LETTER FROM THE PRESIDENT AND CEO

Having spent so much of my career in real estate, I was clearly aware of the positive impact MassDevelopment projects have had on so many regions across the Commonwealth, from the flourishing community of Devens and Fall River’s South Coast Research & Technology Park to the emerging Village Hill Northampton and 1550 Main Street, which has helped revitalize Springfield. There are dozens more just like those, projects that make differences to entire communities.

When I joined this great organization in May, I continued to discover the full range of opportunity our team provides to businesses, nonprofits, and municipalities through our financing and real estate solutions. It is rewarding to know that our people, working in every region in Massachusetts, are contributing to real job creation, housing development, and economic development.

MassDevelopment exists to help all municipalities but will make extra efforts to ensure that the under-served regions of Massachusetts get the attention that they need.

But we also know that MassDevelopment is part of a bigger team. We work closely with the other agencies working to advance the Patrick-Murray administration’s larger economic development goals of revitalizing communities and expanding opportunity throughout the Commonwealth. In the coming year, I will be overseeing an effort to develop both new programs and performance-measurement metrics that will make MassDevelopment an even more effective, more valuable part of the state’s economic development team.

To remain vibrant and valuable, we must always challenge ourselves to respond to the current needs of Massachusetts businesses and the rapidly changing economic conditions. This Annual Report highlights some of our finance, technical assistance, and real estate development success stories. After you review our recent activities, please let us know how we can build on these successes so that we serve the people of Massachusetts even more effectively in the future.
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South Boston-based Immunetics is working to develop breakthroughs in blood transfusion safety. With the help of financing from MassDevelopment, the company can deliver a new diagnostic product to market much faster. A $255,000 loan from the Manufacturing Growth Initiative and another $250,000 loan through the Southeast Regional Loan Fund will finance new equipment and capital improvements needed for the commercialization of the BacTx diagnostic test. A 70 percent guarantee from MassDevelopment’s Export Development Fund will support both loans.
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Chinatown has been a colorful part of the Boston landscape. Fortunately, the Greater Boston Chinese Golden Age Center, a community-based organization, recognizes the need to provide programs, services, and affordable housing for the elder population. Proceeds from a $17 million MassDevelopment tax-exempt bond are being used to renovate and construct a 74-unit rental housing facility that includes a health center and common facilities for cultural, educational, and social activities. The new development, in partnership with Rogerson Communities, meets the U.S. Green Building Council’s LEED Silver standard and helps create 192 construction jobs.
Not having the ability to expand your business when the need is apparent can leave some
companies feeling boxed in. When the Horn Packaging Corporation was looking for a way to
fund a new manufacturing center, MassDevelopment stepped in and issued a $7.04 million
bond to purchase and renovate a 275,000-square-foot facility in Lancaster. When completed,
the facility will help to grow and serve the company’s business throughout New England.
Not having the ability to expand your business when the need is apparent can leave some companies feeling boxed in. When the Horn Packaging Corporation was looking for a way to fund a new manufacturing center, MassDevelopment stepped in and issued a $7.04 million bond to purchase and renovate a 275,000-square-foot facility in Lancaster. When completed, the facility will help to grow and serve the company’s business throughout New England.

Recovery Zone Bonds are helping companies across Massachusetts move forward on development projects and provide new jobs in existing economic target areas. This innovative financing option helped fund construction of a 95,000-square-foot wet lab at Gateway Park in Worcester. MassDevelopment also provided New Markets Tax Credits for the project, which is expected to create 40 jobs. Gateway Park is a growing center for research, development, and innovation, and has been nationally recognized as a model for environmental stewardship and urban development.
Having knee replacement surgery doesn’t mean the same thing it did 40 years ago, and that’s largely due to companies like ConforMIS, a local medical device company that is pioneering a new type of implant used in orthopedics. Thanks to a $1.44 million Emerging Technology Fund loan provided by MassDevelopment, ConforMIS is now in position to provide the only patient-specific total knee implant on the market. This new, customized approach provides a more efficient and personalized treatment that ultimately will enhance patients’ quality of life.

With the assistance of a $26 million New Markets Tax Credits financing package provided by MassDevelopment, the KIPP Academy Lynn Charter School is building a 68,000-square-foot middle and high school to replace its current, leased facility. The project is expected to create more than 40 jobs. The new building, which will serve 750 students at full capacity, will include 36 classrooms; 16 specialty rooms; a gymnasium with locker rooms and storage; a cafeteria; a library media center; athletic fields; and outdoor recreational space. “Our new building will be a beacon for the community and will also give our kids more of the tools they need to be successful on their paths to and through college,” said Josh Zoia, KIPP Massachusetts Executive Director.
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Stergis Aluminum Products, Inc.

Supporting our manufacturers is essential to improving our economy, and that’s why MassDevelopment recently provided two loans—$792,000 from its general fund and $500,000 from the Brownfields Redevelopment Fund—to Stergis Aluminum Products, Inc., in Attleboro. Loan proceeds are being used to renovate a former coin mint into expanded manufacturing space that will allow the company to increase production and quadruple inventory space. The updated facility will also include a test lab, a laminated glass area, an expanded tool and die shop, and 48 new jobs.

Blount Seafood Corporation, Fall River

The Blount family has been in the food business since 1880 and today is a leading manufacturer of soups and seafood products—including 75 varieties of clam chowder alone. During a plant expansion of its headquarters in Fall River, the company decided to install an Alteris Renewables 100KW solar energy system and found MassDevelopment to be an eager partner in financing the purchase. With the support of a $360,000 Green Loan, the new system will reduce 5 million pounds of world CO2 emissions over the next 25 years as it continues to dish out rich New England seafood fare.
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NEW NORTH CITIZE
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FIELD

The New North Citizens’ Council (NNCC) is just one of the many human-service providers in Massachusetts dedicated to providing family support services. MassDevelopment provided low-cost financing in the form of a $933,750 tax-exempt bond to purchase a 13,100-square-foot space for use as a daycare center. Since the organization previously leased this space, the financing will save thousands of dollars in occupancy costs and allow the NNCC to provide more opportunities for those it serves.

MAYHEW STEEL
PRODUCTS, INC.

Ever since manufacturing its first hand tools more than 150 years ago, Mayhew Steel Products has been a fixture in Western Massachusetts and the U.S. tool industry. When Mayhew needed to modernize, MassDevelopment structured a $1.4 million bond to back both construction of a 33,600-square-foot addition to Mayhew’s manufacturing facility and the purchase of new equipment. Now, Mayhew will be able to streamline, consolidate, and create five jobs.

NEW NORTH CITIZENS’ COUNCIL, INC., SPRINGFIELD

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MassDevelopment’s Real Estate group turns 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, vacant buildings, and former industrial sites.

REAL ESTATE

PLANNING & DEVELOPMENT
The Planning & Development Department undertakes planning and real estate development projects, often in the Commonwealth’s neediest communities. Typical projects involve government-owned properties or challenging sites — those with environmental contamination, demolition requirements, infrastructure deficiencies, permitting obstacles, or locations that discourage private sector involvement.

