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MassDevelopment issues \$5m tax-exempt bond to Glenmeadow, Inc.

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Longmeadow, MA MassDevelopment has issued a \$5 million tax-exempt bond on behalf of Glenmeadow, Inc., a nonprofit life plan community for individuals aged 62 or older, which will use proceeds to complete several projects at its campus at 24 Tabor Crossing. Projects include completing the demolition of the existing natatorium building and constructing a new building to house a natatorium and a wellness center; renovating dining venues; upgrading electric, plumbing, and HVAC systems; installing rooftop solar panels; and buying equipment, fixtures, and furniture. This financing complements an \$8 million tax-exempt bond MassDevelopment issued on behalf of Glenmeadow in 2021. PeoplesBank purchased both bonds, which helped Glenmeadow achieve a lower cost of capital.

“Senior living communities like Glenmeadow benefit our cities and towns by providing older adults

with the opportunity to age in community and by creating quality jobs for area residents,” said MassDevelopment president and CEO Dan Rivera. “For the past 10 years, MassDevelopment has had the pleasure of partnering with PeoplesBank in helping Glenmeadow finance improvements to ensure a healthy, modern, and more sustainable living experience for those who live, work, and visit there.”

“Part of the mission of PeoplesBank is to support the towns where we do business, by supporting the nonprofit institutions that are important to each community,” said PeoplesBank senior vice president of corporate responsibility Matthew Bannister. “Glenmeadow has provided an invaluable service to the region for over 130 years, and the last several decades in Longmeadow have seen the leadership continue to innovate with modernization, growth and planning foresight. We commend the leadership, the residents and the supporters of Glenmeadow, and are proud to play a small role in their bright future.”

“Our goal is to create an environment that not only meets the physical needs of our residents but also fosters a sense of purpose, connection, and joy,” said Glenmeadow board of directors chair Amy Santarelli. “This expansion represents our ongoing commitment to redefine senior living and provide a meaningful and fulfilling experience for our older adult residents.”

Established in 1884 as The Springfield Home for Aged Women, Glenmeadow began accepting men in 1992 and purchased a 23-acre parcel at 24 Tabor Crossing in 1993. Today, Glenmeadow consists of 113 independent units, 34 assisted living units, various common areas, and 155 parking spaces.

Glenmeadow’s Lifestyle Pass program allows residents of greater Springfield access to amenities at the facility. Additionally, through its Glenmeadow at Home program, the organization provides personal care, companionship, light housekeeping, and handyman services to older adults throughout the region.

MassDevelopment has previously supported Glenmeadow. In 2021, MassDevelopment issued an \$8 million tax-exempt bond to help the nonprofit fund improvements to the facility’s residential apartments and common areas. The upgrades also involved repairing and upgrading the natatorium (the project later expanded to demolishing and replacing the structure housing the natatorium, which the 2023 bond will fund); repairing and replacing the roof; resurfacing roadways and parking areas; redesigning and reconstructing sidewalks; and completing other general facility improvements. In 2012, MassDevelopment issued a \$3 million bond on behalf of Glenmeadow, Inc. to help the organization renovate its main building by updating public and office spaces, building an additional dining venue, expanding areas for wellness activities, and improving common areas.