



Bank boosts drive for new Y by \$1M

BY RAY LAMONT
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The Cape Ann YMCA has gotten another major lift in its fundraising drive to build a new facility on the Fuller School site, even as its development partners and city officials continue hammer out other aspects of the project.

The Institution for Savings, based in Newburyport but with branches in Gloucester and Rockport, has committed a \$1 million gift toward construction of the proposed new YMCA on the 10.6-acre Fuller site.

The donation, announced by the YMCA on Tuesday, follows other seven-figure gifts that have included a \$5 million boost from an anonymous donor, a \$3 million contribution from the Tower Family Fund, a \$1.5 million gift from Linzee and Beth Coolidge — the Gloucester residents behind the Dusky Foundation, and a \$1 million matching gift from Gloucester residents Bob and Jan Crandall. Bob Crandall had initially pledged \$100,000 and agreed to match any other \$100,000 gift to the campaign up to \$1 million.

The Institution for Savings donation brings the YMCA's capital drive total to \$14.5 million, with a goal of \$20 million for its planned Fuller facility. The new Y, tentatively slated to open in early 2019, is designed to include 65,000 square feet of recreational and educational space compared to the 44,000 square feet it now has on Middle Street.

"The Institution for Savings has been a great partner to our Y, first in Ipswich, then in Beverly and now on Cape Ann," said Chris Lovasco, CEO of the YMCA of the North Shore, parent corporation of the Cape Ann Y. "Their generosity and belief in the work our YMCA is doing is really inspirational, not only to our staff and volunteers but to all in our Y communities. One million dollars is a very strong affirmation of the impact our Y has on Cape Ann."

"Even though our bank has only been involved with the Cape Ann community for the past three years, we understand the enormous impact that the Y has on the Cape Ann community.

"Institution for Savings President and CEO Michael Jones said in a prepared statement. "... A new Y will be a real community center for all people, our bank is so happy to be a part of this great effort.

"We hope our support for the new Y stimulates other Cape Ann businesses to give at a sacrificial level," Jones added.

"We believe the new Y will be a game changer for the community and perfectly aligns with our bank's strong belief in the power of family values. We are so proud to make this investment in Cape Ann's future."

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