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Fantini & Gorga arranged \$22.2m financing for Boston Conservatory

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Fantini & Gorga recently arranged \$22.2 million in construction and permanent debt as well as an operating line for The Boston Conservatory, allowing it to redevelop its existing theater into a world class performance center.

The debt financing was part of a \$30 million project that also integrated New Market tax credits. In addition to renovating the existing 340-seat theater, the construction and renovation project - known as the "Hemenway Project" - will also add three new theater/dance studios and a performance/large ensemble rehearsal space.

The college, which was founded in 1867, is a world renowned conservatory that consistently ranks best-in-class for its theater, music, and dance programs. It is one of less than a handful of private conservatories in the country to offer training exclusively in music, dance, and theater.

The financing, which was part tax-exempt and part taxable, was placed with Wainwright Bank.

The Hemenway Project will encompass the existing theatre building at 31 Hemenway as well as construction on the adjacent parking lot at 27 Hemenway. The building, which will be completed in the fall of 2010, will contain approximately 40,000 s/f of new and renovated performance space.

Joseph Eddy, managing director of Fantini & Gorga who along with George Fantini arranged the financing.

The financing comprised of three separate debt facilities and multiple New Market tax credit providers. The tax credits were lead by MHIC and arranged by Nessen Associates.

"The Hemenway Project marks a pivotal and all-important moment in the Conservatory's history as this project will completely transform the educational and performance experiences for our students, faculty and patrons," said Richard Ortner, president of The Boston Conservatory. "We could not have reached this moment without the able assistance and guidance of our team at Wainwright, who have been excellent to work with throughout this complex financing and closing process."

"Partnering with The Boston Conservatory is a natural fit for us," said Steve Pratt-Otto, Vice President of Wainwright Bank. "We are honored to help this remarkable institution build a venue that will showcase the extraordinary talent of their students and will enhance the cultural fabric of the City."

"This deal underscores the complexity and skill needed in order to put together financing in today's credit environment," said George Fantini. "It took a lot of hard work by Wainwright, the Conservatory, MHIC and many other parties that were partners in these deals to get this transaction done."