TECHNICAL ASSISTANCE
Technical Assistance incorporates the Real Estate group’s expertise in strategic planning, predevelopment support, and municipal services. Staff provides consulting services to cities and towns on community and site planning, site development feasibility, and other real estate matters. The Agency also partners with communities by offering targeted real estate services, primarily through the Commonwealth’s 43D expedited permitting program and the Agency’s predevelopment real estate services initiative.

ENGINEERING
The Engineering Department serves as a municipal engineering department for Devens, and undertakes and supports Agency projects statewide. Engineering staff manages consultants and contractors performing road design, demolition design and construction, and architectural design and construction.

ASSET MANAGEMENT
The Asset Management Department manages, preserves, and enhances MassDevelopment’s real estate portfolio. These assets include 100 Cambridge Street in Boston, land and buildings in Devens, the Jodrey State Fish Pier in Gloucester, the SouthCoast Research & Technology Park in Fall River, and 1550 Main Street in Springfield.
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ATHOL & SOUTHBRIDGE: MassDevelopment assisted Athol with a reuse analysis for 25 Exchange Street, a 14,000-square-foot municipally owned facility in the downtown Central Commercial District. Athol intended to sell the property for the development of a mixed commercial/residential property. The study identified zoning concerns that needed to be resolved to make this preferred use feasible. In addition, the analysis determined that the former Maroni Furniture building is structurally sound and suitable for commercial and residential adaptive reuse. The analysis included conceptual plans to retrofit the building for these uses. Athol has issued a Request for Proposals, including our analysis, in order to attract developers to this site.

In Southbridge, MassDevelopment helped to develop an industrial park development plan near Route 169. Southbridge owns a number of parcels in the park, and MassDevelopment completed an existing conditions analysis and developed a concept plan to identify developable parcels to market.

SPRINGFIELD: MassDevelopment completed the transformation of 1550 Main Street in Springfield, a renovation and rebranding of the former U.S. General Services Administration (GSA) building left largely vacant in 2008. The Urban Land Institute panel investigating Springfield in 2006 singled out the building as a critical site given concerns about a major downtown building going dark. MassDevelopment purchased the building in 2009 and made a $6.1 million investment in 1550 Main, redesigning and upgrading the building’s entrance, outdoor plaza, first-floor atrium, and other public spaces such as bathrooms and elevators. The City of Springfield School Department, the GSA, and Baystate Health have leased 124,000 square feet of the building’s 128,000 rentable square feet and significantly modernized their spaces.

At the request of the Town of Randolph, MassDevelopment prepared a downtown plan and design guidelines for the Route 28 corridor that leads into downtown. The study included urban design analysis; guidelines for street and façade improvements; traffic and parking strategies; and renderings. The review of the Route 28 corridor resulted in commercial site design guidelines; signage and façade improvement recommendations; and renderings.

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REAL ESTATE HIGHLIGHTS
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REAL ESTATE HIGHLIGHTS

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NORTH

GLOUCESTER: MassDevelopment manages the Jodrey State Pier in Gloucester and put out to bid repairs and renovations to the pier and the small office building situated on it. Work began in September and included fixing the dock; inspecting and repairing floats; and removing and replacing piles and ladders. The office building renovations included painting interior walls, improving the exterior façade, replacing windows, and installing new building signs. The bulk of these renovations were complete by the end of 2010, with some concrete work taking place in spring 2011. MassDevelopment also erected a memorial to Everett R. Jodrey, who helped to establish the State Fish Pier in 1938.
MassDevelopment’s Finance Programs can help projects at every stage, from predevelopment to loans and tax-exempt bonds. In FY 2011, these financing tools supported a nearly $3.7 billion investment in 278 Massachusetts communities.

FINANCE PROGRAMS

MassDevelopment provided direct loans and loan guarantees totaling $26.3 million for businesses in Massachusetts, helping these companies further capital investment and expand operations. The Agency stepped up its support for manufacturers with the Manufacturing Innovation Initiative, providing loans for planning expenses and growth. MassDevelopment has broadened access to its new Green Loan Program—which allows organizations to use energy-efficiency rebates from public utilities to install energy-saving projects—to all for-profit businesses and nonprofit organizations in the Commonwealth. The program, which came under MassDevelopment’s purview as part of the Agency’s merger with the Massachusetts Health and Educational Facilities Authority (HEFA), is designed for mid-sized organizations too large to qualify for public utility financing and not large enough to employ tax-exempt financing cost-effectively.

In FY 2011, MassDevelopment delivered low-cost tax-exempt bond financing of more than $3.5 billion to 116 organizations. The merger with HEFA expanded the Agency’s tax-exempt bond program, making it the provider of bonds on behalf of hospitals and other healthcare institutions. MassDevelopment also delivered more than $243 million on behalf of 12 projects as part of the innovative Recovery Zone Facility Bond program, authorized under the American Recovery and Reinvestment Act of 2009 to finance projects not otherwise eligible for tax-exempt bonds.

The Patrick-Murray administration announced the second round of the Brownfields Support Team initiative, in which six new projects are receiving assistance with cleaning up these challenging and contaminated sites to prepare them for redevelopment. MassDevelopment’s regional offices worked to provide funding and other support to sites in Attleboro, Brockton, Chelmsford, Chicopee, Gardner, and Somerville. MassDevelopment provided about $6.65 million to 42 Brownfields projects for site assessment and remediation.
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BOSTON
ANNUAL LEASE REVENUE
100 Cambridge Street
Boston, $21,786,000

BROWNFIELDS REMEDIATION
Chelsea Neighborhood Housing Services
Chelsea, $250,000
Dorchester Bay EDC
Dorchester, $46,183
WATCH
Waltham, $100,000

BROWNFIELDS SITE ASSESSMENT
Chelsea Neighborhood Housing Services
Chelsea, $10,025

BROWNFIELDS SITE ASSESSMENT/REMEDICATION
City of Somerville
Somerville, $297,400
Codman Square Neighborhood Development Corporation
Dorchester, $250,000
Homeowner’s Rehab, Inc.
Cambridge, $150,000
Jamaica Plain Neighborhood Development Corporation
Jamaica Plain, $273,000
Mission Hill Neighborhood Housing Services, Inc.
Roxbury, $38,000
Mission Hill Neighborhood Housing Services, Inc.
Roxbury, $29,000

CHARTER SCHOOL LOAN GUARANTEE
Dorchester Collegiate Academy
Dorchester, $255,000

COMMUNITY HEALTH CENTER GRANT
Boston Healthcare for the Homeless Program
Boston, $25,000
Greater Roslindale Medical & Dental Center
Roslindale, $24,000
Manet Community Health Center, Inc.
North Quincy, $25,000
Roxbury Comprehensive Community Health Center, Inc.
Roxbury, $25,000
Upham’s Corner Health Center
Dorchester, $20,300

COMMUNITY SERVICE 501(C)(3) LOAN
Presentation School Foundation, Inc.
Brighton, $350,000

