One of my favorite economic-development quotations comes from Winston Churchill, who once said, “We shape our buildings, and afterwards our buildings shape us.” To shape and transform anything—land, buildings, neighborhoods, cities—those spaces must undergo a marked change in their form, nature, or appearance. While most people only see the outward physical construction of what Churchill describes, transformations need to encompass a steady and sustainable route from idea to reality in order to be truly effective.

This report unwraps the many layers of that process for MassDevelopment: the plans, production, and projects our clients undertake to drive the Commonwealth’s economy forward. In Massachusetts, we are fortunate to have some of the country’s most creative and tireless minds working to shape and improve our landscape. Our Agency has seen that transformation take place for businesses, developers, manufacturers, municipalities, and nonprofits in places across the state.

In the following pages, we highlight green technology incubators, lettuce growers, affordable housing, colleges and more, showing how key businesses and sectors have transformed their communities. But to understand how these buildings can positively shape us, as Churchill said, we may have to stop a minute and go for a walk.

In her book “On Looking: A Walker’s Guide to the Art of Observation,” author Alexandra Horowitz writes about the joys of paying attention to the ordinary. “A walk barely has anything to do with planting one’s feet in a straight line,” she says. “A walk is, instead, an investigatory exercise that begins with energy and ends when (and only when) exhausted…It is archeology.”

Once you have turned the final page of this report, I encourage you to lace up your shoes and absorb firsthand the transformative power these projects have across the Commonwealth. We have shaped the buildings. Now see how they can shape us.

Marty Jones
MassDevelopment President and CEO
Founded in 1865, Dean College is a private residential college serving nearly 1,400 students. To accommodate its growing student body, the College needed to create more housing. But where could the nonprofit institution find the capital?

MassDevelopment issued a $4.5 million tax-exempt bond (purchased by Citizens Bank), allowing Dean College to buy a 36,000-square-foot mixed-use building with first-floor retail businesses underneath 21 apartments.

Dean College provided safe, convenient housing for 75 students. The new facility and additional retail activity help both the College and downtown Franklin continue to grow.

“MassDevelopment’s tax-exempt bond program is often the most cost-effective way for colleges and universities to make needed improvements.”

— Joe Grivers, Investment Banking, MASSDEVELOPMENT
The Jeanne Geiger Crisis Center in Newburyport is a nationally recognized leader in the effort to end domestic violence and provide care for victims. When the Center needed funds to modernize its telephone and computer systems, it turned to MassDevelopment.

Our $97,000 TechDollars loan enabled the Center to upgrade its dated 24-hour crisis hotline, install critical new technology, and continue the advocacy work for which it is known and admired.

The TechDollars program helps nonprofits purchase and install new technology equipment. And for the Center, that means a greater ability to help and support hundreds of victims of domestic violence each year.

“MassDevelopment is proud to support these nonprofits and their missions with programs like TechDollars.”
— Mike Galligan, Commercial Lending, MASSDEVELOPMENT

Jeanne Geiger Crisis Center, Newburyport
The Town of Orange wanted to build a small pocket park to help to reinvigorate a downtown space, inspire new investment, and support local businesses. But the Town lacked the resources to tackle a community-driven project of this scale.

Our new Commonwealth Places program is designed for such projects. Through a partnership with the crowd-funding platform Patronicity, we saw the community raise $9,500 within 60 days to qualify for a matching grant.

The park will feature new benches, lighting, and elevated garden boxes, as well as a walkway that leads to a food co-op. The park will transform a vacant property, excite businesses, and draw more people downtown.

“MassDevelopment is partnering with municipalities across Massachusetts to revitalize downtown areas and help deliver on their vision of dynamic urban living.”

— Amanda Maher, Municipal Services & Beth Murphy, Real Estate, MASSDEVELOPMENT
Little Leaf Farms grows lettuce in a fully automated, technologically advanced greenhouse. When the state-of-the-art farm needed land to put down stakes and funds to get up and running, it turned to our real estate and financing experts.

MassDevelopment manages Devens, a business-friendly, master-planned community. We sold Little Leaf 14 acres of land in Devens, along with a $4.5 million loan.

Devens’ tax incentives, 75-day permitting, and other tools to support businesses were critical for the budding farm. Construction is now complete, and Little Leaf is bringing high-quality, locally grown greens to supermarkets throughout the state.

