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MassDevelopment issues \$3m tax-exempt bond Cape Cod Collaborative

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Yarmouth, MA MassDevelopment has issued a \$3 million tax-exempt bond on behalf of the Cape Cod Collaborative (CCC), an educational organization that will use proceeds to renovate and equip the former Laurence MacArthur Elementary School located at 1175 Rte. 28. Once renovated, the building will house CCC's Waypoint Academy, an approved public, special middle and high school program currently located in Sandwich that provides an alternative school environment for students with identified needs best met in a specialized environment. Constructed in 1950, the building previously housed the Laurence MacArthur Elementary School until its closure in 2014; the building is currently owned by the town of Yarmouth and leased to the Commonwealth of Massachusetts Division of Capital Asset Management and Maintenance (DCAMM) on behalf of Bridgewater State University (BSU), which operates a satellite campus called BSU Cape Cod from the building. CCC will use the entirety of the building on weekdays for its Waypoint Academy, with BSU also continuing to use the property on evenings and weekends. This move will enhance Cape Cod Collaborative's established partnership with BSU that allows the organization's employees to access college-level courses at the university related to teacher licensure and professional development. TD Bank purchased the bond.

"Nonprofit educational collaboratives are crucial to guaranteeing that all students have the programs and support they need to thrive," said housing and economic development secretary Mike Kennealy, who serves as chair of MassDevelopment's board of directors. "MassDevelopment helps these nonprofits expand opportunities for students by offering low-cost financing and technical assistance

for important capital projects.”

“Collaboration is at the center of this effort,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to partner with TD Bank to help Cape Cod Collaborative create space in a town building for Waypoint Academy to operate alongside BSU Cape Cod, providing students, teachers, and support staff with the modern learning environment they need to succeed.”

“The Town of Yarmouth welcomes the Cape Cod Collaborative as a community partner in helping to meet the service needs of both the Town and our region,” said Yarmouth Town Administrator Robert Whritenour. “Their educational mission fits well with the Cape Cod programs offered by Bridgewater State University, and MassDevelopment’s financing initiative has made it possible to enhance the value of our Town facility to productively serve these two institutions as a high-quality educational center. What a great example of using our State programs to positively leverage opportunities and build stronger communities in the Commonwealth. This financing will help to ensure that these programs can operate effectively into the future.”

Cape Cod Collaborative was established in 1975 by the school districts of Cape Cod and the Islands to provide high-quality services to students whose needs could be best addressed through multi-district efforts. The Collaborative is comprised of 19 member school districts: Barnstable, Bourne, Brewster, Cape Cod Regional Technical High School, Dennis-Yarmouth Regional, Eastham, Falmouth, Martha’s Vineyard Regional, Mashpee, Monomoy Regional, Nantucket, Nauset Regional, Orleans, Provincetown, Sandwich, Truro, Upper Cape Cod RTS, Wareham, and Wellfleet. Cape Cod Collaborative offers quality educational programs and services to supplement and strengthen existing school programs and services that otherwise may be neither affordable nor accessible to each local school district on its own.

Student services offered by the Cape Cod Collaborative include alternative education programs for low-incident, special needs populations; programs for the multi-handicapped; therapy and services for students requiring specialized support; and a full range of transportation services for both the special needs and general education population. The organization also coordinates collegial sharing opportunities for various professional groups, conducts executive searches, and offers a wide range of professional development and training opportunities for the educators and support personnel of its member districts.

Renovations to the former Laurence MacArthur Elementary School will include improving electrical and lighting systems, adding or upgrading bathrooms, building out classrooms, improving handicap access, modernizing the kitchen and cafeteria, and upgrading infrastructure.

“The Cape Cod Collaborative committed to a cooperative relationship with Bridgewater State University through a formal Memorandum of Understanding in January 2020,” said Cape Cod Collaborative Executive Director Paul Hilton. “The shared use of the MacArthur Building further builds upon the synergy associated with this cooperative relationship. It is expected that this opportunity will be mutually beneficial to the Collaborative and the University while also increasing community use of the building.”

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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