

Investing in a Greener, Greater Commonwealth

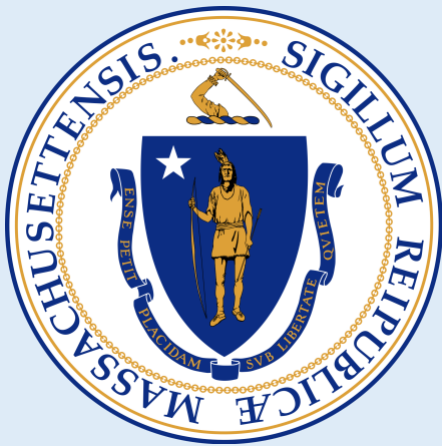
MASSGREENBONDS

Final Investor Impact Report

2014 Series E

June 2016





“Massachusetts goes Greener with Latest Green Bond Sale.”¹

– *Wall Street Journal*
September 2014

“Investors gobble up Mass. green bonds.”²

– *Worcester Business Journal*
September 2014

“In the Municipal Market, Green is the New Black.”³

– *Fidelity*
March 2016

¹ <http://on.wsj.com/29DU49k>

² <http://bit.ly/29POs0H>

³ <http://bit.ly/29zoo6x>

A Note from the Treasurer

In 2013, Massachusetts became the first municipal issuer of green bonds in the nation. We achieved success partly due to very competitive pricing, but also because we all took pride in what we sought to accomplish. Our investors contributed to projects that were important to them. At the same time, they assisted us with our infrastructure financing goals, and we promoted environmental responsibility together.

I am pleased to note that spending is complete on the Commonwealth’s second successful issuance of green bonds. Proceeds have been distributed to the four major categories used in our first issuance, but also to the New Bedford Marine Commerce Terminal, a project that will transform the South Coast and help Massachusetts maintain its edge in the growing green economy. You will learn more about that project in this report.

We feel honored to help lead the way in this vibrant and rapidly expanding market. In keeping with our commitment to innovation and transparency, we will continue to report on new green issuances on an annual basis, as applicable.

As always, we appreciate feedback. If there is any way we can make this report more useful to you as an investor, citizen or observer, please let us know. Thank you for supporting a greener, greater Commonwealth.

Sincerely,
Deborah B. Goldberg

Treasurer & Receiver-General
Commonwealth of Massachusetts

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Project Categories

Land Acquisition, Open Space Protection & Environmental Remediation

These are projects which support open space as well as environmental clean-up efforts at various sites, including Federal Superfund Site restorations and other brownfield remediation and clean-up projects. Projects under this category also include land protection programs such as that of the Department of Fish & Game which aims to preserve biological diversity.

River Revitalization & Preservation and Habitat Restoration

Projects which restore waterways and riverine habitats are included in this category. In this issue, as a project example, you will read about the efforts of the Massachusetts Estuaries Project in providing water quality, nutrient loading, and hydrodynamic information for **89 estuaries** in Southeastern Massachusetts.

Energy Efficiency and Conservation Projects in State Buildings

The projects in this spending category are designed to reduce energy costs in existing public buildings or create new energy-saving “green” buildings. This category may include projects within the Accelerated Energy Program (“AEP”), an ongoing initiative to “green” state buildings. It is expected that the projects within the AEP (funded only in part with Green Bond proceeds) will significantly reduce the current annual consumption of electricity, heating oil, natural gas, and greenhouse gas emissions. Mentioned in this report is the Haley Academic Center’s new science addition at Mount Wachusett Community College. The **72,500 sf building** includes energy efficient lighting, daylight harvesting technology, and energy efficient hydronic space conditioning.

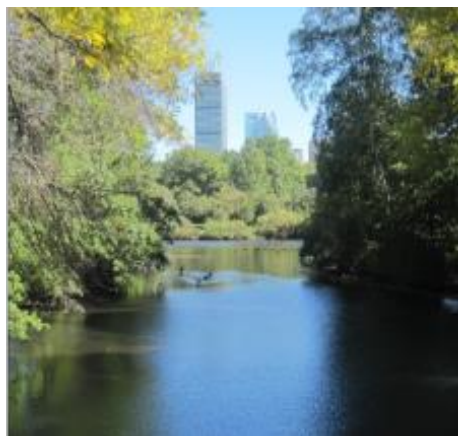
Clean and Drinking Water

These are projects designed to improve the quality of the Commonwealth’s drinking water or reduce pollution in the Commonwealth’s water supply according to state and federal standards. Projects include storm water services and projects financed by the Massachusetts Clean Water Trust.