CULTURAL FACILITIES FUND—CAPITAL GRANT
ArtsBoston, Inc.
Boston, $180,000
Boston Ballet, Inc.
Boston, $90,000
Boston Center for the Arts
Boston, $309,046.50
Boston Symphony Orchestra
Boston, $675,000
Coolidge Corner Theatre Foundation
Brookline, $36,000
Gore Place Society, Inc.
Waltham, $205,140
Harvard Art Museums
Cambridge, $359,000
Isabella Stewart Gardner Museum
Boston, $274,000
Longy School of Music
Cambridge, $312,000
Longyear Museum
Chestnut Hill, $395,000
Mudflat Pottery School, Inc.
Somerville, $300,000
Museum of African American History
Boston, $420,000
Museum of Science
Boston, $675,000
New Art Center in Newton
Newton, $50,000

CULTURAL FACILITIES FUND—FEASIBILITY TECHNICAL GRANT
Bostonian Society, The
Boston, $10,294
Center for the Arts at the Armory
Somerville, $12,950

PROJECTS

Chelsea Neighborhood Housing Services
Revere, $13,500
Codman Square Neighborhood Development Corporation
Dorchester, $24,800
Codman Square Neighborhood Development Corporation
Dorchester, $24,800
Dorchester Bay EDC
Dorchester, $21,690
Jamaica Plain Neighborhood Development Corporation
Jamaica Plain, $26,380
Mission Hill Neighborhood Housing Services, Inc.
Roxbury, $14,500

MISSION HILL NEIGHBORHOOD HOUSING SERVICES, INC.
BOSTON

ANNUAL LEASE REVENUE

100 Cambridge Street  
Boston, $21,786,000

BROWNFIELDS REMEDIATION

Chelsea Neighborhood Housing Services  
Chelsea, $250,000

Dorchester Bay EDC  
Dorchester, $46,183

WATCH  
Waltham, $100,000

BROWNFIELDS SITE ASSESSMENT

Chelsea Neighborhood Housing Services  
Chelsea, $10,025

Chelsea Neighborhood Housing Services  
Revere, $13,500

Codman Square Neighborhood Development Corporation  
Dorchester, $24,800

Codman Square Neighborhood Development Corporation  
Dorchester, $24,000

Mission Hill Neighborhood Housing Services, Inc.  
Roxbury, $29,000

Codman Square Neighborhood Development Corporation  
Dorchester, $21,690

Jamaica Plain Neighborhood Development Corporation  
Jamaica Plain, $26,380

Mission Hill Neighborhood Housing Services, Inc.  
Roxbury, $14,500

BROWNFIELDS SITE ASSESSMENT/REMEDiation

City of Somerville  
Somerville, $297,400

Codman Square Neighborhood Development Corporation  
Dorchester, $250,000

Homeowner’s Rehab, Inc.  
Cambridge, $150,000

Jamaica Plain Neighborhood Development Corporation  
Jamaica Plain, $273,000

Mission Hill Neighborhood Housing Services, Inc.  
Roxbury, $38,000

Mission Hill Neighborhood Housing Services, Inc.  
Roxbury, $29,000

MISSION HILL NEIGHBORHOOD ASSESSMENT

Mission Hill Neighborhood Housing Services, Inc.  
Roxbury, $10,025

CHARTER SCHOOL LOAN GUARANTEE

Dorchester Collegiate Academy  
Dorchester, $255,000

COMMUNITY HEALTH CENTER GRANT

Boston Healthcare for the Homeless Program  
Boston, $25,000

Greater Roslindale Medical & Dental Center Roslindale, $24,000

Manet Community Health Center, Inc.  
North Quincy, $25,000

Roxbury Comprehensive Community Health Center, Inc.  
Roxbury, $25,000

Upham’s Corner Health Center  
Dorchester, $20,300

COMMUNITY SERVICE 501(C)(3) LOAN

Presentation School Foundation, Inc.  
Brighton, $350,000

CULTURAL FACILITIES FUND—CAPITAL GRANT

ArtsBoston, Inc.  
Boston, $180,000

Boston Ballet, Inc.  
Boston, $90,000

Boston Center for the Arts  
Boston, $309,046.50

Boston Symphony Orchestra  
Boston, $675,000

Coolidge Corner Theatre Foundation  
Brookline, $36,000

Gore Place Society, Inc.  
Waltham, $205,140

Harvard Art Museums  
Cambridge, $359,000

Isabella Stewart Gardner Museum  
Boston, $274,000

Longy School of Music  
Cambridge, $312,000

Longyear Museum  
Chestnut Hill, $395,000

Mudflat Pottery School, Inc.  
Somerville, $300,000

Museum of African American History  
Boston, $420,000

Museum of Science  
Boston, $675,000

New Art Center in Newton  
Newton, $50,000

CULTURAL FACILITIES FUND—FEASIBILITY TECHNICAL GRANT

Bostonian Society, The  
Boston, $15,294

Center for the Arts at the Armory  
Somerville, $12,990

PROJECTS
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<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Commonwealth Shakespeare Company</td>
<td>Boston</td>
<td>$15,000</td>
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<tr>
<td>Suzuki School of Newton</td>
<td>Newton</td>
<td>$27,000</td>
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<tr>
<td><strong>CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT GRANT</strong></td>
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<tr>
<td>Dante Alighieri Cultural Society</td>
<td>Cambridge</td>
<td>$4,000</td>
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<td><strong>EXPORT LOAN GUARANTEE—70%</strong></td>
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Commonwealth Shakespeare Company
Boston, $15,000

Suzuki School of Newton
Newton, $27,000

CULTURAL FACILITIES FUND—
SYSTEM REPLACEMENT GRANT
Dante Alighieri Cultural Society
Cambridge, $4,000

EXPORT LOAN GUARANTEE—70%
Immunetics, Inc.
Boston, $178,500
Immunetics, Inc.
Boston, $175,000

GREEN LOAN
Massachusetts Eye and Ear Infirmary
Boston, $231,059

MANUFACTURING IMPLEMENTATION LOAN
Immunetics, Inc.
Boston, $255,000

MORTGAGE INSURANCE LOAN GUARANTEE
105 Ward Hill Avenue Realty Trust
Everett, $193,500
Old Colony Montessori School, Inc.
Hingham, $109,000

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130 Broadway LLC
Somerville, $3,500,000

PUBLIC ENTITY BOND
Dorchester Collegiate Academy Charter School
Dorchester, $1,080,000
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Foxborough, $26,600,000

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Hostelling International USA
Boston, $12,000,000
Springwood Realty Trust
Everett, $385,000
Whittier Street Health Center
Boston, $2,000,000

REAL ESTATE SERVICES
City of Medford
Medford, $67,489
Municipal Services
Statewide, $130,986
Town of Randolph
Randolph, $30,000

