MassDevelopment projects will speak for themselves in the pages that follow. Thank you for your interest in how MassDevelopment helps Massachusetts grow and your ongoing help in that effort.
If MassDevelopment projects could talk, what would they say?

The cover of this report provides clues. Since I arrived in 2011, MassDevelopment has emphasized measuring the impact of our programs and sitting down with industry and community leaders to understand how we can be even more effective. We did some talking but much more listening. What we learned has led us to new finance programs, new real estate projects, process improvements, and innovative methods to help existing products better meet market demands.

This year, we want to show you the whole story: how MassDevelopment financing across Massachusetts paved the way for more investments from the Agency or private sources. The cover’s collection of words symbolizes how ideas and plans sprouted into the brick and mortar of manufacturing, commercial, municipal, residential, and educational successes.

We eagerly anticipate the chapters yet to be written for sites in Everett, Leominster, Gloucester, Brockton, and Chicopee. MassDevelopment will continue to nurture and follow their progress while working every day to learn from and replicate their accomplishments throughout the Commonwealth. The breadth and depth of our offerings allows us to weave the words of business plans into the narratives of prosperity.

MassDevelopment projects will speak for themselves in the pages that follow. Thank you for your interest in how MassDevelopment helps Massachusetts grow and your ongoing help in that effort.

Marty Jones
President and CEO
A VITAL STEPPING-STONE FOR A MAKER OF FINE ARCHITECTURAL STONE

Cumar, Inc., Everett

Challenge
Cumar is one of New England’s leading manufacturers of fine architectural stone. The company wanted to expand its Everett manufacturing facility, but lacked adequate resources. Where could Cumar find a low-cost financing solution?

Solution
MassDevelopment worked with East Boston Savings Bank to issue a $5.3 million tax-exempt industrial development bond. To enhance the deal, we included a $796,500 mortgage insurance guarantee.

Impact
Cumar is now able to purchase and renovate 72,000 square feet of space, and get its manufacturing facility up and running. The expansion is expected to create more than a dozen jobs.

Growing manufacturing
MassDevelopment Team (left to right): Drew Garfinkle, Charlene Golonka, and Benny Wong
TURNING A CITY OF BLIGHT INTO A CITY OF LIGHT

City Place, Leominster

Challenge
Jim Whitney is leading the renovation of 98 Adams Street in downtown Leominster. After working with MassDevelopment to revitalize 40 Spruce Street in 2010, the developer needed more financing to complete his latest housing project.

Solution
MassDevelopment provided a $2.68 million construction-to-permanent loan. And because of contamination on the abandoned five-acre property, we also delivered a $60,000 Brownfields remediation loan.

Impact
The redevelopment of 98 Adams Street marks a major milestone in the effort to transform blighted areas in Leominster. An estimated 63 jobs will be created, including 13 construction jobs.

Growing futures
MassDevelopment Team (left to right): Roy Angel, Shyla Matthews, Bob Seega, and Kelly Arvidson
HELPING A TREASURED SHIYARD STAY SHIPSHAPE

Gloucester Marine Railway, Gloucester

Challenge
Gloucester Marine Railway is the oldest continuously operating shipyard in the country. An integral part of the city’s fishing industry, it needed funding to modernize a pier essential to its operations.

Solution
Rockport National Bank and MassDevelopment teamed up to provide a $285,000 loan. We contributed half of the financing with a $142,500 participation loan, allowing the shipyard to proceed with much-needed upgrades.

Impact
Our financing solution enabled the shipyard to meet the needs of the changing marine industry and continue delivering excellent service to the community it has served since before the Civil War.

Growing industries
MassDevelopment Team (left to right): Ken Goode, Simmee Silton, Mike Galligan, and Claire King
MOVING A CITY FORWARD WHILE PRESERVING ITS PAST

Station Lofts, Brockton

Challenge
Capstone Communities is helping to revitalize downtown Brockton. The real estate development company needed financing to transform an historic industrial building near an MBTA commuter rail stop into residential loft space.

