Growth you can measure
“If you don’t know where you’re going, you’ll end up someplace else.”

— Yogi Berra
As the pinstriped philosopher Yogi Berra once said, “If you don’t know where you’re going, you’ll end up someplace else.” As much as we in Massachusetts dock points from Berra for his career with our American League rivals, the team at MassDevelopment can abide by his sentiment of setting goals to make sure our work is efficient and effective.

Since I became MassDevelopment’s president and CEO in 2011, I have challenged the Agency to define metrics and plans to guide and measure our work. This year, we are sharing those strategies and strategic themes in this report.

One of the most significant components of this undertaking is figuring out where we’re going: our goals. Stimulating economic growth, providing access to capital, supporting job creation, strengthening manufacturing, and increasing housing availability all sound good, but we want to show how those words come to life across the Commonwealth. Diving deep into these goals reveals how a major downtown redevelopment, a cookie bakery, a treatment center, a window manufacturer, and apartment buildings all contribute to these vital parts of the Massachusetts economy.

Berra was no mathematician, as he said 90 percent of the game is half mental. Still, as you will see in this report, MassDevelopment is 100 percent behind finding creative ways to boost Massachusetts as a competitive, innovative, and supportive place to grow.

Marty Jones
President and CEO
Menck Windows, Chicopee
Unlocking a new market for a window manufacturer.

Menck USA produces custom, finely crafted windows and doors for architects and builders. Located in Germany, the company needed funding to build its first U.S. production facility.

MassDevelopment issued a $5 million tax-exempt bond to help Menck transform a building in Chicopee and buy new equipment. Boston Private Bank purchased the bond, which a MassDevelopment guarantee enhanced.

Our financing solution helped turn a site that had been vacant for years into a state-of-the-art facility. The operation will boost manufacturing and bring 50 skilled jobs to Chicopee over the next five years.
New housing units were needed in Amesbury, Lynn, and Lowell. But who had both the financing and real estate expertise to convert and construct buildings across northeastern Massachusetts?

MassDevelopment partnered with Georgetown Bank, Saugusbank, and Washington Savings Bank to provide $5.5 million that proved instrumental in building 114 units in Amesbury, Lynn, and Lowell.

Through a combination of building rehabilitation and construction, the projects brought both market-rate and affordable housing units to growing communities.

EXPANDING HOUSING

North MassDevelopment team (left to right): Simmee Silton, Mike Galligan, Eleni Varitimos, and Ken Goode
Fancypants Bakery makes specialized cookies for clients like Whole Foods and SuperTarget. To take advantage of exploding demand, the company needed a larger space and new equipment. How could Fancypants get the vital capital it needed to grow?

A $327,000 MassDevelopment loan enabled Fancypants to move into a renovated building with 15,000 square feet of extra space. The loan allowed Fancypants to hire staff and purchase new production equipment.

**Fancypants has significantly increased its operating efficiency, doubled its payroll, and boosted sales by 43%. The company expects to grow from $1.6 million to $5 million over the next five years.**
High Point, the largest provider of addiction and mental health treatment in Massachusetts, needed funding to acquire and renovate a 60,000-square-foot facility on a site that had been vacant for more than one decade. As part of this transaction, High Point also sought financing for other regional construction projects.

MassDevelopment provided $19 million in tax-exempt bonds and $8 million of New Markets Tax Credit financing. This total financing solution allows High Point to expand services in the region and generate jobs.

This project will create nearly 300 clinical and construction jobs, enable High Point to serve 4,000 more patients, and address a growing health concern.

CREATING JOBS

South MassDevelopment team (left to right): Larry Cameron, Joe Grivers, Pat Sluder, Jim Walsh, and Paul Moran
High Point Treatment Center, Middleborough
The Telegram & Gazette building hosted Worcester’s only daily newspaper for more than a century. Financing was needed to make the building usable and complete an ambitious downtown redevelopment plan led by New Garden Park, Inc., the real estate affiliate of the Worcester Business Development Corporation.

MassDevelopment worked with Fidelity Bank and other partners to provide more than $17.5 million to New Garden Park, including a leveraged loan, mortgage insurance guaranty, HUD 108 bridge loan, and New Markets Tax Credit financing.

Our financing expertise succeeded in keeping this complex, time-sensitive project moving. Now home to Quinsigamond Community College, the new space will help 30,000 students prepare for the future and spur economic development in the heart of downtown Worcester.
MassDevelopment’s Real Estate division helps expand the economy by transforming challenging sites into residential, commercial, and job-producing properties. Our expertise includes developing and managing properties, as well as helping municipalities turn around blighted neighborhoods, vacant buildings, and former industrial sites.

