



CELEBRATING
55 YEARS

nerej

Project of the Month: Fulcrum Associates nears completion of 5,650 s/f Primary Bank at Harvest Market Plaza in Bedford

April 02, 2015 - Northern New England

Fulcrum Associates is nearing completion of construction for the first new bank formed in New Hampshire in seven years. Primary Bank has received approval from the state banking department and from the Federal Deposit Insurance Corp. The new building is located at the Harvest Market Plaza at the intersection of Rte. 101, Wallace Rd. and Bedford Center Rd. Currently under construction, the bank is expected to be completed in mid-April. The new multi-gabled two-story, 5,650 s/f building is designed with a blend of shingle and clapboard siding with classic New England style trim detailing. The building will function as the bank's corporate headquarters, as well as providing space for full banking services including teller line, drive-up window and 24-hour ATM services.

The newly formed Primary Bank was conceived to fill a void in the community banking marketing in the Southern N.H. marketplace. Primary Bank intends to operate as a community-oriented commercial bank focused on providing banking services to small and medium-sized businesses and their owners, non-profits, professional service firms and individuals who desire a high degree of service. The bank will offer savings accounts for individuals and businesses, while its loans department will be "geared more toward small business customers and small business lending," said Bill Stone Primary Bank CEO.

Primary Bank, which includes former Gov. John Lynch as a member of their board of directors, has already raised \$3 million in capital funds from 133 investors to help pay for startup costs. Stone said the bank also needs to raise another \$22 million before its projected opening for bank business in early summer. The state-chartered bank held a series of informational meetings for other potential investors and will continue their capital raise campaign in the coming weeks.

Stone said bank officials anticipate adding branches over time but have no definitive schedule to do so. State banking commissioner Glen Perlow said both the FDIC and his department did an extensive investigation of proposed board members, as well as the bank's application.

"This is a true community, small business oriented commercial bank," Perlow said. "Bill Greiner, co-owner of Copper Door, T-Bones and Cactus Jack's restaurants, is one of the founders of the bank, and is expected to join the bank's board of directors as chairman.

"Having a local community bank like Primary Bank means the decision making stays local," said Greiner. "We understand the nuances of this state. Our local board will be making the lending decisions right here in N.H., which we believe is important to the local business community."

Dignard Architectural Services of Bedford, N.H. provided design services while Keach Nordstrom Associates of Bedford, provided civil engineering services for the project. Sub-contractor partners on the project include Gate City Electric, Chestnut & Cape Inc. and On-Line Plumbing and Heating.

Please visit our website at www.fulcrumnh.com to learn more about Fulcrum Associates project

history.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540