“Our motto at MassDevelopment may be ‘Way to grow,’ but Paul Sellew and the team at Little Leaf take this saying to the next level.”

— Roy Angel, Commercial Lending & Mika Brewer, Real Estate, MASSDEVELOPMENT

Little Leaf Farms, Devens
Named for Simon Bradstreet, a colonial-era governor of Massachusetts, the Bradstreet School served children in North Andover until it closed in 2005. The downtown property sat vacant until recently, when a group of developers stepped forward to build a residential and commercial complex.

MassDevelopment provided two loans totaling $2,569,520 to Bradstreet Partners, LLC and enhanced the deal with a loan guarantee. The funds are building Bradstreet on Main, an 18,000-square-foot complex that includes apartments and commercial space.

The project will transform an underused property into a vibrant hub of retail and residential activity.

“Housing is in ever-increasing demand in the Commonwealth. The SchoolHouse Apartments are creating much-needed housing and jobs in this area, and helped revitalize a challenging site.”

— Tony Fracasso, Housing Finance, MASSDEVELOPMENT
Creating a **SUNNIER FUTURE** for a manufacturer.

Finicky Pet Food processes fish for suppliers and manufacturers in the pet food industry. To reduce soaring electricity costs, the company wanted to purchase and install solar panels on the roof of its facility on Blackmer Street in New Bedford.

MassDevelopment issued a $5,267,500 tax-exempt bond (purchased by Webster Bank) on behalf of the project, enhancing it with two export loan guarantees. The company’s canopy system solar installation includes its parking lot and adjoining land.

The tax-exempt bond will enable Finicky Pet Food to invest in renewable energy, create 20 jobs, reduce operating costs, and devote more resources to delivering a high-quality product to the pet food industry.

“Massachusetts manufacturers account for more than 10 percent of the state’s total economic output, and many of these companies struggle with the high cost of energy.”

— Veda Ferlazzo Clark, Manufacturing Program Initiatives, MASSDEVELOPMENT
<table>
<thead>
<tr>
<th>Project Listing</th>
<th>Cape Abilities, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHANGING LIVES</strong></td>
<td>MassDevelopment issued two loans totaling $613,500 to Cape Abilities, Inc., a nonprofit human services organization in Hyannis. The loans—a $463,500 commercial real estate loan and a $150,000 TechDollars loan—helped purchase and renovate a group home in Barnstable for people with autism.</td>
</tr>
</tbody>
</table>

**Acushnet**
- LifeStream, Inc.
  - Mortgage Insurance Guarantee $180,000
- LifeStream, Inc.
  - Tax-Exempt 501(c)(3) Bond $1,800,000

**Adams**
- Topia Arts Center
  - Cultural Facilities Fund - Feasibility/Technical Grant $52,152

**Amherst**
- Emily Dickinson Museum
  - Cultural Facilities Fund - Capital Grant $380,000
- Hitchcock Center, Inc.
  - Cultural Facilities Fund - Capital Grant $600,000
- The Trustees of Hampshire College
  - Tax-Exempt 501(c)(3) Bond $15,000,000

**Aquinnah**
- Aquinnah, Town of
  - Cultural Facilities Fund - Capital Grant $280,000

**Attleboro**
- Attleboro Redevelopment Authority
  - Brownfields Remediation $217,203
- Attleboro Redevelopment Authority
  - Brownfields Remediation $730,147
- Attleboro Redevelopment Authority
  - Brownfields Remediation $769,853
- Triple Play Car Wash, LLC
  - Mortgage Insurance Guarantee $225,000

**Barnstable**
- Cape Abilities, Inc.
  - Real Estate Loan $463,500
- Cape Abilities, Inc.
  - TechDollars $150,000
- Cape Cod Art Association
  - Cultural Facilities Fund - Feasibility/Technical Grant $27,000
- Cape Cod Community College Educational Foundation
  - Manufacturing Futures Grant $9,977
- Sturgis Library
  - Cultural Facilities Fund - Capital Grant $120,000

