Those who earn elective office know that the media and their political opponents will watch to see if their records in office match their rhetoric on the campaign trail. What applies for politicians should apply to organizations too, but outside of careful investors, few reread annual reports to see if yesterday’s promises have become today’s outcomes.

Accordingly, while this report looks at case studies highlighting the impacts that MassDevelopment offerings had on people and places throughout the Commonwealth, I want to recall what I wrote in this space last year: “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.”

Readers can evaluate our efficacy for themselves, but I am pleased to note that MassDevelopment fulfilled this pledge.

New finance programs noted in these pages include our Green Loan program and innovative methods for more effectively employing the Brownfields Redevelopment Fund. New real estate projects include, in coordination with the Taunton Development Corporation, the expansion of Myles Standish Industrial Park by redeveloping the former Dever State School. The physical transformation of that site will create economic growth just like our work at 100 Cambridge Street in Boston, 1550 Main in Springfield, and Village Hill Northampton, all of which continue to thrive.

In an age where analytical aggregators like Nate Silver of The New York Times can become quasi-celebrities, those who want to do their own deep dives into data should check out our business plan at http://www.mass.gov/hed/docs/opmo/bpfy13massdevelopment.pdf and review the metrics that we use to insure that we live up to our standards.

Last year's report contained just two general goals, whereas this business plan has eight specific ones. We look forward to working with all of you to turn promises made into results executed so that Massachusetts becomes an even better place in which to work and do business.

Marty Jones
President and CEO
Our new campus provides children with a vastly improved environment where they can live, learn, and heal.

Joan Wallace-Benjamin, Ph.D., President and CEO
The Home for Little Wanderers
The Home for Little Wanderers, Walpole

Challenge
The Home for Little Wanderers offers vital services to help vulnerable families and children. The organization needed a low-cost way to expand its campus in Walpole, fund new programs, and hire new teachers. How could this be accomplished on a limited budget?

Solution
MassDevelopment issued an $18 million tax-exempt bond on The Home's behalf. By using bond proceeds to build an educational and residential campus, the organization can now create staffing opportunities over the next three years.

Impact
Our low-cost financing solution is enabling The Home to build two school buildings, two dorms, and other housing. Jobs are being created, and as many as forty more at-risk children will now have a safe place to swim, hike, learn, and grow.
We found a partner who believed in our purpose.

Charles Norton, CEO
Southbridge Associates LLC

Southbridge Associates LLC, Southbridge

**Challenge** Southbridge Associates owns the Southbridge Business Center and needed funds to refurbish a building for a growing tenant, SCHOTT North America. But loan-to-value ratios made securing funds challenging.

**Solution** MassDevelopment recognized the project’s importance to the Town of Southbridge. Using our business and funding expertise, we worked with TD Bank—Southbridge Associates’ existing bank—to provide a $1.5 million loan.

**Impact** The refurbished building will allow SCHOTT North America to expand its presence in Massachusetts. More than 70 jobs will be created, and Southbridge is advancing its reputation as a manufacturing hub.
Challenge Salvatore Lupoli is leading the transformation of Lawrence’s Riverwalk Mill complex. The developer needed $32 million to revitalize 210,000 square feet of commercial space, including the future home of NxStage Medical. But the project couldn’t support a debt level that high.

Solution Eastern Bank and MassDevelopment formed a critical partnership. Together, we structured a deal that included a $28.37 million financing package, $6.5 million New Markets Tax Credit, and $3 million loan.

Impact The Riverwalk project was able to move forward. In the first phase of redevelopment alone, 2,400 jobs have been created. And new tenants like NxStage Medical and Enterprise Bank are helping to transform the City of Lawrence.
Hundreds of jobs have been created. People’s lives are now different because of MassDevelopment.

Sal Lupoli, President and CEO
Riverwalk Properties
It’s more than new buildings. It’s new opportunities for more students.

Eric Hieser, Executive Director
Sturgis Charter Public School

Growing education

MassDevelopment Team: Joe Grivers, Jim Walsh, Louis Teixeira, and Larry Cameron

Sturgis Charter Public School, Hyannis

Challenge Sturgis Charter Public School is a college preparatory International Baccalaureate high school serving Cape Cod. Ranked #1 in the state and #15 nationally, Sturgis needed financing to build a second facility to meet growing student demand but could not get more help from its bank alone.

