



# nerej

## MassDevelopment issues \$6.543m bond to Mental Health Association

February 09, 2024 - Financial Digest



Chicopee, MA MassDevelopment has issued a \$6.543 million tax-exempt bond on behalf of Mental Health Association, Inc. (MHA), which will use proceeds to buy and renovate a 78,378 s/f building at 350 Memorial Dr. where it will relocate its headquarters from Springfield, Mass. and house its mental health programs and residential and support services.

The building originally housed the Charles River West Psychiatric Hospital and most recently served as the MassMutual Learning and Conference Center. The move will allow MHA to keep pace with growth and locate its staff in one office.

Renovations to the building will include interior wall reconfiguration, office construction, HVAC and sprinkler system updates, added reception area security, and painting, flooring, and information systems improvements. Construction began November 2023 and is expected to be complete this month. MHA expects to create 45 full-time jobs and 20 part-time jobs over the next three years.

Florence Bank purchased the tax-exempt bond, which helped MHA achieve a lower cost of capital.

“Mental Health Association, Inc. will soon be able to seamlessly transition its headquarters and

programs into a renovated space in the gateway city of Chicopee, expand services for the community, and create dozens of new jobs,” said MassDevelopment president and CEO Dan Rivera. “Access to mental health care is an essential part of helping people thrive personally and professionally, and this leading nonprofit has a long history of delivering services for individuals and families across western Massachusetts.”

“We were pleased to partner with MassDevelopment on the purchase of a \$6.5 million tax exempt bond to assist Mental Health Association, Inc. with the purchase and renovation of a 78,000 s/f building in Chicopee that will serve as their new headquarters,” said Florence Bank president and CEO Matt Garrity. “Mental Health Association is a long-time and highly valued customer who plays a pivotal role in providing behavioral health services in the communities we serve.”

Founded in 1960, Mental Health Association, Inc. provides access to therapies for emotional health and wellness; services for substance use recovery, developmental disabilities, and acquired brain injury; services for housing and residential programming; and more. MHA serves more than 3,000 people, from ages 5 to 90, each year.

“We are thrilled to announce our move to this new facility,” said Mental Health Association, Inc. president and CEO Cheryl Fasano. “This move represents a significant investment in our mission and demonstrates our commitment to providing quality services to the people in our care.”

Florence Bank is a mutual savings bank chartered in 1873. Currently, the bank serves the Pioneer Valley through 12 full-service branch locations in Florence, Northampton, Easthampton, Williamsburg, Amherst, Hadley, Belchertown, Granby, Chicopee, West Springfield, and Springfield. Additionally, it offers 25 ATMs and a wide range of financial services, including investment management through FSB Financial Group (FSBFG) to consumers and businesses.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540