**Belchertown**
- Belchertown Public Investment
  - Real Estate Development $1,171,233

**Boston**
- The Advent School Corporation
  - Tax-Exempt 501(c)(3) Bond $6,982,000
- Beverly Street Residential I
  - For-Profit Housing Bond $85,750,000
- Boston College High School
  - Tax-Exempt 501(c)(3) Bond $46,122,280
- The Boston Conservatory
  - Cultural Facilities Fund - Capital Grant $70,000
- Boston Symphony Orchestra
  - Cultural Facilities Fund - Capital Grant $400,000
- Boston University
  - Tax-Exempt 501(c)(3) Bond $162,740,000
- Boston Youth Symphony Orchestras, Inc.
  - Cultural Facilities Fund - Feasibility/Technical Grant $35,000
- Boylston West Garage, LLC
  - Infrastructure Bond $10,000,000
- CareGroup, Inc.
  - Tax-Exempt 501(c)(3) Bond $220,515,000
- CareGroup, Inc.
  - Tax-Exempt 501(c)(3) Bond $230,070,000
- Children’s Museum
  - Cultural Facilities Fund - Capital Grant $220,000
- Commingle, LLC
  - For-Profit Housing Bond $25,780,000
- Cottage Brook Housing Limited Partnership
  - For-Profit Housing Bond $30,950,000
- CropCircle Kitchen
  - Manufacturing Futures Fund $47,750
- Dana Farber Cancer Institute
  - Tax-Exempt 501(c)(3) Bond $233,195,000
- Dimock Community Health Center
  - Community Health Center Grant $37,650
- Emmanuel College, Trustees of
  - Tax-Exempt 501(c)(3) Bond $188,235,000
- Franciscan Hospital for Children, Inc.
  - Tax-Exempt 501(c)(3) Bond $10,500,000
- Harbor Health Services, Inc.
  - Tax-Exempt 501(c)(3) Bond $9,012,000
- Harvard Street Neighborhood Health Center
  - Community Health Center Grant $50,000
- Huntington Theatre Company
  - Cultural Facilities Fund - Feasibility/Technical Grant $30,000
- Isabella Stewart Gardner Museum, Inc.
  - Tax-Exempt 501(c)(3) Bond $26,675,000
- Jamaica Plain Arts and Civic Center
  - Cultural Facilities Fund - Feasibility/Technical Grant $35,000
- Jamaica Plain Neighborhood Development Corporation
  - Brownfields Site Assessment $36,000
- John F. Kennedy Library Foundation
  - Cultural Facilities Fund - Capital Grant $380,000
- Lyman School Limited Partnership
  - For-Profit Housing Bond $5,335,000
- Lyric Stage Company of Boston, Inc.
  - Cultural Facilities Fund - Capital Grant $30,000
- Madson Williams, LLC
  - For-Profit Housing Bond $9,500,000
- Marbury Terrace, Inc.
  - Tax-Exempt 501(c)(3) Bond $4,500,000
- Massachusetts Eye and Ear Infirmary
  - Tax-Exempt 501(c)(3) Bond $70,394,000
- Massachusetts Historical Society
  - Cultural Facilities Fund - Feasibility/Technical Grant $30,000
- Massachusetts Society for the Prevention of Cruelty to Animals
  - Tax-Exempt 501(c)(3) Bond $7,000,000
- MassMEDIC
  - Manufacturing Futures Fund $120,000
- New England Aquarium Foundation
  - Infrastructure Bond $32,410,000
- Neponset Health Center
  - Community Health Center Grant $33,480
- New England Conservatory
  - Cultural Facilities Fund - Capital Grant $30,000
- Old North Foundation of Boston, Inc.
  - Cultural Facilities Fund - Feasibility/Technical Grant $35,000
Town of Sandwich

PLANNING GROWTH

MassDevelopment worked with the Town of Sandwich and other partners to develop a comprehensive, mixed-use master plan for its Marina District. The plan recommended improving access to the waterfront to attract more businesses, residents, and tourists.

City of Revere

DRIVING CONNECTIVITY

The City of Revere hosted a daylong Urban Land Institute Technical Assistance Panel that MassDevelopment sponsored. The TAP explored ways to improve connectivity in the Shirley Avenue Transformative Development Initiative district, and focused on how to create a more vibrant and diverse retail experience for both residents and businesses.

