EMERGING TECHNOLOGY FUND LOAN FINANCES MANUFACTURING EQUIPMENT, WORKING CAPITAL AT PERSIMMON TECHNOLOGIES

MassDevelopment has provided a $1.5 million loan from the Emerging Technology Fund to Persimmon Technologies Corporation in Wakefield, which develops and manufactures Vacuum Robots for the semiconductor, LED, data storage, solar, and flat panel display equipment markets, along with Hybrid-Field Electric Motors for broad market applications. The company will use proceeds for manufacturing and testing equipment, facility improvements at 200 Harvard Mill Square, and working capital. Persimmon recently began leasing an additional 10,000 square feet of space at Harvard Mill Square to expand its manufacturing and testing operations.

“We are excited to benefit from the Emerging Technology Fund to help us grow our business in Massachusetts,” said Michael W. Pippins, Persimmon’s President and CEO. “We designed our robots to not only be significantly better than the competition but also with fewer and lower cost materials. This means we can expand our robot manufacturing in Massachusetts and gain market share at the same time our competition is moving manufacturing to Asia to save cost.”

MASSDEVELOPMENT ISSUES BONDS ON BEHALF OF MIDDLESEX SCHOOL, ST. JOHN’S PREPATORY SCHOOL

MassDevelopment issued a $17.5 million tax-exempt bond on behalf of Middlesex School in Concord. Proceeds are to be used for the renovation of two residence halls, construction of a facilities building, and the refinancing of a previous MassDevelopment bond. First Republic Bank purchased the bond. Founded in 1902, Middlesex School is a coeducational boarding and day school enrolling students in grades 9 through 12.

MassDevelopment also issued $27.2 million in tax-exempt bonds on behalf of St. John’s Preparatory School in Danvers. The School will use bond proceeds to construct an academic
building, renovate the existing high school building, purchase land with an existing administrative office building, and construct six tennis courts. People's United Bank purchased the bond. Founded in 1907, St. John's Prep is a Catholic, Xaverian Brothers sponsored secondary school for young men.

MASSDEVELOPMENT FINANCES THREE PROJECTS IN LYNN

Greater Lynn Senior Services, Inc. (GLSS) used a $97,602 TechDollar loan to install a telephone system at its headquarters. Established in 1965, GLSS provides elder care services and referrals to more than 30,000 customers in Lynn, Lynnfield, Nahant, Swampscott, and Saugus. GLSS also is a founding member of the Aging and Disability Resources Consortium that serves 19 communities on the North Shore. MassDevelopment's TechDollar loan program provides 100% financing to nonprofit organizations for technology purchases and installation at competitive rates.

MassDevelopment also issued bonds on behalf of Lynn Economic Opportunity, Inc. ($2.1 million) and Traditional Breads, Inc. ($2.7 million) to refinance existing debt. Salem Five Cent Savings Bank purchased both bonds.

CREATIVE MASSDEVELOPMENT FINANCING HELPS MALDEN HOUSING AUTHORITY CONSERVE ENERGY

MassDevelopment has issued an $11,268,000 tax-exempt bond on behalf of the Malden Housing Authority. The Authority will use proceeds to renovate and improve buildings and units in several multi-tenanted developments to significantly reduce energy and water consumption. The U.S. Department of Housing and Urban Development (HUD) provides incentives to federally-funded public housing authorities that execute Energy Performance Contracts with an Energy Service Company (ESCO) to reduce consumption. One of these incentives, the freezing of the federal subsidy related to current utility consumption levels up to 20 years, permits authorities to retain the value of reduced consumption or savings for the term of the subsidy freeze, allowing the savings to pay the related debt service. The ESCO for the Malden Housing Authority's proposed projects, Siemens Industry, guarantees the energy savings, and will manage the energy conservation renovation work and perform HUD-required annual measurement and verification of reductions in energy consumption. East Boston Savings Bank purchased the bond.

Created in 1946, the Malden Housing Authority is a municipal corporation that provides eligible families, including those with elderly and disabled individuals, with clean, safe, and affordable housing. In cooperation with federal, state, and local governments, the Malden Housing Authority manages nearly 1,400 units of public housing and administers approximately 1,000 vouchers for eligible families.
To learn more about what MassDevelopment has done in the Northeastern Massachusetts region and to contact one of our representatives, visit MassDevelopment.com.

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