



The Walpole Foundation

Walpole Village School Project





Who We Are

In 1989, Leslie "Les" Hubbard purchased a run-down brick building in downtown Walpole, embarking on a four-year restoration process that transformed the 1833 Village Store and sparked the rejuvenation of the town and its residents. The project was the beginning of a larger plan for the revitalization of Walpole center by the Hubbard family in collaboration with the Town of Walpole and other passionate Walpole residents.



Looking for a way to sustain the health and vitality of the town in perpetuity, the Foundation was formally established and registered as a 501(c)(3) nonprofit operating foundation in 2004 by founding incorporators Robert "Bob" Hubbard, Raynie Laware, Ralph "Red" Smith, and Attorneys Charles DeGrandpre and Alexandra Breed.

Since its inception, The Walpole Foundation has purchased and renovated eleven properties in Walpole's town center that provide affordable residential housing, commercial space for local businesses, and a public park which was later given to the Town of Walpole.

Mission

To prevent further community deterioration, to preserve and protect the existing historic features, and revitalize the Village center for the benefit and improvement of the Walpole Community.

Vision

To preserve the quintessential nature of Walpole as a small, vibrant, picturesque New England village where the citizens of Walpole can live, work, and thrive for generations to come.



Before Renovations (from top): Walpole Village Store, LLC; 78 Main Street, LLC; and Red Brick House, LLC

"Having the good fortune to be a participant in the inception of the Foundation through its formative years, it is with a great deal of pride and satisfaction that I have witnessed firsthand the positive changes that we, as the Foundation, have been able to give back to the Walpole community over several decades."

- Raynie Laware, Founding Director, The Walpole Foundation

Guiding Principles

Historic Preservation

The Foundation works to preserve and protect Walpole's historical architectural features by acquiring and renovating historical structures for modern usage as commercial and residential properties.

Protection of Open Space

Enhancement of the physical environment and open space land protection is a vital component of The Foundation's efforts to provide people with pleasant places to live and work.

Housing

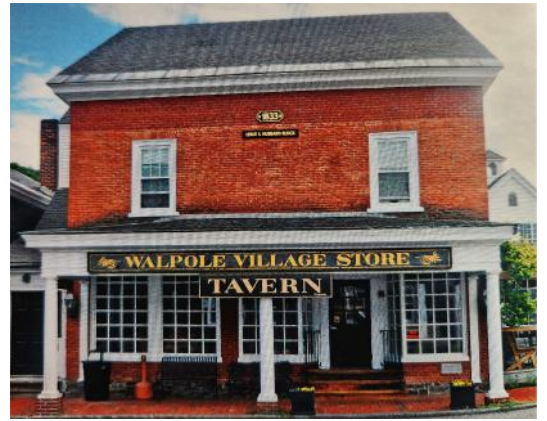
It is essential to the Town's economic and cultural health that a wide mix of residents including working people, families, professionals, and retirees can work and live in Walpole. The Foundation endeavors to make rental housing available to a cross-section of the Town's economic base to maintain the Town as a place where people want to live and work.

Commercial/Retail/Professional Office

The Foundation was created to encourage economic growth and to increase and diversify employment opportunities in Walpole. The continued development of a mixture of retail stores, restaurants, shops, professional offices, and commercial space will achieve this goal.

Municipal Services

The Foundation strives to supplement Town services such as providing public parking, safe pedestrian walkways with appropriate lighting, benches and beautiful green spaces within short walking distance from the Village center to enhance the Town for business customers, residents, employees, and visitors.



After Renovations (from top): Walpole Village Store, LLC; 78 Main Street, LLC; and Red Brick House, LLC

"The Walpole Foundation has been instrumental in understanding that the center of town that which we share in common as citizens - needs to be preserved. They have been thoughtful in terms of how they proceed with their grants and their activities. They have preserved the downtown and kept it from going the way of so many other places. It's vibrant; it's filled; it's been transformed; but it's all stayed within the boundaries of what the town should feel like."

