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Mascoma Bank provides funding for Monadnock Mills Housing

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Claremont, NH Mascoma Bank and its community development lending group provided Federal Historic Tax Credit bridge and construction funding for the rehabilitation of the historic Monadnock Mills building.

Working in tandem with Claremont Savings Bank, the nearly 54,000 s/f project, which is being managed by Chinburg Properties, will revitalize a key part of the city's historic downtown district, bringing more than 80 units of modern housing online to help alleviate a region-wide housing shortage.

Monadnock Mills is close to public transportation and within walking distance of Claremont's economic and cultural center. The studio, one-bedroom, and two-bedroom units will feature spacious open concept floor designs with amenities that renters expect, including granite kitchens, high ceilings, and off-street parking. The mill will be the third of three mill buildings to be restored in a tight cluster along the Sugar River. The other two buildings are home to The Common Man Inn & Restaurant and the corporate headquarters for Red River Technology LLC.

Mascoma Bank president and CEO Clay Adams said, "Housing is one of the most pressing issues facing our communities in 2021. This project delivers on every level, providing good jobs in the short-term and new housing options for workers and families in a region where the shortage is profound."

Dick Jennings, manager of the community development lending group at Mascoma, said "Projects like Monadnock Mills with its many positive community impacts are the lifeblood of the work that we do every day. We are proud to work with everyone involved to make this a reality."

Claremont Savings Bank provided additional funding for the project.

Jim Lynch, Sr., vice president of commercial banking at Claremont Savings Bank said, "It is exciting to see this historic mill property being redeveloped. This is an important project that will have a significant impact on the ongoing revitalization efforts in downtown Claremont."

Mascoma Bank board member and Red River COO Dan McGee said, "As a local employer, one of the biggest hurdles we have for recruiting and retaining talent is the lack of housing in the area. This project will make it possible for businesses to grow and strengthen our local community."

Developer Eric Chinburg said, “This is an exciting opportunity to be part of positive changes in Claremont. I appreciate how wonderful the city of Claremont has been in navigating the process. Looking forward to the continuing Claremont Renaissance!”

Nancy Merrill, planning and development director for the city of Claremont, said, “Bringing new housing to Claremont will help keep our downtown vital and prosperous. We’re so pleased to work with these partners to spark development in our downtown and fill a critical housing need for our employers.”

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