,750,000

Duncan Block Realty Trust
North Brookfield, $100,000

Friends of the Scituate Shelter, Inc.
Scituate, $1,000,000
### Real Estate Support Services

- **Devens: Survey and GIS**
  - Devens, $135,000

- **TAX-EXEMPT 501(C)(3) Bond Refunding**
  - Family Service of Greater Boston
    - Jamaica Plain, $5,800,000
  - Landmark School
    - Prides Crossing, $5,800,000
  - Trustees of Deerfield Academy
    - Deerfield, $4,000,000

### Tax-Exempt 501(C)(3) Tax-Exempt Bond

- Berkshire Family and Individual Resources, Inc.
  - Pittsfield, $841,500
- Brandeis University
  - Waltham, $47,500,000
- Boston College
  - Chestnut Hill, $95,695,000
- Boston Collegiate Charter School
  - Boston, $6,260,000
- Boston Collegiate Charter School Foundation
  - Boston, $650,000
- Boston Conservatory, The
  - Boston
- Boston Renaissance Charter School
  - Boston
- Brooks School
  - North Andover, $6,500,000
- Central Middlesex Association for Retarded Citizens
  - Woburn, $2,900,000
- Charles Stark Draper Laboratory, Inc.
  - Cambridge, $80,000,000

### Real Estate Services

- **43D Expedited Permitting Technical Assistance**
  - Statewide, $2,384,744

- **City of Lawrence**
  - Lawrence, $7,500

- **City of New Bedford**
  - New Bedford, $100,000

### Southeast Regional Loan Fund

- **Muto, Nicholas P./Lost at Sea, LLC**
  - Brewster, $95,000
Citizens for Citizens, Inc.
Fall River, $1,500,000

Dana Hall School
Wellesley, $24,349,097

Fenn School, The
Concord, $12,000,000

Franklin W. Olin College of Engineering
Needham, $94,000,000

Friends of the Martin Luther King, Jr. Charter School of Excellence, Inc.
Springfield, $5,900,000

Greater Boston Food Bank
Boston, $21,595,000

Greater Lynn YMCA
Peabody, $5,000,000

Guild of St. Agnes of Worcester, Inc.
Worcester, $4,000,000

Harborlight Montessori School
Beverly, $4,000,000

Hockomock Area YMCA
Foxborough, $14,395,000

International School of Boston
Cambridge, $1,200,000

Jewish Community Day School
Watertown, $8,755,000

Justice Resource Institute
Boston, $14,405,000

Lasell College
Newton, $14,665,000

Montachusett Opportunity Council, Inc.
Leominster, $1,450,000

National Graduate School of Quality Management, The
Falmouth, $2,640,000

New England Conservatory of Music
Boston, $22,650,000

Oak Meadow Montessori School
Littleton, $3,700,000

Phillips Academy
Andover, $38,610,000

Pine Manor College
Chestnut Hill, $7,500,000

Rashi School, The
Dedham, $23,000,000

Regis College
Weston, $10,000,000

Scandinavian Charitable Society of Greater Boston, Inc., The
Newton, $2,673,000

Seven Hills Foundation, Inc.
New Bedford, $17,500,000

Special Olympics Massachusetts, Inc.
Marlboro, $9,440,000

Southern Worcester County Rehabilitation Center, Inc.
Webster, $5,565,000

Thacher Montessori School
Milton, $3,270,000

Worcester Academy
Worcester, $10,000,000

Work, Inc.
Boston

TAX-EXEMPT FOR-PROFIT HOUSING BOND

BC Wilber School LLC
Sharon, $14,100,000

Capen Court, LLC
Somerville, $14,000,000
Jupiter IV, LLC
Lawrence, $4,000,000

Long Glen Rental II LLC
Allston, $5,850,000

New Lithgow Residential LLC
Boston, $3,000,000

Reading Apartments, LLC
Reading

Village Green Residential LLC
Tewksbury, $6,600,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND

Ace Metal Finishing, Inc.
Lawrence, $2,700,000

DS Graphics, Inc.
Lowell, $6,000,000

Excelsior Printing Co., Inc
North Adams, $2,400,000

FIBA Technologies, Inc.
Millbury, $10,000,000

Goddard Memorial, Limited Partnership
Worcester, $1,584,000

Image Diagnostics, Inc.
Fitchburg, $1,500,000

J&J Marine Fabricating, Inc.
Somerset, $3,360,000

LTI Smart Glass, Inc.
Pittsfield, $5,000,000

Magill Real Estate Holding LLC and All Steel Fabricating, Inc.
North Grafton, $1,655,000

Mercury Brewing Co.
Ipswich, $1,980,000

Millstone Medical Outsourcing Real Estate, LLC
Fall River, $4,530,000

Progressive Gourmet
Wilmington, $3,965,000

Sinicon Plastics, Inc.
Dalton, $1,514,000

Specialty Wholesale Supply Corporation
Gardner, $2,400,000

Valley Steel Stamp, Inc.
Greenfield, $1,290,000

TAX-EXEMPT NONPROFIT HOUSING BOND

Edgewood Retirement Community Inc.
North Andover, $41,080,000

TECHDOLLARS

HAP, Inc.
Springfield, $47,900

South Shore Charter Educational Foundation, Inc.
Norwell, $70,644

ZERO NET ENERGY HOUSING DEVELOPMENT

Devens: Sustainable Housing
Devens, $30,000

FY2009 TOTALS

229 Projects 8,232 Jobs
$1,191,248,985 1,488 Housing Units
ASSETS

Cash and Cash Equivalents $53,438,243
Investments 254,447,990
Loans Receivable, Net 84,634,779
Accounts Receivable and Other Assets 18,846,919
Project Escrow Deposits 5,477,839
Predevelopment Projects, Net 1,062,254
Financing Costs, Net 8,538,220
Deferred Expenses, Net 2,316,194
Assets Held for Sale 138,840
Capital Assets, Net 245,693,550
TOTAL ASSETS $674,594,828

LIABILITIES

Accounts Payable and Accrued Expenses $14,114,499
Bonds, Notes, and Accrued Interest Payable 198,591,823
Project Escrows 5,502,012
Deferred Revenue 954,478
TOTAL LIABILITIES $219,162,812

TOTAL NET ASSETS $455,432,016

TOTAL LIABILITIES AND NET ASSETS $674,594,828
BOARD OF DIRECTORS

Joseph P. Craven, III, Vice Chair
Institutional American Century Investments

David M. Abromowitz
Goulston & Storrs, P.C.

Gregory P. Bialecki
Massachusetts Executive Office of Housing and Economic Development

Gerald D. Cohen
SF Properties, Inc.

Katherine P. Craven
Massachusetts School Building Authority

Christopher E. Goode
EMC Corporation

Matthew J. Gorzkowicz
Massachusetts Executive Office for Administration and Finance (designee)

John F. Hurley
Iron Workers District Council of New England

W. Estella Johnson
Economic Development, City of Cambridge

Meghan T. Lynch
ABT Associates Inc.