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# MASSMEANS

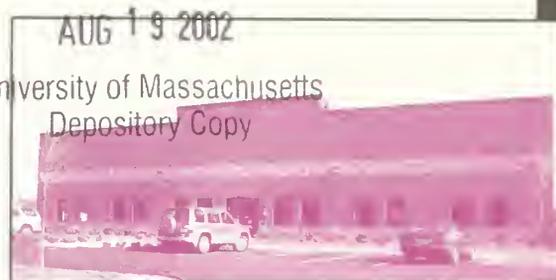
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## Devens Developments

### GOVERNMENT DOCUMENTS COLLECTION

**Devens Industrial Park:** *Waiteco Machine* opened the doors to its new 25,000 square foot state-of-the-art facility in the Devens Industrial Park. *Waiteco Machine* is a manufacturer and assembler of precision machine components. *Integra Companies* also moved into a new 25,000 square foot facility. The company had purchased a 4.5-acre lot in May of 2001. *Integra* is a manufacturer and distributor of silicon hose and valve fittings. *C&S Wholesale Grocers*, a grocery wholesaler and distributor headquartered in Vermont with 14 warehouses across the Northeast, is currently leasing space in the park.



*The new home of Waiteco Machine at Devens.*

**Jackson Technology Park:** *American Superconductor* began production testing at its new facility and expects products to be available for commercial sale by the end of the year. *Xinetics*, a manufacturer of optical and motion control devices, broke ground for a new 60,000 square foot office and research and development facility. *Comrex*, a manufacturer of broadcast equipment, is expected to occupy its new building in June.

**Red Tail Golf Club:** Construction of the *Red Tail Golf Course* is now complete. The new 18-hole, 7,000-yard, par 72-course opened in May and includes a driving range, practice green, and future clubhouse. The January edition of *Golf Digest Magazine* listed Red Tail Golf Club as one of the top five golf courses in America to put on your "to do list." For more information, visit [redtailgolf.net](http://redtailgolf.net).

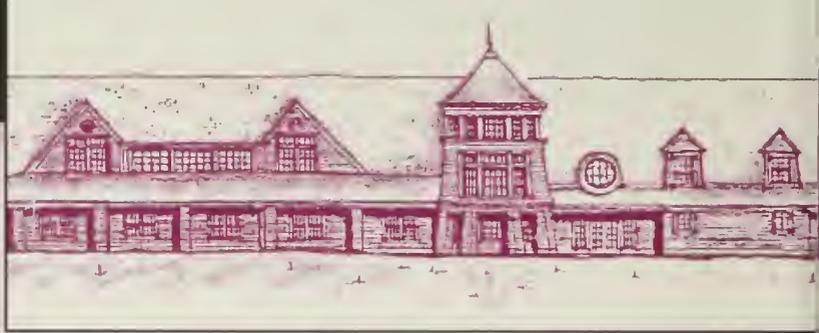


*The 18-hole Red Tail Golf Course opened this Spring*

*Visit [devenscenter.com](http://devenscenter.com) for more information on living and working at Devens.*

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The team that gets it done.





*Rendering of the new Massachusetts Golf House in Norton*

## Ground Broken for Massachusetts Golf House in Norton

The Massachusetts Golf Association (MGA) is using \$1.6 million in tax-exempt bond proceeds to construct a 17,000 square foot facility that will house the administrative offices of 11 golf organizations and establish the Massachusetts Golf Museum & Hall of Fame. Founded in 1903, MGA serves more than 360 member clubs as well as 99,000 golfers in Massachusetts. The tax-exempt bond was purchased by Citizens Bank, and was structured with a 10-year term and carried a variable interest rate.

Construction is in progress with the building slated to open in the fall. Massachusetts golf organizations will unite under one roof, which will enhance the communication and coordination of efforts in support of the game. The Golf Museum & Hall of Fame will honor contributions made by local legends such as Francis Ouimet, Donald Ross, Pat Bradley, and Fred Corcoran, and will expand the reach of junior golf to all children.

## Boston Symphony Orchestra Takes Advantage of Capital Financing 501

Founded in 1881, the Boston Symphony Orchestra (BSO) is regarded as one of the world's great orchestras for both its artistic and educational achievements.

The BSO borrowed \$5.5 million through MassDevelopment's Capital Financing 501 to acquire a parcel of land adjacent to their existing building. The land acquisition will allow them to expand Symphony Hall, dramatically improving accessibility, amenities, and backstage facilities.