Solution
MassDevelopment provided both a $1.1 million loan from the Brownfields Redevelopment Fund and a $4.8 million tax-exempt bond. This financing is helping to create 25 mixed-income apartments and put Brockton on a path to prosperity.

Impact
Station Lofts will preserve its historic character while serving as a catalyst for more economic development in downtown Brockton. The project is expected to create 46 construction jobs.

Growing investment
MassDevelopment Team (left to right): Larry Cameron, Louis Teixeira, Jim Walsh, and Joe Grivers
A LESSON IN FINANCING FOR A CATHOLIC COLLEGE
The Trustees of the College of Our Lady of the Elms, Chicopee

Challenge
Founded in 1982, the Trustees of the College of Our Lady of the Elms is a liberal arts college located in Chicopee. The College needed funds to build a 22,000-square-foot facility, renovate an administrative building, and refinance an existing bond.

Solution
MassDevelopment issued a $14 million tax-exempt bond. And through collaboration with seven banks, we designed a financing package to fund the projects and restructure the College’s outstanding 2010 bond.

Impact
Our Lady of the Elms is modernizing key facilities and its technology infrastructure to meet the educational needs of a new generation of students.

Growing education
MassDevelopment Team (left to right): Brandon Braxton, Frank Canning, and Sean Calnan
GROWING ECONOMIES

Our wide range of financing solutions can advance projects at every stage to make your vision a reality. From predevelopment to construction, we helped channel more than $2.3 billion of investment into the Massachusetts economy.

MassDevelopment provided loans and loan guarantees totaling more than $35 million, helping manufacturers, nonprofits, and real estate developers create jobs and homes for Massachusetts residents.

Commercial banks took advantage of our direct tax-exempt bond purchase option, as well as our mortgage guarantee program, allowing them to stretch their loan capacity and make financing more accessible.

Developers and municipalities used the Brownfields Redevelopment Fund to test and remediate contaminated properties in record numbers this year. More than $19 million was invested as projects buoyed by the hot real estate market took advantage of the Fund’s expanded capabilities.

Bonds and loans for the construction of rental housing also soared in FY 2013, putting construction workers to work and renters into attractive new units.

In FY 2013, we delivered low-cost tax-exempt bond financing through 99 bond issues totaling more than $2.2 billion. Nonprofits large and small, manufacturing companies, and rental housing developers continued to use tax-exempt bonds to access the lowest interest rates possible.
MassDevelopment’s Real Estate group helps to expand the economy by transforming the state’s most challenging sites into residential, commercial, and job-producing properties. Our expertise includes developing and managing properties; providing technical assistance to help municipalities turn around blighted neighborhoods, vacant buildings, and former industrial sites; and helping communities develop municipally-owned or strategically important sites with master planning, development feasibility analysis, and other technical assistance.

The MassDevelopment Planning & Development Department takes on projects that usually involve government-owned properties or challenges that discourage private-sector involvement, such as environmental contamination, demolition requirements, or permitting obstacles.

Mayor Alex Morse of Holyoke asked MassDevelopment to help the Holyoke Housing Authority explore options to revitalize the historic Lyman Terrace housing development and adjacent High Street corridor. We teamed up with the Massachusetts Housing Partnership to create a plan for housing preservation and redevelopment, generating broad community support and private sector interest.
MassDevelopment’s Village Hill Northampton development made great strides with the construction of The Gatehouse. This is a mixed-use commercial project anchored by the expansion of local software firm Fazzi Associates, and new energy-efficient single-family home developments at Beechwood and Westview.

The Westview project is regional builder Kent Pecoy’s first foray into highly efficient, modestly-sized homes on smaller lots. We also signed an agreement with Wright Builders to follow up on the sold-out Beechwood project with Upper Ridge, a 28-unit mix of townhomes and flats-style condominiums. These projects attest to the attractiveness of a more compact, community-focused lifestyle that is environmentally sound.

Serving Devens and other projects, the Engineering Department manages consultants and contractors performing road design, architectural work, construction, and demolition.

