



Massachusetts School Building Authority

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**TREASURER CAHILL AND THE MSBA ANNOUNCE PROJECT APPROVAL FOR
THE DAVID MINDESS ELEMENTARY SCHOOL**

MSBA will contribute up to \$1,492,709 for the David Mindess Elementary School

BOSTON, MA – State Treasurer Tim Cahill, Chairman of the Massachusetts School Building Authority (“MSBA”), and Katherine Craven, MSBA Executive Director, today announced that the MSBA Board voted to approve the repair project for David Mindess Elementary School. The next step in the process is for the Town of Ashland and the MSBA to enter into a Project Funding Agreement which will detail the project’s scope and budget and set forth the terms and conditions to which the Town of Ashland will receive its grant from the MSBA.

“We offer a fiscally responsible blueprint for future school construction that will help local communities like Ashland provide a strong educational foundation for the children of the Commonwealth,” said Treasurer Cahill.

“We still have to work out some details, but the MSBA is prepared to reimburse up to \$1,492,709 for the repair project at the David Mindess Elementary School,” stated Katherine Craven, MSBA Executive Director.

The MSBA is collaborating with municipalities to equitably invest up to \$2.5 billion in schools across the Commonwealth by finding the right-sized, most fiscally responsible and educationally appropriate solutions to create safe and sound learning environments. The MSBA is committed to protecting the taxpayer’s dollar by improving the school building grant process and avoiding the mistakes of the past in the funding and construction of school facilities.

The MSBA has reformed the Commonwealth’s formerly rampant and unsustainable program, which had accumulated \$11 billion in debt. In 2007, as a result of programmatic reforms and sound fiscal management, the MSBA was able to reopen a sustainable, reformed grant program. In its five year history, the MSBA has made approximately \$6.6 billion in reimbursements to cities, towns and regional school districts for school construction projects. These timely payments have saved municipalities over \$2.8 billion in avoided local interest costs and have provided much needed cash flow to communities in these difficult economic times.

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