

## PROJECT PROFILE

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| Project:            | Media and Technology Charter High (MATCH)  |
| Location:           | Boston, Massachusetts  |
| Service Area:       | Inner-city Boston  |
| Financing Type:     | Acquisition Financing  |
| QEI Amount:         | \$11,500,000   |
| Financing Partners: | Nationwide Insurance Company - \$3,000,000 (Equity Investor)<br>Boston Community Capital - \$8,500,000 (Leveraged Lending) |

**Projected Impact:** The Media and Technology Charter High (MATCH) School opened in September 2000 and is in its 5th year of operations, serving 175 students in grades 9-12. The school provides a rigorous college-preparatory curriculum for inner-city Boston students who had not previously expected to go on to college.

### THE DEAL

This loan allows MATCH to increase its space by 50% to accommodate the innovative MATCH Corps program and to refinance significantly less favorable debt. Despite increasing total capital investment by \$3.6 million, annual debt service will be reduced from \$525,000 to \$300,000 - a 43% reduction.

The loan is structured on a longer than standard 30-year schedule, and the loan to value based on real estate collateral is 111 %.

NMTC has made an adequate facility affordable. The school would not have been able to afford this amount or quality of space without NMTC. Conventional lenders would not be able to finance this project without inducements.

### THE STUDENTS

95% are students of color, 75% qualify for free and reduced-price lunch program. Most come from failing middle schools in inner city Boston, and do not pass the MCAS (Mass Comprehensive Assessment test - state standardized test) upon entering MATCH.

### DRAMATIC RESULTS

In 2000 (first year), only 18% of incoming 9th grade students had passed the 8th grade MCAS. Yet, after just two years at MATCH, the pass rate on the 10th grade exam by these same students was up to 82%. By December 2002, after the first retake opportunity, the pass rate was 100%.

For the past three years, MATCH students outperformed each of the other 32 public, open admission schools in Boston that serve grades 9 to 12 - on both math and English Competency exam (MCAS).

MATCH has graduated two classes so far. 100% of graduates were accepted into at least one college such as Brown, Georgetown, Boston U., Boston College, U Mass, Spelman, Clark, Howard and more.

*"Thanks to NBC Capital Impact and our NMTC deal, the MATCH school kids not only get access to a first-rate facility, but also to tutors who push them incredibly hard, enough to become the first in their families to go on to earn college degrees."*

*- Michael Goldstein, CEO, MATCH*