The Planning & Development team takes on regionally significant projects that involve challenges that discourage private sector involvement, such as environmental contamination, demolition requirements, and permitting obstacles.

The team partnered with the Taunton Development Corporation to redevelop the former Paul A. Dever State School site. The 250-acre project expands the Myles Standish Industrial Park and creates a Life Science Business Park. We recently remediated and cleared half of the 46 vacant, blighted buildings and tunnels on-site, and developed two industrial roadways and utilities. Design and permitting for the new business park roadway and utilities was kicked off in FY14, with construction expected to be complete by December 2015.

MassDevelopment and the Belchertown Economic Development and Industrial Corporation have taken significant steps toward the redevelopment of the 83-acre former Belchertown State School by selecting a developer for the project’s assisted living component. Grantham Group LLC, an assisted living developer, plans to build an 83-unit facility (more than 40 units of which will be affordable) on approximately 3 acres. The project will support 65 construction jobs and create 40 permanent positions.

Village Hill Northampton continues its fast pace in residential sales with 12 of the 28 Upper Ridge town houses and flats by Wright Builders completed or under construction; 18 of the 24 Westview single-family houses by The Pecoy Companies completed or under construction; and two of the four Laurel Street single-family houses by Transformations, Inc. completed. In addition, we have signed an agreement with Transformations for the last remaining residential parcel to build 85 zero-net energy homes (53 single-family and duplex houses and 32 co-housing units).
The Engineering department manages consultants and contractors performing demolition, road design, construction, architectural studies, and feasibility reports.

Our engineers oversaw design and permitting for the Jackson Road Phase 4 Reconstruction Project in Devens, which will complete the north-south thruway from Ayer to Route 2 as established through the MEPA permitting process for the former Fort Devens. We also supported the redevelopment efforts at the Myles Standish Industrial Park in Taunton by managing demolition projects, as well as the permitting/design for a 2,200-linear-foot road and associated infrastructure projects.

The Real Estate Services group helps communities develop municipally-owned or strategically important sites with master planning, development feasibility analysis, and other technical assistance.

In the City of Holyoke, MassDevelopment helped explore options for the redevelopment of the Lyman Terrace housing development and several other properties in the nearby High Street corridor and Innovation District. Based on these analyses, a developer was selected for the redevelopment of Lyman Terrace and several private owners are pursuing development and renovation plans for their buildings.

The City of Lawrence engaged MassDevelopment to undertake a redevelopment plan for Downtown West. The plan looks at revitalization strategies that leverage investment being made by Northern Essex Community College and infrastructure improvements funded by MassWorks. This study was done with funding from the Brownfields Redevelopment Fund and included a property survey of the brownfields sites in the planning area.

Together with ULI Boston, MassDevelopment conducted a series of Technical Assistance Panels and worked with the City of Brockton to develop a vision for the revitalization of the Campello neighborhood. The one-day charette provided Brockton with actionable short- and long-term strategies for redeveloping the district.
In FY14, more than $2.8 billion of MassDevelopment financing was used to drive projects at all stages of development throughout the Commonwealth. We provided loans and loan guarantees totaling more than $55 million, helping manufacturers, nonprofits, and real estate developers create jobs and homes for Massachusetts residents.

Our loan guarantees, in record demand by banks, helped enhance funding for important projects in cities and towns across the state. Banks also continued to buy our tax-exempt bonds as private placements, allowing even small projects to benefit from low interest rates.

Our flagship Brownfields Redevelopment Fund was recapitalized through a $15 million investment by the Commonwealth to remediate our industrial past and return contaminated land to productive use.

Bonds and loans for the construction of rental housing climbed again in 2014, putting over 900 construction workers to work and creating much needed housing.

We delivered low-cost tax-exempt bond financing through 94 bond issues totaling more than $2.7 billion. Nonprofits, manufacturing companies, and rental housing developers continued to use tax-exempt bonds to access the lowest interest rates possible.
In FY14, MassDevelopment financed 44 advanced manufacturing projects with bonds, loans, and loan guarantees totaling more than $46 million. We also developed novel ways to support the manufacturing sector through the Manufacturing Futures Fund.

Continued to support the AMP it up! program, an initiative designed to create excitement for advanced manufacturing and inspire the next generation of skilled workers.