Solution MassDevelopment’s financing included a $6 million qualified school construction bond, $1.75 million tax-exempt bond, and $2 million taxable bond. And because of our Charter School Guarantee Program, we could guarantee the bank loan.

Impact Our financing solution is allowing Sturgis to expand its campus while limiting the bank’s exposure. More than 50 jobs will be created, and 400 more Cape Cod students will have an opportunity to come to this nationally-ranked school.
Pro Pel Plastech, Inc., South Deerfield

**Challenge** Pro Pel Plastech provides recycled plastic for plastics manufacturers throughout New England. Pro Pel needed a loan to install a solar panel system on the roof of its manufacturing facility. But solar projects are difficult to finance through traditional sources.

**Solution** MassDevelopment issued its first Green Loan to Pro Pel. We created the program to ease the way for businesses and organizations in the Commonwealth to become more energy efficient.

**Impact** The loan is a win-win for the environment and Pro Pel Plastech. The solar panels are expected to generate 25% of the company’s annual electricity requirements, reduce utility expenses by 25%, and create six jobs.

*Joe Nickerson, Vice President*
Pro Pel Plastech

*Growing sustainability*

**MassDevelopment Team:** Beth Murphy, Sean Calnan, Frank Canning, and Charlene Golonka

*West*
MassDevelopment’s Real Estate group turns the state’s most challenging development sites into useful job-producing resources. We own and manage properties, and help municipalities turn around blighted neighborhoods, vacant buildings, and former industrial sites. Through our Technical Assistance programs, we also help communities with site planning, site development feasibility studies, and other real estate analysis.

**Planning & Development**

Our Planning & Development Department takes on projects that often serve the state’s neediest communities. The projects usually involve government-owned properties or challenges that discourage private-sector involvement, such as environmental contamination, demolition requirements, or permitting obstacles.

**Growing revenue** MassDevelopment, in partnership with the Taunton Development Corporation, formed a nonprofit corporation to expand Taunton’s Myles Standish Industrial Park. An estimated $1.8 million in annual tax revenues and 2,400 jobs are expected to be created.

**Growing cities** MassDevelopment teamed up with the Boston District Council of the Urban Land Institute to study the potential for developing the Merrimack Street end of Haverhill’s downtown, the John Fitch Highway commercial area in Fitchburg, and a large open site in Fall River. We’re also exploring how to create various connections to Pittsfield’s downtown.

**Engineering**

The Engineering Department serves as a municipal engineering department for Devens and either supports or takes the lead on projects statewide for MassDevelopment or under contract to local governments. We manage consultants and contractors performing road design; demolition design and construction; and architectural design and construction.

**Growing expertise** MassDevelopment provided demolition consulting and resident engineer services for two major buildings on the former Mastex property in Holyoke. We performed a feasibility analysis; managed engineers and contractors during demolition; and oversaw site cleanup. Today, this site hosts the Green High Performance Computing Center.
Asset Management

The Asset Management Department manages our properties including 100 Cambridge Street in Boston, Devens, the Jodrey State Fish Pier in Gloucester, the SouthCoast Research & Technology Park in Fall River, and 1550 Main Street in Springfield. Our expertise includes sales, leasing, property management, maintenance, and landlord-tenant relations.

Growing industries MassDevelopment approved the sale of land for the expansion of New England Studios, a state-of-the-art film and television production facility in Devens. The facility will include four 18,000-square-foot Hollywood-style sound stages, production support offices, and storage buildings.
At MassDevelopment, our financing capabilities can help your project at every stage, from predevelopment to construction to permitting. In FY 2012, we supported $2.3 billion of investment in 98 Massachusetts communities.

Growing possibilities MassDevelopment provided loans and loan guarantees totaling $45.3 million for businesses and organizations, helping employers finance capital investments to expand operations. We introduced new loan products and enhancements for emerging technology businesses, rental housing, commercial real estate, and energy efficiency.

The Emerging Technology Fund finances staffing and other working capital needs for growing technology and advanced manufacturing companies, helping them increase employment and production.

Multifamily Real Estate Loans finance development of apartment units with a focus on downtown and transit-oriented projects, furthering the Commonwealth’s efforts to increase workforce housing.

Commercial Real Estate Improvement Loans support employment and downtown revitalizations by financing building improvements needed to increase occupancy.

MassDevelopment also helped manufacturers that need equipment by raising both our maximum equipment loan and maximum loan guarantee to $2 million.