Jefferson Park Apartments, LLC
For-Profit Housing Bond
$30,809,000

Metro North Regional Employment Board, Inc.
Manufacturing Futures Grant
$10,000

Port Landing Tenant, LLC
For-Profit Housing Bond
$4,900,000

Chilmark
The Yard, Inc.
Cultural Facilities Fund - Feasibility/Technical Grant
$30,000

Cohasset
South Shore Art Center, Inc.
Cultural Facilities Fund - Feasibility/Technical Grant
$35,000

Concord
Emerson Hospital
Tax-Exempt 501(c)(3) Bond
$62,265,000

The Protestant Guild for Human Services, Inc.
Tax-Exempt 501(c)(3) Bond
$14,000,000

Danvers
North Shore Heritage Associates, Inc.
Tax-Exempt 501(c)(3) Bond
$4,455,000

Dedham
Mother Brook Arts and Community Center
Cultural Facilities Fund - Capital Grant
$210,000

Noble and Greenough School
Tax-Exempt 501(c)(3) Bond
$25,935,000

Riverside Community Care, Inc.
Tax-Exempt 501(c)(3) Bond
$5,085,000

Ursuline Academy Dedham, Inc.
Tax-Exempt 501(c)(3) Bond
$16,000,000

Deerfield
Historic Deerfield, Inc.
Cultural Facilities Fund - Capital Grant
$30,000

Devens
78 Barnum Road, LLC
Loan
$250,000

78 Barnum Road, LLC
Real Estate Loan
$1,500,000

Devens Private Investment
Real Estate Development
$43,870,000

Devens Public Investment
Real Estate Development
$4,342,459

Devens Properties
Annual Lease Revenue
$853,204

Little Leaf Farms, LLC
Commercial Loan
$4,500,000

Transitions at Devens
Annual Lease Revenue
$1
<table>
<thead>
<tr>
<th>Town</th>
<th>Organization</th>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Easthampton</td>
<td>Cityspace, Inc.</td>
<td>Cultural Facilities Fund - Feasibility/Technical Grant</td>
<td>$15,000</td>
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<tr>
<td>Williston Northampton</td>
<td>School</td>
<td>Tax-Exempt 501(c)(3) Bond</td>
<td>$24,564,308</td>
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<td>Fall River</td>
<td>Children's Museum of Greater Fall River</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$187,000</td>
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<td>Narrows Center for the Arts, Inc.</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$100,000</td>
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<tr>
<td></td>
<td>New Verdean, LLC</td>
<td>For-Profit Housing Bond</td>
<td>$7,236,000</td>
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<tr>
<td>Falmouth</td>
<td>Cape Conservatory</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$82,000</td>
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<tr>
<td></td>
<td>Falmouth Artists Guild, Inc.</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$75,000</td>
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<tr>
<td></td>
<td>Historic Highfield, Inc.</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$12,500</td>
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<tr>
<td>Fitchburg</td>
<td>Fitchburg Art Museum</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$140,000</td>
</tr>
<tr>
<td></td>
<td>Fitchburg Historical Society</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$19,000</td>
</tr>
<tr>
<td></td>
<td>North Central Massachusetts</td>
<td>Manufacturing Futures Grant</td>
<td>$10,000</td>
</tr>
<tr>
<td>Framingham</td>
<td>Performing Arts Center of Metrowest, Inc.</td>
<td>Cultural Facilities Fund - Feasibility/Technical Grant</td>
<td>$15,000</td>
</tr>
<tr>
<td>Franklin</td>
<td>Dean College</td>
<td>Tax-Exempt 501(c)(3) Bond</td>
<td>$4,500,000</td>
</tr>
<tr>
<td></td>
<td>Franklin Performing Arts Company, Inc.</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$220,000</td>
</tr>
<tr>
<td></td>
<td>Historic Highfield, Inc.</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td>Fitchburg Art Museum</td>
<td>Cultural Facilities Fund - Capital Grant</td>
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<td>Cultural Facilities Fund - Capital Grant</td>
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</tr>
<tr>
<td></td>
<td>North Central Massachusetts</td>
<td>Manufacturing Futures Grant</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>Performing Arts Center of Metrowest, Inc.</td>
<td>Cultural Facilities Fund - Feasibility/Technical Grant</td>
<td>$15,000</td>
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<tr>
<td></td>
<td>Fitchburg Art Museum</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$140,000</td>
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<tr>
<td></td>
<td>Fitchburg Historical Society</td>
<td>Cultural Facilities Fund - Capital Grant</td>
<td>$19,000</td>
</tr>
<tr>
<td></td>
<td>North Central Massachusetts</td>
<td>Manufacturing Futures Grant</td>
<td>$10,000</td>
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<tr>
<td></td>
<td>Performing Arts Center of Metrowest, Inc.</td>
<td>Cultural Facilities Fund - Feasibility/Technical Grant</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

**Massachusetts Innovation Bridge**

**SHARING INNOVATION**

MassDevelopment, in partnership with The MITRE Corporation, is helping to connect local innovators with federal agencies to solve the nation’s most difficult challenges. The Massachusetts Innovation Bridge helps the federal government to tap leading thinkers and innovative technology right here in the Commonwealth.

