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## MassDevelopment and M&T Bank provide \$9.4 million tax-exempt bond for Northshore Education Consortium renovation

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Beverly, MA MassDevelopment has issued a \$9.4 million tax-exempt bond, enhanced with a mortgage insurance guarantee, on behalf of Northshore Education Consortium (NEC), an educational collaborative providing special education across multiple public day schools to students with emotional, behavioral, and developmental disabilities. Northshore Education Consortium will use proceeds to renovate its building at 112 Sohier Rd., which houses the Kevin O'Grady School (serving students ages 3-22 with significant developmental disabilities) and Northshore Recovery High School (high school education for teens affected by substance abuse) and also serves as the organization's operations base. Projects include replacing the roof, boilers, and the heating, ventilation, air conditioning, and electrical systems. M&T Bank purchased the bond, which helped NEC achieve a lower cost of capital.

“These renovations will provide an improved educational experience for students and faculty at the Kevin O’Grady School and Northshore Recovery High School and reinforce the building for the long term,” said acting MassDevelopment president and CEO Dan O’Connell. “MassDevelopment is pleased to help Northshore Education Consortium advance this project and continue providing an impactful learning experience for students across the region.”

“Supporting projects that provide critical services to our communities is a key component of our mission at M&T Bank which strives to have a maximum impact for good in Massachusetts and throughout its footprint,” said Brian Mason, senior vice president of education and not-for-profit banking, M&T Bank.

“At M&T, we’re proud to partner with MassDevelopment and the Northshore Education Consortium to provide these much-needed renovations that will ensure students of all backgrounds have safe and comfortable learning environments crucial for their education and growth.”

Northshore Education Consortium is an educational collaborative approved by the Mass. Dept. of Elementary and Secondary Education, which offers member districts high-quality, cost-effective school programs, resources, consultation, and professional development. NEC aims to ensure that districts can provide successful learning experiences for all students, including those with complex or low-incidence special needs. Founded in 1975, NEC was one of the first regional collaboratives in Massachusetts and is one of the largest providers of intensive special education services on the North Shore.

“We are so grateful for this support,” said Northshore Education Consortium executive director Francine Rosenberg. “A catastrophic failure of our aging HVAC system could have forced the closure of one of the Commonwealth’s largest programs for children with severe disabilities, leaving over 100 children without an appropriate educational setting. Completion of this project will enable us to plan for our future in a comfortable and safe environment.”

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