In FY 2012, we delivered low-cost tax-exempt bond financing for 91 organizations totaling more than $2.2 billion. In addition to last year’s new Manufacturing Innovation Initiative programs and this year’s expanded loan products, we continued our support for manufacturers by issuing $29.4 million in industrial revenue bonds. Housing also became a renewed focus for both affordable and market-rate units, as MassDevelopment issued $284.9 million in tax-exempt bonds on behalf of housing projects.
We launched new ways to use the **Brownfields Redevelopment Fund** to help communities create development-ready sites, come up with redevelopment plans, and rehabilitate existing buildings. The **Pad-Ready Site Program** funds work at municipally-owned sites with redevelopment potential, but which developers find unattractive because of dilapidated buildings in addition to contamination. **Brownfields District Redevelopment Planning** and the ability to remediate in-building contaminants also help municipalities or developers find reuses for these challenging sites. MassDevelopment provided $5.4 million to 36 brownfields projects for site assessment and remediation.
During FY12, MassDevelopment worked on 280 projects and invested nearly $2.5 billion.

Greater Boston

**Affordable Rental Housing Bond**

820 SRO LLC  
Cambridge, $4,631,735

Danube Apartments LLC  
Boston, $5,300,000

Madison Park Development Corporation  
Roxbury, $26,500,000

Trinity Mattapan Heights Five Limited Partnership  
Mattapan, $14,820,000

**Annual Lease Revenue**

100 Cambridge Street  
Boston, $22,191,952

**Brownfields Remediation**

Chelsea Neighborhood Housing Services  
Chelsea, $238,654

Codman Square Neighborhood Development Corporation  
Dorchester, $80,000

Somerville Community Corporation  
Somerville, $133,000

**Brownfields Site Assessment**

Asian Community Development Corporation  
Boston, $100,000

Chelsea Neighborhood Housing Services  
Chelsea, $15,075

City of Chelsea  
Chelsea, $83,000

East Boston CDC  
East Boston, $72,000

Somerville Community Corporation  
Somerville, $43,950

**Brownfields Site Assessment/Remediation**

Codman Square Neighborhood Development Corporation  
Dorchester, $22,000

Viet-AID  
Dorchester, $102,000

**Community Health Center Grant**

Bowdoin Street Health Center  
Dorchester, $24,575
East Boston Neighborhood Health Center  
East Boston, $25,000

Joseph M. Smith Community Health Center  
Allston, $25,000

South End Community Health Center  
Boston, $25,000

Community Service Loan

Dudley Economic Empowerment, Inc.  
Roxbury, $400,000

Cultural Facilities Fund–Capital Grant

Amazing Things Arts Center  
Framingham, $207,356

Amazing Things Arts Center  
Framingham, $10,644

American Repertory Theatre Company, Inc.  
Cambridge, $146,213

Boston Ballet, Inc.  
Boston, $45,000

Boston Center for the Arts  
Boston, $76,954

Boston Symphony Orchestra  
Boston, $250,000

Cambridge Community Television  
Cambridge, $250,000

Citi Performing Arts Center  
Boston, $250,000

Dance Complex  
Cambridge, $11,542

Davis Museum and Cultural Center  
Wellesley, $165,000

Inquilinos Boricuas en Acción  
Boston, $400,000

Massachusetts Audubon Society  
Lincoln, $119,000

Massachusetts Historical Society  
Boston, $100,000

Mayor’s Office of Arts, Tourism & Special Events  
Dorchester, $67,254

Museum of Fine Arts  
Boston, $400,000

Museum of Science  
Boston, $250,000

Newton Historical Society  
Newton, $218,000

Paul Revere House  
Boston, $250,000

Spontaneous Celebrations, Inc.  
Jamaica Plain, $28,000

Springstep  
Medford, $103,850

USS Constitution Museum  
Boston, $55,900

Emerging Technology Fund Loan

Powerhouse Dynamics  
Newton, $1,000,000

Equipment Loan

S & B Realty Trust/PSG Framing  
Somerville, $92,000
Export Loan Guarantee–70%
S & B Realty Trust/PSG Framing
Somerville, $64,400

I-Cubed Note
FR Sturtevant Street, LLC
Somerville, $10,000,000

Mortgage Insurance Guarantee
Built by Nature Group, LLC
Canton, $500,000

New Markets Tax Credits
5 CC, LLC
Boston, $8,250,000

Pre Development Loan
Bartlett Yard LLC
Roxbury, $50,000

Qualified Zone Academy Bond
Friends of Excel Academy Charter Schools, Inc.
East Boston, $5,000,000

