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MassDevelopment issues \$6m tax-exempt bond on behalf of Springfield Day Nursery to purchase 947 Main St.

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Springfield, MA MassDevelopment has issued a \$6 million tax-exempt bond on behalf of Springfield Day Nursery Corp., which does business as Square One, to help the organization buy a 1.53-acre parcel at 947 Main St., where it will build a 26,000 s/f early-education center. The new building will be situated at the site of the organization's former long-time location that was destroyed by a tornado in 2011. It will feature four early learning classrooms – including one room for 24-hour care – workforce development programming for families, early childhood mental health services, family support programs, and administrative offices. Construction began in June 2024 and is expected to be completed in spring 2025. The tax-exempt bond, purchased by PB Partners, Inc., an affiliate of PeoplesBank, helped Square One achieve a lower cost of capital. The project is also being supported by funding from new market tax credits, state and city grant awards, and a capital campaign.

“Square One has a long legacy of providing early education and childcare in Springfield, supporting families and strengthening the local economy,” said acting MassDevelopment president and CEO Dan O’Connell. “MassDevelopment is pleased to partner with PeoplesBank on delivering tax-exempt bond financing that will help the organization rebuild and restore key programming and services at its former home in Springfield’s South End neighborhood.”

“PeoplesBank has a long history of supporting organizations in Springfield, and the region, who are working to make life better for their community – and our support of Square One has been a constant through the years,” said Brian Canina, president of PeoplesBank. “A good relationship with a bank goes so far beyond dollars and cents, beyond term loans and lines of credit...it goes back to the People, and an unwavering belief in the Mission. We believe in Square One, their people and their mission, and we are proud to play a role in their bright future.”

“Thank you to MassDevelopment,” said mayor Domenic Sarno. “They’ve been a great partner to my administration and our city. The Square One project is not only a fantastic initiative, it is essential. The more we get to our children and families at a young age, the more positive opportunities will come their way. Square One does excellent work in this endeavor.”

In 1883, Harriett Merriam, the daughter of Merriam-Webster Dictionaries’ owner Charles Merriam, founded Springfield Day Nursery – now Square One – in response to a critical and unmet community need for childcare among Springfield’s working families. Today, Square One provides a range of family-friendly education and support services. Square One’s programs include early education and care at centers in Springfield, home-based care settings located throughout greater Springfield, and out-of-school time care for elementary school-age children. Its parent education, support and training programs are offered through groups, home visitation, and personalized case management to help parents access whatever services are needed to be successful in their role as their child’s first teacher.

MassDevelopment has previously supported Springfield Day Nursery, beginning in 2001, by providing loan financing to help the company renovate facilities in the city.

“We are so grateful to MassDevelopment and PeoplesBank for providing the financial support we need to expand our reach and positively impact the lives of more children and families in our region,” said Square One president and CEO Dawn DiStefano. “We believe this project clearly reflects the investment needed to close the opportunity gap in our region – providing children with a foundation for long-term success, and economic stability for families and businesses.”