- Ken Burns, from *The Walpole Foundation: The Hubbard Family, A Legacy of Preservation*

Programs and Services

The Walpole Foundation is committed to preserving the history of our Walpole community while providing affordable rents to both residential and commercial tenants. The Foundation leases its restored buildings to commercial and residential tenants below the market rate to ensure Walpole is a place where families, seniors, middle-class residents, and small businesses can thrive.

85%

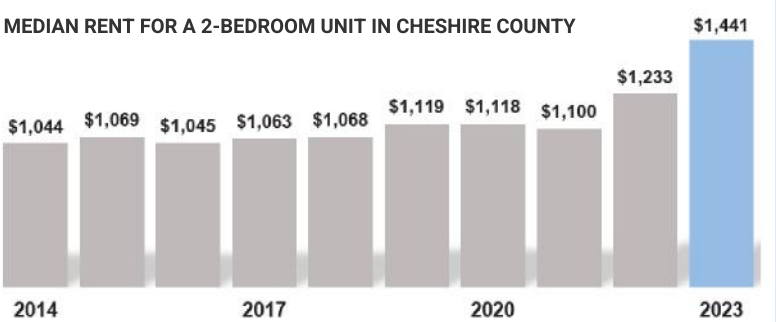
of the Foundation's 37 residential tenants are over the age of 65

Affordable Rental Housing

Providing reasonably priced housing that allows workers to live in town is one of the The Walpole Foundation's goals. The Walpole Foundation leases 1- and 2-bedroom residential units below the market rate. The rate for a 1-bedroom apartment is \$900 per month and for a 2-bedroom apartment is \$1,025 per month. By comparison, the median rate for a 1-bedroom rental in Cheshire County in 2023 is \$1,262 and the rate for a 2-bedroom rental is \$1,441.

CHESHIRE COUNTY			
Unit	Sample Size	Rent Range	Median
0-Bedroom	32	\$625-\$1,073	\$825
1-Bedroom	189	\$600-\$1,932	\$1,262
2-Bedroom	156	\$966-\$2,859	\$1,441
3-Bedroom	50	\$1,043-\$2,970	\$1,738
4+ Bedroom	16	****	****
All Bedrooms	443	\$600-\$5,624	\$1,349

Source: NHHFA New Hampshire 2023 Residential Rental Cost Survey Report



Rental Unit	Cheshire County 2023 Median Rent	The Walpole Foundation 2023 Rent
1-Bedroom	\$1,262	\$900
2-Bedroom	\$1,441	\$1,025

Attracting and Retaining Businesses

Walpole businesses provide employment opportunities, services, and a range of additional benefits to our small town and region.



Our Commercial Tenants

Savings Bank of Walpole
Dartmouth-Hitchcock Walpole
Dr. Steven Penã, DC
Edward Jones
Jake's Market & Convenience Store
Spencer's Restaurant
The Recycling Partnership
Walpole Village Salon

World-Class Care in Walpole Town Center

Dartmouth-Hitchcock Walpole is home to the Walpole Family Practice which provides comprehensive care for people of all ages. D-H Walpole gives Walpole and surrounding towns access to primary care closer to home with the ability to coordinate care with a larger network of specialists at Dartmouth Health Children's, Dartmouth Health, and Dartmouth Cancer Center.

Sustainability

The long-term sustainability of The Walpole Foundation is based on its business model of generating income from its properties and two permanent endowment funds. An endowment is an investment fund that provides nonprofits with annual income from interest, dividends and capital appreciation. A permanent endowment, also called a true endowment, is a type of endowment that preserves the fund's principal in perpetuity, ensuring that the fund will continue to provide a charitable benefit for generations to come. Organizations with permanent endowments can only use the investment earnings for charitable purposes. One of The Walpole Foundation's endowment funds was established with a gift from the Hubbard family to fund the costs of maintaining the park donated by the family located at 78 Main Street in perpetuity.