Real Estate Loan
5 CC Investment Fund, LLC
Boston, $4,100,000

Carter Street LLC
Chelsea, $3,537,845

Tax-Exempt 501(c)(3) Bond
Babson College
Babson Park, $13,680,000

Berklee College of Music
Boston, $90,000,000

Boston Architectural College
Boston, $5,800,000

The Boston Conservatory
Boston, $24,500,000

Boston Medical Center
Boston, $108,950,000

Buckingham Browne & Nichols
Cambridge, $15,000,000

Camp Ramah in New England, Inc.
Norwood, $3,750,000

CareGroup, Inc.
Boston, $120,280,000

The Chestnut Hill School
Chestnut Hill, $9,155,000

Covenant Health Systems
Cambridge, $12,365,000

Dedham Country Day School
Dedham, $7,800,000

Dimock Community Health Center
Roxbury, $9,347,670

Family Service Association of Greater Boston
Jamaica Plain, $5,988,000

Hallmark Health System, Inc.
Melrose, $10,000,000

Hallmark Health System, Inc.
Melrose, $19,963,116

Hallmark Health System, Inc.
Melrose, $30,999,965

Harvard Vanguard Medical Associates
Newton, $40,000,000

Harvard Vanguard Medical Associates
Newton, $46,095,000
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<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Hebrew College</td>
<td>Newton</td>
<td>$7,400,000</td>
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<tr>
<td>The Home for Little Wanderers, Inc.</td>
<td>Boston</td>
<td>$18,000,000</td>
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<td>The Institute of Contemporary Art, Inc.</td>
<td>Boston</td>
<td>$6,408,949</td>
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<td>Justice Resource Institute, Inc.</td>
<td>Boston</td>
<td>$14,645,000</td>
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<td>Maimonides School</td>
<td>Brookline</td>
<td>$7,000,000</td>
</tr>
<tr>
<td>Massachusetts School of Professional Psychology</td>
<td>Newton</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Mount Ida College</td>
<td>Newton</td>
<td>$26,000,000</td>
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<tr>
<td>Park School Corporation</td>
<td>Brookline</td>
<td>$14,025,000</td>
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<td>Partners HealthCare System, Inc.</td>
<td>Boston</td>
<td>$331,320,000</td>
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<td>Solomon Schechter Day School, Inc.</td>
<td>Newton</td>
<td>$9,500,000</td>
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<td>South Shore Young Men’s Christian Association</td>
<td>Quincy</td>
<td>$42,000,000</td>
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<tr>
<td>Wellesley College</td>
<td>Wellesley</td>
<td>$49,800,000</td>
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<tr>
<td>Whitehead Institute for Biomedical Research</td>
<td>Cambridge</td>
<td>$40,535,000</td>
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<tr>
<td>Work Incorporated</td>
<td>Dorchester</td>
<td>$7,865,000</td>
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<tr>
<td>YMCA of Greater Boston</td>
<td>Boston</td>
<td>$10,800,000</td>
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**Tax-Exempt Exempt 501(c)(3) Lease**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts School of Professional Psychology</td>
<td>Newton</td>
<td>$1,000,000</td>
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<tr>
<td>Tufts Shared Services, Inc.</td>
<td>Boston</td>
<td>$2,500,000</td>
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**Tax-Exempt Industrial Development Bond**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Built by Nature Group, LLC</td>
<td>Canton</td>
<td>$5,000,000</td>
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</table>

**Tax-Exempt Nonprofit Housing Bond**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Brownstone Apartments LLC</td>
<td>Boston</td>
<td>$6,640,000</td>
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<tr>
<td>Lighthouse of Revere, Inc.</td>
<td>Revere</td>
<td>$8,000,000</td>
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<tr>
<td>Linden Ponds, Inc.</td>
<td>Hingham</td>
<td>$152,230,000</td>
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**The Stone Institute and Newton Home for Aged People**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newton Home for Aged People</td>
<td>Newton</td>
<td>$4,750,000</td>
</tr>
</tbody>
</table>
Central