New Bedford Marine Commerce Terminal

The terminal is the first purpose-built facility in the nation equipped to support the construction, assembly and deployment of offshore wind projects. As a part of the construction, the project included the dredging and removal of approximately 250,000 cubic yards of contaminated sediment as well as creation of environmental and habitat restoration areas.

From left to right: the New Bedford Marine Commerce Terminal, the Muddy River, Greening the Gateway Cities Program



Frequently Asked Questions

Q. Are Commonwealth Green Bonds priced differently than traditional bonds?

A. No, our Green Bonds are General Obligations of the Commonwealth and are not priced at a premium over other Commonwealth General Obligation Bonds.

Q. Do you make use of third-party opinions or other “Green certifications”?

A. No, not at this time. The Commonwealth is in constant dialogue with investors and thought leaders in the Green space. Based on continued and consistent feedback, due to our repeat-issuer status and robust reporting regimen we have determined that third-party opinions are not necessary for our issuances. We will continue to monitor the market and make any necessary changes to our approach as needed.

Q. Where can I find your Green Reports?

A. You may view this report and all prior reports by visiting the [Mass Bond Holder¹](#) website. The Commonwealth also posts all Green reports to the MSRB’s EMMA website, attached to their associated CUSIPs.

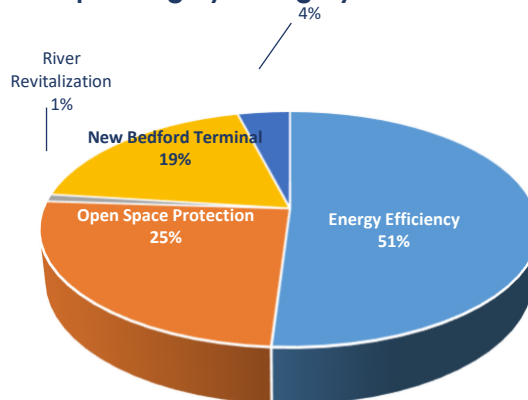
Q. Are Green Bond proceeds separated from traditional bond proceeds?

A. Yes, all Green Bond proceeds are held in a segregated account and accounted for separately from traditional bond proceeds. Once Green Bond eligible spending has occurred from the General Fund, the Green Bond proceeds from the associated transactions are used to reimburse the General Fund for those specific expenditures.

What to Expect

All proceeds of the 2014 Series E issue of Green Bonds have been spent, with spending being allocated among five categories as shown below. Greater detail on the spending within each category can be found in the following pages.

Final Spending by Category



* Proportions rounded

What's New?

The Commonwealth has issued its third series of Green Bonds. This offering was unique from the Commonwealth’s perspective in that it was issued on a taxable basis. The offering closed on July 7, 2016 and saw significant demand due in part to its index eligibility, its taxable status, and its Green label. With five times as many orders as available bonds, the Commonwealth was able to set final pricing at 100 bps over the 30-year Treasury in an extremely volatile market. We were able to gain 24 new institutional investors and 7 investors that purchased specifically due to the Green label.

The Commonwealth continues to see great interest in the Green space through requests for case studies, webinars and panel participation, and calls from issuers around the globe interested in finding out more about the Green issuance process and results. We are pleased to be a part of this rapidly expanding market, and we look forward to coming to market again with our fourth issuance of Green Bonds.

¹ <http://www.massbondholder.com>

Land Acquisition, Open Space Protection & Environmental Remediation

The projects in this spending category support open space as well as environmental clean-up efforts at various sites, including Federal Superfund Site restorations that focus on cleaning up abandoned hazardous waste sites. Brownfield sites also fall into this category as the clean-up of developed lands mitigates pressure on undeveloped areas as well as open spaces.



Highlighted Spending

Farm Viability Program

The Farm Viability Program seeks to improve the economic viability and environmental integrity of participating farms through the development and implementation of farm viability plans. The program offers farmers environmental, technical and business planning assistance to expand, upgrade and modernize their existing operations. Capital for the implementation of the improvements recommended in the viability plan is available in exchange for an agricultural covenant on the farm property for a fixed term of five or ten years.