The Foundation primarily purchases and renovates properties with income from a second endowment fund established by the late Les Hubbard. Annual investment income funds acquisitions and larger capital projects such as replacing roofs or aging HVAC equipment. The size of the Walpole Village School project requires the Foundation to seek additional sources of funding to make the project feasible.

2024 Budgeted Income	Amount	% of Total Revenue	Notes and Assumptions
Rental Income	\$479,867	66%	
CAM & Other Income	59,316	8%	
Utility Reimbursements	44,638	6%	
Investment Income	140,734	20%	
Total Income	\$724,555		
2024 Budgeted Expenses	Amount	% of Total Expenses	Notes and Assumptions
Real Estate Taxes	\$118,776	27%	
Payroll Expenses	105,504	24%	Includes benefits, processing fees, and taxes
Repairs & Maintenance	31,937	7%	Billable as CAM to commercial tenants
Utilities	57,335	13%	Telephone, oil, gas, water, electric (billable to tenants)
Investment Management Fees	38,959	9%	
Insurance	38,968	9%	Property, auto, D&O, health, worker's comp
Landscaping/Grounds	32,742	7%	Includes snow and trash removal (billable to tenants)
Accounting	7,500	2%	
Computer and Internet	3,600	1%	
Legal Fees	2,400	1%	
Automotive	2,004	<1%	
Professional Fees	1,020	<1%	
Miscellaneous	600	<1%	
Total Expenses	\$441,345		
Net Income/(Deficit)	\$283,210		Total available capital for construction and renovations

Did you know?

The Walpole Foundation incorporates its properties as Limited Liability Corporations that pay property taxes and contribute to the vibrancy and financial stability of the Town of Walpole. 4



Walpole Village School

ESTABLISHED 1974

The Village School is a registered 501c3 nonprofit offering early preschool and preschool education for children ages 2–5 years. We are located in the town of Walpole and have been an active part of the community since our incorporation in 1974. In any given year, we serve an average of 25 students from Walpole but also from neighboring towns including Westmoreland, Alstead, and Charlestown. We work closely with the community, parents, teachers and board of directors to provide a safe, fun, and stimulating environment for children to learn and socialize, guiding them to make kind, respectful choices in their school community.

Walpole Village School has been awarded a step in the Granite Steps of Quality by NH DHHS. This is a voluntary quality recognition system.

OUR MISSION:

The mission of the Walpole Village School is to provide a nurturing environment that promotes social and emotional development along with school readiness that motivates and challenges all students to be independent thinkers through play-based learning. We strive to provide quality education and supports to enhance the lives of young children, their families, and the community.



EARLY PRESCHOOL CLASSROOM

Our Early Preschool Classroom serves children ages 2–3.5 years old. This classroom focuses on play-based learning. A thoughtful schedule and carefully crafted dramatic play areas allow children to learn through play. Through developmentally appropriate practice, children build their social & emotional skills as well as develop their language, cognitive, and physical skills.

PRESCHOOL CLASSROOM

Our Preschool Classroom serves children ages 3.5–5 years. This classroom focuses on Kindergarten readiness through thematic units and play-based learning. We work on early literacy and math skills through large and small group hands-on experiences. We build in social/emotional skills using Second Step and Pyramid Model guidelines to foster the development of positive peer interactions and emotional growth.



We are proud to be a Pyramid Model implementation site. Our teaching staff are trained in the Pyramid Model to best support children with their social & emotional development. Our program expectations are to Be Safe, Be Kind, & Be Helpful.

An Aging Building

As a small nonprofit with varying enrollment from year to year, it was hard for Walpole Village School to plan for the future while owning and maintaining an aging building on a 4-acre property. When the pandemic placed an added financial strain on the Village School, the School's Board of Directors determined that the cost of the mortgage along with the required building repairs would be problematic to the School's sustainability. The School listed the property for sale with the hopes of finding an alternate location within Walpole.

