
Generous investment has preserved the town and its people.

We were on our way home to Pittsburgh from North Carolina and didn’t want to cover the entire distance in one day. That’s how we stumbled upon Paint Bank, Va.

Our going there was a whim, but we quickly realized the tiny town’s existence is not. Everything about it, from repurposed train depot to vibrant landscaping to the general store’s candy display, exuded purposefulness. And generosity.

It also seemed to be the handiwork of a single person or very unified entity, and we wanted to know who or what it was.

Paint Bank is hardly more than a cluster of buildings at an intersection — Routes 600 and 311 — but on a motorcycle ride up 600 through the Potts Creek Valley, we spotted a bison farm with an elegant sign that matched those in town. The hunt was on.

With a few good internet hits and phone calls, the story emerged. It’s a story that, if replicated a dozen times in every state, could change the country.

Paint Bank was named for the creek’s red clay, used long ago for paint and dye. By the 1900s, it had grown into a bustling mining town with its own railroad branch. The Great Depression destroyed it all.

Its recent renaissance springs from one family, John and Nancy Mulheren. John, a New Jersey boy, went south to attend Roanoke (Va.) College (class of ’71), where he met Nancy. They married and moved back north.

John Mulheren was a finance genius. At 25, he became Merrill Lynch’s youngest managing director and by the mid-’80s he was one of the most successful arbitrage traders on Wall Street. He was certainly the only one who wore overalls to work and pink tuxedo shirts with camo pants for formal occasions.

There was a difficult period involving the notorious Ivan Boesky, manic depression and a gun, a conviction and successful appeal — details that live on the internet — but through it all, the Mulherens stayed connected to their alma mater and the Roanoke region.

And they never stopped dreaming, investing and giving. Sometime in the 1990s, they bought land near Paint Bank to raise bison.

Due to the buffalo’s near-extinction, “John thought it would be really great to raise them,” said Mikell Ellison, the “jill-of-all-trades” who has worked for the family for over 15 years. Hollow Hill Farm “is what they thought would bring everybody here.”

It didn’t, but the Mulherens just kept expanding. The general store, built in 1910, was still operating; they added The Swinging Bridge Restaurant to the back, featuring old beams, live music and food made from scratch (including buffalo).

They restored Tingler’s Mill and turned the old train depot into an inn. They set aside 800 acres as Potts Creek Outfitters, for bow-hunting only.

When John Mulheren died at 53, just a decade into this quest, it was news from New York to Los Angeles. His widow Nancy carries forward their dream.

The field where men once descended into iron-ore mines is now a “glamping” site with Airstream trailers and tents with chandeliers. The refurbished hotel, which long ago hosted Albert Einstein and Henry Ford, will re-open sometime in 2020.

A government web site for the fish hatchery that keeps Potts Creek well-stocked with trout describes Paint Bank as a “sleepy crossroads,” but that is no longer the reality. Reality was changed by one very wealthy and visionary couple.

Although maybe 100 people live there, Ms. Ellison said, 50,000 more visit each year, and all these new enterprises employ dozens of locals.

Nancy Mulheren “doesn’t expect to make money,” Ms. Ellison said. “She could have knocked it all down and built new for half of what the restorations cost.”

She also could have just sat on her wealth. But investing in the people and buildings that survived has transformed the past into a prosperous, lovely present and future. This is the enlightened capitalism America needs to see.

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