**EXPANDING POSSIBILITIES**

MassDevelopment provided a $200,000 predevelopment loan to help Greentown Labs expand in Somerville. With plans to more than double its space to 93,000 square feet, the organization will be better positioned to serve as the largest cleantech incubator in the country, enabling innovative entrepreneurs to solve energy and environmental challenges.

- **Greentown Labs**

  - **Olde English Village Preservation**
    - For-Profit Housing Bond
    - $12,954,000
  - **Gloucester**
    - Cape Ann Fisheries Building Annual Lease Revenue
    - $394,195
    - Gardner, City of
      - TDI Technical Assistance
      - $9,890
    - Gardner, City of
      - TDI Technical Assistance $35,000
    - Gardner, City of
      - TDI Technical Assistance $60,000
  - **New Verdean, LLC**
    - For-Profit Housing Bond
    - $7,236,000
  - **Fitchburg Art Museum**
    - Cultural Facilities Fund - Capital Grant
    - $140,000
  - **Fitchburg Historical Society**
    - Cultural Facilities Fund - Capital Grant
    - $19,000
  - **North Central Massachusetts Manufacturing Futures Grant**
    - $10,000
  - **Greentown Labs**
    - For-Profit Housing Bond
    - $12,954,000
  - **Fruitlands Museum, Inc.**
    - Cultural Facilities Fund - Feasibility/Technical Grant
    - $50,000
  - **Gardner**
    - City of
      - TDI Technical Assistance
      - $7,000
    - Jodrey State Pier Annual Lease Revenue
      - $497,957
    - Gardner, City of
      - TDI Technical Assistance
      - $35,000
    - Gardner, City of
      - TDI Technical Assistance $60,000
  - **Greenfield**
    - Community Health Center of Franklin County, Inc.
      - Community Health Center Grant
      - $49,800
  - **Haverhill**
    - City of
      - TDI Technical Assistance
      - $12,000
    - Gardner, City of
      - TDI Technical Assistance
      - $44,000
    - Gardner, City of
      - TDI Technical Assistance $82,000
  - **Harvard**
    - Fruitlands Museum, Inc.
      - Cultural Facilities Fund - System Replacement Grant
      - $50,000
    - Fruitlands Museum, Inc.
      - Cultural Facilities Fund - Feasibility/Technical Grant
      - $30,000
  - **Haverhill**
    - City of
      - TDI Technical Assistance
      - $44,000
    - Gardner, City of
      - TDI Technical Assistance $82,000
  - **Holyoke**
    - City of
      - TDI Technical Assistance
      - $82,000
  - **Huntington**
    - City of
      - TDI Technical Assistance
      - $82,000
  - **Greenfield, Town of**
    - Brownfields Site Assessment/Remediation
      - $250,000
  - **South Shore Conservatory**
    - Cultural Facilities Fund - System replacement Grant
    - $7,000
  - **Holbrook**
    - Thomas Culhane Mortgage Insurance Guarantee
    - $87,760
Holyoke
H-C Management Services, Inc.
New Markets Tax Credits
$10,000,000
Holyoke, City of
Brownfields Site Assessment/Remediation
$85,000
Holyoke, City of
Real Estate Services Technical Assistance
$12,570
Holyoke, City of
TDI Technical Assistance
$96,362

Ipswich
YMCA of The North Shore
Tax-Exempt 501(c)(3) Bond
$5,150,000

Lawrence
Greater Lawrence Community Action Council, Inc.
Tax-Exempt 501(c)(3) Bond
$4,010,000
Lawrence
CommunityWorks, Inc.
Brownfields Remediation
$207,847
Lawrence
General Hospital
Tax-Exempt 501(c)(3) Bond
$30,000,000

