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MassDevelopment provides \$2.066 million for four Mass. breweries

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Boston, MA MassDevelopment has provided \$2.066 million in financing for three Massachusetts breweries and one cider production company through its equipment loan and export guarantee programs. The agency has financed projects at Artifact Cider and Down the Road Beer Co. in Everett, Naukabout Beer Company in Mashpee, and RiverWalk Brewing Company in Newburyport.

“MassDevelopment has helped Massachusetts’ blossoming craft beer industry thrive by providing key financings for taprooms and brewing equipment,” said MassDevelopment president and CEO Lauren Liss. “We are glad to support Naukabout, RiverWalk, Down the Road, and Artifact Cider as these companies grow in the Commonwealth and expand their reach around the country.”

Artifact Cider was provided a \$276,000 export equipment loan, enhanced with an export guarantee, which Artifact will use to buy fermenting and canning tanks, enabling the company to substantially expand its production. Artifact Cider is a subtenant of Down the Road Beer Co. in Everett.

“We are so grateful to receive funding from MassDevelopment. These funds will be put to immediate use in fulfilling our mission of crafting ciders of distinction from our region’s best apples, while supporting the local agricultural economy. This translates to purchasing more local fruit than ever before and equipment that helps us streamline our processes so that we can produce enough cider to fulfill demand,” said Soham Bhatt, Artifact Cider co-founder.

Down The Road Beer Co., Everett – With a \$760,000 export equipment loan and an export guarantee from MassDevelopment, Down the Road will fund a new brewing system, fermenting tanks, canning tanks, and a canning line. This financing will enable Down the Road to move its production in-house and reduce its reliance on contract brewers.

“Our equipment financing from MassDevelopment provided us with the capital we needed in order to help us achieve our goals of establishing a production facility capable of supporting our current demand growth, as well as laying the foundation for future capacity expansion,” said Down The Road Beer Co. CFO Felice Tecce.

Naukabout Beer Company, Mashpee – Naukabout Beer Company will use a \$350,000 equipment loan and an export loan guarantee from MassDevelopment to buy and install brewing equipment at its new brewery and taproom under construction on Lake Mashpee. This equipment will allow Naukabout to brew new and unique beers for the public to enjoy in its new taproom.

“MassDevelopment is helping Massachusetts brewers take things to the next level,” said Naukabout Beer Company founder Peter Murner. “They understand the unique constraints and opportunities of the industry. Partnering with them on our equipment financing ended up being a big win.”

RiverWalk Brewing Company, Newburyport – MassDevelopment provided a \$680,000 export equipment loan, enhanced with an export guarantee, which RiverWalk will use to buy a new brewing system, fermentation tanks, and a full canning line to allow the company to increase its production and relocate to a larger facility.

“Working with MassDevelopment has allowed us to continue to grow within our community, increase our distribution footprint, create jobs, and build a destination brewery and taproom while maintaining our focus on quality and innovation,» said Steve Sanderson, RiverWalk Brewing Company founder.

MassDevelopment financing has helped more than a dozen Massachusetts breweries increase operations, create jobs, and provide an economic boost to cities and towns across the Commonwealth. The Agency’s tax-exempt bond, equipment loan, and export guarantee programs have helped finance some of Massachusetts most popular brewing companies, including Tree House Brewing Company in Charlton, Night Shift Brewing in Everett, and Notch Brewing in Salem.

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2017, MassDevelopment financed or managed 377 projects generating investment of more than \$4.3 billion in the Massachusetts economy. These projects are projected to create about 9,488 jobs and build or rehabilitate 1,863 residential units.

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