MassDevelopment’s engineers provided design and permitting oversight for the Greylock Glen in Adams road and infrastructure project as part of an effort to make the Glen an attractive development site. We also supported the redevelopment efforts at the Myles Standish Industrial Park in Taunton by managing three demolition and two road/infrastructure projects.

With expertise in sales, leasing, property management, maintenance, and landlord-tenant relations, the Asset Management Department manages MassDevelopment properties including 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.

The redevelopment of Devens initially involved working with companies looking to take advantage of large, relatively inexpensive land sites and nearby interstate highways. More recently, Devens has seen more sophisticated development projects for the life science, medical device, defense technology, sustainable energy, and film industries.

MassDevelopment continues to keep business costs down in Devens. With some of the lowest electric and natural gas rates in Massachusetts, we deliver huge energy savings for large-scale gas and electric users. Saint-Gobain, a maker of sapphire wafers for LED lighting products, now saves about 15% on annual electric costs compared to using other suppliers. Devens also boasts one of the lowest commercial real estate tax rates in the Nashoba Valley.

Perhaps the single greatest benefit Devens businesses enjoy is an expedited permitting process. After quickly grasping the complexities of a project for New England Studios, Devens issued development permits in just 65 days. This permitting model has proven so effective in attracting companies that other Massachusetts communities are now using it as a template for streamlining their permitting processes.

The Devens advantage for companies includes a local pool of talented white-collar employees and highly-skilled industrial workers. In fact, Bristol-Myers Squibb’s decision to expand its facility and create 350 jobs reflects both the initial success of Devens and its growing biotechnology cluster.

MassDevelopment is proud to work with the ground fishing industry in Gloucester. Together, we succeeded in making Oceanic Innovations, a firm involved in marine-based research, the newest tenant at the Jodrey State Fish Pier. We also hired a consulting firm to study ways to add value to the Gloucester catch by better utilization or expansion of local processing capacity.
Greater Boston

Affordable Rental Bond
Dudley Greenville LLC
Boston, $9,000,000
HCA Capitol Square Apartments LLC
Arlington, $5,936,000
JPSSC Housing Corporation
Boston, $3,360,000
WFH Housing LLC
Boston, $9,900,000

Annual Lease Revenue
100 Cambridge Street
Boston, $22,829,657

Brownfields Remediation
Dorchester Bay EDC
Dorchester, $500,000
Jackson Square Partners LLC
Roxbury, $1,055,000
Madison Park Development Corporation
Roxbury, $425,500
City of Somerville
Somerville, $950,000

Brownfields Site Assessment
Capstone Communities LLC
Cambridge, $41,048
Codman Square Neighborhood Development Corporation
Boston, $25,000
Elizabeth Stone House
Boston, $63,000

Charter School Loan Guarantee
Dorchester Collegiate Academy
Charter School
Boston, $560,000

Commercial Loan
Hillel Foundation of Cambridge, Inc.
Cambridge, $229,761

Community Health Center Grant
Codman Square Health Center
Boston, $25,000
Dorchester House Multi-Service Center, Inc.
Boston, $25,000

Mattapan Community Health Center
Boston, $25,000

Cultural Facilities Fund - Capital Grant
Berklee College of Music
Boston, $175,000
Boston Children’s Museum
Boston, $250,000
Boston Parks & Recreation Department
Boston, $73,000
The Bostonian Society
Boston, $75,000
The Center for Arts in Natick
Natick, $7,000
Coolidge Corner Theatre Foundation
Brookline, $55,750
Friends of Mount Auburn Cemetery
Cambridge, $132,000
Gore Place Society, Inc.
Waltham, $250,000
The Institute of Contemporary Art, Inc.
Boston, $50,000
Lesley University
Cambridge, $250,000
New Art Center in Newton
Newton, $55,000
New England Aquarium
Boston, $250,000
New England Historic Genealogical Society
Boston, $125,000
New Repertory Theatre, Inc.
Watertown, $26,000
North Bennet Street School
Boston, $250,000
Old North Foundation
Boston, $137,500

Cultural Facilities Fund - Feasibility/Technical Grant
Boston Center for the Arts
Boston, $30,000
Danforth Museum of Art
Framingham, $30,000
deCordova and Dana Museum and Park
Lincoln, $30,000