Leominster
Leominster, City of
Real Estate Services Technical Assistance
$7,750
The Lofts at City Place, LLC
Commercial Loan
$780,000
Totally Green Bottles and Caps, LLC
Equipment Loan
$420,000

Lowell
24 Merrimack Street, LLC
Mortgage Insurance Guarantee
$1,272,000
City of Lowell Department of Planning & Development
Cultural Facilities Fund - Capital Grant
$300,000
Lowell, City of
Manufacturing Futures Grant
$10,000
Owl Stamp Company, Inc.
Equipment Loan
$50,000

Merrimac
Merrimac Heights Academy
Commercial Loan
$425,000
Merrimac Heights Academy
Mortgage Insurance Guarantee
$75,000

Methuen
Greater Lawrence Family Health Center
Community Health Center Grant
$50,000

Milford
Planet Aid, Inc.
Mortgage Insurance Guarantee
$345,920

Monterey
The Bidwell House, Inc.
Cultural Facilities Fund - Capital Grant
$30,000

Hull
Hull Lifesaving Museum
Cultural Facilities Fund - Capital Grant
$90,000

Harborlight Community Partners
SUPPORTING SENIORS
MassDevelopment issued a $4 million tax-exempt bond on behalf of Harborlight House, LLC, an affiliate of Harborlight Community Partners. The organization is renovating an affordable senior living facility in Beverly, providing safe and comfortable housing for those who need it most.

Lynn
Lynn, City of
TDI Technical Assistance
$15,000
Lynn, City of
TDI Technical Assistance
$85,570

Malden
Cambridge Health Alliance
Community Health Center Grant
$50,000
Idle Hands Craft Ales
Equipment Loan
$340,000
Idle Hands Craft Ales
Export Loan Guarantee - 70%
$238,000

Mansfield
Mansfield Music & Arts Society
Cultural Facilities Fund - Feasibility/Technical Grant
$9,000

Marblehead
Tower School in Marblehead, Inc.
Tax-Exempt 501(c)(3) Bond
$5,798,000

Medford
Bianco, Inc.
Mortgage Insurance Guarantee
$607,500
Bianco, Inc.
Tax-Exempt Industrial Development Bond
$5,128,000

Methuen
Greater Lawrence Family Health Center
Community Health Center Grant
$50,000

Milford
Planet Aid, Inc.
Mortgage Insurance Guarantee
$345,920

Monterey
The Bidwell House, Inc.
Cultural Facilities Fund - Capital Grant
$30,000

Merrimac
Merrimac Heights Academy
Commercial Loan
$425,000
Merrimac Heights Academy
Mortgage Insurance Guarantee
$75,000

Milton
Curry College
Tax-Exempt 501(c)(3) Bond
$9,799,582
Curry College
Tax-Exempt 501(c)(3) Bond
$27,700,417

Mansfield
Mansfield Music & Arts Society
Cultural Facilities Fund - Feasibility/Technical Grant
$9,000
ANSWERING NEEDS

MassDevelopment turned to Grantham Group, LLC to build an 83-unit assisted living facility at Village Hill Northampton, where the Agency is acting as master developer. With 43 units designated for low-income seniors, residents can enjoy private apartments, prepared meals, social activities, personal care assistance and more. This latest project is a wonderful addition to the vibrant, mixed-use development.

Village Hill Northampton

BOOSTING MANUFACTURING

MassDevelopment issued a $2.2 million bond to help Jarvis Surgical expand its facility in Westfield. The medical device manufacturer plans to build a 15,000-square-foot addition, buy new manufacturing equipment, and create 24 jobs.

