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MassDevelopment funds Cox Engineering Co. expansion in Randolph

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Randolph, MA MassDevelopment has issued a \$6.3 million tax-exempt bond for Cox Engineering Company and related affiliates, a Canton business that designs, fabricates, and installs HVAC piping and sheet metal ductwork. Cox Engineering will use bond proceeds to buy and renovate a 73,000 s/f building for manufacturing. The company will also use proceeds to buy and install new manufacturing equipment, CNC machines, coil line for making ductwork, and line cutters. Cox Engineering has invested \$9.5 million in this project, which is expected to create 20 full-time jobs. Rockland Trust Company's Taunton Avenue Securities Corp. purchased the bond.

"When Massachusetts manufacturers thrive, the entire Commonwealth benefits," said MassDevelopment executive vice president of finance programs Laura Canter. "From building and installing a cooling unit for the New England Aquarium's African penguins, to retrofitting Meditech's chiller plant, Cox Engineering provides high-quality goods and services, and we are pleased to support the company's expansion with this bond."

Cox Engineering Co., founded in 1914, provides a range of HVAC services and products at both the executive and individual levels. Its clients include commercial, educational, pharmaceutical, manufacturing, healthcare, general contractor, and restaurant companies. Cox has worked on projects at Fenway Park, Gillette Stadium, Boston University, Harvard University, Analog Devices, and Boston Medical Center.

"We are excited to expand the manufacturing capabilities in Randolph by renovating a 73,000 s/f facility and doubling our manufacturing footprint," said Jon Desmond, Cox Engineering president and CEO. "Coupled with a significant investment in new machinery, we are confident in the growth of the organization in Massachusetts."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2016, MassDevelopment financed or managed 352 projects generating investment of more than \$4 billion in the Massachusetts economy. These projects are projected to create about 8,200 jobs and build or rehabilitate about 4,200 residential units.

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