The Village School's current building is a former greenhouse that is more than 50 years old. It is far from energy-efficient: hot in the summer and costly to heat in the winter (heating oil is approximately \$3,000 per month). The basement is full of mold; water runs through the basement when it rains; the driveway is full of potholes due to poor drainage; and the retaining wall that is currently the barrier between the property and the street is beginning to fail. Sections of the building cannot be used for preschool programs as they do not meet fire and safety codes.

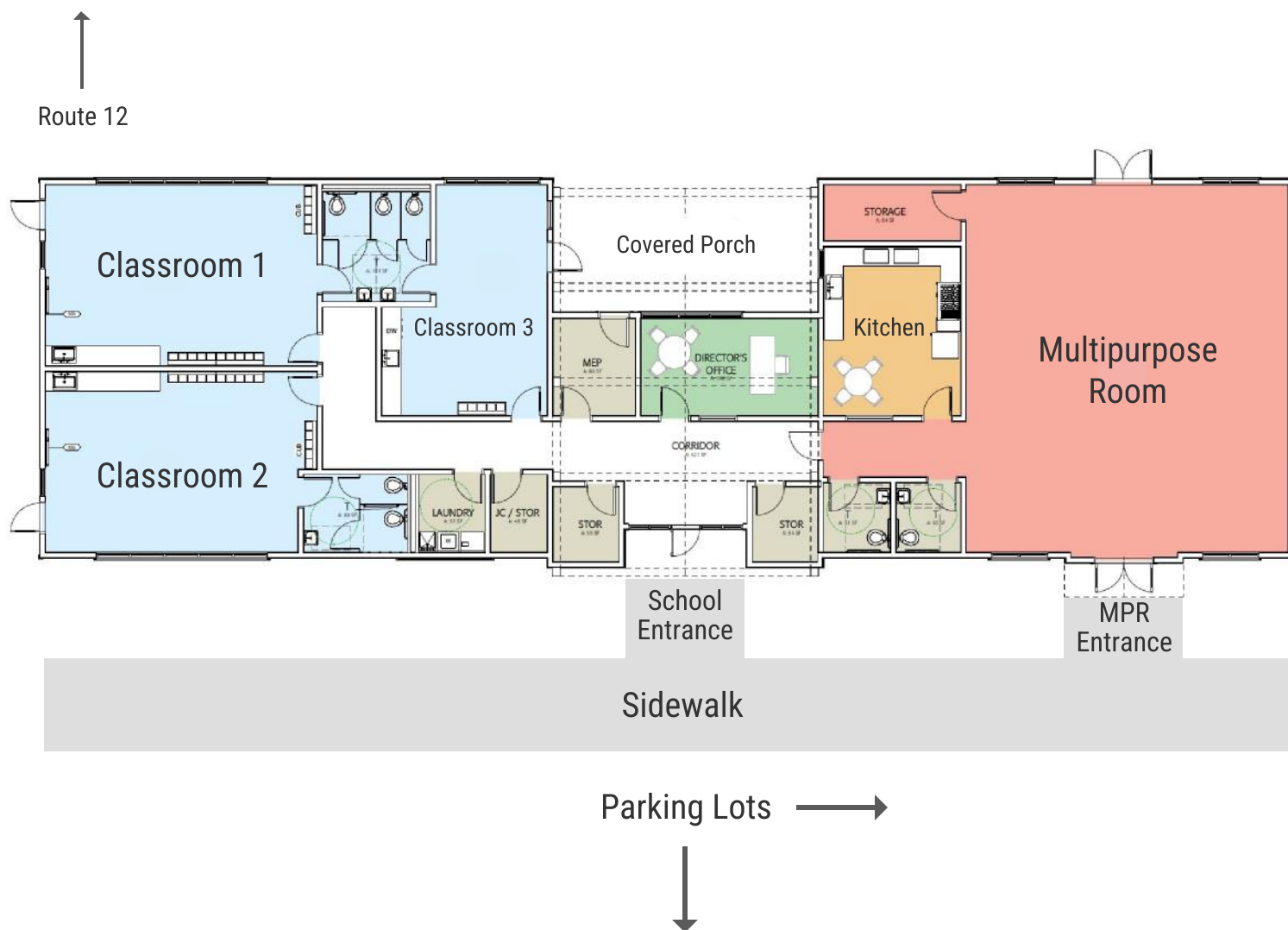


Meeting a Need

On February 28, 2023, The Walpole Foundation purchased the 4-acre property at 75 Westminster Street in Walpole from the Walpole Village School. The Walpole Foundation purchased the property with the intention of building a new energy-efficient school on site to serve as the new home of the Walpole Village School.

The new building will allow Walpole Village School to open an additional classroom. The School would like to offer a new infant care program. Infant care is an issue statewide with very few options available to the youngest learners. If the need is not there within the community, the School will open an additional preschool or early preschool classroom. The main goal will be to serve more local families in the best way possible.

The building includes a 1,400 square foot multi-purpose community room to host programming offered by the Village School and other local agencies, nonprofits, and community groups. The Village School plans to use the community room to host fundraising events and events for families throughout the school year. The School is also excited to share the space with residents of the future senior housing units that will be developed on the property, giving children the opportunity to learn from elders in their community.



Achieving the Vision



The Walpole Foundation is proud to partner with the Walpole Village School to provide a new home where our town's smallest residents can learn and grow!

Walpole Village School Project Timeline

- The property was acquired by The Walpole Foundation in February 2023.
- Architectural services (Banwell) and a project manager (Steve Horton) were retained in spring 2023.
- Zoning approval was received in December 2023.
- The project was awarded \$1.0 million from the Northern Border Regional Commission (NBRC) in June 2024.
- The leadership phase of the capital campaign was launched in September 2024.