SOUTHEAST REGIONAL LOAN FUND
Immunetics, Inc.
Boston, $250,000

TAX-EXEMPT 501(C)(3) BOND
American Meteorological Society, Inc.
Boston, $5,500,000
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Boston College
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Broad Institute
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The Cambridge School of Weston, Inc.
Weston, $11,000,000
Dana Hall School
Wellesley, $23,625,000
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Newton, $18,769,000
Noble and Greenough School
 Dedham, $9,110,000
Old Colony Montessori School, Inc.
Hingham, $1,040,000
Partners HealthCare System, Inc.
Boston, $423,162,000
Presentation School Foundation, Inc.
Brighton, $4,000,000

The Schepens Eye Research Institute
Boston, $10,000,000
St. Sebastian’s School Fund, Inc.
Needham, $10,000,000
Suffolk University
Boston, $66,285,000
Tufts Medical Center, Inc.
Boston, $210,000,000
Tufts University
Medford, $49,835,000
Vinfin Corporation
Cambridge, $8,758,000
West Suburban YMCA
Newton, $5,440,000
Wichester Hospital
Wichester, $79,505,000

TAX-EXEMPT 501(C)(3) LEASE
Brandeis University
Waltham, $10,000,000
Hallmark Health System, Inc.
Medford, $19,000,000
Immune Disease Institute, Inc.
Boston, $1,300,000

TAX-EXEMPT AFFORDABLE HOUSING BOND
Cambridge Affordable Presidential Apartments, LLC
Cambridge, $30,000,000
Commonwealth Land Trust, Inc.
Boston, $3,200,000
Heritage 195 Pleasant Street LLC
Malden, $10,800,000
LE Housing Limited Partnership
Boston, $17,090,000
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Cambridge, $36,500,000
Salem Towers Senior Housing LLC
Malden, $8,650,000

West Fenway LLC
Boston, $7,000,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**
CTMS Realty LLC
Winchester, $1,056,000

**TAX-EXEMPT NONPROFIT HOUSING BOND**
Mary Ann Morse Healthcare Corp.
Natick, $25,060,000

**BOSTON FY11 TOTAL:**
105 PROJECTS
$2,557,165,723 INVESTED

**CENTRAL**

**ANNUAL LEASE REVENUE**
Devens Properties
Devens, $882,389

Transitions at Devens
Devens, $1

**BROWNFIELDS SITE ASSESSMENT**
New Garden Park, Inc.
Worcester, $400,000

Town of Athol
Athol, $4,000

Willow Street Trust
Fitchburg, $99,520

**COMMERCIAL LOAN**
Innovative Medical Design, Inc.
Ayer, $360,000

Organic Renaissance LLC
Athy, $450,000

Organic Renaissance LLC
Athy, $225,000

**COMMUNITY HEALTH CENTER GRANT**
Family Health Center of Worcester
Worcester, $25,000

**COMMUNITY SERVICE 501(C)(3) LOAN**
Employment Options, Inc.
Marlborough, $120,000

**CULTURAL FACILITIES FUND—CAPITAL GRANT**
Old Sturbridge Village
Sturbridge, $129,035

Old Sturbridge Village
Sturbridge, $9,905

Worcester Center for the Performing Arts
Worcester, $13,911

**CULTURAL FACILITIES FUND—FEASIBILITY/TECHNICAL GRANT**
Fruitlands Museum, Inc.
Harvard, $37,500

**CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT**
EcoTarium
Worcester, $6,000

**EMERGING TECHNOLOGY FUND LOAN**
Biomedical Research Models, Inc.
Worcester, $700,000

ECI Biotech
Worcester, $630,000

**EQUIPMENT LOAN**
Micro Arc Welding, Inc.
Worcester, $40,000

**EXPORT LOAN GUARANTEE—70%**
Creative Materials, Inc.
Ayer, $153,000

**LOAN GUARANTEE**
Moduform Inc./Weissman Realty Trust
Fitchburg, $500,000

**PRIVATE REAL ESTATE DEVELOPMENT**
67 Buena Vista Street
Devens, $258,000

Bristol-Myers Squibb
Devens, $21,450,000

Devens Sustainable Housing
Devens, $200,000

Hilton Garden Inn Suite Hotel
Devens, $7,500,000

Laddawn Inc.
Devens, $1,600,000

New England Sheets
Devens, $50,000

Quiet Logistics
Devens, $250,000

USG Corporation
Devens, $78,000

**PUBLIC SAFETY FACILITIES**
Devens
Devens, $10,000

**REAL ESTATE LOAN**
50 Prescott Street, LLC
Worcester, $8,450,000

Arbor vitae LLC
Templeton, $53,378

Creative Materials, Inc.
Ayer, $510,000

Moduform Inc./Weissman Realty Trust
Fitchburg, $3,918,800
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<td>UMass Memorial Medical Center, Inc.</td>
<td>Worcester</td>
<td>$20,000,000</td>
</tr>
<tr>
<td><strong>TAX-EXEMPT AFFORDABLE HOUSING BOND</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H&amp;W Housing Associates Limited Partnership</td>
<td>Gardner</td>
<td>$600,000</td>
</tr>
<tr>
<td>Riverside Village RHF Limited Partnership</td>
<td>Leominster</td>
<td>$14,500,000</td>
</tr>
<tr>
<td><strong>TAX-EXEMPT BOND POOL LOAN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fallon Clinic</td>
<td>Worcester</td>
<td>$1,500,000</td>
</tr>
<tr>
<td><strong>TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Horn Packaging Corporation</td>
<td>Lancaster</td>
<td>$7,040,000</td>
</tr>
<tr>
<td>Ranor, Inc.</td>
<td>Westminster</td>
<td>$6,200,000</td>
</tr>
<tr>
<td><strong>TAX-EXEMPT NONPROFIT HOUSING BOND</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overlook Communities, Inc.</td>
<td>Charlton</td>
<td>$18,000,000</td>
</tr>
<tr>
<td>Salem Community Corporation</td>
<td>Worcester</td>
<td>$8,650,000</td>
</tr>
<tr>
<td><strong>TECHDOLLARS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spirit of Knowledge Charter School</td>
<td>Worcester</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

**Central FY11 Total:**

$215,545,915 Invested
Page Moore Realty Trust
Ayer, $554,692

Planned Parenthood League of Massachusetts
Worcester, $4,800,000

REAL ESTATE SERVICES
City of Worcester
Worcester, $44,000

REAL ESTATE SUPPORT SERVICES
Devens Planning
Devens, $16,000
Devens Regional 911 Project
Devens, $40,000

RECOVERY ZONE FACILITY BOND
Riverbridge North LLC
Berlin, $2,480,000
354 Main Street LLC
Gardner, $2,350,000
50 Prescott Street, LLC
Worcester, $14,458,000

TAX-EXEMPT 501(C)(3) LEASE
Anna Maria College
Paxton, $1,677,724
UMass Memorial Medical Center, Inc.
Worcester, $20,000,000

TAX-EXEMPT AFFORDABLE HOUSING BOND
HW3 Housing Associates
Gardner, $600,000
Riverside Village RHF Limited Partnership
Leominster, $14,500,000

TAX-EXEMPT BOND POOL LOAN
Fallon Clinic
Worcester, $1,500,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Horn Packaging Corporation
Lancaster, $7,040,000
Ranor, Inc.
Worcester, $6,200,000

