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Boston MedFlight receives two tax-exempt leases from MassDevelopment

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Boston, MA MassDevelopment has issued two tax-exempt leases totaling \$16,784,912 on behalf of New England Life Flight, Inc., which does business as Boston MedFlight, a nonprofit that provides critical care medical transport by air and ground. Boston MedFlight will use proceeds to buy and medically retrofit a Cessna Citation CJ4 jet airplane and an Airbus H145 helicopter to add to its existing transport fleet of mobile intensive care units. The organization partners with a consortium of leading Boston-area hospitals, including Beth Israel Deaconess Medical Center, Brigham and Women's Hospital, Boston Children's Hospital, Boston Medical Center, Lahey Hospital & Medical Center, Massachusetts General Hospital, and Tufts Medical Center. Banc of America Public Capital Corp. (Bank of America) purchased the leases, which helped Boston MedFlight achieve a lower cost of capital.

"Boston MedFlight is an asset to the Commonwealth's health care ecosystem with its dedicated transport, care, and communications teams getting patients where they need to be in the event of a life-threatening emergency," said MassDevelopment president and CEO Dan Rivera. "Over the past decade, our tax-exempt financing has helped the organization add several aircraft to its advanced fleet to expand and carry out its mission on behalf of Massachusetts communities."

"Bank of America is committed to providing support for strategic tax-exempt projects to the healthcare industry," said Bank of America Public Capital Corp. senior vice president Kevin O'Connor. "We are pleased to deliver a financing solution that assists New England Life Flight/Boston MedFlight in offering critical services to its clients and partner hospitals and look forward to collaborating on future opportunities."

Founded in 1985 by a consortium of hospitals, Boston MedFlight provides critical care medical transport to the region's most severely ill and injured patients with its fleet of helicopters, an airplane, and ground vehicles, all of which carry new medical equipment and serve as mobile intensive care units. The organization's ground service combined with its communications and clinical simulation center make it an integral part of the region's health care delivery system. During flight, patients receive an advanced level of care from a highly trained medical team, directly impacting survival and recovery of the patients. In the past 38 years, Boston MedFlight has transported approximately 100,000 critically ill and injured patients in eastern Massachusetts. Each year, the organization provides an estimated \$7 million in free and unreimbursed care to patients in need. Boston MedFlight is unique in the nation as it partners with large and community New England hospitals, cities, towns, first responders, academic medical centers, and other air medical providers. The

organization is accredited by the Commission on Accreditation of Medical Transport Systems.

MassDevelopment has previously supported Boston MedFlight with tax-exempt leases totaling \$63,948,029, which helped the organization buy a Cessna Citation CJ4 jet airplane and six medically configured helicopters.

“These aircraft will enhance our intensive care fleet, allowing us to safely and quickly transport patients to the region’s world-class hospitals,” said Boston Medflight CEO Maura Hughes. “We appreciate MassDevelopment’s support in helping us expand our capabilities across New England.”

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