



CELEBRATING  
55 YEARS

# nerej

## **MassDevelopment issues \$6 million tax-exempt bond for Plummer Youth Promise project**

July 11, 2025 - Financial Digest



Salem, MA MassDevelopment has issued a \$6 million tax-exempt bond on behalf of Plummer Youth Promise, Inc., a nonprofit human services provider that seeks to improve outcomes for young people in or at risk of entering state foster care. Plummer is using bond proceeds to renovate and add to its campus in the city where the organization provides residential foster care programs for youth and young adults as well as training, coaching, and consulting to service providers and public agencies.

Specifically, the organization is:

1) building and equipping a new 18,000 s/f residential building featuring 22 single-occupancy bedrooms, creating a modern, private, and dignified facility, and

2) renovating and preserving an existing building, which was constructed in 1867 and previously used for administrative and residential space, to create an overnight family visiting apartment as well as administrative space.

The tax-exempt bond, purchased by North Shore Bank, helped the borrower achieve a lower cost of capital.

The new residential building, designed to be welcoming and trauma informed, will also feature designated spaces for family visits and gatherings that allow for family privacy, preparing light meals, and enjoying time together. The new building will also increase the number of youth bedrooms on campus from 18 to 22. Once both buildings are complete, administrative staff will be in a separate building from the residential building, creating a more normalized childhood experience. The project includes a solar-powered geothermal heating and cooling system, enabling Plummer Youth Promise to steward its beautiful property while continuing the legacy of caring for children established by Caroline Plummer, who at her death in 1854 bequeathed more than \$23,000 for its founding.

“I’m so pleased that MassDevelopment and North Shore Bank are providing this support for Plummer Youth Promise’s transformative campus project,” said mayor Dominick Pangallo. “For over 170 years, Plummer has been an essential part of our community and of the lives of countless youth. Their new facilities will ensure that they are able to continue that mission, connecting children in need with their forever families, and doing so while affording them dignity, comfort, support, and love.”

“Plummer Youth Promise has a critical role to play in ensuring young people have the resources and support systems they need to succeed,” said MassDevelopment president and CEO Navjeet Bal. “MassDevelopment was proud to partner with North Shore Bank to deliver a tax-exempt bond that is empowering Plummer to renovate its campus in Salem, creating new and improved spaces where the organization can carry out its important mission.”

“North Shore Bank is proud to support Plummer Youth Promise in their mission to make a lasting impact on the lives of vulnerable youth,” said Peter Fenn, senior vice president of commercial lending at North Shore Bank. “Through this tax-exempt bond issued in collaboration with MassDevelopment for the construction of their new residential building and the renovation of the existing historic building, we are helping to ensure that Plummer Youth Promise has the resources needed to expand their services and strengthen the community.”

According to Plummer Youth Promise’s website, by 1855, 10 trustees had been appointed to establish a “school for the instruction, employment and reformation of juvenile offenders.” Although Plummer was established as a reform school that served as an alternative to jail, it also functioned as a boys’ orphanage. Today, Plummer serves youth and young adults experiencing foster care and who live in a variety of settings, including group care, foster families, and apartments. The

organization changed its name to Plummer Youth Promise in 2017 to reflect both the commitment of the program to connect young people in foster care or group care with permanent families and the promise of a successful outcome.

Today, Plummer Youth Promise is a direct service provider, a permanency technical expert providing consultancy services to other government agencies and providers, and a thought leader in the field of child welfare.

“This project is really about the past, present, and future,” said Nicole McLaughlin, executive director, Plummer Youth Promise. “Our new residential building and the upcoming renovation of existing building will carry on Caroline Plummer’s legacy while better incorporating trauma informed support because, even though we might do it differently today, we are still committed to her dream. The green elements of the project plan for future financial and environmental sustainability.”

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. In February 2025, the Massachusetts Growth Capital Corp. was merged into MassDevelopment, enhancing the agency’s ability to support small businesses in Massachusetts through alternative funding, resources, and individualized services.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540