TAX-EXEMPT NONPROFIT HOUSING BOND
Overlook Communities, Inc.
Charlton, $18,000,000
Salem Community Corporation
Worcester, $8,650,000

TECHDOLLARS
Spirit of Knowledge Charter School
Worcester, $200,000

CENTRAL FY11 TOTAL:
57 PROJECTS
$215,545,915 INVESTED

NORTH
ANNUAL LEASE REVENUE
Cape Ann Fisheries Building
Gloucester, $301,814

Jodrey State Pier
Gloucester, $346,600

BROWNFIELDS REMEDIATION
City of Haverhill
Haverhill, $230,655
Lawrence CommunityWorks, Inc.
Lawrence, $526,870

BROWNFIELDS SITE ASSESSMENT
Town of Billericia
Billericia, $10,400

BROWNFIELDS SITE ASSESSMENT/REMEDIATION
Newburyport Redevelopment Authority
Newburyport, $50,620

CHARTER SCHOOL LOAN
Marblehead Community Charter Public School
Marblehead, $182,804.43

CHARTER SCHOOL LOAN GUARANTEE
Marblehead Community Charter Public School
Marblehead, $182,804.43

COMMUNITY HEALTH CENTER GRANT
Lowell Community Health Center
Lowell, $25,000

CULTURAL FACILITIES FUND—CAPITAL GRANT
Essex Art Center, Inc.
Lawrence, $95,000
Gordon College
Salem, $169,880.66
Gordon College
Salem, $4,119.34

EMERGING TECHNOLOGY FUND LOAN
Acacia Communications, Inc.
Maynard, $3,000,000
Conformis
Burlington, $1,445,000
T2 Biosystems, Inc.
Lexington, $1,687,500

GLOUCESTER REVOLVING LOAN FUND
Santapaola Wharf LLC
Gloucester, $100,000

MARINE AND OFFICE REPAIRS/RENOVATIONS
Jodrey Pier
Gloucester, $1,078,883

MORTGAGE INSURANCE LOAN GUARANTEE
USB Capital, LLC
Salem, $666,000

Lynn Museum & Historical Society
Lynn, $10,500
Massachusetts Audubon Society
Newburyport, $145,000
Sargent House Museum
Gloucester, $19,000

CULTURAL FACILITIES FUND—FEASIBILITY/TECHNICAL GRANT
House of the Seven Gables
Salem, $22,000
Massachusetts High School Drama Guild, Inc.
Chelmsford, $25,300
Peabody Essex Museum
Salem, $38,000

CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT GRANT
New England Quilt Museum
Lowell, $4,000

USB Capital, LLC
Salem, $666,000
REAL ESTATE LOAN
KIPP Academy Lynn Charter School
Lynn, $26,000,000
Lynn Community Health Center
Lynn, $11,500,000
REAL ESTATE SERVICES
City of Gloucester
Gloucester, $25,000
SMALL FARM LOAN PROGRAM
Shady Oaks Organics
Newburyport, $11,000
TAX-EXEMPT 501(C)(3) BOND
Anna Jaques Hospital
Newburyport, $22,500,000
Bridgewell, Inc.
Lynnfield, $1,800,000
Concord Academy
Concord, $11,516,200.56
Friends of KIPP Academy Lynn Foundation, Inc.
Lynn, $17,500,000
Greater Lynn Senior Services
Lynn, $4,500,000
KIPP Academy Lynn Charter School
Lynn, $17,500,000
Landmark School, Inc.
Prides Crossing, $11,110,000
Lawrence General Hospital
Lawrence, $6,300,000
Lowell General Hospital
Lowell, $11,010,000
Lynn Community Health Center
Lynn, $6,500,000
Melrose Young Men’s Christian Association, Inc.
Stoneham, $5,000,000
Nashoba Brooks School of Concord, Inc.
Concord, $3,800,000
Northshore Education Consortium
Beverly, $7,715,000
Saltonstall Community Health Foundation
Beverly, $8,000,000
Stoneridge Children’s Montessori School, Inc.
Beverly, $2,530,000
Visiting Nurse Association Foundation, Inc.
Lynn, $8,000,000
TAX-EXEMPT 501(C)(3) LEASE
Emerson Hospital
Concord, $1,800,000
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
USB Capital, LLC
Salem, $2,330,000
TAX-EXEMPT NONPROFIT HOUSING BOND
Adventcare, Inc.
Lowell, $2,640,000
Jewish Rehabilitation Centers for Living, Inc.
Peabody, $50,000,000

NORTH FY11 TOTAL: 50 PROJECTS
$368,264,951 INVESTED

SOUTH
ANNUAL LEASE REVENUE
Fall River—151 Martine Street
Fall River, $1,074,017

BROWNFIELDS REMEDIATION LOAN
Lynch’s Towing
Brockton, $145,200
Stergis Commercial Realty
Attleboro, $500,000
BROWNFIELDS SITE ASSESSMENT
72 Properties III, LLP
Fairhaven, $44,195
Cape Auto
Plymouth, $44,295
Capstone Communities, LLC
Brockton, $15,450
Capstone Communities, LLC
Brockton, $26,000
Liston LLC
Attleboro, $32,550
Stergis Commercial Realty
Attleboro, $98,100
BROWNFIELDS SITE ASSESSMENT/REMEDICATION
City of New Bedford
New Bedford, $70,000
CDD/CDOC LINES OF CREDIT
New Bedford Economic Development Council, Inc.
New Bedford, $1,290,000
COMMUNITY HEALTH CENTER GRANT
Brockton Neighborhood Health Center
Brockton, $25,000
Family HealthCare at SSTAR
Fall River, $19,075
CULTURAL FACILITIES FUND—CAPITAL GRANT
Fuller Craft Museum
Brockton, $27,644
REAL ESTATE LOAN
KIPP Academy Lynn Charter School
Lynn, $26,000,000
Lynn Community Health Center
Lynn, $11,500,000

REAL ESTATE SERVICES
City of Gloucester
Gloucester, $25,000

SMALL FARM LOAN PROGRAM
Shady Oaks Organics
Newburyport, $11,000

TAX-EXEMPT 501(C)(3) BOND
Anna Jaques Hospital
Newburyport, $22,500,000
Bridgewell, Inc.
Lynnfield, $1,800,000
Concord Academy
Concord, $11,526,200.56
Friends of KIPP Academy Lynn Foundation, Inc.
Lynn, $17,500,000
Greater Lynn Senior Services
Lynn, $4,500,000
KIPP Academy Lynn Charter School
Lynn, $17,500,000
Landmark School, Inc.
Prides Crossing, $11,110,000
Lawrence General Hospital
Lawrence, $6,300,000
Lowell General Hospital
Lowell, $110,110,000
Lynn Community Health Center
Lynn, $6,500,000