North Adams
Latent Productions, LLC
Brownfields Site Assessment $94,895
Latent Productions, LLC Pre-Development Loan $100,000
North Andover
Bradstreet Partners, LLC Commercial Loan $1,080,750
Bradstreet Partners, LLC Commercial Loan $1,460,770
North Attleboro
Hockomock Young Men’s Christian Association, Inc. Tax-Exempt 51(c)(3) Bond $12,105,000
North Attleboro, Town of Brownfields Site Assessment $80,500
North Attleboro, Town of Brownfields Site Assessment $96,500
North Central Inds. Land Real Estate Services Technical Assistance $96,108
Northampton
Northampton Community Arts Trust, Inc. Cultural Facilities Fund - Capital Grant $140,000
Village Hill Northampton Private Investment Real Estate Development $3,792,500
Village Hill Northampton Public Investment Real Estate Development $91,459
Norton
North Cottage Program, Inc. Tax-Exempt 51(c)(3) Bond $1,500,000
Peabody
Peabody, City of TDI Technical Assistance $100,000
Pepperell
Lexvest Chapel, LLC Real Estate Loan $2,250,000
Masy Systems, Inc. Equipment Loan $1,000,000
Masy Systems, Inc. Export Loan Guarantee - 70% $500,000
Pittsfield
Berkshire Community College Manufacturing Futures Grant $10,000
Berkshire Historical Society Cultural Facilities Fund - Feasibility/Technical Grant $24,000
The Berkshire Theatre Group Cultural Facilities Fund - Capital Grant $360,000
Pittsfield, City of TDI Technical Assistance $97,330
Placemaking TDI Technical Assistance $12,300
Provincetown
Lower Cape Communications, Inc. Cultural Facilities Fund - Feasibility/Technical Grant $25,000
Provincetown Center for Coastal Studies Cultural Facilities Fund - Capital Grant $350,000
Provincetown, Town of Real Estate Services Technical Assistance $6,250
FORGING PARTNERSHIPS
MassDevelopment partnered with the Bank of Rhode Island to provide $7.5 million in financing for WGM Fabricators, a manufacturer of customized architectural glass products in Whitinsville. The $5 million bond was enhanced by a mortgage guarantee. The funds enabled WGM to relocate its headquarters from Rhode Island to a new facility in Massachusetts, allowing the company to expand its workforce.
<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Westfield</td>
<td>Jarvis Surgical, Inc. Tax-Exempt Industrial Development Bond</td>
<td>$2,200,000</td>
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<tr>
<td>Westfield</td>
<td>City of Real Estate Services Technical Assistance</td>
<td>$7,750</td>
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<tr>
<td>Weston</td>
<td>The Cambridge School of Weston, Inc. Tax-Exempt 501(c)(3) Bond</td>
<td>$9,000,000</td>
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<td>Weston</td>
<td>The Meadowbrook School of Weston, Inc. Tax-Exempt 501(c)(3) Bond</td>
<td>$20,000,000</td>
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<tr>
<td>Westwood</td>
<td>Westwood Marketplace Holdings, LLC Infrastructure Bond</td>
<td>$9,020,000</td>
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<td>Whitinsville</td>
<td>WGM Fabricators, LLC Export Loan Guarantee - 70%</td>
<td>$471,592</td>
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<td>Whitinsville</td>
<td>WGM Fabricators, LLC Mortgage Insurance Guarantee</td>
<td>$440,000</td>
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<td>Whitinsville</td>
<td>WGM Fabricators, LLC Other Guarantee</td>
<td>$471,592</td>
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<tr>
<td>Whitman</td>
<td>Whitman, Town of Brownfields Site Assessment</td>
<td>$35,900</td>
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<td>Wilbraham</td>
<td>Lower Pioneer Valley Educational Collaborative Tax-Exempt 501(c)(3) Bond</td>
<td>$12,075,000</td>
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<td>Williamstown</td>
<td>Sterling and Francine Clark Art Institute Tax-Exempt 501(c)(3) Bond</td>
<td>$20,160,000</td>
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<tr>
<td>Winthrop</td>
<td>Winthrop, Town of Real Estate Services Technical Assistance</td>
<td>$100,000</td>
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<tr>
<td>Worcester</td>
<td>180 Main Street Associates, LLC Real Estate Loan</td>
<td>$2,446,912</td>
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<td>Worcester</td>
<td>Biomedical Research Models, Inc. Emerging Technology Fund Loan</td>
<td>$250,000</td>
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<tr>
<td>Worcester</td>
<td>Biomedical Research Models, Inc. Emerging Technology Fund Loan</td>
<td>$750,000</td>
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<tr>
<td>Worcester</td>
<td>Biomedical Research Models, Inc. Equipment Loan</td>
<td>$170,000</td>
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<td>Worcester</td>
<td>Clark University Tax-Exempt 501(c)(3) Bond</td>
<td>$17,895,000</td>
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<td>Worcester</td>
<td>College of The Holy Cross Tax-Exempt 501(c)(3) Bond</td>
<td>$35,520,000</td>
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<td>Worcester</td>
<td>Family Health Center of Worcester Community Health Center Grant</td>
<td>$50,000</td>
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<tr>
<td>Worcester</td>
<td>Joy of Music Program Cultural Facilities Fund - Capital Grant</td>
<td>$130,000</td>
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<tr>
<td>Worcester</td>
<td>UMass Memorial Healthcare, Inc. Tax-Exempt 501(c)(3) Bond</td>
<td>$168,785,000</td>
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<tr>
<td>Worcester</td>
<td>Quinsigamond Community Manufacturing Futures Grant</td>
<td>$10,000</td>
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<td>Worcester</td>
<td>Washington Heights Preservation Limited Partnership For-Profit Housing Bond</td>
<td>$28,000,000</td>
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<td>Worcester</td>
<td>Worcester Business Development Corporation Brownfields Site Assessment/Remediation</td>
<td>$1,943,480</td>
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<tr>
<td>Worcester</td>
<td>Worcester Center for Performing Arts Cultural Facilities Fund - Capital Grant</td>
<td>$600,000</td>
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<tr>
<td>Worcester</td>
<td>Worcester, City of Real Estate Services Technical Assistance</td>
<td>$10,000</td>
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<tr>
<td>Worcester</td>
<td>Worcester, City of TDI Technical Assistance</td>
<td>$90,500</td>
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<td>Worcester</td>
<td>Worcester Polytechnic Institute Tax-Exempt 501(c)(3) Bond</td>
<td>$43,035,000</td>
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<td>Worcester</td>
<td>The Young Men’s Christian Association of Central Massachusetts Tax-Exempt 501(c)(3) Bond</td>
<td>$22,745,000</td>
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<td>Yarmouth</td>
<td>The Cultural Center of Cape Cod, Inc. Cultural Facilities Fund - Capital Grant</td>
<td>$120,000</td>
</tr>
<tr>
<td>**</td>
<td>Excludes reimbursement income</td>
<td></td>
</tr>
<tr>
<td>***</td>
<td>Excludes staff salaries</td>
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</tbody>
</table>
### Consolidated statement of