Capital Financing 501 provides Massachusetts 501 (c)(3) institutions with a low-cost source of capital that can be borrowed and repaid as needed. One application process lets borrowers close on subsequent loans using an abbreviated closing process. For more information about Capital Financing 501, please call the Marketing Department at 800-445-8030.

## MassDevelopment to Assist Affordable Housing Developers

### *4% Low-Income Housing Tax Credits Provide Equity.*

MassDevelopment now has authority from the Department of Housing and Community Development to issue federal 4% low-income housing tax credit for all affordable housing developments financed with tax-exempt bonds. Previously, MassDevelopment only issued the credits for assisted living projects.

To gain access to the 4% low-income tax credit, developers are required to finance at least 50% of the project's eligible cost basis through a tax-exempt bond issued by MassDevelopment. In addition, developers must reserve 20% of the project's units to renters earning up to 50% of area median income or 40% of the units to renters earning up to 60% of area median income.



## Downtown Fitchburg Building Renovated for ARC of North Central

ARC of North Central was established in 1952 as a nonprofit organization providing services to the developmentally disabled. ARC of North Central serves over 700 individuals located in 27 communities throughout Central Massachusetts. Programs include vocational training, job placement, alternative day programs, elderly services, family support services, recreation, transportation, and referral services.

MassDevelopment recently approved \$720,000 in construction financing for ARC of North Central to renovate the former Park Snow building located on Main Street in downtown Fitchburg. The 9,000 square foot building will be converted into modern offices for staff and efficient program space for severely disabled clients. Physical therapy, speech therapy, life skills training, and social and recreational activities will be offered.

ARC of North Central previously received a Predevelopment Award from MassDevelopment totaling \$25,000 that was used to hire an architect to develop a reuse strategy and preliminary plans for the vacant Park Snow property. ARC also used a \$50,000 TechDollars loan to purchase a new phone system, acquire and install a new computer system, and upgrade Internet access to DSL. The five-year loan carries a fixed interest rate.

## Old Circle Finishing Plant Cleanup on Horizon

In March, Governor Jane Swift and MassDevelopment presented a \$100,000 check to local developer Ron Guertin who recently signed an agreement to purchase the Circle Finishing property in Newburyport. The \$100,000 Brownfields Site Assessment award is being used to determine the final cost of remediating the environmental damage to the area and for removal of the building.

“This is a good example of local government working with a responsible developer to get something done for the good of the community,” said Newburyport Mayor Al Lavender. “I’m very pleased it’s moving forward.”

The Circle Finishing property is on the edge of the Route 1 traffic circle, which is considered the gateway to Newburyport. The area is home to many thriving businesses, with the city’s commuter rail to Boston and the steps of Newburyport District Court in full view. The site was previously home to many businesses, including a gas station and an automobile repair shop. In December 1993, a fire destroyed the Circle Finishing building, where containers of chemicals and metals were stored.

For more information about the Brownfields Redevelopment Fund, please call the Marketing Department at 800-445-8030.



*(L to R) MassDevelopment Chief of Staff Karen Sawyer, Mayor of Newburyport Al Lavender, Governor Jane M. Swift, Chair of the Board of Directors for the Greater Newburyport Chamber of Commerce Jim Lynam, Developer Ron Guertin, and President of the Greater Newburyport Chamber of Commerce Bill Piercey.*

## Total Packaging Solutions in Chicopee

In April, MassDevelopment issued a \$3,777,000 tax-exempt industrial development bond on behalf of Pioneer Packaging of Chicopee. Bond proceeds were used to acquire 8.7 acres of land, construct an 87,200 square foot manufacturing facility, and purchase new equipment. MassDevelopment also provided a mortgage insurance guarantee of \$382,500 to the bond purchaser, Park West Bank & Trust. The bond featured a variable interest rate and a 21-year term. The new facility will allow for increased production and improve overall efficiency. Eighteen new jobs will be created.

Pioneer Packaging has been located in Chicopee since 1948 and continues to remain a family-owned business. Pioneer Packaging originally manufactured folding paperboard cartons and went on to add thermoformed plastics as a complementary product in 1953. Today, the company continues to provide product packaging for customers in a wide array of industries, including automotive, food, hardware, healthcare, and paper goods.

*Their new facility is scheduled to open in April 2003.*

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