

**Cheshire County Delegation  
Maplewood Nursing Home Subcommittee  
June 18, 2016  
Cheshire County Courthouse  
12 Court Street  
Keene, New Hampshire**

**Present:** Representatives Daniel Eaton, John Bordenet, Richard Ames, Tim Robinson, Paul Berch, Jim McConnell, Marjorie Shepardson, Susan Emerson, Larry Phillips,

**Commissioners and Staff:** County Commissioners Rogers and Weed, County Administrator Coates, Finance Director Sheryl Trombly and Asst. Finance Director Hall

**Guests:** Jack Dugan, Monadnock Economic Development Corporation (MEDC).

Representative Dan Eaton, Acting Chairman, opened the meeting at 10:00AM Sheryl Trombly, Finance Director explained the figures for two (2) sheets of financials attached to the various options currently under consideration as they relate to the Westmoreland location and the Keene relocation.

Trombly explained the taxation process and the bonding, making comparisons with and without New Market Tax Credit applications. Trombly then answered questions concerning New Market Tax Credits and the impact of a Foundation fund amounting to \$1.5M provided the site is located in Keene.

This topic was also addressed in questions to Jack Dugan, MEDC, who explained how the New Market Tax Credits work and that the Foundation contribution source would remain anonymous until the announcement of the choice of option and location. It would be required to be announced only if the Keene site were chosen.

He added that the sale of New Market Tax Credits has gained strength and that they are now available for projects such as the nursing home. There are New Market Tax Credits available in some Cheshire County towns including Winchester, Hinsdale and Keene who qualify for the use of the credits to develop depressed areas in the communities. Dugan said that the Tax Credits are sold to Banks and institutions at a discount rate of \$.89 to the \$1.00. MEDC would create a separate LLC, and the property will be leased for the first seven (7) years from the LLC that MEDC would create. After seven (7) years, the County in would be offered the ability to purchase the project.

Discussion ensued around various approaches of this way of financing, and the development tax rates and interest rates. Trombly added that the tax rate estimate to the City of Keene may be seen on the sheet she provided.

Rep. Jim McConnell and Rep. Paul Berch asked additional questions about the involvement of some Foundation and inquired as to their objective. Dugan explained that if the nursing home were to be built in Keene without the New Market Tax Credits the Foundation contribution would not be available. He added that this particular organization's parameters were nursing homes in low income tracks, investing, and purchasing equipment.

Trombly then walked the members through the two sheets of options and operational and construction costs.

The Commissioners distributed copies of their Resolution as to their thoughts and preferences of options with which to proceed.

**At 11:00AM. Acting Chairman, Rep. Eaton led a discussion of meeting dates and it was decided to recess this meeting to the date of Friday, June 22, 2016, at 10 a.m.**

Respectfully submitted,

Jane B. Johnson