### NET POSITION

**Fiscal Year 2016**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$49,825,174</td>
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<tr>
<td>Investments</td>
<td>209,812,831</td>
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<tr>
<td>Investment in joint ventures</td>
<td>8,091,975</td>
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<tr>
<td>Loans receivable, net</td>
<td>105,274,946</td>
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<td>Interest receivable</td>
<td>4,691,657</td>
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<td>Accounts receivable and other assets</td>
<td>11,485,130</td>
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<tr>
<td>Project escrow deposits</td>
<td>1,010,564</td>
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<td>Predevelopment and Brownfields receivables, net</td>
<td>1,936,115</td>
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<tr>
<td>Capital assets, net</td>
<td>108,230,494</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$500,358,886</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net position</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$9,017,663</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>6,753,919</td>
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<tr>
<td>Loans payable</td>
<td>25,000</td>
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<tr>
<td>Advances from the Commonwealth</td>
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<td>Accrued interest payable</td>
<td>271,728</td>
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<td>Project escrow payable</td>
<td>1,121,235</td>
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<td>Other liabilities</td>
<td>8,539,373</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$35,237,171</td>
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<tr>
<td><strong>Net position</strong></td>
<td>$465,121,714</td>
</tr>
<tr>
<td><strong>Total liabilities and net position</strong></td>
<td>$500,358,886</td>
</tr>
</tbody>
</table>

### BOARD MEMBERS

(as of June 30, 2016)

- **Jay Ash**  **CHAIR**
  Secretary, Executive Office of Housing and Economic Development

- **Gerald D. Cohen**  **VICE CHAIR**
  Founder and Principal, SF Properties, Inc.

- **James E. Chisolm**
  Vice President of Business Development, Waypoint

- **Karen Grasso Courtney**
  Founder and Executive Director, Foundation for Fair Contracting of Massachusetts

- **Keon T. Holmes**
  Managing Director, Cambridge Associates

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

- **Brian Kavoogian**
  Founder and President, Charles River Realty Investors

- **Rachel Madden**
  Undersecretary, Executive Office for Administration and Finance

- **Patricia McGovern**
  Attorney, Former State Senator

- **Christopher P. Vincze**
  Chairman and CEO, TRC Companies, Inc.
Transformative GROWTH