



Campaign Update: Exciting Development

March 31, 2022

CAPITAL CAMPAIGN

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Dear friend,

First and foremost, *Thank YOU* for your support of and investment in the New Hampshire Boat Museum's capital campaign. As an invested donor, we are pleased to keep you informed of the progress of the campaign and let you know of **recent exciting developments about the future of the Museum!**

The goals for our capital campaign originally included finding and purchasing the property on Bay Street in Wolfeboro, designing, and constructing a new museum, growing the endowment, and finding appropriate collections storage.

Accomplishments to date include raising \$5.3 million, which enabled the purchase of the Bay Street property, development of site and building plans, renovation of the current site on Center Street, and receiving a gift of historically important wooden boats, the Stowell Family Collection.

While we have made great headway, we have faced several key challenges recently which are slowing our progress and preventing the construction of our new facility anytime soon. These include rising costs of construction materials, supply issues, increasing labor costs, an urgent need for boat storage space with our growing collection, and difficulty raising enough capital to keep pace with costs to build the new facility.

These challenges prompted the Board of Trustees to take a fresh look at ways to meet New Hampshire Boat Museum's mission without straining its financial stability, including revisiting the scope and cost of the proposed project and exploring alternatives. The Board concluded that ***purchasing and relocating to an existing facility*** is a prudent financial move that also offers immediate solutions and new opportunities.

While searching for appropriate sites for storing and caring for the Museum's permanent (and growing) collection of boats, an exciting opportunity presented itself. **A site was identified in Moultonborough with an existing building** that could accommodate the urgent collection needs, plus has ample square footage for exhibition, educational, and multi-use space. **The Board has made an offer to purchase this facility with an anticipated closing late spring.**

This facility offers significant benefits:

- It has nearly three times the capacity of the facility planned for Bay Street
- It provides greater visibility being located on Route 25

- The relocation and renovation can be accomplished with existing capital campaign funds and the sale of the Bay Street property
- It will enable us to add funds to NHBM's endowment
- It will meet our desire to have ample space for community programs
- It will meet our expected collections needs
- It will allow us to have the whole permanent collection onsite
- It is an expansion of the Museum into the broader Lakes Region audience.
- With the property's proximity to lakes Winnepesaukee, Squam, and Kanasatka and the greater volume of drive-by traffic on Whittier Highway, we can expect a significant growth in visitor, donor, and membership base over time.
- Most importantly, we can renovate and open at the new location *years ahead* of the plan to construct at Bay Street.



130 Whittier Hwy, Moultonborough, NH



Artist concept of how exterior may look with renovation.

With this new opportunity to expand our horizons, NHBM will continue to offer its many activities and programs in Wolfeboro including family and youth Boatbuilding, Community Sailing, Back Bay Skippers model yachting, *Millie B* rides on the lake, the annual New England Vintage Boat & Car Auction, and biennial vintage race boat regatta.

We value your continued support of the NHBM. Your generous gift made it possible to pursue this outstanding opportunity that will contribute to the Museum's successful future. If you have any questions or would like to discuss the project in greater detail, you can reach Jaime or Martha at campaign@nhbm.org. Thank you.

With appreciation,

Martha Cummings
Executive Director

Jaime Laurent
Campaign Committee Chair,
Trustee Co-Chair