Organized awareness-building events that involved thousands of business leaders, students, and adult influencers.

Awarded 11 grants to partnerships, totaling more than $108,000.

Coordinated the Second Annual Manufacturers’ Summit, in partnership with the Advanced Manufacturing Collaborative, to showcase local businesses and highlight growth opportunities to 475 attendees.

Engaged UMass Dartmouth to create the Advanced Manufacturing Regional Partnership Academy, an innovative learning platform designed to train and prepare workers for the high-paying jobs of tomorrow.

Launched the Massachusetts Manufacturing Energy Collaborative (MassMEC), an energy purchasing consortium designed to help companies lower their energy costs.

Introduced the Working Capital Loan Guaranty for manufacturers to give companies greater access to the resources they need.
MassDevelopment played a major role on the following projects:

Phase II of a runway construction project at Barnes Air Reserve Base.

Construction upgrades at the Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance Enterprise Integration Facility (later renamed the Hanscom Collaboration and Innovation Center).

Operation of a testing center for unmanned aircraft systems at Joint Base Cape Cod (in partnership with Griffiss International Airport in New York).

A $1.2 million U.S. Department of Defense Office of Economic Adjustment grant to help Massachusetts defense-related businesses identify opportunities to diversify their products and technologies to make them more commercially attractive.

A new range control facility, constructed by MassDevelopment, for the U.S. Army Reserve in exchange for nine acres of land at the Moore Army Airfield in Devens.

The Military Bond Bill, which allows MassDevelopment to provide utility services to military installations if pursued by an installation, and assigns MassDevelopment to oversee and implement military improvement and expansion projects in partnership with military installations.

Energy audits of military installations (the Commonwealth released its Clean Energy Assessment & Strategic Plan for Massachusetts Military Installations in December 2014).

A forum where representatives from Hanscom Air Force Base, small businesses, and industry leaders discussed ways to pursue business opportunities with the U.S. Air Force (a second forum took place in December 2014).
West

**ANNUAL LEASE REVENUE**
1550 Main
Springfield, $1,169,801

**BROWNFIELDS SITE ASSESSMENT/REMEDIATION**
City of Chicopee
Chicopee, $625,000

Mental Health Association, Inc.
Springfield, $150,000

**COMMUNITY HEALTH CENTER GRANT**
Baystate Medical Center
Springfield, $25,000

**CULTURAL FACILITIES FUND - CAPITAL GRANT**
Boston Symphony Orchestra
Lenox, $141,868

Double Edge Theatre
Ashfield, $61,250

Jacob’s Pillow Dance Festival
Becket, $122,563

Springfield, $113,432

Norman Rockwell Museum
Stockbridge, $172,750

Northampton Academy of Music, Inc.
Northampton, $133,921

Shelburne Falls Trolley Museum
Shelburne Falls, $27,500

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

**CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT**
Emily Dickinson Museum
Amherst, $25,000

Hitchcock Center, Inc.
Amherst, $30,000

Massachusetts College of Liberal Arts
North Adams, $30,000

Massachusetts International Festival of the Arts
Holyoke, $30,000

Saint James Place, Inc.
Great Barrington, $22,500

**FOR-PROFIT HOUSING BOND**
BC Colonial Estates LLC
Springfield, $39,100,000

**MANUFACTURING FUTURES FUND**
Berkshire Community College
Pittsfield, $10,000

Franklin Hampshire Regional Employment Board
Greenfield, $9,999

Regional Employment Board of Hampden County
Springfield, $9,951

**MORTGAGE INSURANCE GUARANTEE**
Berkshire Retirement Home, Inc.
Pittsfield, $1,000,000

Hillcrest Educational Centers
Lenox, $1,000,000

Menck USA
Chicopee, $1,000,000

**REAL ESTATE DEVELOPMENT**
Village Hill Northampton Private Investment
Northampton, $4,612,500

Village Hill Northampton Public Investment
Northampton, $193,414

**REAL ESTATE LOAN**
Braytonville Properties LLC
Adams, $704,000

**REAL ESTATE SERVICES TECHNICAL ASSISTANCE**
West Region, $231,181

**TAX-EXEMPT 501(C)(3) BOND**
Allen-Chase Foundation
d/b/a Eaglebrook School
Deerfield, $43,197,300

Bay Path College
East Longmeadow, $19,500,000

Berkshire Retirement Home, Inc.
Pittsfield, $12,000,000

Friends of Pioneer Valley Performing Arts Charter School
South Hadley, $4,260,000