- Planning Board Approval was received in November 2024.
- NH Community Development Finance Authority (CDFA) Tax Credit Program awarded the project a \$525,000 state tax credit allocation in June 2025. Businesses have the opportunity to purchase tax credits to support the project and receive a credit against NH BET, BPT, and/or Insurance Taxes that carries over for up to 5 years.
- The Walpole Foundation secured a loan in July 2025 to address the gap in funding caused by the loss of \$1.5 million in federal funding in March when Congress failed to pass appropriations.
- The project was given a Notice to Proceed by Northern Border Regional commission in September 2025.
- The project is on track to break ground in late October 2025. ★
- Construction will be complete within 12 months of breaking ground.
- The Village School will continue programs in its current facility during construction of the new building.
- Demolition and removal of the existing building on the property will take two weeks and will begin after the new building receives an occupancy permit and the Village School moves into its new home.

Project Budget

Sources of Funding	Amount	Notes and Assumptions
Loan	\$1,328,175	Committed
Northern Border Regional Commission	\$1,000,000	Committed
The Walpole Foundation	\$606,000	Committed - Expended as of August 2025
NH CDFA Tax Credit Program	\$420,000	Committed - Fundraising in Progress
Capital Campaign Cash-in-Hand	\$202,088	Committed
Capital Campaign Donations to Raise	\$190,247	Pending and To Be Solicited
Capital Campaign Pledge Balances	\$77,665	Committed
The Kingsbury Fund	\$25,000	Pending - Requesting Payment of Contingent Pledge
Capital Campaign Verbal/DAF	\$5,000	Pending
Total Sources of Funding	\$3,854,175	<i>50% contributed by The Walpole Foundation</i>
Uses of Funding	Amount	Notes and Assumptions
Acquisition	\$280,000	Acquired in February 2023
Site Work	\$442,000	
School Building Construction	\$2,342,250	5,205 sq ft at \$450/sq ft
Architect/Engineering	\$160,000	
Civil Engineering and Permitting	\$50,000	
Owner's Project Manager	\$65,000	
Testing	\$10,000	
Project Subtotal	\$3,349,250	
Contingency	\$334,925	10% of total project cost
SWRPC Grant Administrative Fee	\$20,000	Southwest Region Planning Commission
Capital Campaign Counsel	\$80,000	Planning study and 18 months of campaign management
Capital Campaign Expenses	\$20,000	Events, Donor Recognition, Printing, etc.
Total Uses of Funding	\$3,854,175	

