



**Contact:**

Alison Thompson

[athompson@solomonmccown.com](mailto:athompson@solomonmccown.com)

617.933.5018

***Rashi School Begins Construction on New Multi-Generational Campus in Dedham  
Jewish day school secures \$23M financing, announces construction team***

**January 8, 2009 (Newton, Mass.)** — The Rashi School, the Boston area Reform Jewish Day School, currently located in Newton, announced that construction has begun on its new state-of-the-art facility on the Hebrew SeniorLife Campus, NewBridge on the Charles, in Dedham.

With this project, the Rashi School, home to 300 students in grades K-8, will secure a permanent home after moving numerous times in its twenty-two year history. The new facility will be specifically designed to accommodate Rashi's rigorous and unique academic program, which caters to students' individual learning styles, and will include state-of-the-art academic and athletic facilities. The new Rashi will be built on 17 acres along the banks of the Charles River, adjacent to Hebrew SeniorLife's NewBridge on the Charles continuing care senior facility currently under construction, completing a multi-generational campus for Greater Boston's Jewish community.

"We are thrilled to be moving forward with the new Rashi on the Charles and we recognize the significance of achieving the completion of this construction loan during these tough economic times," said Dr. Matthew King, Head of the Rashi School. "We are closer to realizing our mission of providing the very best secular and Jewish education for children and families in the Greater Boston area and we thank our partners at the Massachusetts Development Finance Agency (MassDevelopment), Century Bank and Zions Bank for helping to make that possible."

Rashi secured \$23 million in tax-exempt bond financing issued by MassDevelopment and purchased from Century Bank and has selected Suffolk Construction to complete the work. The School hired Zions Bank to structure the tax-exempt bond issue on its behalf. After receiving competitive proposals for both letter of credit-backed, variable rate issues and unenhanced private placements, the school selected a fixed-rate, direct placement option for a 30-year term with Century Bank.

"We at Century are thrilled to be financing the continuing evolution of The Rashi School," said Barry and Jonathan Sloane, Co-CEO's of Century Bank.

"It is an honor to support their mission of academic excellence," Linda Sloane Kay, Vice President of Century Bank, said, "Rashi's importance in the vitality and wellness of the Hebrew SeniorLife campus is a milestone for multigenerational communities of the future. Rashi on the Charles will be a model for many."

"We realize the importance of contributing to quality educational programs and Rashi is helping to lead the way in providing high standards in children's learning," added Gerald Algere, Senior Vice President of Century Bank.

"Zions is pleased to have assisted the School in obtaining an extremely attractive financing arrangement in order to achieve this significant milestone," said Elizabeth Jick, Managing Director of Zions Bank. It is a wonderful testament to Rashi that it received multiple proposals in a particularly difficult environment. The final structure that Century agreed to

- more -



enables Rashi to ramp up its enrollment over time in accordance with its Strategic Plan, at a low fixed rate, eliminating both bank credit risk and interest rate risk for the foreseeable future. At the same time, it allows Century Bank to strengthen its relationship with the School and earn a competitive tax-free interest rate.

Slated to open in fall 2010, the new privately funded 82,000 square-foot building, designed by HMFH Architects Inc., will be LEED certified, meeting the standards of the U.S. Green Building Council's Leadership in Energy and Environmental Design, and will feature modern classrooms with "smart boards", wireless internet throughout the building, a fully-equipped science lab, a 10,000-volume library, a bright art studio and dedicated music room, community spaces for prayer and holiday celebrations, a spacious auditorium for performing arts, a regulation sized gymnasium, sports fields and two playgrounds, a dedicated room for before- and after-school programs, a modern kitchen and cafeteria and outdoor classroom and assembly space.

"We are excited to begin construction on this state-of-the-art, LEED-certified facility for the Rashi School," said Angus Leary, Vice President of Suffolk Education, which is Suffolk Construction's specialized education construction group. "This is an incredible opportunity for us to deliver a first class building for Rashi that will serve as a unique learning institution for students and center for the local community. We are proud that Rashi School selected us to manage this project and we look forward to working with the School throughout the construction process."

Moving Rashi from its current location in Newton enables the Jewish day school to draw from a wider geographic area. On the Dedham-Needham line, Rashi plans to take a more proactive role as a center for Jewish life and learning, serving as a nexus for adult text study, parent meetings, and evening community meetings.

Founded in 1986, Rashi is the only Reform Jewish day school in New England, and one of only 17 in North America and Israel. It has been located in several locations since its inception, most recently in Newton at 15 Walnut Park, the former Aquinas College.

#### **Rashi's Mission**

Rashi School, the Boston Area Reform Jewish Day School, provides a dynamic, child-centered program of academic excellence that integrates rich secular and Jewish studies curricula and nurtures in its student's critical minds and compassionate hearts.

#### **About Century Bank**

Headquartered in Medford, MA, Century Bank is the largest family run bank in New England. With twenty-three full-service branches in and around Greater Boston, Century offers a full range of Business, Personal, Institutional Services and Investment Products. For more information, visit [www.AskCentury.com](http://www.AskCentury.com).

#### **About Zions Bank**

Zions Bank, established in 1873, operates over 400 full-service banking offices and is a national leader in public finance, municipal advisory services, SBA lending, agricultural finance and electronic bond trading. The company is included in the S&P 500 Index and the NASDAQ Financial 100 Index. Zions' stock is publicly traded on the NASDAQ. Zions Bank has assets in excess of \$52 billion, over 6,500 Shareholders and approximately 7,000 employees. Zions Bank's "Collection of Great Community



Banks" includes:

- Amegy Bank (TX)
- California Bank & Trust
- National Bank of Arizona
- Nevada State Bank
- The Commerce Bank (OR and WA)
- Vectra Bank (CO)

Zions Bank's national, Public Finance Non-Profit Group is headquartered in Massachusetts and assists independent schools, colleges/universities, health care institutions, museums, foundations, public radio stations, and other non-profits as Underwriter and/or Financial Advisor to finance their capital needs. The Bank is one of the largest bank investors of tax-exempt bonds in the country, with a current portfolio size of approximately \$950 million. The Bank's Trust Department manages over \$50 billion in municipal securities nationwide.

**Suffolk Construction Company, Inc.**

Celebrating more than 25 years of transforming city skylines, Suffolk Construction Company, Inc., is one of the leading privately held building contracting firms in the country, with main offices on the East Coast, Mid-Atlantic, Southeast and West Coast regions of the country. Suffolk provides preconstruction, construction management, design/build and general contracting services and has a strong reputation for delivering challenging building construction projects in every key industry sector, including education, healthcare, government, residential, commercial, retail and hospitality. Suffolk employees are experienced construction professionals committed to client service and relationship building. They are influencers in the construction industry and in their local communities, and consistently lead by example while striving to exceed expectations with clients, partners and the individuals and businesses in the surrounding neighborhoods. For more information about Suffolk, please visit the company's Web site at [www.suffolkconstruction.com](http://www.suffolkconstruction.com)

- # # # -