

MassDevelopment issues \$11m tax-exempt bond on behalf of The Wheeler School - Berkshire Bank purchases bond

May 10, 2024 - Financial Digest



Seekonk, MA MassDevelopment has issued an \$11 million tax-exempt bond on behalf of The Wheeler School, an independent coeducational college preparatory day school, which will use proceeds to fund several capital projects at its campus at 357 Walker St.

The school will build a new eight-lane pool; an outdoor splash pad; a dressing room, restroom, and storage building; and a two-story building to house the Nest, a nature-based early learning center, which provides activities and education for preschool children and will include an exterior boardwalk and landscaping.

These improvements will allow the school to expand its summer camp enrollment capacity, host swim events, and eliminate the need to rent pool time for the school's swim team. Construction is expected to begin this spring and be completed during summer 2025. The school expects to create

five full-time jobs and 80 part-time jobs over the next three years.

Berkshire Bank purchased the bond, which helped The Wheeler School achieve a lower cost of capital.

“These additions to The Wheeler School’s academic and recreational facilities will be a win for students, families, and community members,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is pleased to partner with Berkshire Bank to deliver tax-exempt financing that is helping the school enhance learning experiences for years to come and add to its long-term competitiveness.”

“Berkshire Bank is committed to supporting economic prosperity by investing in the success and vibrancy of local communities,” said Berkshire Bank VP relationship manager, Ron Belanger and SVP team leader, Chris Kostiw. “We are pleased to be a partner with MassDevelopment and The Wheeler School in providing \$11 million in tax-exempt bond financing to help the school in making capital improvements at their Seekonk ‘Farm’ Campus.”

“The town of Seekonk welcomes this significant investment by The Wheeler School, made possible through MassDevelopment’s tax-exempt bond issuance,” said Seekonk town administrator Shawn Cadime. “These planned capital projects will not only enhance the school’s facilities but also enrich our community by expanding recreational and educational opportunities. The addition of a new pool, nature-based early learning center, and other improvements will further solidify Seekonk’s reputation as a thriving and supportive environment for education and growth. We are grateful to MassDevelopment for their unwavering commitment to economic development and their dedication to the growth of local communities. Their partnership in this endeavor highlights the positive impact that strategic investments can have on our town’s future.”

Founded in 1889, The Wheeler School is an independent N-12 day school located on two campuses: in the College Hill neighborhood of Providence, RI and a 120-acre farm in Seekonk. At Wheeler, dedicated faculty and staff identify students’ specific learning paths and passions, challenging and supporting them in pursuit of academic excellence, artistic expression, and personal growth in alignment with the school’s mission “to learn our powers and be answerable for their use.” Wheeler’s farm campus currently has eight athletic fields including an organic turf field, a 32,500 s/f fieldhouse, track and field complex, eight tennis courts, a conference center, a pool and pavilion, and ample acreage for a biological and ecological field laboratory.

“MassDevelopment was key to the successful completion of this transaction, noting key steps and deadlines throughout the process,” said Kathy Wilson, Wheeler’s chief financial officer. “Working together, the team at MassDevelopment and Wheeler’s leadership team have successfully paved a pathway into the future.”