**Affordable Rental Housing Bond**
Fitchburg Place Limited Partnership
Fitchburg, $9,800,000

**Annual Lease Revenue**
Devens Properties
Devens, $868,858

**Transitions at Devens**
Devens, $1

**Brownfields Remediation**
City of Worcester
Worcester, $400,000

**Town of Hudson**
Hudson, $455,000

**Brownfields Remediation Loan**
Bolton Conservation Trust, Inc.
Bolton, $325,000

**Brownfields Site Assessment**
Town of Athol
Athol, $11,624

**Brownfields Site Assessment/Remediation**
Bolton Conservation Trust, Inc.
Bolton, $93,842

**City of Gardner**
Gardner, $150,000

**Commercial Loan**
Alternatives Unlimited, Inc.
Whitinsville, $2,000,000

**Massachusetts Biomedical Initiatives**
Worcester, $680,000

**Community Health Center Grant**
Edward M. Kennedy Community Health Center
Worcester, $24,074

**Cultural Facilities Fund–Capital Grant**
Alternatives Unlimited, Inc.
Whitinsville, $160,000

Apple Tree Arts, Inc.
Grafton, $250,000

Fruitlands Museum, Inc.
Harvard, $73,000

Worcester Art Museum
Worcester, $310,000

**Emerging Technology Fund Loan**
Advanced Micro Sensors, Inc.
Shrewsbury, $2,000,000

Quiet Logistics
Devens, $2,500,000

**Expanded Loan Guarantee**
Bevovations, LLC
Leominster, $250,000

**Green Loan**
Solect Energy Development LLC
Hopkinton, $235,000

**Mortgage Insurance Guarantee**
Alternatives Unlimited, Inc.
Whitinsville, $604,485

Horace Mann Educational Associates, Inc.
Millbury, $800,000

**Public Entity Bond**
Massachusetts Development Finance Agency (Devens Utility Department–Electric System)
Devens, $8,145,000

