NEIGHBORWORKS®
SOUTHERN NEW HAMPSHIRE

2017 ANNUAL REPORT

THANK YOU FOR BEING ONE OF OUR CHAMPIONS!

25 YEARS TRANSFORMING COMMUNITIES NEIGHBORHOODS LIVES
Confronted by hundreds of foreclosed housing units, rampant drug dealing and prostitution, and a prevailing public service attitude, residents provided the foundation that has grown into such an extraordinary, regional resource for neighborhoods across Southern New Hampshire.

Despite our very lean resources, professional staff was always motivated and encouraged to embrace all challenges with strategies and projects that were equal to the vision and passion of our founding members. Manchester Neighborhood Housing Services was the first non-profit in New Hampshire to utilize the Low Income Housing Tax Credit program, and soon became a leader in the state’s evolving affordable housing finance system. We purchased, demolished or redeveloped hundreds of units of foreclosed housing and founded the first homeownership counseling and mortgage program in New Hampshire.

I’d like to think that we contributed to the foundation of an organization that is now regionally and nationally acclaimed for its commitment and capacity to achieve lasting neighborhood revitalization. The work of neighborhood revitalization is never fully achieved. The challenges of poverty, real estate speculation, and drug abuse will always confront our society. But if I take any pride in my personal contribution to the good work that NeighborWorks® Southern New Hampshire continues to this day, it is in the hopes that our early investment in entrepreneurial governance, civic leadership, and resident empowerment helped create the foundation for the extraordinary corporation that succeeded us.

Peter Roche  
*Founding Executive Director, 1993 – 1995*

I was part of the NeighborWorks® America (then Neighborhood Reinvestment Corporation) team that helped start Manchester Neighborhood Housing Services. I had no idea at the time that I would return as the Executive Director and that the things I said when we helped start Manchester Neighborhood Housing Services would be quoted back at me. “Felix says” became a running joke among staff and board.

The groundwork laid in those early days in identifying and recruiting resident and community leadership and securing resources solidified our purpose in the Center City.

The groundwork laid in those early days in identifying and recruiting resident and community leadership and securing resources solidified our purpose in the Center City. In addition to the units of affordable rental housing that were created in the neighborhood, we expanded our breadth in two significant ways: establishing homeownership education and lending services and developing affordable rental housing in other Manchester neighborhoods.

As first-time homebuyers began to realize their dream of owning a home and we redeveloped the brownstone buildings on Elm Street, the economic impact of our community development mission was taking shape throughout Manchester. Although we needed to take some risks as we grew, Manchester Neighborhood Housing Services established itself as a leader in helping to open doors for those in need of quality housing opportunities.

Felix Torres  
*Executive Director, 1996 – 2004*
I could not be more honored to be serving for twelve years now with this organization and with the greatest team of staff and volunteers. I began working in affordable housing with a Community Action Program at the same time that Manchester Neighborhood Housing Services was formed. Much has changed in our communities, as well as in our industry and sector, since that time. From problem crack houses in the 90’s to the opioid crisis today, from the challenges facing a household in poverty to those throughout the workforce, our work is as important now as ever.

Our grassroots, community based and resident engagement continues to deepen in Manchester’s Center City and in Nashua’s Tree Streets neighborhoods, as we help those communities deal with the challenges they face. This past year we have undertaken the overwhelming task of refinancing and rehabilitating our first five properties situated in fourteen buildings, containing 98 apartments. What began at the corner of Cedar and Beech Streets in Manchester in the early 90’s, RENEW represents our commitment to improving the quality of life and neighborhood conditions for the next 25 years.

As you will see in this report, we have originated hundreds of loans over the 25 years, totaling in the tens of millions of dollars and helping thousands of families acquire and maintain their homes. We are once again actively lending to help home buyers, thanks to our partnerships with New Hampshire Housing Finance Authority and USDA Rural Development. The success of our HOMEteam collaboration continues to grow as consumers become armed with the information and knowledge that they need before owning a home.

There are many people who were involved in those early days of the organization and continue that support today—a true testament to the commitment people have for our work. These past 25 years have been a venture riddled with risk the entire way. But thanks to the dedicated individuals and groups associated with all aspects of this organization, we have managed to mitigate those challenges and achieve tremendous results that have helped thousands of families. As former Manchester Mayor Raymond Wieczorek has stated numerous times, “without all of you, none of this would ever be possible.”

Thank you for being a part of this important mission.

