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PRESS RELEASE

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Arts Center/Old Forge Reaches Major Milestone USDA Loan Approved to Complete New Arts Center Facility

Old Forge, NY - The construction in progress loan and grant for the New Arts Center/Old Forge was approved by the USDA Rural Development on Wednesday, March 17, 2010 paving the way for an April loan closing and the financing necessary to complete the New Building.

The USDA loan of \$2,950,000 and a USDA grant of \$50,000 was announced state-wide Wednesday by Senator Michael Arcuri.

"The Board of Directors, members and friends of the Arts Center owe a big debt of gratitude to the USDA Rural Development and Senator Michael Arcuri for assisting us with this necessary funding. Since this project's inception, State Senator James Seward has also provided a range of support including NYS grants in excess of \$500,000. Use of these grants were instrumental in our financing arrangements," says Deb Carhart, Arts Center Board Vice-President and CAP-21 Executive Director.

"Over the past six months, CAP-21 has also provided grant expertise, strategic and operating planning and communication skills needed to help guide us through the federal loan process," says John Munyan, Arts Center Board President.

Kevin Jost with a committed Capital Campaign team led the Board of Directors and Advisory Council to 100% giving that generated over a half million dollars. The team concluded an anonymous donation for \$500,000 that required two \$250,000 matches. Two local families met that match. Along with many year end and ongoing donations from friends and members, including those part of the Kashiwa Kinderwood Challenge, which is now 80% complete, the Arts Center/Old Forge has recently raised over \$1.5 million in new funds, bringing total funds raised to 65%.

The Arts Center must raise \$4,000,000 in new donations and pledges to retire the USDA loan and other debt taken on through the construction process and delays. The Arts Center has hired a professional fundraising firm, Cultural Resources Management to help design and launch a Capital Completion Campaign by late spring 2010.

"We are pleased that the financing is getting in place and excited to start work in April 2010 with a plan to complete construction in late fall," says Bill Gaetano of Gaetano Construction. Bill adds, "We have always remained committed to the facility's completion. The building is in good shape and the finished product will be a community jewel for generations."

"My staff and I are very excited about today's announcement by the USDA!" says Jennifer Potter Hayes, Arts Center/Old Forge Executive Director. "Now we can begin to plan for the use of the expanded studio and exhibition spaces and our state-of-the art performance auditorium in the new building. Our renowned watercolor, pastel and quilt exhibitions will have a splendid new backdrop, and new exhibits will be added to the schedule, drawing visitors to the Center throughout the year. With the USDA loan, our work is rejuvenated as we look forward to the future in our new facility."

Jennifer adds, "We would not be where we are today without the enormous support of our community, local businesses, donors, artists, government officials and of course our members. We thank all of you for standing by us over the years, and we offer a special thanks to those who had the vision to begin this project and those who will help lead us to the finish line."