

Greater Peterborough Chamber of Commerce  
Business Support Committee  
April 10, 2009

Chair George Duncan called the April Business Support Committee meeting to order at 7:35am with the following members or other participants in attendance: Peter Brown, Jack Dugan, Robin Eichert, Pamela Gleeson, Peter Gosline, Gordon Hale, Bonnie Kurylo, Susan Newcomer, and John Vance.

George introduced the speaker, Jack Dugan, Peterborough's Economic Development Officer and President of Monadnock Economic Development Corporation serving Cheshire County and parts of Hillsboro and Sullivan counties.

Before describing activities in Peterborough, he commented on the regional economic climate. Generally, business is slow, and credit is tight. For example, with a MEDC \$6 million project in Keene, the bank is requiring: 30% cash, a \$300,000 super escrow, a minimum of a firm 20% starting occupancy, and letters of credit for two of the larger condos. Many businesses' lines of credit are being reduced. MEDC has loan money available on a 1-for-1 match by the borrower and has a \$500,000 loan closing today. Generally loans for downtown improvements or job creation get lower rates, currently in the 3-4% range. Businesses are hunkering down and not borrowing much. Loan qualifications are much more of a "stretch".

In Peterborough, MEDC has participated in the Union Mill and Fishtales developments. Currently he is working on a Community Development Block Grant from the Federal government via the State for Shaws' Market. All CDBG's require job creation targets which Shaws can easily meet. Having met the target, Shaws will repay the loan quickly. The repayment funds then will stay with MEDC and be reserved for "green" project loans. One such is the Green Center planned for the Granite Block or possibly Evans Flats. The Southwestern Community Services agency may partner on this project. Peter Brown suggested that another partner might be ConVal which might have land and educational interest in doing this. Jack also mentioned that the Whiton Building on Route 202 South is under a purchase & sale agreement. The purchaser is a bleacher manufacturer with about 12 employees. The closing is expected in May. The building is a former multi-tenant business incubator. MEDC has only single-tenant properties in Keene and cannot afford to manage multi-tenant properties. The new owner plans to keep the present tenants. Peter Gosline asked who else MEDC has helped in the its area and what attracts businesses to the area. Jack responded that they have done many projects all over the area and that attraction varies – either due to familiarity with the area, expansion of an existing business, or life-style concerns. He also advised that the state CDBG program will receive an additional \$2.4 million under the federal economic stimulus package, split 50-50 between housing and economic development.

George told Jack about the Chamber's preliminary planning to hold a "business boot camp" in September to showcase business services provided by chamber members and other resources available to the public for businesses. Jack expressed interest in having MEDC participate in order to promote the MEDC loan program.

Susan Newcomer then described her efforts to provide workforce development in Keene through the Keene Chamber of Commerce. River Valley Resources is providing nursing assistants training for recent high school graduates readying them for entry into full nursing degree programs. There is also the need to provide similar training for others going into technical fields involving math and computer skills not received in secondary education. The former Roosevelt School in Keene is being developed for \$1.1 million as a Keene Community Education facility for the development of entry-level technical skills as machinists or shop floor workers. This will be a regional center associated with Keene State College and could lead toward Associate and Bachelors degrees. Susan is also involved in housing and transportation issues which are allied to workforce development

A motion was made to adjourn at 8:44am, was seconded, and passed in the affirmative.

Gordon Hale, Secretary Pro Tem