**Real Estate Development**
18 Independence: Sunoco
Devens, $100,000

38 Jackson Road: BMS
Devens, $728,000
51 Independence: Rock Tenn
Devens, $175,000

122 Hospital Road: New England Studios
Devens, $1,200,000

Airfield: Devens Solar
Devens, $300,000

Devens Regional 911 Project
Devens, $200,000

EBZ 2A: Citizens Solar
Devens, $1,030,000

Hospital Road Kiosk: U.S. Fish & Wildlife Service
Devens, $1,416,000

Metric Net Zero Housing
Devens, $1,600,000

Miscellaneous Private Projects in Devens
Devens, $125,000

Transformations Net Zero Housing
Devens, $736,334

Real Estate Loan

ARC Community Services, Inc.
Fitchburg, $1,000,000

Bolton Conservation Trust, Inc.
Bolton, $325,000

Southbridge Associates II, LLC
Southbridge, $1,500,000

Real Estate Services

Municipal Services
Central Region, $112,817

Real Estate Support Services

Devens Regional 911 Project
Devens, $222,000

Tax-Exempt 501(c)(3) Bond

Alternatives Unlimited, Inc.
Whitinsville, $6,044,850

Assumption College
Worcester, $28,610,000

Christopher House Inc.
Worcester, $1,1307,000

Eagle Hill Foundation of Massachusetts, Inc.
Hardwick, $24,000,000

Horace Mann Educational Associates, Inc.
Millbury, $6,570,000

Lawrence Academy
Groton, $8,400,000

The New England Center for Children, Inc.
Southborough, $11,950,000

Seven Hills Foundation, Inc.
Worcester, $8,051,000

Trustees of Clark University
Worcester, $19,085,000

UMass Memorial Healthcare, Inc.
Worcester, $90,990,000

University of Massachusetts
Worcester, $40,465,000

Tax-Exempt 501(c)(3) Lease

Milford Regional Medical Center
Milford, $5,036,000

UMass Memorial Medical Center, Inc.
Worcester, $20,000,000
North

**Annual Lease Revenue**
**Cape Ann Fisheries Building**
Gloucester, $347,820

**Jodrey State Pier**
Gloucester, $412,200

**Brownfields Remediation Loan**
**Riverview Place LLC**
Salem, $250,000

**Brownfields Site Assessment**
**160 Park Street LLC**
North Reading, $23,000

**Lawrence CommunityWorks, Inc.**
Lawrence, $28,540

**North Shore Community Development Coalition**
Salem, $67,150

**Town of Chelmsford**
Chelmsford, $93,003

**Brownfields Site Assessment/Remediation**
**City of Peabody**
Peabody, $497,068

**Lawrence CommunityWorks, Inc.**
Lawrence, $79,150

**Lawrence CommunityWorks, Inc.**
Lawrence, $731,032

**Town of Chelmsford**
Chelmsford, $94,735

**Town of Chelmsford**
Chelmsford, $59,832

**Town of Merrimac**
Merrimac, $13,200

**Charter School Loan**
**Innovation Academy Charter School**
Tyngsborough, $2,000,000

**Commercial Loan**
**United States Biological Corporation**
Salem, $500,000

**Community Health Center Grant**
**Greater Lawrence Family Health Center**
Lawrence, $25,000

**Community Health Center**
Lynn, $25,000

**Community Service Grant**
**United Teen Equality Center, Inc.**
Lowell, $425,000

**Community Service Loan**
**United Teen Equality Center, Inc.**
Lowell, $425,000

**Cultural Facilities Fund–Capital Grant**
**City of Lowell**
Lowell, $310,000

**The Discovery Museums**
Acton, $172,000

**Lynn Museum & Historical Society**
Lynn, $272,500

**New England Quilt Museum**
Lowell, $77,000

**RAW Art Works**
Lynn, $138,000

**Emerging Technology Fund Loan**
**CryoXtract Instruments, LLC**
Woburn, $800,000
Environmental Bond
Westford Solar LLC
Westford, $5,800,000

Equipment Loan
Tropical Products, Inc.
Salem, $105,000

Export Loan Guarantee–70%
Tropical Products, Inc.
Salem, $73,500

United States Biological Corporation
Salem, $500,000

Mortgage Insurance Guarantee
90 Newburyport Turnpike Realty Trust
Rowley, $140,000

Household Goods Recycling of Massachusetts, Inc.
Acton, $133,000

New Markets Tax Credits
Riverwalk Partners, LLC
Lawrence, $6,500,000

Real Estate Loan
Riverview Place LLC
Salem, $1,150,000

Riverwalk Investment Fund LLC
Lawrence, $3,000,000

Real Estate Services
Municipal Services
North Region, $165,621

Tax-Exempt 501(c)(3) Bond
Brooks School
North Andover, $24,115,000

Glen Urquhart School
Beverly, $4,794,521

Household Goods Recycling of Massachusetts, Inc.
Acton, $1,197,000

Innovation Academy Charter School
Tyngsborough, $10,200,000

Penacook Place
Haverhill, $3,258,000

Shore Country Day School
Beverly, $12,500,000

Tax-Exempt 501(c)(3) Lease
Emerson Hospital
Concord, $4,000,000

Tax-Exempt Industrial Development Bond
Bomco, Inc.
Gloucester, $4,000,000

J.S.B. Industries, Inc.
Lawrence, $9,450,000

Jacqueline’s Gourmet Cookies
Salem, $3,100,000

Odoardi Properties, LLC
Ipswich, $2,068,000

Soundown Corporation
Salem, $1,126,000

Tax-Exempt Nonprofit Housing Bond
New England Deaconess Association
Concord, $52,250,000
South

**Annual Lease Revenue**

*Fall River–151 Martine Street*  
Fall River, $1,476,790

**Brownfields Remediation Loan**

*Dunham Realty, Inc*  
Attleboro, $275,000

**Brownfields Site Assessment**

*Barbour Corporation*  
Brockton, $75,926

**Capstone Communities, LLC**  
Brockton, $36,759

**Capstone Communities, LLC**  
Brockton, $15,486

**City of New Bedford**  
New Bedford, $42,395

**Alvaro P. Correia**  
Acushnet, $14,149

**Brownfields Site Assessment/Remediation**

*Attleboro Redevelopment Authority*  
Attleboro, $260,000

**CDC/EDC Lines of Credit**

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

**Charter School Bond**

*Cape Cod Lighthouse Charter School and Cape Cod Lighthouse Charter School Education Foundation, Inc.*  
Harwich, $3,960,000

**Charter School Loan**

*Cape Cod Lighthouse Charter School and Cape Cod Lighthouse Charter School Education Foundation, Inc.*  
Harwich, $990,000

