BERKSHIRE RETIREMENT HOME TO BUILD NURSING FACILITY WITH $12 MILLION MASSDEVELOPMENT BOND

MassDevelopment issued a $12 million tax-exempt bond on behalf of Berkshire Retirement Home, Inc., which operates Berkshire Place in Pittsfield. The organization will use bond proceeds to buy land in Pittsfield, demolish existing buildings on that parcel, and build and equip a 40,000-square-foot facility that will have 54 Medicare-certified skilled nursing beds. NBT Bank, Adams Community Bank, and Glens Falls National Bank purchased the bond. The bond was also enhanced by a MassDevelopment guarantee. Berkshire Place provides skilled nursing and rehabilitation, long-term care, residential care, and respite care services.

“Our residents and staff are very excited about building a new facility to replace our existing 125-year-old home,” said Berkshire Place Executive Director Edward Forfa. “We are pleased to find a site one-half mile from our existing location and to be able to expand our care and services for enhanced community access.”

DEERFIELD ACADEMY, EAGLEBROOK SCHOOL USE $58 MILLION IN BONDS ISSUED BY MASSDEVELOPMENT

MassDevelopment issued a $15 million tax-exempt bond on behalf of the Trustees of Deerfield Academy, which serves 630 high school students from around the world. Deerfield will use bond proceeds to build two additions, totaling 15,000 square feet, to the Center for the Arts building. The additions will house an art gallery, class space, a chamber hall, and other support space. Deerfield Academy will also renovate the 63,000-square-foot Center with new art studios, a dance studio, music practice rooms, offices, auditorium improvements, and other upgrades. First Republic Bank purchased the bond. Founded in 1797, Deerfield Academy is an independent boarding and day school for grades nine through twelve and a postgraduate year.

MassDevelopment issued a $43,197,300 tax-exempt bond on behalf of the Allen-Chase Foundation, a nonprofit educational trust that owns the Eaglebrook School in Deerfield. Proceeds from the MassDevelopment bond will refund outstanding debt and allow Eaglebrook to
construct an Academic Center that includes a new science, art, and music building. The bond will also fund renovations to existing buildings, technology upgrades, expanded parking, and conversion to natural gas heating. People's United Bank purchased the bond. Founded in 1922, Eaglebrook is a junior boarding and day school for boys in grades six through nine.

WILLIAMS COLLEGE RENOVATES, ADDS TO KELLOGG HOUSE WITH HELP FROM MASSDEVELOPMENT BONDS

MassDevelopment has issued $126,140,000 in tax-exempt bonds on behalf of Williams College, one of the top liberal arts colleges in the country. The College will use bond proceeds to finish construction of a new library and media center, renovate an outdoor athletic complex, and relocate and renovate Kellogg House, the site of the school's Center for Environmental Studies and Zilkha Center for Environmental Initiatives. Bond proceeds will also finance an addition to Kellogg House, a natural gas-fired engine generator for electricity and steam heat for the campus, and other upgrades and capital improvements on campus. Bond proceeds will also refund previous debt.

"We're pleased to be able to move forward with these important projects," said Williams Vice President for Finance and Administration and Treasurer Fred Puddester, "and, in taking advantage of low interest rates, are able to save $600,000 a year in interest payments."

VILLAGE HILL NORTHAMPTON EVENTS

From L to R: Dr. Bob Fazzi, Fazzi Associates Founder & Manager Partner; Marty Jones; Northampton Mayor David Narkewicz; MassDevelopment Board of Directors Vice Chair Jerry Cohen; Demetrios Panteleakis, OPAL Real Estate Co-Founder & Chief Operating Officer; and Jonathan Wright, President of Wright Builders, Inc. join together for the ribbon cutting ceremony of the Gatehouse commercial building at Village Hill Northampton.

Also, Wright Builders hosted a ground breaking ceremony for its 28-unit Upper Ridge housing development at Village Hill. The Upper Ridge will be comprised of town homes and fully accessible flats in four phases over 4 years. The building styles will include a reinterpretation of the Greek Revival Style for eight townhomes,
as well as two 3-story 6-unit elevator equipped flats buildings in a distinctive Arts and Crafts style. In addition, an Arts and Crafts Duplex and six additional Arts and Crafts Townhomes are planned. All homes have enclosed parking, some underneath the building, and private patios or balconies.

To learn more about what MassDevelopment has done in the Western Massachusetts region and to contact one of our representatives, visit MassDevelopment.com.