Emerging Technology Fund Loan
Commonwealth III Equity Fund
Boston, $5,000,000
InVivo Therapeutics
Cambridge, $2,000,000

Exempt Facility Bond
Avon Associates LLC
Boston, $19,435,000

Infrastructure Bond
FR Sturtevant Street, LLC
Somerville, $10,000,000

Manufacturing Futures Grant
Massachusetts Bay Community College
Wellesley, $7,000

Metro North Regional Employment Board
Cambridge, $10,000

PROJECT LISTING
Dudley Greenville LLC
MassDevelopment issued a $9 million tax-exempt bond on behalf of Dudley Greenville LLC, green-lighting a project to build affordable, multi-family housing in Roxbury’s Dudley Square. It’s part of the Orchard Park HOPE IV initiative, which is committed to transforming the formerly blighted area.
GROWING PARTNERSHIPS

Built-Rite Tool and Die, Co.
MassDevelopment provided a $500,000 loan and a $350,000 70% export guarantee to help Built-Rite Tool and Die add 5,000 square feet to its manufacturing facility in Lancaster. The company, which serves a range of industries, is now better positioned to meet growing opportunities in international markets.
Merrimack Valley YMCA, Inc.
MassDevelopment’s nearly $24 million tax-exempt bond helped the Merrimack Valley YMCA double the size of its Andover facility for new health programs and equipment. The YMCA used the bond proceeds to refinance its previous debt and improve work on youth development.

North

Annual Lease Revenue
Cape Ann Fisheries Building
Gloucester, $324,759
Jodrey State Pier
Gloucester, $419,724

Brownfields Remediation
City of Lawrence
Lawrence, $135,015
Lawrence CommunityWorks, Inc.
Lawrence, $315,010
City of Lowell
Lowell, $65,000
Planning Office for Urban Affairs - Archdiocese of Boston
Salem, $450,000

Brownfields Site Assessment
City of Amesbury
Amesbury, $89,613
City of Amesbury
Amesbury, $36,528
Arch Street Development LLC
Haverhill, $66,000

City of Gloucester
Gloucester, $7,629
City of Gloucester
Gloucester, $24,700
Lawrence CommunityWorks, Inc.
Lawrence, $52,090
Lawrence CommunityWorks, Inc.
Lawrence, $2,380
City of Peabody
Peabody, $80,000
City of Salem
Salem, $23,500
City of Salem
Salem, $42,500

Brownfields Site Assessment/Remediation
Town of Chelmsford
Chelmsford, $413,415
Lawrence CommunityWorks, Inc.
Lawrence, $82,827
North Shore CDC
Salem, $99,363
City of Salem
Salem, $476,500

Charter School Loan Guarantee
Salem Academy Charter School
Salem, $400,000

Commercial Loan
Jimary Land Trust
Gloucester, $1,845,000

Community Health Center Grant
Lowell Community Health Center
Lowell, $24,561
North Shore Community Health Center
Salem, $25,000

Cultural Facilities Fund - Capital Grant
Concord Museum
Concord, $83,300
City of Lynn
Lynn, $234,000
Marblehead Little Theater
Marblehead, $13,750
Rockport Chamber Music Festival
Rockport, $36,000

PROJECT LISTING
### North (cont.)

