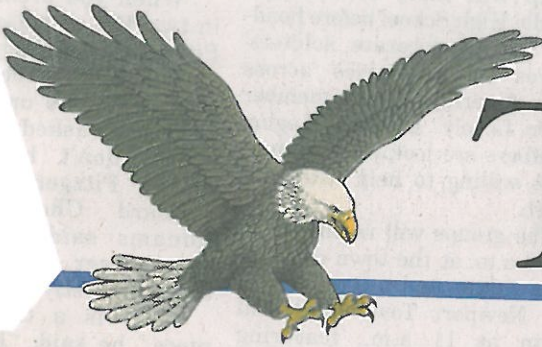


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# TIMES

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## Eye on building business

*CRDC says it's committed to growth in Sullivan County*

By ANGEL ROY  
Staff Writer

**Claremont** When Red River Computer decided to relocate its headquarters from Lebanon to Claremont, it sought funding

to help in the development of the mill project and found it in the Capital Regional Development Council.

"They were very instrumental in helping us kind of build that whole base of financing for the project," said Rick Bolduc, Red River chief executive officer.

Helping Red River and the mill project is only one example of how the CRDC has stepped up to accomplish the mission it has set for itself.

"The CRDC mission is to help the private sector create good jobs or save jobs,

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and to help communities with investments that create property taxes," said Stephen Heavener, CRDC executive director.

The nonprofit organization was able to loan money to Red River by securing a Community Development Block Grant for the project, which CRDC applied for through Sullivan County.

Loan payments from such lending practices of the CRDC are used for the organization's Sullivan County Loan Fund — a fund dedicated for the CRDC to "continue to work in the future with new and growing Sullivan County businesses," Heavener said.

He said that CRDC offers three fundamental levels of service — small business lending, economic development consulting and the facilitation of real estate development projects.

In Sullivan County, the town of Newport has most recently

taken advantage of the CRDC's fee-based economic development consulting, hiring the organization to prepare a proposal to create a Tax Increment Finance district, which was passed at the May town meeting.

"In each of these categories we have been very, very active and busy in Sullivan County for many years. ... Sullivan County has a pretty strong industrial base, that's why we like working up there," Heavener said, adding that CRDC has an estimated \$700,000 still available in the fund for lending in the county.

"There are a lot of nontraditional financing pools available for businesses that are growing and expanding in Sullivan County," he said. "We provide a variety of tools and work closely with both the banks and customers — which are the businesses."

The CRDC, Heavener said, receives an estimated \$5 mil-

lion in CDBGs annually through the New Hampshire Community Development Finance Authority, which feeds into the Sullivan County fund.

The organization also puts together deals using money from the state Small Business Association, and Heavener said Sullivan County businesses may be able to access loans from the Merrimack County Fund; the Sullivan, Hillsborough and Merrimack County Fund; and the Bradford Fund.

"We are really trying to focus particularly on sending our services to Sullivan County," Heavener said. "We believe that Sullivan County has a lot of opportunities for small business lending."

Naming Claremont, Charlestown and Newport as "key communities" in the county, he said that the CRDC is considering establishing an office in the area, or holding weekly staff visits to the county, starting in the summer.

"We think there is enough activity in Sullivan County that we need to be there on a regular basis so that businesses know about us," Heavener said.

The CRDC, he said, is officially called an "enhancement lender."

"We give them that little extra something they need to make a project happen, that might not otherwise happen," he said.

Heavener said the CRDC helps structure financing for the purchasing and construction of buildings, and also for expansion of existing buildings.

"Anytime a business needs to make a new capital investment," he said.

Even in the recent recession, Heavener said that while

small businesses have struggled financially or have had difficulty securing financing, the CRDC has "stepped up to the table" to work out a funding mechanism to benefit all parties, using their lending programs to make up some of the difference where bank loans fall short.

"The banks can be happy that they loaned part of the deal with a more protected collateral, and the customer will be happy because they had to come up with (less of the difference)," Heavener said.

Another benefit to the customer, he said, is that the CRDC offers its loans with fixed interest rates.

In the realm of real estate development, the CRDC helps "facilitate projects important to cities and towns," Heavener said.

"We come in when a private developer determines, for whatever reason, that they won't build there. ... The CRDC could then build and lease to the company, and maybe they could buy it from us later," he said, adding that such endeavors are done in partnership with municipalities.

Claremont Planning and Development Director Nancy Merrill, who sits on the CRDC board, said partnerships with such organizations are important when planning private development projects.

"I think it's important to have a regional economic development group like CRDC for businesses in Claremont," Merrill said. "The local development authority is great, but the programs aren't big enough to be able to offer the programs that regional development programs can — it's nice having that partnership."

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