HAP, Inc.
Springfield, $1,000,000

Hillcrest Educational Centers
Lenox, $9,000,000

Northfield Mount Hermon School
Gill, $68,635,000

ServiceNet, Inc.
Hattfield, $3,690,000

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**
Menck USA
Chicopee, $5,000,000

**TAX-EXEMPT NONPROFIT HOUSING BOND**
Loomis Communities, Inc.
Holyoke, $23,715,000

**TECHDOLLARS**
Paulo Freire Social Justice Charter School
Holyoke, $150,000
North

ANNUAL LEASE REVENUE
Cape Ann Fisheries Building
Gloucester, $303,409
Jodrey State Pier
Gloucester, $406,860

BROWNFIELDS REMEDIATION
Hall and Moskow
Newburyport, $525,000
Riverview Place LLC
Salem, $250,000

BROWNFIELDS SITE ASSESSMENT
City of Lawrence
Lawrence, $80,000

BROWNFIELDS SITE ASSESSMENT/REMEDIATION
City of Amesbury
Amesbury, $200,000
Newburyport Redevelopment Authority
Newburyport, $16,040

CHARTER SCHOOL LOAN
Lawrence Family Development Charter School
Lawrence, $647,477

COMMERCIAL LOAN
FMP Realty Trust
Tyngsborough, $1,155,600
Lawrence Family Development Charter School
Lawrence, $647,477
Riverview Place LLC
Salem, $1,420,000
United States Biological Corp.
Salem, $100,000

COMMUNITY HEALTH CENTER GRANT
Edward M. Kennedy Community Health Center
Lynn, $15,133
Lynn Community Health Center
Lynn, $25,000

CULTURAL FACILITIES FUND - CAPITAL GRANT
Cape Ann Historical Association
Gloucester, $250,000
Friends of Concord Performing Arts
Concord, $15,000
House of Seven Gables
Salem, $150,000
Ipswich Museum
Ipswich, $28,545
Lexington Historical Society
Lexington, $100,000
Rocky Neck Art Colony, Inc.
Gloucester, $154,006
Sargent House Museum
Gloucester, $20,875

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT
Essex Shipbuilding Museum
Essex, $7,500

EMERGING TECHNOLOGY FUND LOAN
Persimmon Technologies
Wakefield, $1,500,000

ENVIRONMENTAL BOND
JRM Hauling and Recycling
Peabody, $12,500,000

EQUIPMENT LOAN
Boston Fruit Slices
Lawrence, $55,000
Cape Ann Brewing Co.
Gloucester, $500,000
Revitalive Health & Wellness LLC
Methuen, $155,000

EXPORT LOAN GUARANTEE - 70%
Boston Fruit Slices
Lawrence, $38,500
Cape Ann Brewing Co.
Gloucester, $350,000
Intershell International Corp.
Gloucester, $210,000
Revitalive Health & Wellness LLC
Methuen, $108,500
United States Biological Corp.
Salem, $920,000

FOR-PROFIT HOUSING BOND
Turtle Creek Housing LLC
Beverly, $9,200,000

GLOUCESTER REVOLVING LOAN FUND
Intershell International Corp.
Gloucester, $300,000

GREEN LOAN
Lawrence Solar LLC
Lawrence, $100,000
Solar Energy Partners 1 LLC
Woburn, $160,000

HOUSING LOAN
133 Eastern Real Estate Trust
Lynn, $2,100,000
20 Cedar Street LLC
Amesbury, $2,500,000
Salem Point LP
Salem, $794,855

MANUFACTURING FUTURES FUND
Boston Tooling & Machining Association
Haverhill, $10,000
Merrimack Valley Workforce Investment Board
Lawrence, $10,000
MORTGAGE INSURANCE GUARANTEE
133 Eastern Real Estate Trust
Lynn, $315,000
20 Cedar Street LLC
Amesbury, $375,000
FMP Realty Trust
Tyngsborough, $192,600
Resin Designs LLC
Woburn, $490,000
Underwood Property, Management & Development LLC
Lowell, $146,250

NEW MARKETS LOAN FUND
Centerboard, Inc.
Lynn, $1,125,000
Elevator Interior Design
Lynn, $1,665,000
United Teen Equality Center, Inc.
Lowell, $1,170,000

