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MassDevelopment issues \$5 million bond to Melrose YMCA

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MassDevelopment has issued a \$5 million tax-exempt bond on behalf of the Melrose Family Young Men's Christian Association (YMCA), which plans to purchase and renovate a previously leased childcare facility in Stoneham and renovate childcare space in Melrose. The Melrose YMCA currently provides child care for more than 600 infants to school-age children, with waiting lists of almost 50 children for each age group. The project is expected to create 12 jobs, and Northern Bank & Trust Company purchased the bond.

"This low-cost financing will help fill a much-needed role in the Melrose community: reaching those who need reliable child care," said MassDevelopment president and CEO Robert Culver.

"The Melrose Family Y plays an important role in fostering a healthy caring community through its fitness classes, awareness programs, and care and teaching for children. This renovation will allow the Y to open its programs to more people."

Established in 1894, the Melrose Y provides programs and services to 3,800 members and an additional 2,000 program participants. The organization will also use bond proceeds to refinance a previous bond and conventional bank loans.

"The Melrose YMCA is grateful to have the support of MassDevelopment and Northern Bank & Trust Company as we expand our childcare capacities," said Melrose YMCA Executive Director/CEO Bruce A. Macdonald. "This assistance will allow the Y to dedicate more resources directly to our mission of serving the community."

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2009, MassDevelopment financed or managed 229 projects statewide representing the investment of nearly \$1.2 billion in the Massachusetts economy.

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