Melrose Young Men’s Christian Association, Inc.
Stoneham, $5,000,000
Nashoba Brooks School of Concord, Inc.
Concord, $3,800,000
Northshore Education Consortium
Beverly, $7,715,000
Salen State Assistance Corporation
Salen, $4,700,000
Stoneridge Children’s Montessori School, Inc.
Beverly, $2,530,000
Visiting Nurse Association Foundation, Inc.
Lynn, $8,000,000

TAX-EXEMPT 501(C)(3) LEASE
Emerson Hospital
Concord, $11,110,000
USB Capital, LLC
Salem, $2,330,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Adventcare, Inc.
Lowell, $2,640,000

TAX-EXEMPT NONPROFIT HOUSING BOND
Fuller Craft Museum
Brockton, $27,644

BROWNFIELDS REMEDIATION LOAN
Lynch’s Towing
Brockton, $145,200
Stergis Commercial Realty
Attleboro, $500,000

BROWNFIELDS SITE ASSESSMENT
72 Properties III, LLP
Fairhaven, $44,195
Cape Auto
Plymouth, $44,295
Capstone Communities, LLC
Brockton, $15,450
Capstone Communities, LLC
Brockton, $26,000
Liston LLC
Attleboro, $32,550
Stergis Commercial Realty
Attleboro, $98,100

BROWNFIELDS SITE ASSESSMENT/REMEDICATION
City of New Bedford
New Bedford, $70,000

CDC/EDC LINES OF CREDIT
New Bedford Economic Development Council, Inc.
New Bedford, $1,290,000

COMMUNITY HEALTH CENTER GRANT
Brookton Neighborhood Health Center
Brockton, $25,000

Family HealthCare at SSTAR
Fall River, $19,075

CULTURAL FACILITIES FUND—CAPITAL GRANT
Fuller Craft Museum
Brockton, $27,644

NORTH FY 11 TOTAL: $368,264,951 INVESTED
Lloyd Center for the Environment
South Dartmouth, $10,000
Plymouth Guild, Inc.
Plymouth, $223,964.58
Soule Homestead Education Center
Middleborough, $32,554.79
Sturgis Library
Barnstable, $246,700
CULTURAL FACILITIES FUND—FEASIBILITY/TECHNICAL GRANT
Espiritu Santo Museum Foundation
Fall River, $33,250
CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT GRANT
Academy of Performing Arts, Inc.
Orleans, $5,000
Natural Resources Trust of Easton, Inc.
North Easton, $4,000
ENVIRONMENTAL BOND
Dominion Energy Brayton Point, LLC
Somerset, $75,500,000
EQUIPMENT LOAN
Polyneer, Inc.
New Bedford, $560,000
EXPORT LOAN GUARANTEE—70%
Lacerta Group, Inc.
Mansfield, $350,000
Polyneer, Inc.
New Bedford, $392,000
GREEN LOAN
Blount Seafood Corp.
Fall River, $360,000
MANUFACTURING IMPLEMENTATION LOAN
Lacerta Group, Inc.
Mansfield, $500,000
MORTGAGE INSURANCE LOAN GUARANTEE
D.W. Clark, Inc.
Taunton, $378,750
REAL ESTATE LOAN
Lynch’s Towing
Brockton, $350,000
Stergis Commercial Realty
Attleboro, $792,000
RECOVERY ZONE FACILITY BOND
Brockton Paramount LLC
Brockton, $3,200,000
Dominion Energy Brayton Point, LLC
Somerset, $159,500,000
FURT, LLC
Brockton, $16,000,000
IMHA Real Estate, LLC
Taunton, $2,431,278
Pembroke Plaza Limited Partnership and Whitman Bedford Limited Partnership
Pembroke, $12,800,000
SMALL FARM LOAN PROGRAM
Souza Family Farm
Abington, $15,000
TAX-EXEMPT 501(C)(3) BOND
Cardinal Spellman High School
Brockton, $3,000,000
Corp. for Independent Living
Abington, $12,110,000
Home for Aged People in Fall River
Fall River, $3,225,000
INLY School, Inc.
Scituate, $2,465,000
The Wheeler School
Seekonk, $4,245,000
Old Colony Y
Stoughton, $4,600,000
SOUTH FY11 TOTAL:
42 PROJECTS
$306,701,023 INVESTED
BROWNFIELDS SITE ASSESSMENT/REMEDICATION
City of Chicopee
Chicopee, $300,000
City of Chicopee
Chicopee, $400,000
City of Holyoke Gas & Electric
Holyoke, $193,200
City of Holyoke Gas & Electric
Holyoke, $603,500
City of Holyoke Gas & Electric
Holyoke, $302,400
City of Holyoke Gas & Electric
Holyoke, $268,000
City of Springfield
Springfield, $40,000
Silver Street Group LLC
Westfield, $97,015
COMMUNITY HEALTH CENTER GRANT
Community Health Center of Franklin County, Inc.
Turner Falls, $3,133
Community Health Center of Franklin County, Inc.
Turner Falls, $16,947
Health Services for the Homeless
Springfield, $24,700
COMMUNITY SERVICE 501(C)(3) LOAN
Morris Professional Child Care Services, Inc.
Springfield, $97,000
CULTURAL FACILITIES FUND - CAPITAL GRANT
Berkshire Music School
Pittsfield, $65,000
Double Edge Theatre
Ashfield, $43,000

City of Chicopee
Chicopee, $300,000
City of Chicopee
Chicopee, $400,000
City of Holyoke Gas & Electric
Holyoke, $193,200
City of Holyoke Gas & Electric
Holyoke, $603,500
City of Holyoke Gas & Electric
Holyoke, $302,400
City of Holyoke Gas & Electric
Holyoke, $268,000
City of Springfield
Springfield, $40,000
Silver Street Group LLC
Westfield, $97,015
COMMUNITY HEALTH CENTER GRANT
Community Health Center of Franklin County, Inc.
Turner Falls, $3,133
Community Health Center of Franklin County, Inc.
Turner Falls, $16,947
Health Services for the Homeless
Springfield, $24,700
COMMUNITY SERVICE 501(C)(3) LOAN
Morris Professional Child Care Services, Inc.
Springfield, $97,000
CULTURAL FACILITIES FUND - CAPITAL GRANT
Berkshire Music School
Pittsfield, $65,000
Double Edge Theatre
Ashfield, $43,000
Lloyd Center for the Environment
South Dartmouth, $10,000
Plymouth Guild, Inc.
Plymouth, $223,964.58
Soule Homestead Education Center
Middleborough, $32,554.79
Sturgis Library
Barnstable, $246,700
CULTURAL FACILITIES FUND—FEASIBILITY/TECHNICAL GRANT
Espiritu Santo Museum Foundation
Fall River, $33,250
CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT GRANT
Academy of Performing Arts, Inc.
Orleans, $5,000
Natural Resources Trust of Easton, Inc.
North Easton, $4,000
ENVIRONMENTAL BOND
Dominion Energy Brayton Point, LLC
Somerset, $75,500,000
EQUIPMENT LOAN
Polyneer, Inc.
New Bedford, $560,000
EXPORT LOAN GUARANTEE—70%
Lacerta Group, Inc.
Mansfield, $350,000
Polyneer, Inc.
New Bedford, $392,000
GREEN LOAN
Blount Seafood Corp.
Fall River, $360,000
MANUFACTURING IMPLEMENTATION LOAN
Lacerta Group, Inc.
Mansfield, $500,000
MORTGAGE INSURANCE LOAN GUARANTEE
D.W. Clark, Inc.
Taunton, $376,750
REAL ESTATE LOAN
Lynch’s Towing
Brockton, $350,000
Stergis Commercial Realty
Attleboro, $792,000
RECOVERY ZONE FACILITY BOND
Brockton Paramount LLC
Brockton, $3,200,000
Dominion Energy Brayton Point, LLC
Somerset, $159,500,000
FURT, LLC
Brockton, $16,000,000
IMHA Real Estate, LLC
Taunton, $2,431,278
Pembroke Plaza Limited Partnership and
Whitman Bedford Limited Partnership
Pembroke, $12,800,000
SMALL FARM LOAN PROGRAM
Souza Family Farm
Rehoboth, $15,000
TAX-EXEMPT 501(C)(3) BOND
Cardinal Spellman High School
Brockton, $3,000,000
Corp. for Independent Living
Abington, $12,110,000
Home for Aged People in Fall River
Fall River, $3,225,000
INLY School, Inc.
Scituate, $2,465,000
The Wheeler School
Seekonk, $4,245,000
Old Colony Y
Stoughton, $4,600,000
SOUTH FY11 TOTAL:
42 PROJECTS
$306,701,023 INVESTED