Since the Farm Viability Program was initiated in 1996, **485** farms have been selected to participate in the program. This results in a total of **80,323** acres of Massachusetts farmland having been assisted by the Farm Viability Program.



* Narrative provided in part by the FVEP website
<http://bit.ly/2igVXk5>

Land Acquisition, Open Space Protection & Environmental Remediation

Major Spending Projects

<p>Self Help Grants – also known as the LAND program. Provides grants to assist municipalities in acquiring conservation land and active recreational projects. Lands acquired may include forests, wetlands, wildlife habitats, etc. Lands must also allow access by the public. As a result of this spending, programs have protected over 3,200 acres.</p>	\$20,654,844
<p>Winthrop Shores Restoration - Design Construction – seawall repairs, upgrades to the Pearl Avenue entrance, and restoration of the northerly portion of the beach. Material used for beach restoration included sand, gravel, and stone obtained from the abandoned Route 95 road bed in Rumney Marsh, Saugus as well as rounded stone and cobble purchased from other sources. Full-width reconstruction of Winthrop Shore Drive, including widened handicapped-accessible sidewalks; installation of visitor amenities such as benches, bicycle racks, and shower towers at primary beach entryways; repairs to sea wall railings; and upgrades to the storm water drainage system.</p>	\$20,128,183
<p>Signature Parks – program funds the creation of new signature parks and distinctive green spaces for communities around the Commonwealth. Over this spending horizon, the programs have restored or built 34 parks with 80% of those parks existing in Environmental Justice Communities. Environmental Justice communities are municipalities that have been determined (based on certain socioeconomic data) more likely to bear a larger environmental burden and to lack certain environmental resources.</p>	\$19,454,769
<p>Agricultural Preservation Restriction Program – the Agricultural Preservation Restriction (APR) Program is a voluntary program which is intended to offer a non-development alternative to farmers and other owners of "prime" and "state important" agricultural land who are faced with a decision regarding future use and disposition of their farms. Towards this end, the program offers to pay farmland owners the difference between the "fair market value" and the "agricultural value" of their farmland in exchange for a permanent deed restriction which precludes any use of the property that will have a negative impact on its agricultural viability. The Massachusetts APR program has permanently protected over 800 farms and a total land area of over 68,000 acres.</p>	\$9,699,641
<p>Department of Fish and Game (DFG) Land Protection Program – from the Berkshires to the Atlantic, the Land Protection Program identifies and protects the most ecologically important habitats throughout the Commonwealth. The program's mission is to preserve biological diversity and protect important fish and wildlife habitats and their natural communities and to provide the public recreational access to these wildlands. The Land Protection Program has protected over 200,000 acres of land.</p>	\$8,752,662
<p>Land Protection – Department of Conservation & Recreation – acquisition of land to expand the state park system including land for habitat protection, recreation, water supply protection and other purposes. Over the spending horizon, DCR acquired 3,100 acres across the Commonwealth.</p>	\$5,718,880
<p>Farm Viability Program – highlighted spending project.</p>	\$4,690,056
<p>Columbia Greenway Bike Trail Design & Construction, Westfield Portion¹ – destroyed by a hurricane in the early 20th century, the Central Rail Trail was once a 104-mile railroad stretching from Boston to Northampton. Partial restoration of the Trail will provide a “non-motorized central artery” linking numerous existing parks and conservation lands within Massachusetts with the goal of providing an east-west counterpart to the existing Appalachian Trail.</p>	\$2,645,765
<p>Solid Waste Management and Recycling Technical Assistance – program funds solid waste management and recycling activities; assessment and closure of landfills, review and site supervision of ongoing closure activities and assistance to local solid waste staff.</p>	\$2,000,746
<p>Department of Fish and Game (DFG) Land and Habitat Programs – associated costs for Natural Resource Protection programs at DFG.</p>	\$1,752,993
<p>Land & Forest Administration – local conservation land grants, local community park grants, non-profit recreation land grants and Office of Geographic Information spending.</p>	\$1,323,713
<p>Municipal Drinking Water Protection – funds to assist state cities and towns in protecting the quality and quantity of drinking water supply sources.</p>	\$1,090,782

