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MassDevelopment issues \$11.325m bond on behalf of The Finishing Trades Institute of New England Trust

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120 Stedman Street - Lowell, MA

photo credit: Chloe Stubblebine

Lowell, MA MassDevelopment has issued an \$11.325 million tax-exempt bond on behalf of The Finishing Trades Institute of New England Trust (FTINE). A nonprofit affiliate of District Council 35 of the International Union of Painters and Allied Trades, FTINE is a postsecondary educational institution providing comprehensive training and continuing education for apprentices and journeypersons in the construction finishing trades, including commercial and industrial painters, industrial coating and lining applicator specialists, drywall finishers, glaziers, glassworkers,

architectural metal workers, and sign and display workers. FTINE will use bond proceeds to buy a 128,000 s/f building located at 120 Stedman St., which it will operate as a training facility offering apprenticeship and advanced training programs. The organization will relocate its current training operations in Boston's Roslindale neighborhood to this bigger facility while retaining a second training school in Brentwood, New Hampshire. With the new building, FTINE expects to deliver a more modern training facility and continue to attract new students and members to the union. The tax-exempt bond, purchased by Salem Five Bank, helped FTINE achieve a lower cost of capital.

"We are proud to welcome The Finishing Trades Institute of New England Trust to the city of Lowell," said mayor Daniel Rourke. "This significant investment not only brings a state-of-the-art training facility to our community but also strengthens our local workforce and economy. By choosing Lowell, FTINE is helping to ensure that the next generation of skilled tradespeople are trained right here in our city."

"This is an incredible opportunity for the city of Lowell," said city manager Thomas Golden, Jr. "The FTINE facility will offer advanced training programs and apprenticeships to young people entering the workforce in the construction industry. This is just what Lowell needs to continue supporting the workforce in this area."

"For nearly 60 years, the Finishing Trade Institute of New England has strengthened our economy by preparing individuals for careers in the construction finishing trades," said MassDevelopment president and CEO Navjeet Bal. "MassDevelopment is pleased to help this organization expand with the purchase of a new and bigger state-of-the-art training facility in the Gateway City of Lowell."

"Salem Five is proud to partner with the FTINE, helping them to secure this legacy property that will serve as a world-class training facility for the union membership of the painter and allied trades for decades to come," said Dan Rapoza, senior vice president/team leader at Salem Five Bank.

"The Finishing Trades Institute of New England is grateful to our partners at MassDevelopment, Salem Five Bank, and the city of Lowell for supporting the growth of our industry-best education and training programs," said Eric Redding, director of the Finishing Trades Institute of New England. "The purchase of our new facility will ensure that the members of Painters & Allied Trades District Council 35 continue to be the safest and most-skilled workers in our industry, and facilitate the expansion of our apprenticeship program to offer family-sustaining careers to even more workers throughout the region."

FTINE's programs are designed to develop master craftsmen and prepare graduates for long-term, sustainable careers through certification from both the U.S. Department of Labor and the Massachusetts Division of Labor Standards' Department of Apprentice Training. FTINE represents workers across Massachusetts, Maine, New Hampshire, Vermont, and parts of Rhode Island. It is supported by employer associations such as the Painters and Finishing Employers Association of New England, and the Glass Employers Association of New England, both of which are contractually committed to hiring FTINE graduates. Since its founding in 1966, FTINE has maintained a strong reputation for excellence, regularly excelling in review and approval by the U.S.

Department of Labor and the Massachusetts Department of Labor and Workforce Development to ensure compliance with best-practice training standards.

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