WEST
ANNUAL LEASE REVENUE
1550 Main
Springfield, $1,607,000
BROWNFIELDS SITE ASSESSMENT
Westfield, City of Westfield
Westfield, $5,000
Westfield, City of Westfield
Westfield, $19,800

BROWNFIELDS SITE ASSESSMENT/REMEDIAION
City of Chicopee
Chicopee, $300,000
City of Chicopee
Chicopee, $400,000
City of Holyoke Gas & Electric
Holyoke, $193,200
City of Holyoke Gas & Electric
Holyoke, $603,500
City of Holyoke Gas & Electric
Holyoke, $302,400
City of Holyoke Gas & Electric
Holyoke, $268,000
City of Springfield
Springfield, $40,000
Silver Street Group LLC
Westfield, $97,015

COMMUNITY HEALTH CENTER GRANT
Community Health Center of Franklin County, Inc.
Turner Falls, $3,133
Community Health Center of Franklin County, Inc.
Turner Falls, $16,947
Health Services for the Homeless
Springfield, $24,700
COMMUNITY SERVICE 501(C)(3) LOAN
Morris Professional Child Care Services, Inc.
Springfield, $47,000
CULTURAL FACILITIES FUND - CAPITAL GRANT
Berkshire Music School
Pittsfield, $65,000
Double Edge Theatre
Ashfield, $43,000

BROWNFIELDS SITE ASSESSMENT/REMEDIAION
City of Chicopee
Chicopee, $300,000
City of Chicopee
Chicopee, $400,000
City of Holyoke Gas & Electric
Holyoke, $193,200
City of Holyoke Gas & Electric
Holyoke, $603,500
City of Holyoke Gas & Electric
Holyoke, $302,400
City of Holyoke Gas & Electric
Holyoke, $268,000
City of Springfield
Springfield, $40,000
Silver Street Group LLC
Westfield, $97,015

COMMUNITY HEALTH CENTER GRANT
Community Health Center of Franklin County, Inc.
Turner Falls, $3,133
Community Health Center of Franklin County, Inc.
Turner Falls, $16,947
Health Services for the Homeless
Springfield, $24,700
COMMUNITY SERVICE 501(C)(3) LOAN
Morris Professional Child Care Services, Inc.
Springfield, $47,000
CULTURAL FACILITIES FUND - CAPITAL GRANT
Berkshire Music School
Pittsfield, $65,000
Double Edge Theatre
Ashfield, $43,000

BROWNFIELDS SITE ASSESSMENT/REMEDIAION
City of Chicopee
Chicopee, $300,000
City of Chicopee
Chicopee, $400,000
City of Holyoke Gas & Electric
Holyoke, $193,200
City of Holyoke Gas & Electric
Holyoke, $603,500
City of Holyoke Gas & Electric
Holyoke, $302,400
City of Holyoke Gas & Electric
Holyoke, $268,000
City of Springfield
Springfield, $40,000
Silver Street Group LLC
Westfield, $97,015

COMMUNITY HEALTH CENTER GRANT
Community Health Center of Franklin County, Inc.
Turner Falls, $3,133
Community Health Center of Franklin County, Inc.
Turner Falls, $16,947
Health Services for the Homeless
Springfield, $24,700
COMMUNITY SERVICE 501(C)(3) LOAN
Morris Professional Child Care Services, Inc.
Springfield, $47,000
CULTURAL FACILITIES FUND - CAPITAL GRANT
Berkshire Music School
Pittsfield, $65,000
Double Edge Theatre
Ashfield, $43,000

BROWNFIELDS SITE ASSESSMENT/REMEDIAION
City of Chicopee
Chicopee, $300,000
City of Chicopee
Chicopee, $400,000
City of Holyoke Gas & Electric
Holyoke, $193,200
City of Holyoke Gas & Electric
Holyoke, $603,500
City of Holyoke Gas & Electric
Holyoke, $302,400
City of Holyoke Gas & Electric
Holyoke, $268,000
City of Springfield
Springfield, $40,000
Silver Street Group LLC
Westfield, $97,015