¹ Narrative provided by <http://www.masscentralrailtrail.org>

Land Acquisition, Open Space Protection & Environmental Remediation

Additional Spending Projects

Baird and McGuire Groundwater Treatment System	\$880,499
Ambient Air Monitoring	\$799,115
Landscape Partnership Grants	\$575,000
Greening the Gateway Cities	\$152,870
Enforcement Support and Brownfields	\$144,848
Environmental Annual Program	\$124,106
Canton Airport Remediation	\$16,743
10% State Match on Superfund Clean Up EPA Grants	\$10,040
Total Land Acquisition, Open Space Protection & Environmental Remediation Spending	\$100,616,256

River Revitalization & Preservation and Habitat Restoration

The projects in this spending category focus on the restoration of the Commonwealth's waterways and riverine habitats. Projects may include rehabilitation of environments or ecologies which have suffered from human development or introduction of invasive species. Additionally, this category may include natural habitat restoration and management, wetland restoration, flood control, and urban reforestation projects.



Highlighted Spending

Massachusetts Estuaries Project

Estuaries are bodies of water where rivers and streams meet the ocean. The estuaries of Southeastern Massachusetts - the harbors and bays of Cape Cod, Buzzards Bay and the Islands are ecosystems that provide home and habitat for shellfish and sea grasses and breeding grounds for important commercial offshore marine fisheries. The problem that the project aims to solve is the contamination of these vital ecosystems by human development. Nutrients such as phosphorus and nitrogen have leaked into the estuaries and acted as a fertilizer which promotes algae growth and the buildup of weeds and invasive plants. This causes fish to die, the visible quality of water to diminish and a large negative impact on the fishing and tourism industry. The Massachusetts Estuaries Project will work to determine all of the factors specific to each estuary that are causing the problems. This project will provide water quality, nutrient loading, and hydrodynamic information for 89 estuaries in southeastern Massachusetts.

Photos from top: Back River – Bourne, Scorton Creek



* Narrative provided in part by the MEP website
<http://bit.ly/2j9T2XS>

River Revitalization & Preservation and Habitat Restoration

Spending Projects

River Revitalization & Riverine Habitat Restoration – this provides funding for Division of Ecological Restoration (DER) projects including dam removal, culvert replacement, stream naturalization and other physical restoration techniques. DER projects create or maintain 12 full-time equivalent jobs for every \$1 million spent and leverages an average of \$4 in non-state funds for every \$1 invested by the Commonwealth.	\$2,476,527
Muddy River Study – restoration of the Muddy River in the areas of Brookline and Boston, including the Fens and Riverway sections. These funds match the federal funds committed by the Army Corps of Engineers to undertake the Emerald Necklace Muddy River Restoration Project and provide environmental preservation benefits to the Commonwealth.	\$828,786
Massachusetts Estuaries Project – highlighted spending project.	\$393,757
Total River Revitalization & Preservation and Habitat Restoration Spending	\$3,699,070

Arey's Pond, Orleans



Energy Efficiency & Conservation Projects in State Buildings

Highlighted Spending

The projects in this spending category are designed to reduce energy costs in existing public buildings or create new energy-saving “green” buildings. This category includes projects within the Accelerated Energy Program (“AEP”), an ongoing initiative to “green” state buildings. It is expected that the projects within the AEP (funded only in part with Green Bond proceeds) will significantly reduce the current annual consumption of electricity, heating oil, natural gas, and greenhouse gas emissions. While the overall goal for the AEP is an average reduction in energy usage of 25%, some projects result in higher reductions (40% - 50%) while some result in lower reductions (in the range of 15%).

Greening the Gateway Cities Program

The program, which targets the Commonwealth’s 26 Gateway Cities, is designed to utilize tree plantings as a way to reduce energy use in urban neighborhoods by lowering heating and cooling costs for residents and businesses. Our spending contributes towards the expansion of the program to include the cities of Brockton, Haverhill, Lawrence, Lynn, Leominster, New Bedford, Pittsfield and Quincy as well as trying to reach a defined goal to increase the urban tree canopy to five to ten percent in select neighborhoods in each Gateway City.



“The Greening the Gateway Cities Program serves as an excellent example of a strong partnership between state government, local municipalities, and dedicated organizations working together to ultimately benefit generations of people,” Governor Charlie Baker said of the program.

The program will not only produce energy savings, but will also benefit the local economy and create jobs by hiring foresters and tree planting crews from the cities where planting takes place and is expected to yield more than twice the investment made by the Administration as the trees mature.