**Rising Tide Charter Public School**

Plymouth, $400,000

**Sturgis Charter Public School and The William Sturgis Friends of Education Foundation, Inc.**  
Hyannis, $1,937,500

**Commercial Loan**

*Rising Tide Charter Public School*  
Plymouth, $400,000

**Community Health Center Grant**

*Greater New Bedford Community Health Center*  
New Bedford, $25,000

**Harbor Health Services, Inc.**  
Hyannis, $25,000

**Community Service Loan**

*North Cottage Program, Inc.*  
Norton, $100,000

**Cultural Facilities Fund–Capital Grant**

*Cahoon Museum of American Art*  
Cotuit, $400,000

**Cape Cod Community College Educational Foundation**  
West Barnstable, $157,000

**Little Theatre of Fall River, Inc.**  
Fall River, $38,000

**Provincetown International Film Festival**  
Provincetown, $200,000

**Rotch-Jones-Duff House and Garden Museum**  
New Bedford, $38,000
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<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Soule Homestead Education Center</td>
<td>Middleborough</td>
<td>$74,445</td>
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<tr>
<td>Wellfleet Preservation Hall</td>
<td>Wellfleet</td>
<td>$245,000</td>
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<tr>
<td>Cultural Facilities Fund–Feasibility/Technical Grant</td>
<td>Town of Barnstable</td>
<td>Hyannis, $18,800</td>
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<td>Environmental Bond</td>
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<tr>
<td>Fairhaven Wind LLC</td>
<td>Fairhaven</td>
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<tr>
<td>Scituate Wind LLC</td>
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<td>$3,062,956</td>
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<tr>
<td>Equipment Loan</td>
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<tr>
<td>Custom Blends, Inc.</td>
<td>Brockton</td>
<td>$350,000</td>
</tr>
<tr>
<td>UpSource, Inc.</td>
<td>New Bedford</td>
<td>$175,000</td>
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<tr>
<td>Export Loan Guarantee–70%</td>
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<tr>
<td>Custom Blends, Inc.</td>
<td>Brockton</td>
<td>$245,000</td>
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<tr>
<td>New Markets Loan Fund</td>
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<tr>
<td>Candleworks Ventures, LLC</td>
<td>New Bedford</td>
<td>$945,000</td>
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<tr>
<td>Real Estate Development</td>
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<tr>
<td>Myles Standish Industrial Park Expansion</td>
<td>Taunton</td>
<td>$470,670</td>
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<td>Real Estate Loan</td>
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<td>Horace Mann Educational Associates, Inc.</td>
<td>Attleboro</td>
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<td>Real Estate Services</td>
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<td>Municipal Services</td>
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<td>Southeast Regional Loan Fund</td>
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<td>Candleworks Ventures, LLC</td>
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</tr>
<tr>
<td>UpSource, Inc.</td>
<td>New Bedford</td>
<td>$175,000</td>
</tr>
<tr>
<td>Tax-Exempt 501(c)(3) Bond</td>
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<tr>
<td>Cape Cod Healthcare, Inc.</td>
<td>Hyannis</td>
<td>$25,800,000</td>
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<tr>
<td>Dean College</td>
<td>Franklin</td>
<td>$14,400,000</td>
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<tr>
<td>People, Incorporated</td>
<td>Fall River</td>
<td>$3,592,000</td>
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<tr>
<td>South Shore Hospital</td>
<td>South Weymouth</td>
<td>$20,000,000</td>
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<tr>
<td>Southcoast Hospitals Group</td>
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<tr>
<td>New Bedford, $46,965,000</td>
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<tr>
<td>Tax-Exempt 501(c)(3) Lease</td>
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<tr>
<td>Southcoast Hospitals Group</td>
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<td></td>
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<tr>
<td>Fall River, $20,000,000</td>
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<td>TechDollars</td>
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<tr>
<td>Outer Cape Health Services, Inc.</td>
<td>Wellfleet</td>
<td>$250,000</td>
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</tbody>
</table>
West

100% Export Loan
Fran Company, LLC
Pittsfield, $200,400

Annual Lease Revenue
1550 Main Street
Springfield, $1,536,556

Brownfields Site Assessment
City of Chicopee
Chicopee, $40,000

Town of Greenfield
Greenfield, $50,000

Town of Williamstown
Williamstown, $70,000

Brownfields Site Assessment/Remediation
City of Chicopee
Chicopee, $147,250

City of Chicopee
Chicopee, $952,750

Community Health Center Grant
Hilltown Community Health Center
Worthington, $25,000

Cultural Facilities Fund–Capital Grant
The Colonial Theatre
Pittsfield, $234,000

Edith Wharton Restoration
Lenox, $137,000

Norman Rockwell Museum
Stockbridge, $138,000

Northampton Community Music Center, Inc.
Northampton, $100,000

The Samuel Harrison Society, Inc.
Pittsfield, $63,000

Springfield Library & Museums Association
Springfield, $250,000

Cultural Facilities Fund–System Replacement Grant
Berkshire Music School
Pittsfield, $5,000

