

**MnCIFA  
financing:  
\$3.62 million**

### Sandstone School Workforce Housing

\$3.62M with 2-year and 7-year terms

Developer: JillPine/New Rock Inc.

#### Purpose:

High-efficiency energy system added to century-old historic building being renovated to workforce housing, with significantly lower energy costs and more comfortable living space for residents.

### High-tech energy for century-old building

Historic building called “The Rock” was constructed from 1901 to 1910 with locally quarried rock and served as Sandstone High School until 2004. Over subsequent two decades, the building fell into disrepair.

- Renovation to create 32 apartments and serve as affordable workforce housing, helping address critical shortages of rental housing in the area.
- Energy system includes high-efficiency boiler, water-based heat pumps, high-tech radiators and temp controls, roof insulation and new windows.
- Federal and state historic preservation tax credits that the project is set to qualify for would repay majority of MnCIFA’s loan (\$2.77 million) within 2 years; remaining \$850,000 to be repaid within 7 years.

**Energy savings: Over \$41,000 annually, with 65% lower electric use and 41% lower natural gas use.**



### About New Rock, LLC

- Nonprofit established to transfer ownership of the building from City of Sandstone to nonprofit for ongoing operations.
- Project developer: JillPine, led by CEO Meghan Elliott.
- Total cost for renovation: \$14.5 million.
- Additional project funders: MinnWest Bank (loan); federal and state agencies (MHFA, Commerce, Office of Historic Preservation), MN Power utility rebates, Essentia Health Foundation, Initiative Foundation, others.