Massachusetts Sec. of Energy and Environmental Affairs Matthew Beaton (far right) joins in helping children plant a tree beside a school in Chicopee. Credit WAMC



Energy Efficiency & Conservation Projects in State Buildings

Major Spending Projects

<p>Framingham State University (FSU) – Hemenway Hall – Addition/Renovation – a four-story addition plus basement and a screened mechanical room containing approximately 58,000 SF, that will house 16 teaching laboratories, including related prep and supply spaces, plus facility research spaces, joined to the existing facility by a four-story common space. Project features include infrastructure upgrades, involving a total replacement of existing MEP/FP systems, as well as window replacement, envelope repairs and seismic upgrades. Designed for LEED® Silver.</p>	\$41,882,730
<p>Massachusetts College of Liberal Arts (MCLA) - New Center for Design and Innovation – this project involved the study, design and construction of a new Center for Science and Innovation at MCLA. Project features include a greenhouse, research laboratories, photovoltaics and heat wheels to recover energy.</p>	\$28,611,162
<p>Middlesex Sheriff’s Department - Billerica - Housing Expansion/Renovation/Abatement – Middlesex jail and correction facilities renovations and updates. The Middlesex Jail and House of Correction will expand this existing facility to provide an additional 128 cells for the general population plus a 240 bed dormitory building. Project is designed for LEED® Silver and features include a new vacuum system to conserve water and a new solar hot water system.</p>	\$23,792,022
<p>Salem State University - Library/Learning Commons - New Facility – this project funded the Frederick E. Berry Library and Learning Commons at Salem State University. The new facility houses the university library and a learning commons that includes a variety of academic support services. The center includes more than 150 public access computer workstations and a collection of over 325,000 high-quality scholarly books, periodicals and media. Project features include automatic lighting systems and is designed to meet LEED® Silver/Mass LEED® Plus certifications.</p>	\$22,437,961
<p>Fitchburg State University - Science Facility Modernization – this project provided renovations to the university’s original Condiike Science Building and a new 57,700 gross square foot addition for the Biology, Chemistry, Physics, and Geo-physical Science departments. New space includes classrooms, wet laboratories, offices, and support spaces. Designed to meet LEED® Silver/Mass LEED® Plus certifications.</p>	\$20,647,999
<p>Haley Academic Center - New Science Addition – renovations at Mount Wachusett Community College which include a New Science Addition of 42,458 gross square feet to the existing Haley Academic Center. The program includes a new 2,312 gross square foot greenhouse and approximately 16,661 gross square feet of renovations at the existing center. Project features include energy efficient hydronic space conditioning and dedicated outdoor air system, as well as energy efficient lighting and daylight harvesting. Designing for LEED® Gold certification.</p>	\$14,186,384
<p>Quinsigamond Community College (QCC) - Science and Technology Building – this building provides a modern science teaching space to supplement the overcrowded, forty year old existing labs and instructional space, offices, and support space for its technology programs. The Quinsigamond Engineering, Science, and Technology (QuEST) Center is significant in that it is the latest in QCC’s efforts to address the area’s growing need for skilled workers in the fields of biotechnology, biomedical engineering, pharmaceuticals, advanced manufacturing, electromechanical technology/robotics and automation, as well as energy utility technology. Design of the new building emphasizes energy and water efficient technologies.</p>	\$12,154,481
<p>Division of Fisheries & Wildlife (DFW) - Field Headquarters Building (Cronin Building) – construction of a new 45,000 gross square foot field headquarters building, including office, labs, meeting, and classroom areas to be located on the site of the existing DFW headquarters. The facility is expected to achieve zero net energy through solar photovoltaics and innovative mechanical systems as well as building envelope quality and reduction of all energy loads through building management.</p>	\$6,506,923

* LEED® is a registered trademark of the U.S. Green Building Council, Inc.

