

The Berkshire Eagle

Stimulus funds arrive

By Tony Dobrowolski, Berkshire Eagle Staff

Updated: 01/08/2011 08:19:19 AM EST

Saturday January 8, 2011

PITTSFIELD -- A second South County project has joined Iredale Mineral Cosmetics of Great Barrington in receiving bonds through the state that are financed with federal economic stimulus funds.

Allegrone Construction, a Pittsfield-based company, received \$3 million in Recovery Zone Facility Bonds that were authorized by the American Recovery and Reinvestment Act, which is the federal stimulus.

The company will use the funding to renovate the former Leaning Center of America building in Lenox, where it plans to move its company headquarters.

Iredale received a \$4.6 million bond from the same program in October. The funding will go towards the purchase, renovation and furnishing of the 111-year-old former Bryant Elementary School in Great Barrington where Iredale plans to move its world headquarters.

Two South County projects are among 16 economic development initiatives across the state that received \$278.9 million in bonds from the same program.

The bonds were issued by MassDevelopment, and are being distributed by the state office of Housing and Economic Development.

Iredale, which received the will use the funding to purchase, renovate and furnish the former Bryant Elementary School in Great Barrington for use as its new headquarters. Allegrone's funding will go

towards its renovation of the former Leaning Center of America building in Lenox, where the company also plans to relocate.

"The key to it is there

is a slight tax break associated with it, which allows banks to offer better terms and longer terms for such a project," said Tony Patterson, the marketing director for Iredale Mineral Cosmetics.

The program is intended to support public and private development efforts by offering favorable borrowing rates for projects that are located in designated "recovery zones", according to the state.

State Rep. William "Smitty" Pignatelli, D-Lenox, said the program allows developers to go outside of the traditional financial markets to seek funding for economic development projects.

"Because of the bonding capacity they can get more competitive and lower interest rates than in traditional banking avenues," Pignatelli said.

Both the Allegrone and Iredale projects are expected to create jobs and help get "some long vacant buildings back on the tax rolls," he said.

Projects that support job creation in key Massachusetts industry sectors, have secured all required state, local and federal approvals prior to application, have the support of the community that they are located in, are considered "shovel ready", and can begin construction within four months, were eligible for the program.

Iredale Mineral Cosmetics purchased the 17,700 square foot Bryant School building, which is part of the Searles/Bryant complex, for \$250,000 last September. The company plans to relocate some of its out-of-state operations to Massachusetts, and hire 50 more full-time employees over the next two-

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to-three years. Iredale currently has 159 employees, including 25 that were hired last year.

Allegrone Construction purchased the Leaning Center of America building at 150 Pittsfield Rd. for \$900,000 from Legacy Banks last June, and hopes to open the Allegrone Office Park there by the end of this year. Legacy had purchased the 52-year-old building, which originally housed a motel, at public auction in September 2009.

Only two of the 14 other projects that received Recovery Zone Facility Bonds are located in Western Massachusetts.

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