PREDEVELOPMENT LOAN
Traggorth Companies LLC
Haverhill, $90,000

PUBLIC ENTITY BOND
Middlesex Community College
Lowell, $3,900,598
North Shore Community College
Danvers, $4,494,694
North Shore Community College
Danvers, $3,288,490

REAL ESTATE LOAN
Revitalive Health & Wellness LLC
Methuen, $243,000
Underwood Property, Management & Development LLC
Lowell, $877,500
United States Biological Corp.
Salem, $1,000,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE
North Region, $42,646

TAX-EXEMPT 501(C)(3) BOND
Bridgewell
Lynnfield, $20,359,600
Charter Schools Development Corp.
Saugus, $2,800,000
CIL Realty of Mass.
Maynard, $20,730,000
Landmark School
Prides Crossing, $16,000,000
Lawrence General Hospital
Lawrence, $43,490,000
Lawrence General Hospital
Lawrence, $15,000,000
Lynn Economic Opportunity, Inc.
Lynn, $2,106,000
Middlesex School
Concord, $17,500,000
NuPath
Woburn, $5,480,000
Phillips Academy
Andover, $81,170,000
The Pike School
Andover, $3,250,000

TAX-EXEMPT 501(C)(3) LEASE
New England Life Flight, Inc.
Bedford, $8,500,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
Traditional Breads, Inc.
Lynn, $2,705,604

TAX-EXEMPT NONPROFIT HOUSING BOND
Edgewood Retirement Community Inc.
North Andover, $40,000,000

TECHDOLLARS
Greater Lynn Senior Services
Lynn, $97,602

TERM WORKING CAPITAL LOAN
Cape Pond Ice Company, Inc.
Gloucester, $456,690
Greater Boston

**ANNUAL LEASE REVENUE**
100 Cambridge Street
Boston, $23,086,404

**BROWNFIELDS SITE ASSESSMENT**
Dorchester Bay EDC
Dorchester, $95,000

**BROWNFIELDS SITE ASSESSMENT/REMEDIAMT**
City of Chelsea
Chelsea, $250,000
Dorchester Bay EDC
Boston, $113,456
Madison Park Development Corporation
Roxbury, $413,874

**CHARTER SCHOOL LOAN**
Christa McAuliffe Regional Charter Public School
Framingham, $1,830,500

**COMMUNITY HEALTH CENTER GRANT**
Fenway Community Health Center
Boston, $14,929
Geiger-Gibson Community Health Center
Dorchester, $23,000
Manet Community Health Center, Inc.
Squantum, $25,000
Upham’s Corner Health Center
Dorchester, $24,368
Whittier Street Health Center
Roxbury, $25,000

**COMMUNITY SERVICE GRANT**
New England Center for Arts & Technology
Boston, $1,500,000

**CULTURAL FACILITIES FUND - CAPITAL GRANT**
All Newton Music School West
Newton, $180,498
Boston Children’s Museum
Boston, $65,000
The Boston Conservatory
Boston, $106,375
Cambridge Center for Adult Education
Cambridge, $250,000
Citi Performing Arts Center
Boston, $59,104
Commonwealth Shakespeare Company
Boston, $36,250
The Eliot School of Fine Applied Arts
Jamaica Plain, $43,750
Friends of the Paragon Carousel, Inc.
Hull, $19,000
Harvard Art Museum
Cambridge, $250,000
Inquilinos Boricuas en Acción
Boston, $150,573
Isabella Stewart Gardner Museum
Boston, $250,000
Mass Audubon
Lincoln, $185,000
Mayor’s Office of Arts, Tourism & Special Events
Dorchester, $166,746
Museum of Fine Arts
Boston, $37,500
Museum of Science
Boston, $250,000
North Bennet Street School
Boston, $250,000
Society for the Preservation of New England Antiquities
Boston, $144,000
USS Constitution Museum
Boston, $32,394
Zoo New England
Dorchester, $250,000

**CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT**
The Footlight Club Community Theatre
Jamaica Plain, $25,000
Fort Point Arts Community, Inc.
Boston, $20,000

