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MassDevelopment issues \$6.92 million bond to Sheltering Sky Real Estate, LLC, the real estate entity of John Matouk & Co., Inc.

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FALL RIVER, MA MassDevelopment has issued \$6.92 million in tax-exempt bonds on behalf of Sheltering Sky Real Estate, LLC, the real estate entity of John Matouk & Co., Inc., a manufacturer of fine linens. The company will use bond proceeds to renovate 20,000 s/f of existing manufacturing space, build a 40,000 s/f addition, and buy and install new manufacturing equipment. Matouk expects to create 45 jobs as a result of this project. Taunton Avenue Securities Corp. purchased the bonds.

"Matouk exemplifies the kind of cutting-edge company that has led to a revitalization of manufacturing in Massachusetts," said MassDev. president and CEO Marty Jones. "MassDevelopment has partnered with Matouk on both previous projects and the promotion of advanced manufacturing in the Commonwealth, and we're pleased to leverage this low-cost financing so Matouk can create jobs in this important sector."

Founded in 1929 by John Matouk, Matouk is a family-owned business, now led by John Matouk's grandson, George Matouk Jr. Its products have appeared in national design publications, and Matouk has emerged as a manufacturing leader in Mass. The Massachusetts Manufacturing Extension Partnership selected Matouk as a pilot company in its Next Generation Manufacturing Initiative in 2008, and in 2011, the Small Business Association of New England awarded the company its prestigious Innovation Award. George Matouk Jr. was a featured panelist at the June statewide Advanced Manufacturing Summit at Gillette Stadium, which MassDevelopment helped organize. The Agency also oversees AMP it up!, a campaign to promote advanced manufacturing as a viable and attractive career path.

"MassDevelopment has been a crucial growth partner for Matouk for over eight years," said George Matouk Jr. "Its support has enabled us to build a strong foundation upon which to innovate, compete and thrive in the fine linen industry for another generation."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2012, MassDevelopment financed or managed 280 projects generating investment of more than \$2.3 billion in the Massachusetts economy. These projects are projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

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