

Benson Woodworking Keene, NH

Bensonwood Woodworking, headquartered in Walpole NH, creates sustainable custom buildings, homes and other structures throughout the country. The company needed to renovate and expand manufacturing facilities in Keene to increase production capacity to meet a growing demand for its products.



In early 2017 MEDC purchased the former Smith-Medical warehouse on Production Avenue to help Bensonwood get started on this expansion. MEDC took the lead as Project Sponsor and helped weave together \$8.6 million in financing to allow renovation and expansion of the 104,000 square foot Keene building, and also to purchase new manufacturing equipment. MEDC joins Bensonwood as short-term partial owner of the facility, which will add 15-20 jobs over the next three years in the Monadnock region. [Click here for more information on the Bensonwood expansion project.](#)

Keene Public Library Expansion Keene, NH

MEDC is spearheading the Keene Public Library's \$13 million expansion project that will connect the main library to a neighboring annex building. A former Masonic lodge, the annex building contains nearly 15,000 square feet of finished space and includes Heberton Hall. The project will create new community spaces and bring the historical structure up to code. The scheduled completion date is late 2018.



As part of the financing package, MEDC arranged for \$4 million in New Markets Tax Credits, which are geared toward promoting economic development in low-income areas. People or private firms invest in projects and then get that investment back through federal tax credits.

Construction costs will make up \$8.2 million of the total project cost. In addition to the tax credits, MEDC spent another \$2.5 million buying the property from the city last year.

The expansion project has two other main funding sources: \$5 million in private donations raised by the Library, and a \$2 million bond by the City of Keene, which has also provided \$1.8 million in “bridge funding” as an advance against pledged donations.

MEDC will own the property during the seven-year duration of the tax credits, then will return the property to the city. The city will lease the space from MEDC in the meantime.

Monadnock Food Co-op Keene, NH

MEDC began construction on the Monadnock Food Co-op building on Railroad Land in 2010. As part of the \$4.5 million project, MEDC offered a lease-to-own scenario to the Co-op, with an option for them to purchase the building in the future. For the near-term the Co-op building and adjacent vacant lot are both owned by MEDC.



In November 2017, the Co-op’s management announced a more-than-\$1-million expansion to keep pace with rapid growth in sales since its opening in 2013. Plans call for the building to be expanded to the vacant lot on the east side of the existing structure, with outdoor seating and an additional 20 to 30 parking spaces, he said. MEDC is putting together the funding for the expansion, and will itself finance part of the expansion. Part of the financial infrastructure will include block grants and tax credits.

Cheshire County Court House Keene, NH

MEDC was instrumental in securing funding through a number of different channels for the 49,620-square-foot, \$10.6 million Cheshire County court complex, completed in 2014. The three-story brick complex has brought together into one building four new courtrooms for the 8th Circuit District Division, superior court and probate court. A local task force worked



together to keep the courts in Keene, to counter a 2009 proposal to move the Superior court to Jaffrey for financial reasons.

MEDC helped secure funding for the building project through a number of different channels. A \$5 million loan from a Massachusetts bank, which also made a \$3 million equity investment in the project. This was eventually paid off with the use of New Market Tax Credits, part of a federal government program meant to revitalize development efforts in low-income areas.

In addition to the loan and tax credits helping finance the building, the courthouse complex also received \$1.5 million through a 15-year bond agreement from the city of Keene, as well as \$750,000 worth of land on Winter Street donated by Cheshire County. MEDC also loaned \$300,000 of its own funds towards the project.

For now Courthouse LLC, a subsidiary of MEDC, owns and is responsible for the courthouse. Both the state and Cheshire County have expressed interest in purchasing the building, and the state has the first option for buying it after seven years. The state currently leases the building from Courthouse, LLC.

Alice Peck Day Hospital Lebanon, NH

MEDC served as developer of the Alice Peck Day Hospital's Multi-Specialty Clinic, a \$13 million, 44,000 square-foot project. The Multi-Specialty Clinic houses most of the hospital's primary care services as well as many of its outpatient departments. The facility opened in late 2017. MEDC owns the building and has a long-term lease arrangement with Alice Peck Day.



Railroad Land Project Keene, NH

In 2005, MEDC was awarded the redevelopment of a blighted six-acre site in the heart of Downtown Keene known as the Railroad Land. The vision for this project included commercial office and retail space, a hotel, as well as senior housing, high-end residential housing condominiums, and market rate rental units, some fully accessible. The project consists of five buildings containing 167,000 square feet of total



space and pledges the creation of 75 new jobs, 24 new apartments for low income seniors, eight new units of market rate residential condominiums and office space for sale or lease.

The \$1+ million expansion of the Monadnock Food Co-op (see above) marks the next phase of Railroad Land development.

[More information on the Railroad Land Project](#)

Keene ICE Keene, NH

Keene ICE (Ice Center Enterprise Inc.) completed work on an \$8.2 million rink in 2015 that is host to dozens of club and school teams, lessons and skating programs. The Marlboro Street structure, designed by Dan Scully Architects and built by MacMillan, rose out of a city-owned building and land next to the Police Station.



With MEDC as project developer, several financial lending partners provided loans to ICE, including four local banks – Savings Bank of Walpole (the lead lender), NBT Bank, Mascoma Savings Bank and Bank of New Hampshire – who contributed \$1.3 million. The city of Keene bonded another \$1.3 million. An energy improvement loan of \$350,000 was secured from the New Hampshire Building Finance Authority, and most of the rest was fundraised by Keene ICE through more than 600 donations.

ICE, owned by the city and run by Keene ICE, is a prominent example of locally sourced design, construction and financing, which is something MEDC specializes in.