Capital Campaign Gift Table

A gift table is a tool that helps nonprofits determine the size and number of gifts that are needed to reach a fundraising goal. The following gift table is unique to the Walpole Foundation and considers what we think we can realistically raise from prospective individuals, foundations, and corporate grant makers. Gifts of all sizes make an impact!

Gift Amount (Total Over 3-Years)	# of Gifts Needed at this Level	Subtotal	Cumulative Total	Cumulative %
\$100,000	1	\$100,000	\$100,000	20%
\$50,000	1	\$50,000	\$150,000	30%
\$30,000	2	\$60,000	\$210,000	42%
\$25,000	4	\$100,000	\$310,000	62%
\$15,000	4	\$60,000	\$370,000	74%
\$10,000	6	\$60,000	\$430,000	86%
\$5,000	8	\$40,000	\$470,000	94%
\$2,500	8	\$20,000	\$490,000	98%
\$1,000	10	\$10,000	\$500,000	100%
Total	44			

The Long-Term Vision



“Bringing together the youngest learners and the older generation is something I am most excited to see. I want the children to have the opportunity to learn from the elders of the community. I want to see the children brighten their days with activities and invite the groups together to share meals, picnics and other community events. I want to see the joy it will bring to everyone to share a campus together.”

– Jody Metcalf, Director, Walpole Village School

Our vision for 75 Westminister Street is to develop eight new units of senior rental housing on the Walpole Village School campus to create an intergenerational community where the oldest and youngest members of our town can learn, play, and grow together.

Across the country, intergenerational communities help young and old reduce social isolation, increase self-esteem, and engage in lifelong learning. It has been found that co-locating a school or child care center with senior housing promotes more intergenerational programming and interactions that lead to broader social benefits such as creating more inclusive communities, reducing the stigma of aging, and encouraging volunteerism.

The Foundation's priority is to ensure the Walpole Village School has a safe, energy efficient building. The plan is to complete fundraising and construction of the new school building, which will be the largest project in The Walpole Foundation's history. Once the building is in operation, the Board will turn its attention to financing and developing senior rental housing on site.

The Walpole Foundation

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The Walpole Foundation Board of Directors

Peggy Pschirrer, *President*, Former Chair, Town of Walpole Board of Selectman

Mark Houghton, *Vice President/Treasurer*, President, E.E. Houghton Co., Inc.

Thomas Murray, *Secretary*, Retired, Former Owner, Murray's Restaurant

Charles Shaw, Retired, Former Owner, Walpole Veterinary Hospital

James Suozzi, Physician, Cheshire Medical Center/Dartmouth-Hitchcock Keene and Brattleboro Memorial Hospital

Patti Neal, Retired, Fall Mountain School System

Annette Grenier, Director of Sales, New England, Architectural Surfaces

Raynie Laware, Retired Executive Director, The Walpole Foundation

Alberta Wiemers, *ex-officio*, Executive Director

Walpole Village School Staff

Jody Metcalf, Director

Melissa Jeffery, Lead Teacher

Carolyn Edson, Lead Teacher

Jody Elsesser, Assistant Teacher

Project Team

Steve Horton, Steve Horton Construction Consulting Services, LLC

Ingrid Nichols, Managing Partner, Banwell Architects

Sara Barrett, Capital Campaign Consultant