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<thead>
<tr>
<th>Program</th>
<th>Description</th>
<th>Recipient</th>
<th>Location</th>
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<tr>
<td>Cultural Facilities Fund - System Replacement Grant</td>
<td>Firehouse Center for the Arts</td>
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<td>Fusion Optix, Inc.</td>
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<td>Porogen</td>
<td>Woburn</td>
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<td>TeraDiope</td>
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<td>Export Loan Guarantee - 70%</td>
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<td>Gloucester Revolving Loan Fund</td>
<td>Gloucester Marine Railways</td>
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<td>O'Keefe, Timothy G.</td>
<td>Nahant</td>
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<td>Manufacturing Futures Grant</td>
<td>Merrimack Valley Workforce Investment Board</td>
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<td>North Shore Workforce Investment Board</td>
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<td>Mortgage Insurance Guarantee</td>
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<td>United States Biological Corporation</td>
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<td>Beverly School for the Deaf</td>
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<td>Brookwood School</td>
<td>Manchester</td>
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<td>Endicott College</td>
<td>Beverly</td>
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<td>Gordon College</td>
<td>Wenham</td>
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<td>Innovation Academy Charter School</td>
<td>Tyngsborough</td>
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<td>Lahey Clinic Foundation, Inc.</td>
<td>Burlington</td>
<td>$130,000,000</td>
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<td>Lowell General Hospital</td>
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<td>Lowell General Hospital</td>
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<td>Lowell General Hospital</td>
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<td>Merrimack College</td>
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<td>Merrimack Valley YMCA</td>
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<td>Northeast Hospital Corporation</td>
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<td>Peabody Essex Museum</td>
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<td>Pingree School</td>
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<td>River Valley Charter School</td>
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<td>St. John’s Preparatory School</td>
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<td>Waring School, Inc.</td>
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<td>New England Life Flight, Inc.</td>
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<td>Tax-Exempt Nonprofit Housing Bond</td>
<td>Brooksby Village, Inc.</td>
<td>Peabody</td>
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<td>The John Bertram House of Swampscott, Inc.</td>
<td>Swampscott</td>
<td>$6,500,000</td>
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### South

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<th>Recipient</th>
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<td>Affordable Rental Bond</td>
<td>CC Station Lofts LLC</td>
<td>Brockton</td>
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<td>SPV Associates Limited Partnership</td>
<td>South Yarmouth</td>
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<td>Trinity Taunton Four Limited Partnership</td>
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<td>Woodbriar Senior Living LLC</td>
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<td>Brownfields Remediation</td>
<td>Attleboro RA AMP North Remediation</td>
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<td>City of New Bedford</td>
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<td>Town of Westport</td>
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<td>Town of Bellingham</td>
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<td>Capstone Communities LLC</td>
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<td>Father Bill’s &amp; MainSpring</td>
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<td>City of New Bedford</td>
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<td>Precourt Construction</td>
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<td>Precourt Construction</td>
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GROWING EXPERTISE

Taunton Housing Authority
MassDevelopment’s $14.4 million tax-exempt bond will be used to build a 72-unit affordable housing facility in Taunton. We partnered with Trinity Taunton Four Limited Partnership and the Taunton Housing Authority to help realize their vision of replacing the Fairfax Gardens public housing development.
GROWING COMMUNITIES

Village Hill Northampton
MassDevelopment oversaw the development of Village Hill Northampton, a 126-acre master-planned community based on New Urbanist principles. The site will feature 476,000 square feet of commercial space, 350 affordable homes and rental units, and plenty of open space.

West

Annual Lease Revenue
1550 Main Street
Springfield, $1,086,750

Brownfields Remediation
City of Holyoke Gas & Electric
Holyoke, $259,200

City of Westfield
Westfield, $480,200

Brownfields Site Assessment
Town of Agawam
Agawam, $50,000

Mental Health Association, Inc.
Springfield, $24,450

Mental Health Association, Inc.
Springfield, $20,800

Springfield Redevelopment Authority
Springfield, $69,000

Springfield Redevelopment Authority
Springfield, $29,600

Springfield Redevelopment Authority
Springfield, $8,000

Springfield Redevelopment Authority
Springfield, $3,000

Top Dog Towing
Chicopee, $31,645

Brownfields Site Assessment/Remediation
CDC of South Berkshire
Great Barrington, $37,800

CDC of South Berkshire
Great Barrington, $1,959,400

City of Chicopee
Chicopee, $170,000

City of Chicopee
Chicopee, $349,940

City of Chicopee
Chicopee, $150,000

DevelopSpringfield: Former River Inn
Springfield, $143,500

City of Holyoke Gas & Electric
Holyoke, $53,400

Springfield Redevelopment Authority
Springfield, $228,200

Springfield Redevelopment Authority
Springfield, $685,000

Springfield Redevelopment Authority
Springfield, $566,000

Springfield Redevelopment Authority
Springfield, $467,400

Commercial Loan
Hot Mama’s
Springfield, $260,280

The Brien Center
Pittsfield, $250,000

Community Health Center Grant
Caring Health Center
Springfield, $25,000

Community Health Programs, Inc.
Great Barrington, $25,000

Cultural Facilities Fund - Capital Grant
Amherst Cinema Center, Inc.
Amherst, $75,000

