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## **MassDev. and PeoplesBank issue \$9.5 million tax-exempt bond for The Food Bank of Western Mass.**

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25 Carew Street, Chicopee River Business Park - Chicopee, MA

Chicopee, MA MassDevelopment has issued a \$9.5 million tax-exempt bond on behalf of The Food Bank of Western Massachusetts, Inc., which will use proceeds to build and equip a 63,000 s/f building at 25 Carew St. within the Chicopee River Business Park that will serve as The Food Bank's new headquarters beginning summer 2023. Since 1986, The Food Bank has been operating from a 30,000 s/f facility at 97 North Hatfield Rd. in Hatfield. Relocating to the new building will more than double the organization's available space to store and distribute healthy food, increasing its capacity to serve community members facing food insecurity. PeoplesBank purchased the bond, which will complement funds raised for the project through New Markets Tax Credit equity and the organization's capital campaign.

"The Baker-Polito Administration is committed to working with nonprofits like The Food Bank of

Western Massachusetts to end food insecurity across the Commonwealth,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “We’re pleased that the city of Chicopee and The Food Bank were able to strategically utilize state funding sources, such as the MassWorks Infrastructure Program and MassDevelopment’s tax-exempt financing, in order to advance a project that will make a profound difference in the lives of people across western Massachusetts.”

“More residents of western Massachusetts will soon be able to access nutritious food and supportive services with the construction of this bigger, modern food bank,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to deliver tax-exempt financing to help The Food Bank of Western Massachusetts fulfill its mission of addressing food insecurity and empowering people to live healthy lives.”

“This is a great project to be a part of,” said PeoplesBank first vice president of commercial banking Matthew Krovov. “The Food Bank plays a vital role in alleviating food insecurities in our region and this investment in The Food Bank’s future home will help provide better access for individuals in our community.”

In February 2022, the Baker-Polito Administration awarded a \$1.6 million grant from the MassWorks Infrastructure Program to the city of Chicopee to support the relocation of The Food Bank’s headquarters to the Chicopee River Business Park.

“We are excited The Food Bank of Western Mass. has chosen the Chicopee Business Park to relocate their operations and headquarters,” said mayor John Vieau.

“I can think of no better place in terms of access, efficiency and accessibility than right here in Chicopee at the crossroads of New England. Thank you to the Baker-Polito Administration, MassDevelopment and our local delegation for recognizing the need as we all proudly support efforts to combat food insecurity in Western Massachusetts.”

Founded in 1982 in a barn located in Hadley, The Food Bank of Western Massachusetts, Inc. is a nonprofit whose mission is to feed neighbors in need and lead the community to end hunger.

Four years after its launch, in 1986, The Food Bank relocated and expanded into its current facility in Hatfield. One of four regional food banks in Massachusetts, the organization provides food to its 172-member frontline food pantries, meal sites, and shelters in Berkshire, Franklin, Hampden, and Hampshire counties. It also distributes food directly to individuals at its 51 Brown Bag: Food for Elders sites at senior centers and its 26 Mobile Food Bank sites. Its food sources include the state and federal government, local farms – including its own two Food Bank Farms – retail and wholesale food businesses, community organizations, and individual donations. In 2021, The Food Bank provided 11.6 million meals and reached an average of 103,000 individuals per month. The organization also provides other forms of food assistance such as nutrition workshops, Supplemental Nutrition Assistance Program (SNAP) enrollment assistance, and education, public policy advocacy, and engagement around issues of food insecurity.

“With severe space constraints at our current facility, forcing us to turn away food donations, this critically-important financing enables us not a moment too soon to build our future home and move into it,” said The Food Bank of Western Massachusetts executive director Andrew Morehouse.

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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