COMMUNITY HEALTH CENTER GRANT
Community Health Center of Franklin County, Inc.
Turner Falls, $3,133
Community Health Center of Franklin County, Inc.
Turner Falls, $16,947
Health Services for the Homeless
Springfield, $24,700
COMMUNITY SERVICE 501(C)(3) LOAN
Morris Professional Child Care Services, Inc.
Springfield, $47,000
CULTURAL FACILITIES FUND - CAPITAL GRANT
Berkshire Music School
Pittsfield, $65,000
Double Edge Theatre
Ashfield, $43,000
Eric Carle Museum of Picture Book Art
Amherst, $7,433.16
Hancock Shaker Village
Hancock, $400,000
Jacob’s Pillow Dance Festival
Becket, $400,000
The Trustees of Reservations
Stockbridge, $200,000
CULTURAL FACILITIES FUND—FEASIBILITY TECHNICAL GRANT
Berkshire Carousel, Inc.
Pittsfield, $16,875
Greenfield Community College Foundation
Greenfield, $23,000
CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT GRANT
Double Edge Theatre
Ashfield, $4,000
Earthdance Creative Living Project, Inc.
Plainfield, $4,000
DEMOLITION MANAGEMENT
Holyoke Gas & Electric
Holyoke, $3,900,000
MORTGAGE INSURANCE LOAN GUARANTEE
New North Citizens’ Council, Inc.
Springfield, $103,750
NEW MARKETS LOAN FUND
Thorn Industries, Inc.
Springfield, $450,000
PRE-DEVELOPMENT LOAN
Franklin County CDC
Greenfield, $50,000
PRIVATE REAL ESTATE DEVELOPMENT
Kollmorgen
Northampton, $20,000,000
Wright Builders
Northampton, $7,000,000
REAL ESTATE DEVELOPMENT
1550 Main—Building Improvements
Springfield, $2,586,315
Village Hill Northampton—Infrastructure
Northampton, $657,000
REAL ESTATE SERVICES
City of Chicopee
Chicopee, $115,000
RECOVERY ZONE FACILITY BOND
ERH-Bryant, LLC
Great Barrington, $4,600,000
FHS Holdings, LLC
Hatfield, $4,400,000
Orchard Run Associates
Amherst, $3,000,000
Wason Avenue Partners III, LLC
Springfield, $17,800,000
SMALL FARM LOAN PROGRAM
Weaver, Barbara & Ronald, d/b/a/ American Agro Products
Deerfield, $10,500
TAX-EXEMPT 501(C)(3) BOND
Bement School, The
Deerfield, $2,200,000
Berkshire Healthcare Systems, Inc.
Williamstown, $30,000,000
Brien Center for Mental Health and Substance Abuse Services
Pittsfield, $3,000,000
Eastern States Exposition
West Springfield, $8,900,000
New North Citizens’ Council, Inc.
Springfield, $933,750
Trustees of College of Our Lady of the Elms
Chicopee, $4,950,000
Trustees of Deerfield Academy
Deerfield, $39,660,000
Trustees of Mount Holyoke College
Holyoke, $45,470,000
Trustees of Mount Holyoke College
Holyoke, $30,000,000
Sterling and Francine Clark Art Institute
Williamstown, $25,000,000
Williams College
Williamstown, $89,210,000
Williston Northampton School
Easthampton, $8,760,000
TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Ashfield Stone, LLC / Ashfield Stone Manufacturing, LLC
Shelburne, $2,493,000
Deerfield Valley Realty LLC
Montague, $1,400,000

WEST FY11 TOTAL:
53 PROJECTS
$361,760,318 INVESTED
FY11 TOTAL:
306 PROJECTS
$3,803,477,930 INVESTED
Eric Carle Museum of Picture Book Art
Amherst, $7,433.16
Hancock Shaker Village
Hancock, $400,000
Jacob’s Pillow Dance Festival
Becket, $400,000
The Trustees of Reservations
Stockbridge, $200,000

CULTURAL FACILITIES FUND—FEASIBILITY TECHNICAL GRANT
Berkshire Carousel, Inc.
Pittsfield, $16,875
Greenfield Community
College Foundation
Greenfield, $23,000

CULTURAL FACILITIES FUND—SYSTEM REPLACEMENT GRANT
Double Edge Theatre
Ashfield, $4,000
Earthisdance Creative Living Project, Inc.
Plainfield, $4,000

DESTRUCTION MANAGEMENT
Holyoke Gas & Electric
Holyoke, $3,900,000

MORTGAGE INSURANCE LOAN GUARANTEE
New North Citizens’ Council, Inc.
Springfield, $103,750

NEW MARKETS LOAN FUND
Thorn Industries, Inc.
Springfield, $450,000

PRE-DEVELOPMENT LOAN
Franklin County CDC
Greenfield, $50,000
PRIVATE REAL ESTATE DEVELOPMENT
Kollmorgen
Northampton, $20,000,000
Wright Builders
Northampton, $7,000,000

REAL ESTATE DEVELOPMENT
1550 Main—Building Improvements
Springfield, $2,586,315
Village Hill Northampton—Infrastructure
Northampton, $657,000

REAL ESTATE SERVICES
City of Chicopee
Chicopee, $115,000

RECOVERY ZONE FACILITY BOND
ERH-Bryant, LLC
Great Barrington, $4,600,000
FHS Holdings, LLC
Hatfield, $4,400,000
Orchard Run Associates
Amherst, $3,000,000
Wason Avenue Partners III, LLC
Springfield, $17,800,000

SMALL FARM LOAN PROGRAM
Weaver, Barbara & Ronald, db/a/ American Agro Products
Deerfield, $10,500

TAX-EXEMPT 501(C)(3) BOND
Bement School, The
Deerfield, $2,200,000
Berkshire Healthcare Systems, Inc.
Williamstown, $30,000,000

Brien Center for Mental Health and Substance Abuse Services
Pittsfield, $3,000,000
Eastern States Exposition
West Springfield, $8,900,000
New North Citizens’ Council, Inc.
Springfield, $933,750

Trustees of College of Our Lady of the Elms
Chicopee, $4,950,000
Trustees of Deerfield Academy
Deerfield, $39,660,000
Trustees of Mount Holyoke College
Holyoke, $45,470,000

Sterling and Francine Clark Art Institute
Williamstown, $25,000,000
Williams College
Williamstown, $89,210,000

Weston Northampton School
Easthampton, $8,760,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Ashfield Stone, LLC / Ashfield Stone Manufacturing, LLC
Shelburne, $2,493,000
Deerfield Valley Realty LLC
Montague, $1,400,000

WEST FY11 TOTAL:
53 PROJECTS
$361,760,318 INVESTED
### CONSOLIDATED BALANCE SHEET FY2011

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$60,856,011</td>
</tr>
<tr>
<td>Investments</td>
<td>204,573,994</td>
</tr>
<tr>
<td>Investments in Joint Ventures</td>
<td>17,519,290</td>
</tr>
<tr>
<td>Loans Receivable, Net</td>
<td>80,831,787</td>
</tr>
<tr>
<td>Deferred Outflow Interest Rate Swap</td>
<td>15,972,927</td>
</tr>
<tr>
<td>Accounts Receivable and Other Assets</td>
<td>15,854,954</td>
</tr>
<tr>
<td>Project Escrow Deposits</td>
<td>2,294,374</td>
</tr>
<tr>
<td>Predevelopment Projects, Net</td>
<td>1,508,331</td>
</tr>
<tr>
<td>Financing Costs, Net</td>
<td>7,355,141</td>
</tr>
<tr>
<td>Deferred Expenses, Net</td>
<td>2,004,156</td>
</tr>
<tr>
<td>Assets Held for Sale</td>
<td>138,840</td>
</tr>
<tr>
<td>Capital Assets, Net</td>
<td>247,567,718</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$656,477,523</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$7,195,142</td>
</tr>
<tr>
<td>Bonds, Notes, and Accrued Interest Payable</td>
<td>192,175,310</td>
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<tr>
<td>Deferred Interest Rate Swap</td>
<td>15,972,927</td>
</tr>
<tr>
<td>Project Escrows</td>
<td>2,308,696</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>1,869,908</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
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</tr>
</tbody>
</table>

**TOTAL NET ASSETS** $436,955,540

**TOTAL LIABILITIES AND NET ASSETS** $656,477,523

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Gregory P. Bialecki, Chair  
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Gerald D. Cohen, Vice Chair  
President, SF Properties, Inc.

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

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