Berkshire Historical Society
Pittsfield, $37,951

Berkshire Museum
Pittsfield, $176,750

Chesterwood
Stockbridge, $250,000

Holyoke Public Library
Holyoke, $248,000

Images Cinema
Williamstown, $16,162

Mahaiwe Performing Arts Center
Great Barrington, $100,000

Nuestras Raices, Inc.
Holyoke, $256,500

Porter-Phelps-Huntington Foundation, Inc.
Hadley, $15,875

Sandisfield Arts Center
Sandisfield, $12,237

Sterling and Francine Clark Art Institute
Williamstown, $250,000

Williamstown Theatre Foundation
Williamstown, $53,000

Cultural Facilities Fund - Feasibility/Technical Grant

Becket Arts Center of the Hilltowns, Inc.
Becket, $15,000

City of North Adams
North Adams, $30,000

Environmental Bond
Covanta Holding Corporation
Agawam, $1,695,950

Export Loan Guarantee - 70%
Hot Mama’s
Springfield, $182,196

Whole Life Pet Products
Pittsfield, $210,000

PROJECT LISTING
Green Loan
Community Music School of Springfield
Springfield, $300,000

Manufacturing Futures Grant
Berkshire Community College
Pittsfield, $8,500
Pathfinder Regional Vocational Technical High School
Palmer, $10,000
Regional Employment Board of Hampden County
Springfield, $7,246

Mortgage Insurance Guarantee
Bertelli Realty Group
Springfield, $157,500
Old Creamery Cooperative, Inc.
Cummington, $107,000

New Markets Tax Credits
Whole Life Pet Products
Pittsfield, $300,000

Public Entity Bond
Springfield Housing Authority
Springfield, $1,953,000

Real Estate Development
Village Hill Northampton
Northampton, $8,345,818

Real Estate Services
West Region, $202,811

Tax-Exempt 501(c)(3) Bond
Baystate Medical Center
Springfield, $40,137,000
Berkshire School, Inc.
Sheffield, $10,000,000

The Trustees of The College of Our Lady of The Elms
Chicopee, $14,000,000

Trustees of Deerfield Academy
Deerfield, $15,000,000
The Trustees of Hampshire College
Amherst, $14,225,000
Holyoke Community College
Holyoke, $10,300,000

Springfield College
Springfield, $13,820,000
United Arc of Franklin and Hampshire Counties, Inc.
Montague, $971,000
Williams College
Williamstown, $126,140,000

Tax-Exempt Nonprofit Housing Bond
Glenmeadow, Inc.
Longmeadow, $3,000,000

Techdollars
CareerPoint
Holyoke, $92,500
## CONSOLIDATED BALANCE SHEET

### Assets
- Cash and cash equivalents: $59,427,555
- Investments: $170,303,766
- Investments in joint ventures: $7,356,173
- Loans receivable, net: $95,703,901
- Accounts receivable and other assets: $14,586,652
- Project escrow deposits: $1,915,106
- Predevelopment projects, net: $1,103,414
- Assets held for sale: $6,954,778
- Capital assets, net: $232,410,562

**Total assets:** $589,761,907

### Deferred outflows of resources
- Deferred outflow interest rate swap: $15,943,560

### Liabilities
- Accounts payable and accrued expenses: $7,737,367
- Bonds, notes, and accrued interest payable: $182,878,477
- Project escrows: $1,925,331
- Other liabilities: $3,553,925

**Total liabilities:** $196,095,100

### Deferred inflows of resources
- Deferred interest rate swap: $15,943,560

**Net position:** $393,666,807

**Total liabilities plus deferred inflows of resources and net position:** $605,705,467

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