

Groundbreaking held at Thread Mill



An employee of New England Sandblasting LLC, based in Wareham, Mass., pushes a shovel of debris, on the third floor of the Thread Mill Apartments on Thursday after a groundbreaking ceremony on River Road in Pawcatuck. Tim Martin/The Day [Buy Photo](#)

Published December 12, 2014 4:00AM

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Publication: The Day

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Stonington - POKO Partners held a groundbreaking ceremony Thursday morning for its \$25 million project that will transform the dilapidated 19th-century Thread Mill on River Road into 58 one- and two-bedroom apartments, 30 percent of which will be affordable under state guidelines. The project also includes 9,000 square feet of commercial space.

The Port Chester, N.Y., firm began work on the site earlier this fall after a 10-year effort that was hindered by the recession and challenges in putting together the financing needed to move construction forward.

"This project has been a long time coming," Kenneth Olson, president of the development company, told a group of state and local officials in attendance. "We are very, very excited about this project and what it will do for this community."

Those who attended the groundbreaking received a tour of the mill's third floor, with its rows of 15-foot-high windows that stretch 300 feet and where recent sandblasting has revealed pristine wooden ceilings, beams and support posts along with brick walls.

Olson said that, despite the challenges involved in the project, he and his firm remained big believers in the renovation.

He thanked the project's public and private partners for helping make it a reality. These include the state Department of Housing, state Department of Economic and Community Development, Connecticut Housing Finance Authority, state Department of Energy and Environmental Protection, the Town of Stonington and state Rep. Diana Urban, D-North Stonington.

POKO has obtained various forms of state and federal funding for the project, including bonding, tax credits and grants.

Last month, Stonington voters overwhelmingly approved a seven-year property tax abatement for the project. The project will be assessed at its current value of \$569,400 plus 7 to 49 percent of the value of new construction over seven years. The tax abatement would begin with the earlier of the Oct. 1, 2016, grand list or when the first certificate of occupancy is issued by the town.

Olson called the project a true example of a public-private partnership.

Acting First Selectman George Crouse thanked Olson for coming to town and taking on the project.

"This is one of the best sites on the (Pawcatuck) River and it's going to be a great asset for our town," he said.



A groundbreaking ceremony is held Thursday for the Thread Mill Apartments project on River Road in Pawcatuck. Tim Martin/The Day [Buy Photo](#)

Selectman Rob Simmons called the mill "a very unique and historic building that's going to have a new use thanks to POKO Partners."

Olson said the apartments will appeal to older people looking to downsize from their homes and young professionals. He said he

sees a deli or marine supply store for the commercial space. The project is expected to be complete in 18 months.

The Thread Mill is the only one of three mill renovation projects, approved by the town just before the recession hit, that has come to fruition. The other two - the Connecticut Casting Mill and the former Mystic Color Lab - have stalled for various reasons.

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