**EQUIPMENT LOAN**
Night Shift Brewing Company
Everett, $700,000

**EXPORT LOAN GUARANTEE - 70 %**
Fancypants Baking Co.
Walpole, $228,900
Night Shift Brewing Company
Everett, $490,000

**FOR-PROFIT HOUSING BOND**
Allston Brighton Community Development Corp.
Boston, $5,300,000
BC Edmands House LLC
Framingham, $31,737,000
Bishop Allen Apartments LLC
Cambridge, $8,500,000
Homeowner’s Rehab, Inc.
Cambridge, $11,800,000
LE Housing Limited Partnership
Boston, $750,000
Metro West Collaborative Development, Inc.
Watertown, $3,200,000
Mission Hill Neighborhood Housing Services, Inc.
Boston, $8,500,000
Trinity Northampton Limited Partnership
Boston, $27,750,000

**GREEN LOAN**
GreenerU, Inc.
Waltham, $1,000,000

**HEFA CHARITABLE TRUST LOAN**
GreenerU, Inc.
Waltham, $1,000,000

**HOUSING LOAN**
Hyde Square Limited Partnership
Boston, $172,000

**INFRASTRUCTURE BOND**
The Fallon Company
Boston, $34,605,000
FR Sturtevant Street LLC
Somerville, $9,300,000

MANUFACTURING FUTURES FUND
Massachusetts Bay Community College
Wellesley Hills, $9,000

Massachusetts Institute of Technology
Cambridge, $280,964

Metro North Regional Employment Board
Cambridge, $10,000

MORTGAGE INSURANCE GUARANTEE
Presentation School Foundation, Inc.
Brighton, $790,000

Rosario Alvarez, DMD
Cambridge, $105,000

NEW MARKETS LOAN FUND
United Housing Management LLC
Boston, $1,860,000

NEW MARKETS TAX CREDITS
Joseph M. Smith Community Health Center
Brighton, $8,000,000

OTHER BOND
Dana Farber Cancer Institute
Boston, $50,860,000

PREDEVELOPMENT LOAN
Gilcrest Association
Charlestown, $100,000

PUBLIC ENTITY BOND
Malden Housing Authority
Malden, $11,268,000

REAL ESTATE LOAN
Urban Edge Housing Corp.
Jamaica Plain, $285,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE
Boston Region, $4,634

SOUTHEAST REGIONAL LOAN FUND
Fancypants Baking Co.
Walpole, $327,000

United Housing Management LLC
Boston, $136,205

United Housing Management LLC
Boston, $100,000

TAX-EXEMPT 501(C)(3) BOND
Adams Montessori School
Quincy, $1,836,700

Archbishop Williams High School
Braintree, $6,500,000

Babson College
Wellesley, $35,000,000

Barry L. Price Rehabilitation Center, Inc.
Newton Highlands, $6,973,200

Bentley University
Waltham, $108,300,000

Berklee College of Music
Boston, $15,000,000

Boston Children’s Hospital
Boston, $136,685,000

Boston Children’s Hospital
Boston, $100,640,000

Boston Children’s Hospital
Boston, $100,000,000

Boston College
Chestnut Hill, $142,475,000

Brandeis University
Waltham, $36,500,000

Curry College
Milton, $42,000,000

Dimock Community Health Center
Roxbury, $1,200,000

The Fessenden School
West Newton, $18,000,000

Labouré College
Milton, $9,040,000

Lifeworks, Inc.
Westwood, $3,500,000

Lycée International de Boston
Cambridge, $8,100,000

MAB Community Services, Inc.
Brookline, $1,617,517

New England College of Optometry
Boston, $7,900,000

New England Conservatory of Music
Boston, $23,685,000

Northeastern University
Boston, $150,000,000

Partners HealthCare
Charlestown, $496,040,000

Presentation School Foundation
Brighton, $5,200,000

Simmons College
Boston, $18,970,000

Ursuline Academy
Dedham, $5,065,000

Vinfen Corporation
Cambridge, $24,000,000

Walnut Hill School for the Arts
Natick, $13,160,000

Xaverian Brothers High School
Westwood, $40,000,000

TAX-EXEMPT 501(C)(3) LEASE
Medical Academic and Scientific Community Organization
Boston, $13,480,059

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
AccuRounds, Inc.
Avon, $4,000,000

