

MHIC News

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Farnsworth Art Museum to begin major capital improvements with state and federal New Markets financing

ROCKLAND, Maine - The Farnsworth Art Museum has announced that it has secured the necessary funding to begin major capital improvements to its Rockland and Cushing properties. The project received financing through Maine's New Markets Tax Incentive Program allocated by CEI Capital Management, LLC, and federal New Markets financing allocated by MHIC, U.S. Bank Community Development Corporation as the investor.



"The Farnsworth would like to thank CEI Capital Management LLC, the Massachusetts Housing Investment Corporation and U.S. Bank for their investment, and for recognizing the Farnsworth Art Museum as the economic engine for this community," said Christopher J. Brownawell, Director of the museum. "The allocation of these funds will allow the Farnsworth to undertake vital capital improvements to almost all of our properties, ensuring stability for the museum for years to come. In addition, this funding will make available one of our most important free community educational programs, *Stories of the Land and its People*, to even more students than its already sizeable 260 Midcoast public school students per year."

Said U.S. Senator Angus King: "The Farnsworth Museum is a cornerstone of Rockland and the creative economy of the Midcoast. These improvements, made possible by the New Markets Tax Credits program, will allow the museum to maintain and expand its important role in the local economy and the culture of the community. This is great news for the City of Rockland and the Midcoast region as a whole."

"The Farnsworth Art Museum is not only a nationally recognized museum and leading arts institution for the community, it is an economic pillar of the region, drawing thousands of tourists and millions of dollars to Rockland each year," said MHIC President Joe Flatley. "New Markets financing is key to supporting the museum's capital improvement plan and to promoting the sustainability and growth of Rockland's and the region's economy."

CEI Capital Management CEO Charlie Spies commented: "The care and maintenance of the Farnsworth Art Museum is the sort of project the New Markets program was

intended to support: providing needed liquidity for the sustainability of an important community centerpiece. The health of the Farnsworth is critical to continue the diversification of an otherwise shallow economy, supporting the arts, tourism and the traditional fisheries industries in an economically fragile region."

U.S. Bank will be providing much of the actual financing. "Preserving this nation's artistic treasures was important to U.S. Bank because we believe that a nation that knows its history is better prepared to progress not just in art but in business as well," said Laura Vowell, vice president of U.S. Bancorp CDC. "The history and the great artists' works housed at the Farnsworth must be protected and made available to Maine residents and visitors for decades to come."

NMTC funds will provide the funding for multiple projects including new roofs for both the museum's Morehouse Wing and the main museum building, new boilers for both the main museum as well as the Wyeth Center, and a complete conversion from heating oil to liquid propane. Funding has also been allocated to the continuation of the museum's educational program *Stories of the Land and its People*. Now in its fourth year, the *Stories of the Land and its People* project has expanded from 140 to 260 local students. Participating schools include fourth and seventh grade classes from Appleton, Hope, Islesboro, Lincolnville, and Rockland's South School and District Middle School. This yearlong arts integrated initiative for midcoast public schools has students working with museum educators, professional artists, classroom teachers, art teachers, and community members to tell the story of their community through art.

The Farnsworth Art Museum celebrates Maine's ongoing role in American art. It offers a nationally recognized collection of works from many of America's greatest artists, with 20,000 square feet of gallery space and over 15,000 works in the collection. The Farnsworth has one of the largest public collections of works by sculptor Louise Nevelson, while its Wyeth Center features works of N.C., Andrew and Jamie Wyeth. The National Register-listed Farnsworth Homestead; the Olson House, a National Historic Landmark; and Julia's Gallery for Young Artists complete the museum complex. Please visit www.farnsworthmuseum.org for more information on current exhibitions, programs and events.

