

MAINE MUTUAL GROUP

Presque Isle, Maine



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Aroostook County in the northernmost part of Maine is the only county in the state federally recognized as a high out-migration country, having lost 24.4% of its population between 1980 and 2000. Aroostook's total population is less than 73,000, so the presence and commitment of a significant company that provides high-quality jobs is vitally important to the county as a whole.

Though largely known for its potatoes, Aroostook has been home to Maine Mutual Group (MMG) for over 100 years. MMG is a progressive, regional property/casualty insurance company that is a leading professional employer in Aroostook County and has been highly rated both by industry standards ("A-" rated by A. M. Best) and its employees (2007 Best Place to Work in Maine).

New Markets Tax Credits (NMTCs) allowed MMG to nearly double the size of its operating facility from 25,000 to 45,000 square feet. The expansion gives MMG the space to hire up to 75 new employees over the next 10-15 years. The average salary at MMG is well above the county's average per capita income of \$25,923, serving as a valuable incentive to draw professionals and residents back to Aroostook. The equity infusion also allows this local company to expand its overall sales volume within industry and regulatory standards, a win-win for both the company and the local area.

This project also has significant design features that make the building both more earth- and worker-friendly, including solar controlled insulating glazing for management of heat gains and cooling loads, automatic wide area light dimming based on ambient light levels, low VOC paints, and work cubicles that incorporate low walls and glass spines to increase central interior natural light and reduce the "maze effect".

Qualifying Features

- SBA Hub Zone
- High Out-Migration County
- Non Metropolitan County
- Locally Designated Development Area

CCML allocated \$7 million of NMTTC capacity towards equity investor Country Mutual Insurance Company to finance this deal, which closed on December 14, 2007.

Key Benefits

- MMG is a locally controlled professional employer in rural area prone to out-migration
- MMG's average employee pay scale exceeds regional per capita income
- Company has agreed to a covenant tying job retention to NMTTC tax benefits
- Significant design features to enhance human ergonomics, other green efforts

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