Emerging Technology Fund Loan
Court Square Group
Springfield, $500,000

Export Loan Guarantee–70%
Fran Company, LLC
Pittsfield, $140,280

Green Loan
Pro Pel Plastech, Inc
South Deerfield, $758,460

Manufacturing Implementation Loan
DieCast Connections Company
Chicopee, $300,000

New Markets Tax Credits
Massachusetts Green High Performance Computing Center Holyoke, Inc.
Holyoke, $14,500,000

Real Estate Development/Infrastructure
Village Hill Northampton
Northampton, $2,588,930

Real Estate Loan
Armbrook Senior Living LLC
Westfield, $3,897,500
Real Estate Services

Greylock Glen
Adams, $251,108

Municipal Services
West Region, $90,632

Tax-Exempt 501(c)(3) Bond

Baystate Medical Center
Springfield, $25,000,000

Berkshire Medical Center
Pittsfield, $84,490,000

Clinical & Support Options, Inc.
Greenfield, $1,100,000

Collaborative for Educational Services
Northampton, $2,125,000

Northern Berkshire Healthcare, Inc.
North Adams, $35,444,870

Sterling and Francine Clark Art Institute
Williamstown, $30,000,000

Western New England University
Springfield, $8,380,000

Young Women's Christian Association
of Western Massachusetts, Inc.
Springfield, $2,525,000

Tax-Exempt 501(c)(3) Lease

Baystate Medical Center
Springfield, $20,000,000

Holyoke Medical Center
Holyoke, $3,000,000

Tax-Exempt Industrial Development Bond

CJBW Stamp LLC
Greenfield, $1,438,653

The October Company, Inc.
Easthampton, $3,200,000
## Consolidated Balance Sheet FY 2012

### Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 60,607,108</td>
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<tr>
<td>Investments</td>
<td>$ 185,911,833</td>
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<tr>
<td>Investments in joint ventures</td>
<td>$ 13,407,816</td>
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<tr>
<td>Loans receivable, net</td>
<td>$ 93,604,288</td>
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<tr>
<td>Deferred outflow interest rate swap</td>
<td>$ 21,643,394</td>
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<tr>
<td>Accounts receivable and other assets</td>
<td>$ 17,211,576</td>
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<tr>
<td>Project escrow deposits</td>
<td>$ 2,114,252</td>
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<tr>
<td>Predevelopment projects, net</td>
<td>$ 1,595,580</td>
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<tr>
<td>Financing costs, net</td>
<td>$ 6,737,055</td>
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<tr>
<td>Deferred expenses, net</td>
<td>$ 1,715,776</td>
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<tr>
<td>Assets held for sale</td>
<td>$ 138,840</td>
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<tr>
<td>Capital assets, net</td>
<td>$ 237,637,868</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 642,325,386</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 6,439,700</td>
</tr>
<tr>
<td>Bonds, notes, and accrued interest payable</td>
<td>$ 190,203,618</td>
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<tr>
<td>Deferred interest rate swap</td>
<td>$ 21,643,394</td>
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<tr>
<td>Project escrows</td>
<td>$ 2,130,134</td>
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<tr>
<td>Deferred revenue</td>
<td>$ 4,592,648</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$ 225,009,494</strong></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$ 417,315,892</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$ 642,325,386</strong></td>
</tr>
</tbody>
</table>

FY 2012
Gregory P. Bialecki, Chair
Secretary
Executive Office of Housing and Economic Development

Gerald D. Cohen, Vice Chair
President
SF Properties, Inc.

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

Christopher E. Goode
Vice President
Global Corporate Affairs and Public Policy
EMC Corporation

Matthew J. Gorzkowicz
Designee of Secretary Jay Gonzalez
Massachusetts Executive Office for Administration and Finance

John F. (Jay) Hurley
President
Iron Workers District Council of New England

W. Estella Johnson
Director of Economic Development
City of Cambridge

Dennis R. Kanin
Co-Founder and Principal
New Boston Ventures LLC

Richard Kronish
University of Massachusetts Boston (retired)

Meghan T. Lynch
Senior Analyst
Abt Associates, Inc.

Patricia McGovern
Senior Vice President for Corporate and Community Affairs
Beth Israel Deaconess Medical Center

2012 Board of Directors