Energy Efficiency & Conservation Projects in State Buildings

Major Spending Projects (continued)

<p>LED Lighting Program – to install energy efficient LED lighting systems at facilities under the care and control of the Department of Conservation & Recreation. Once completed, the project is projected to save approximately 3 million kilowatt hours (kWh) per year, equivalent to annually providing electricity for 395 homes. It will also reduce greenhouse gas emissions by more than 1,000 metric tons, equal to taking 223 cars off the road each year.</p>	\$6,000,000
<p>Energy/Water Performance Contract (CEIP Funds) – this was an aggregation of many energy projects that use the Clean Energy Investment Program (CEIP), which pays debt service from monetized energy savings.</p>	\$5,929,208
<p>Military Base Energy Trust Fund – military base improvements. This trust fund serves as one funding option for projects identified in the Military Task Force’s Energy Assessment report. Projects will reduce state and federal energy bills.</p>	\$5,000,000
<p>Energy Efficiency Projects (EEP) – various energy projects within the AEP. Please see earlier Energy Efficiency category information for specific targets of the AEP.</p>	\$3,347,811
<p>Springfield Tech Community College - Decentralize HVAC Systems – project to decentralize the central boiler plant system and redesign the central plant chiller system for the campus of 705,000 square feet. The new system will enhance energy efficiency.</p>	\$2,900,773
<p>Middlesex Community College (MCC)-MCC Bedford-New Chiller Plant-Energy Design/Build – state and community college facility energy improvements.</p>	\$2,523,999
<p>Pittsfield House of Correction-Energy/Water Design Build-CEIP – The project includes final design, procurement, installation and commissioning of Condensing Boilers, Instantaneous Hot Water Tanks, Solar Thermal system, Solar Photovoltaic array, Building Controls, and Lighting improvements at the Berkshire County Jail and House of Correction.</p>	\$1,768,325
<p>Leading by Example – program targets energy efficiency opportunities at state-owned non-buildings, such as bridges and tunnels.</p>	\$1,135,474
<p>Energy Master Plan – Development of the plan, process, programs and Quality Assurance/Quality Control (QA/QC) procedures for the Accelerated Energy Program.</p>	\$1,050,019

Energy Efficiency & Conservation Projects in State Buildings

Additional Spending Projects

Energy Projects at Statewide Courts	\$977,313
Energy Performance Contract	\$780,824
Land & Forest Administration	\$554,875
Miscellaneous Accelerated Energy Program – small projects such as utility vendor projects and engineering support	\$349,535
Greening the Gateway Cities	\$266,095
Holyoke Community College-Energy Conservation Measures	\$254,059
Essex Sheriff’s Department, Middleton – Retro-Commissioning	\$227,903
Other Energy Projects	\$205,690
Various Department of Transportation Sites-Master Utility Contract – small upgrade projects at DOT facilities across the Commonwealth	\$193,011
Department of Public Health (DPH)-State Laboratory Institute, Jamaica Plain-Boiler-Energy	\$115,590
Energy Performance Contracting – Hogan Regional Center	\$78,580
Franklin Sheriff’s Dept-Energy/Water Design Build-Cons-Non-CEIP	\$73,025
Plymouth Sheriff’s Dept-Energy-Water Conservation System	\$67,847
Wind Energy Study at UMASS Dartmouth	\$60,315
Wall Experiment Station Commissioning Project	\$53,829
Berkshire House of Correction-Energy Feasibility Study	\$27,991
UMass Lowell-Energy Design Build Project	\$23,863
Worcester Department of Correction-Existing Building Commissioning Project	\$21,308
Middlesex House of Corrections-Energy and Water Retrofit (Study)	\$18,977
Templeton Developmental Center-Wind Turbine-Feasibility Study	\$14,294
Massachusetts Information and Technology Center (MITC)-Comprehensive Energy Project	\$12,500
Renewable Energy Study at North Central Correctional Institution Gardner	\$12,200
Department of Capital Asset Management and Maintenance (DCAMM)-Energy/Water-Facility Advisor-Sustainable Design	\$7,290
Total Energy Efficiency & Conservation Projects in State Buildings Spending	\$204,272,184

Clean & Drinking Water

All Clean & Drinking Water spending has gone to fund the the Department of Conservation and Recreation’s (DCR) Stormwater Management Programs or state match dollars for the Massachusetts Clean Water Trust (formerly the Massachusetts Water Pollution Abatement Trust).

