



## Kennedy Funding closes \$1.445 million loan to expanding event space in the Hudson Valley

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Edwin Urrego

Wallkill, NY A quaint and peaceful Hudson Valley retreat is expanding its footprint in the wedding events space, with help from Kennedy Funding.

The N.J.-based, direct private lender closed a \$1.445 million loan to 323 Old Mill LLC for Old Mill Guest House, a 24-acre property that hosts weddings, showers, corporate retreats, and similarly-sized events for up to 200 people, with overnight accommodations for up to 50 people.

Old Mill Guest House is part of Audrey's Farmhouse, a hospitality group that operates several retreats and event spaces in upstate New York. Proceeds will be used as working capital and put toward improvements of Old Mill Guest House's existing buildings.

"Old Mill Guest House is a stunning location for an unforgettable event, surrounded by old-growth trees, ponds, and the peace and quiet that the Hudson Valley is known for," said Kevin Wolfer, CEO of Kennedy Funding. "A charming wedding venue like this one is primed for a busy season, booking into 2025 and 2026 — just in time to debut beautifully renovated accommodations, funded by a working capital loan we were pleased to close for this borrower."

According to Edwin Urrego, executive loan officer at Kennedy Funding, the property was purchased by Audrey's Farmhouse in June 2019 for \$275,000. The company has invested nearly \$3 million into construction and other capital expenditures since purchasing the property.

"Tourism and getaways in the Hudson Valley have been on the rise ever since the COVID-19 pandemic, and it's now the second-largest tourism market in New York," Urrego said. "Old Mill Guest House is a vibrant part of the region's \$5 billion tourism industry, and will continue to put the Hudson Valley region on the map for intimate holiday getaways and large family celebrations alike."

The deal was brokered by Raymond Dellovo Jr., president of Medford, M.A.-based International Lending Network. Audrey's Farmhouse was referred to Dellovo by representatives from a local bank, who were in the market for a private lender who could help fund the hospitality group's expansion efforts in Walkill. Dellovo's first call was to Kennedy Funding.

"I have been working with Kennedy Funding for more than 30 years; they are the #1 company I work with," said Dellovo, citing their long-standing track record of more than \$4 billion in closings. "They are more expensive than a bank, but they deliver—they always deliver exactly what they promise. They have a lot of integrity. They know how to get approvals and are quick to close," adds Dellovo.

Central to Kennedy Funding's lending philosophy is the way the firm examines the merits of every deal, evaluating its impact on the community — and potential for generating revenue.

"When we evaluate a deal, we want to get a true sense of the project's viability and future success, and that's not something that you can tell from a rigid checklist or a set of arbitrary criteria," Urrego said. "Because we have the freedom to fully assess an opportunity from all angles, we're able to get clients like Audrey's Farmhouse the funding they need to grow."

Audrey's Farmhouse intends to market Old Mill Guest House as a wedding venue, complete with essential services like catering and furniture rentals. The grounds of the estate include event space, a 5,000-square-foot wooden pergola, a seasonal heated saltwater pool with cabanas, and a beautifully manicured central courtyard surrounded by structures that date back to the 19th century. The property is located around 90 minutes from New York City and 30 minutes from the New Jersey border, easily accessible throughout the Tri-State Area and Pennsylvania.

Renovations are planned for the lodges, totaling 19 bedrooms across four buildings.

“Kennedy Funding was able to deliver this loan when traditional lenders couldn’t,” Urrego said. “That’s the void we fill in the marketplace.”

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