TAX-EXEMPT NONPROFIT HOUSING BOND
Lasell Village, Inc.
Newton, $17,906,000

Neville Communities Home, Inc.
Cambridge, $11,340,000

North Hill Communities, Inc.
Needham, $93,625,000
South

**ANNUAL LEASE REVENUE**

151 Martine Street
Fall River, $1,563,946

**BROWNFIELDS REMEDIATION**

222 Webster Street Realty Trust
Rockland, $425,000

Attleboro Redevelopment Authority
Attleboro, $10,000

Fall River Redevelopment Authority
Fall River, $625,000

**BROWNFIELDS SITE ASSESSMENT**

City of New Bedford
New Bedford, $97,990

**BROWNFIELDS SITE ASSESSMENT/REMEDICATION**

Town of Bellingham
Bellingham, $97,000

**CHARTER SCHOOL LOAN**

Rising Tide Charter Public School
Plymouth, $2,600,000

**COMMUNITY HEALTH CENTER GRANT**

Family HealthCare at SSTAR
Fall River, $25,000

Harbor Health Services, Inc.
Hyannis, $22,570

HealthFirst Family Care Center, Inc.
Fall River, $25,000

**CULTURAL FACILITIES FUND - CAPITAL GRANT**

Chatham Marconi Maritime Center
Chatham, $129,525

Chatham Orpheum Theater
Chatham, $250,000

Fuller Craft Museum
Brockton, $363,355

Heritage Museums & Gardens
Sandwich, $157,000

Martha’s Vineyard Museum
Edgartown, $191,100

Martha’s Vineyard Playhouse
Vineyard Haven, $100,000

Narrows Center for the Arts
Fall River, $34,884

Thornton Burgess Society
East Sandwich, $17,233

Zeiterion Theatre
New Bedford, $56,000

**CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT**

Cape Cod Conservatory
Hyannis, $25,000

Center for Coastal Studies, Inc.
Provincetown, $24,250

Maria Mitchell Association
Nantucket, $30,000

Payomet Performing Arts Charitable
Truro, $7,500

**CULTURAL FACILITIES FUND - SYSTEM REPLACEMENT GRANT**

Mansfield Music & Arts Society
Mansfield, $7,000

**EQUIPMENT LOAN**

The Smith Print, Inc.
Norwell, $656,261

**EXPORT LOAN GUARANTEE - 70%**

The Smith Print, Inc.
Norwell, $459,383

**FOR-PROFIT HOUSING BOND**

Trinity Financial, Inc.
Brockton, $9,700,000

**MANUFACTURING FUTURES FUND**

Bristol Workforce Investment Board
Fall River, $10,000

Brockton Area Workforce Investment Board
Brockton, $10,000

**MANUFACTURING FUTURES FUND GRANT**

UMass Dartmouth
Dartmouth, $326,200

**MORTGAGE INSURANCE GUARANTEE**

Eggs Are Us LLC
Brewster, $61,000

Kinlin Grover Realty Group LLC
Yarmouth Port, $61,500

**NEW MARKETS TAX CREDITS**

Southeast Regional Network
Middleborough, $8,000,000

Trinity Financial, Inc.
Brockton, $7,000,000

YMCA Southcoast
Fall River, $5,000,000

**REAL ESTATE DEVELOPMENT**

Taunton Private Investment
Taunton, $900,000

Taunton Public Investment
Taunton, $5,342,177

**REAL ESTATE LOAN**

North Cottage Program, Inc.
Norton, $300,000

**REAL ESTATE SERVICES TECHNICAL ASSISTANCE**

South Region, $94,429

**TAX-EXEMPT 501(C)(3) BOND**

Brockton Neighborhood Health Center
Brockton, $9,431,000

Cape Abilities
Hyannis, $2,600,000

Cape Cod Healthcare Obligated Group
Hyannis, $50,000,000

High Point Treatment Center, Inc.
Brockton, $19,000,000

Rising Tide Charter Public School
Plymouth, $5,650,000

Wheaton College
Norton, $13,203,807

**TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND**

Brian Mathew LLC
Norton, $2,840,000

Sheltering Sky Real Estate LLC
Fall River, $6,920,000
ANNUAL LEASE REVENUE
Transitions at Devens
Devens, $1
Devens Properties
Devens, $667,435

CULTURAL FACILITIES FUND - CAPITAL GRANT
Fitchburg Historical Society
Fitchburg, $47,000
Joy of Music Program
Worcester, $107,500
Old Sturbridge Village
Sturbridge, $250,000
Worcester County Horticultural Society
Boylston, $89,000

CULTURAL FACILITIES FUND - FEASIBILITY/TECHNICAL GRANT
First Parish Meeting House Preservation Society
Shirley, $11,500
Hopkinton Center for the Arts
Hopkinton, $20,000

EQUIPMENT LOAN
Optometrics Corp.
Ayer, $300,000

EXPORT LOAN GUARANTEE - 70%
AO Eyewear, Inc.
Southbridge, $375,000
Moduform Inc./Weissman Real Estate LLC
Fitchburg, $350,000
Optometrics Corp.
Ayer, $210,000

