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Helfrich Brothers Boiler Works, Inc. awarded \$6.32 million from MassDevelopment

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Lawrence, MA MassDevelopment has issued a \$6.32 million tax-exempt bond on behalf of Helfrich Brothers Boiler Works, Inc. Helfrich will use bond proceeds to buy and renovate a vacant 41,000 s/f building at 43 Merrimack St., located next to the company's existing 100,000 s/f headquarters, to create additional space for its advanced manufacturing business that includes a robotic welding system. Bond proceeds will also be used to buy new equipment and machinery. Helfrich has completed the first phase of its renovation and expects to complete the entire project in Q2 of 2024. The company expects to create 75 new full-time jobs over the next three years. Helfrich partners with local vocational schools and colleges to develop and hire talent; the completed project is expected to provide additional resources for training programs. Brookline Bank purchased the bond, which helped Helfrich Brothers Boiler Works, Inc. achieve a lower cost of capital.

"Gateway Cities have long been centers of industry, and continue to serve as prime locations where

manufacturers can locate and grow their business,” said MassDevelopment president and CEO Dan Rivera. “Helfrich Brothers Boiler Works, Inc.’s expansion will bring dozens of new full-time manufacturing jobs to Lawrence, breathe life into a vacant property, and keep this company thriving in Massachusetts.”

“We are always looking for creative ways to find the right financial solutions for businesses,” said David L’Heureux, EVP and division executive of Brookline Bank’s commercial banking group. “Working with MassDevelopment for Helfrich Brothers is yet another example of how Brookline Bank thinks ‘out-of-the-box’ to structure financing that benefits our clients and the community – in this case in Greater Lawrence and the Merrimack Valley.”

Family-owned and operated since 1948, Helfrich Brothers is a full-service commercial boiler company. Helfrich Brothers specializes in the engineering, fabrication, and installation of boiler components for utilities and renewable energy companies throughout the United States. Helfrich Brothers also specializes in the manufacturing of ASME pressure vessels for a variety of industries, including semiconductor, battery technology, vacuum heat treating, and aerospace.

“We are very excited and proud to expand our manufacturing footprint in Lawrence,” said Vin Helfrich, president and CEO of Helfrich Brothers. “We greatly appreciate the partnership with the city of Lawrence, MassDevelopment, and Brookline Bank, who understand the importance of growing manufacturing in the Commonwealth. Helfrich Brothers values its 75-year history in Lawrence, and this financing will enable our company to continue investing in our employees and new, cutting-edge technologies that will benefit our customers for years to come.”

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 FY2023, MassDevelopment financed or managed 545 projects generating investment of more than \$2 billion in the Massachusetts economy. These projects are estimated to create or support 10,522 jobs and build or preserve 1,583 housing units.

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