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MassDevelopment and Middlesex Savings Bank provide \$4.1m tax-exempt bond for Accumet Eng. to build new 39,375 s/f facility

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Devens, MA MassDevelopment has issued a \$4.14 million tax-exempt bond on behalf of Lake George Realty LLC, an affiliate of Accumet Engineering, Inc., which will use bond proceeds to buy a 3.1 acre parcel at 41 Lake George St. on which it will build a 39,375 s/f manufacturing facility. Accumet Engineering, an advanced processing manufacturer, will consolidate its existing operations in Hudson and Westford into the new facility where it will have room to expand its operations. The company expects to begin construction on the new facility this month, to be complete by August 2022, and create an additional eight new jobs in the next three years. Middlesex Savings Bank purchased the bond.

“Ensuring that Massachusetts remains a hub of manufacturing is key to our state’s economic recovery and prosperity,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment’s low-cost financing helps manufacturers of all kinds secure the facilities and equipment they need to grow their business in the Commonwealth.”

“MassDevelopment is proud to deliver tax-exempt financing to help Accumet Engineering, Inc. start this next chapter, and we are thrilled that the company has chosen Devens as the home for its brand new facility,” said MassDevelopment president and CEO Dan Rivera. “Accumet’s move reflects Devens’ growing reputation as a regional economic force in Massachusetts.”

Accumet Engineering, Inc., currently based in Westford and Hudson, is an industry-leading

advanced processing manufacturer for new and legacy materials fabrication, precision laser services, lapping and polishing, and critical component assembly. For more than 50 years, it has been the pioneer of a variety of proven techniques for lapping, polishing, diamond sawing, laser drilling, cutting, marking, ablation, and welding. These manufacturing techniques have become de facto industry standards today. The company services customers from the medical, bioscience, RF/microwave, microelectronics, and aerospace, and defense industries.

Accumet is ISO 9001:2015 and AS9100:2016 certified in accordance with the requirements of AS9104/1:2012.

Located in north central Massachusetts, Devens is a 4,400-acre mixed-use community and an award-winning model for military base reuse. After serving as the U.S. Army's New England headquarters for 79 years, Fort Devens was closed in 1996. Since then, MassDevelopment has worked to transform this site into a sustainable and thriving mixed-use community, providing municipal services, education, environmental protection, and infrastructure improvements to support continued redevelopment and job creation. A 2020 University of Massachusetts Donahue Institute report found that Devens businesses, nonprofits, and governmental organizations employ more than 6,000 workers. It also found that an estimated \$2.3 billion in direct economic activity by private and nonprofit organizations in Devens supported additional spending of \$1.5 billion in local supply chains for a total contribution of nearly \$3.8 billion to the Massachusetts economy in 2019.

"Devens is a growing community that prides itself on being an attractive place for world-class companies looking to locate and expand," said MassDevelopment executive vice president Jessica Strunkin, who oversees the agency's operations in Devens. "Accumet's business will bring new jobs and opportunities to our region and we look forward to working with them in the years to come."

"I am thrilled that my company will be able to expand further and thrive in Devens," said Accumet Engineering, Inc. president and CEO Gregory Sexton. "I look forward to consolidating our two existing locations into one brand new facility which is being designed with growth in mind. I'm incredibly grateful to MassDevelopment for all of their support financing our relocation to such a dynamic and thriving community such as Devens. The future is bright and I cannot wait to begin our next chapter, fully operational in our new Devens location."

MassDevelopment, the state's development finance agency and land bank, works with businesses, nonprofits, banks, and communities to stimulate economic growth across the Commonwealth. During FY2021, MassDevelopment financed or managed 416 projects generating investment of more than \$1.86 billion in the Massachusetts economy. These projects are estimated to create or support 6,578 jobs and build or preserve 1,909 housing units.

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