

BRUNSWICK LANDING MHC USA, LLC

Brunswick, Maine



The closure of the Brunswick Naval Air Station (BNAS) in May 2011 left a large economic hole in the coastal community of Brunswick, Maine. Part of the Federal government's Base Realignment and Closure (BRAC) process, the BNAS closure led to the loss of around 6,000 jobs to the area.

The Midcoast Regional Redevelopment Authority (MRRA), created by the State of Maine as part of the BRAC process, is spearheading the redevelopment of the base. Looking to

bring business to the base to re-employ local workers and grow the economy, MRRA is dedicated to attracting and nurturing businesses that fit local worker skills as well as provide high quality, long term employment.

MRRA found this fit in a local manufacturing firm, Rynel, Inc. (Rynel). A Wiscasset-based firm and subsidiary of the Swedish-based Mölnlycke Health Care (Mölnlycke), Mölnlycke is one of the world's leading providers of single-use surgical and wound care solution to the professional healthcare sector. This project will be MRRA's first real estate development on the base, a cornerstone event for the group. With the decision to establish a new manufacturing plant in Maine as the nucleus to a U.S. production cluster rather than expanding facilities in Finland, Mölnlycke will add 85 new jobs in Brunswick in addition to retaining the 80 existing Wiscasset jobs.

Key Benefits

- Creates up to 85 new jobs, 90% of which will be hired locally.
- Provides a high quality, high profile manufacturing facility in an economically distressed area.
- Keeps Maine-based Rynel Inc from otherwise relocating to Finland, retaining about 80 existing positions.

Using capital from the NMTC transaction, MRRA will develop 79,000 square feet of built-to-suit office and clean manufacturing space to be leased to Mölnlycke under a 20-year lease. 90% of the 85 high quality jobs created will be filled with locally hired individuals.

Qualifying Features

- CCML considered the town's greater economic distress due to the recent loss of its Naval Air Station in 2011.

CCML allocated \$14.265 Million in NMTC capacity to finance the project. Wells Fargo Community Investment Holdings, LLC provided the equity, while Bangor Savings Bank provided the debt financing for the transaction, which closed December 29, 2011.

CEI CAPITAL MANAGEMENT LLC

a capital management subsidiary of

Coastal Enterprises, Inc.

2 Portland Fish Pier • Suite 206 • Portland, ME 04101
207.772.5356 • www.ceimaine.org