MANUFACTURING FUTURES FUND
North Central Massachusetts Economic Development Council
Fitchburg, $10,000
Quinsigamond Community College
Worcester, $10,000

MORTGAGE INSURANCE GUARANTEE
175 Pioneer Drive LLC
Leominster, $550,000
KMRN Investments, LLC
Worcester, $1,434,400
New Garden Park & 20 Franklin QALICB Corp.
Worcester, $1,530,000
Southern Worcester County Rehabilitation Center
Webster, $500,000

NEW MARKETS LOAN FUND
Moduform Inc./Weissman Real Estate LLC
Fitchburg, $3,640,000
Moduform Inc./Weissman Real Estate LLC
Fitchburg, $500,000
New Garden Park, Inc. & 20 Franklin QALICB Corp.
Worcester, $1,746,036

NEW MARKETS TAX CREDITS
New Garden Park, Inc. & 20 Franklin QALICB Corp.
Worcester, $12,000,000

REAL ESTATE DEVELOPMENT
Devens Private Investment
Devens, $21,919,021
Devens Public Investment
Devens, $416,908

REAL ESTATE LOAN
HSM Investments LLC
Worcester, $1,179,375
KMRN Investments LLC
Worcester, $1,465,200
New Garden Park & 20 Franklin QALICB Corp.
Worcester, $2,500,000

REAL ESTATE SERVICES TECHNICAL ASSISTANCE
Central Region, $19,205

TAX-EXEMPT 501(C)(3) BOND
Groton School
Groton, $75,000,000
MetroWest Ministries, Inc.
Ashland, $7,200,000
Milford Regional Medical Center
Milford, $45,660,000
Nichols College
Dudley, $20,000,000
Spectrum Health Systems
Westborough, $8,500,000
The Winchendon School
Winchendon, $9,500,000

TAX-EXEMPT 501(C)(3) LEASE
UMass Memorial Medical Center
Worcester, $20,000,000

TAX-EXEMPT INDUSTRIAL DEVELOPMENT BOND
175 Pioneer Drive LLC
Leominster, $5,500,000
AO Eyewear, Inc.
Southbridge, $1,500,000
Dennison Lubricants
Worcester, $4,200,000
### FY 2014 Consolidated Balance Sheet

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 61,110,537</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 190,401,604</td>
</tr>
<tr>
<td>Investments in joint ventures</td>
<td>$ 7,889,899</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>$ 93,837,924</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>$ 13,103,184</td>
</tr>
<tr>
<td>Project escrow deposits</td>
<td>$ 1,999,259</td>
</tr>
<tr>
<td>Predevelopment projects, net</td>
<td>$ 1,260,013</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>$ 11,305,690</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>$ 222,760,006</td>
</tr>
<tr>
<td><strong>Total assets, net</strong></td>
<td>$ 604,430,348</td>
</tr>
</tbody>
</table>

#### Deferred outflows of resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred outflow interest rate swap</td>
<td>$ 14,265,053</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 7,528,692</td>
</tr>
<tr>
<td>Bonds, notes, and accrued interest payable</td>
<td>$ 179,820,212</td>
</tr>
<tr>
<td>Project escrows</td>
<td>$ 2,088,765</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$ 8,680,369</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$ 198,118,038</td>
</tr>
</tbody>
</table>

#### Deferred inflows of resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred interest rate swap</td>
<td>$ 14,265,053</td>
</tr>
<tr>
<td>Net position</td>
<td>$ 406,312,310</td>
</tr>
<tr>
<td><strong>Total liabilities plus deferred inflows of resources and net position</strong></td>
<td>$ 618,695,401</td>
</tr>
</tbody>
</table>
Gregory P. Bialecki  
Chair  
Secretary, Executive Office of Housing and Economic Development

Gerald D. Cohen  
Vice Chair  
Founder and Principal, SF Properties, Inc.

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

Keon T. Holmes  
Managing Director, Cambridge Associates

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

Scott Jordan  
Undersecretary, Executive Office for Administration and Finance, Designee for Secretary Glen Shor

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

Richard Kronish  
University of Massachusetts Boston (retired)

April Anderson Lamoureux  
President, Anderson Strategic Advisors, LLC

Patricia McGovern  
Consultant

Jeffrey R. Porter  
Member, Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.