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MassDevelopment and M&T Bank deliver \$16.5 million bond to Brimmer and May School

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Chestnut Hill, MA MassDevelopment has issued a \$16.5 million tax-exempt bond on behalf of the Brimmer and May School (Brimmer), an independent day school serving students in pre-kindergarten through grade 12. Brimmer will use proceeds to demolish an outdated gymnasium on the school's campus and in its place build a new 26,000 s/f recreation and wellness center that will feature a basketball gymnasium, classrooms, locker rooms, and nurse and trainer offices. 233 Genesee Street Corporation, a subsidiary of M&T Bank, purchased the bond, which helped Brimmer achieve a lower cost of capital.

"Development is a team sport, and we're glad to have teamed up with the Brimmer and May School to invest in the physical growth, health, and wellbeing of its students," said MassDevelopment deputy director and senior executive vice president Marcos Marrero. "By partnering with banks like

M&T Bank, MassDevelopment can deliver tax-exempt financing for independent schools working to score improvements or expand their campuses.”

“M&T Bank is proud to partner with Brimmer & May as it starts this amazing new chapter in its distinguished history and we’re thankful to MassDevelopment for its collaboration on this important project,” said Bruce Figueroa, M&T Bank executive vice president, education & not-for-profit banking. “The Independent School market is a very important one for M&T and we are pleased to continue our longstanding support for this sector”

Founded as the Brimmer School in 1887 and the May School in 1880, these two schools merged in 1939. In 1954, The Brimmer and May School moved to its current seven-acre campus and became fully co-educational in 1992. Today, the Brimmer and May School has three divisions (Lower School, Middle School, and Upper School) and serves 400 students with an average student-to-faculty ratio of 6:1.

“The development of our new athletic facilities represents a transformational step forward for Brimmer and May School, enabling us to continue providing an exceptional educational experience for students and families in the Greater Boston area,” said Brimmer and May School chief financial officer Julian Hickman. “These new facilities will bring many benefits to Brimmer and May School and the surrounding community: the ability to host concurrent practices, much-needed spectator space, increased fitness offerings, and four additional classrooms to better meet our academic scheduling needs. As a new venue that will be able to host the entire student body as well as provide versatile event space for community gatherings, this project strengthens our commitment to holistic student development and enriches the overall Brimmer experience. Head of School Judith Guild and I are deeply grateful for the generous support we have received from the Brimmer community, as well as our partners at M&T Bank and MassDevelopment for their invaluable collaboration in bringing this vision to life.”

MassDevelopment has previously supported The Brimmer and May School, including issuing a \$7 million tax-exempt bond in 2017 to help the school build and equip a 7,000-square-foot addition that includes a new kitchen, dining area, and teaching space as well as renovate, furnish, and equip an existing building to provide more space for college placement and other classes.

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 FY2024, MassDevelopment financed or managed 349 projects generating investment of more than \$3.5 billion in the Massachusetts economy. These projects are estimated to create or support 22,426 jobs and build or preserve 1,754 housing units.