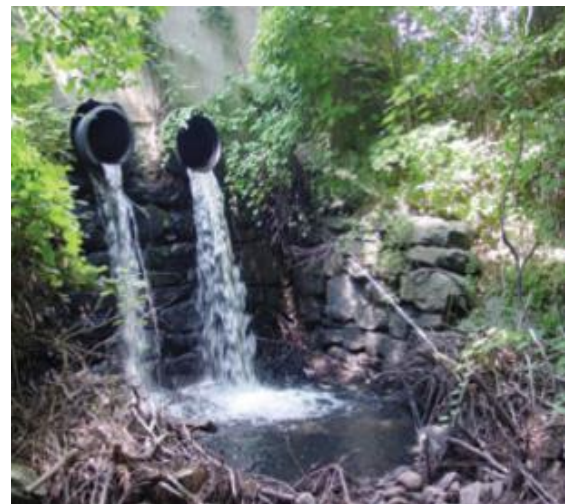
The Trust acts as the Commonwealth’s State Revolving Fund (SRF). The amounts provided by the Green Bonds to the SRF were used to supply the required state match for the federal EPA grants received by the SRF. Once the SRF receives its federal grants, it combines that funding with the state match amounts and leverages those dollars to provide an even greater amount of funding for clean and drinking water projects around the Commonwealth in the form of low or no-interest loans to cities and towns for water infrastructure projects. For greater detail on Trust operations, please refer to its most recent annual report which can be found [here](#)¹.

The Stormwater Management Programs are in place to manage stormwater runoff and improve water quality around the Commonwealth. These programs involve public education and participation while putting in place controls that detect illicit stormwater discharge and that also include construction and post-construction stormwater management practices.

Highlighted Spending

DCR’S Stormwater Management System

The Department of Conservation and Recreation (DCR) is committed to maintaining the important recreational, historical and water resources available to the people of Massachusetts at DCR parks, reservations, forests, beaches, rinks, pools and parkways. DCR understands the importance of storm water to all of these facilities and the threat of pollution from storm water and erosion. Our spending has contributed towards the maintenance and repair of DCR’s stormwater management.



Massachusetts Clean Water Trust Match – clean water revolving fund matching state funds for the Federal EPA grant	\$12,893,734
Storm Water Services – highlighted project	\$1,624,035
Total Clean and Drinking Water Spending	\$14,517,769

¹ <http://bit.ly/2aoPm5a>



New Bedford Marine Commerce Terminal

The New Bedford Marine Commerce Terminal will be the first facility in the nation designed to support the construction, assembly, and deployment of offshore wind projects. While the terminal is also expected to be able to handle high-volume bulk and container shipping, industrial equipment and large specialty marine cargo of varying types, it is anticipated that when in full use, 100% of the terminal will be used in support of offshore wind projects. In the interim, the Terminal continues to be marketed to a variety of prospective marine customers prior to the full emergence of the offshore wind industry. Current tenants include a scrap metal recycler and a solar installation company (both locally based). As part of construction, the project is expected to include the dredging and removal of approximately 250,000 cubic yards of contaminated sediment caused by industrial waste generated during the 1930s and 1940s as well as creation of environmental and habitat restoration areas.



Offshore wind is the largest potential source of clean energy for Massachusetts, and its development can create a significant new industry in the Commonwealth. The federal government is leading an offshore wind permitting and leasing process in nine states, including Massachusetts, along the Atlantic Coast. That process is expected to lead to the construction of multiple projects, many of which could make use of the New Bedford Marine Commerce Terminal. Our spending has gone towards the design and construction of the terminal. The terminal, which will be located inside New Bedford Harbor and protected by the hurricane barrier, will be in close proximity to offshore wind planning areas along the East Coast that are being considered for development.

New Bedford Marine Commerce Terminal Spending

\$76,614,138



Key Contacts

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How Are We Doing?

It is our goal to make this report as useful as possible. Whether you are a large institutional investor or an individual investor interested in Green Bonds, we want to make sure that this report gives you the information you need. If you have comments or suggestions, please contact us at massbondholder@tre.state.ma.us or at (800) 535-1144.

This report has been prepared by the Commonwealth of Massachusetts to provide summary information relative to the use of the proceeds of the Green Bonds, so-called, that were sold by the Commonwealth in September 2014. The report is not designed to provide any information about the credit of the Commonwealth. Investment decisions relating to Commonwealth general obligation bonds and notes should be based only upon the most recently updated Commonwealth Information Statement and the Official Statement of the Commonwealth relating to such bonds or notes. This report does not constitute an offer to sell or the solicitation of an offer to buy any bonds or notes that may be described or mentioned in the report. Commonwealth bonds and notes are sold only by means of an Official Statement and through registered broker-dealers.

