Opportunity & Market Demand in Lancaster

Despite the turmoil over past the nine months, Lancaster’s downtown continues to bustle. The transformation of the Parker J. Noyes building into quality apartments and expanded space for the Root Seller Marketplace is central to the growing pride and opportunity people see in Lancaster’s future.

The 11,000 square feet of space in the Parker J. Noyes building is in high demand. Even though the apartments will not be ready until fall of 2021, area employers have already inquired about their availability. We are hopeful that the six 2-bedroom apartments within easy walking distance to all of Lancaster’s amenities will be yet another community asset to those looking to make a future in this promising town.

“We at the Week’s Medical Center are continually looking for medical professionals to staff our facility. In this rural area, our potential recruits are often challenged in their search for appropriate housing options, and it has become a barrier to securing new talent.”

– Michael Lee, President, Weeks Medical Center

Continues on reverse.
RENEWING PRIDE, PURPOSE & VITALITY

RENOVATION & FUNDRAISING

Renovation of the Parker J. Noyes building is well underway. Work was visible from outside during the summer as crews removed old windows and siding. Inside, the team meticulously removed hardwood floors, hallway wainscoting, beadboard wall covering, and tin ceilings, salvaging as much as possible for re-installation later.

In preparation for winter, crews fully wrapped the exterior of the building for energy conservation and installed new windows. Imminent next steps include installing mechanical, electrical and plumbing systems, and walling in the apartments. In the spring, we’ll install new exterior siding. The Root Seller Marketplace is on schedule to move into the first-floor space by summer, with apartments completed by September 2021.

In November 2020, we reached a major milestone by completing a New Markets Tax Credit financing that brought over $600,000 in subsidy to the project. These funds, combined with $900,000 in gifts and grants and $1.85M in short-term bridge financing, allow us to go above and beyond in the renovations without compromising returns for investors. While the Center has successfully facilitated many tax credit financing deals in the past, this is the first time we used one for our own project. Our staff and contractors worked together incredibly well to secure these resources.

The community continues to show its support for the project. Residents contributed to two crowdfunding initiatives totaling over $16,000, and several local businesses purchased state tax credits to support the renovation. The effort and its beehive of activity are the talk of the town!

“I have watched and worried about the building for years, fearing it may one day disappear as the result of neglect and insufficient resources to keep it alive. If lost, it would take with it a part of our history, and a part of the character of our Main Street. If saved, instead of becoming a blemish, it will instead be an object of community pride and purpose that will enhance and encourage all that surrounds it.”

- Peter Powell, Peter W Powell Real Estate
JOB CREATION & LOCAL FOOD EXPANSION

Already, the Parker J. Noyes project is generating economic benefits for the regional economy by creating employment for 80-plus area contractors. Upon completion, Parker J. Noyes will support additional jobs by enabling the Root Seller marketplace to expand.

Taproot Farm & Environmental Education Center – the nonprofit parent of the Root Seller – will be able to increase its storage, sales and production space – including adding a commercial kitchen for local producers to use. These changes will grow markets for local agricultural vendors and increase the market and availability of local food for consumers.

COMMUNITY VITALITY

Parallel to the Parker J. Noyes renovation, we’re working with a local advisory group to deliver a suite of interconnected programs to attract and retain young leaders and families. We’re particularly proud of these recent highlights:

- **Expanded access to online learning:** At the onset of the pandemic, the Center purchased cellular hot-spots for students from the region who lacked consistent internet for remote learning.

- **New community marketing:** Raised resources and facilitated an advisory committee and a professional marketing firm to update Lancaster’s branding. The nearly final materials aim to help the town attract interest from young people and new residents.

- **Asset development:** Helped assess a potential addition to Lancaster’s 240-acre Town Forest and worked with the town to expand recreational trails on the property, located less than a mile from the downtown.

Your investment in the community-centric Lancaster Main Street Fund, supported by philanthropic funding for our other programs, is delivering on its promise and bringing remarkable changes to Main Street. Thank you for helping to redefine what’s possible through impact investing.

Thank you.

Rob Riley

Rob Riley, Northern Forest Center President