Robert Tourigny
Executive Director, 2005 – Present
1992
MANCHESTER NEIGHBORHOOD HOUSING SERVICES (MNHS) INCORPORATES
COMMUNITY LEADERS COME TOGETHER TO ORGANIZE AT UNITED WAY OF GREATER MANCHESTER'S OFFICES AT 20 MERRIMACK STREET

1993
RECEIVES NEIGHBORWORKS® CHARTER MEMBERSHIP FROM THE NEIGHBORHOOD REINVESTMENT CORPORATION
OFFERS FIRST HOME OWNERSHIP SEMINAR

1994
CEDAR BEECH, A 24-UNIT REHAB DEVELOPMENT IN MANCHESTER’S CENTER CITY, IS THE FIRST NON-PROFIT LOW INCOME HOUSING TAX CREDIT PROJECT IN NEW HAMPSHIRE
FORMED OUR FIRST “PARTICIPATION LOAN POOL” WITH LOCAL LENDER PARTNERS
MNHS’ HOME OWNERSHIP CENTER ORIGINATES ITS FIRST MORTGAGE LOAN IN THE CENTER CITY

1995

1996
MERRIMACK PLACE, A 16-UNIT NEW CONSTRUCTION TOWNHOUSE PROJECT, REPLACES SEVERAL DILAPIDATED BUILDINGS IN THE CENTER CITY
HOME OWNERSHIP CENTER REACHES $1,000,000 IN MORTGAGE ORIGINATIONS

1997
RENAISSANCE HOMES BRINGS 8 NEW HOMEOWNERSHIP OPPORTUNITIES TO THE CENTER CITY
HELPS CREATE THE PINE STREET FRIENDSHIP GARDEN (NOW CALLED THE COMMUNITY GARDEN)
CREATES CEDAR STREET FAMILY PARK AT THE SITE OF A FORMER CRACK HOUSE
HELDS FIRST NEIGHBORFEST
NEIGHBORHOOD RESIDENTS AND MNHS ORGANIZE TO CLOSE THE ZOO
CREATES STEP (SUSTAINABLE TENANT EMPOWERMENT PROGRAM) TO HELP TENANTS ADDRESS POOR LIVING CONDITIONS AND ADVOCATE FOR THEIR RIGHTS

1998
THREE CORNERS IS DEVELOPED, PROVIDING 20 FAMILIES WITH NEW AND REHABBED APARTMENTS
RECEIVES THE WALTER J. DUNFERY EXCELLENCE IN MANAGEMENT AWARD FROM THE CORPORATE FUND
BECOMES NATIONALLY CERTIFIED AS A FULL CYCLE LENDER™ BY THE NEIGHBORHOOD REINVESTMENT CORPORATION TO HELP LOW INCOME FAMILIES OBTAIN CONVENTIONAL MORTGAGES

1999
MANCHESTER’S TREE STREETS REVITALIZATION RENOVATES TWO HISTORIC BUILDINGS AND PROVIDES 23 FAMILIES WITH DECENT AFFORDABLE HOUSING

RECOGNIZED AS A NEIGHBORWORKS® HOMEOWNERSHIP CENTER BY THE NEIGHBORHOOD REINVESTMENT CORPORATION, OFFERING FULL-SERVICE EDUCATIONAL AND LENDING SERVICES

2000
RECEIVES “NOT YOUR TYPICAL PARTNER” AWARD FROM CITIZENS BANK

NEIGHBORWORKS® HOMEOWNERSHIP CENTER OFFERS LOAN PROGRAMS STATEWIDE

PROVIDES FINANCING FOR FIRST HOME BUYERS OUTSIDE OF MANCHESTER

BEGINNS AN INDIVIDUAL DEVELOPMENT ACCOUNT SAVINGS PROGRAM IN PARTNERSHIP WITH ST. MARY’S BANK

RECEIVES A 2000 PRACTICE AWARD FROM THE MANCHESTER OFFICE OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) FOR OUR ANNUAL NEIGHBORFEST CELEBRATION

BEGINNS FORMALIZED RESIDENT LEADERSHIP TRAINING PROGRAM FOR TENANTS

YO GALLERY OPENS AT TREE STREETS

2001
ELM STREET RESTORATION IS COMPLETED; TWO BEAUTIFULLY RESTORED HISTORIC BUILDINGS ARE HOME TO 68 FAMILIES

INITIATES A FINANCIAL FITNESS PROGRAM

BEGINNS TO OFFER INDIVIDUAL DEVELOPMENT ACCOUNT SAVINGS PROGRAM STATEWIDE THROUGH THE NEW HAMPSHIRE COMMUNITY LOAN FUND

COLLABORATES WITH UNH COOPERATIVE EXTENSION TO PROVIDE A YOUTH GARDENING PROGRAM IN THE CEDAR STREET FAMILY PARK

RECEIVES A NEW HAMPSHIRE PRESERVATION ALLIANCE ACHIEVEMENT AWARD; ALSO RECEIVED IN 2003, 2012

2002
CELEBRATES 10 YEAR ANNIVERSARY

NEWBUILD BEGINS, A NEW CONSTRUCTION HOME-OWNERSHIP PROJECT WITH ASSOCIATED RENTALS

DEVELOPS PHOENIX APARTMENTS, 14 AFFORDABLE RENTAL UNITS

BECOMES AN APPROVED NEW HAMPSHIRE HOUSING FINANCE AUTHORITY AND NEIGHBORHOOD HOUSING SERVICES OF AMERICA DIRECT LENDER

REACHES $10,000,000 IN MORTGAGE LOANS AND OVER 250 HOUSEHOLDS PURCHASE AND REHAB HOMES

NAMED BUSINESS OF THE YEAR (IN THE REAL ESTATE/CONSTRUCTION/ENGINEERING CATEGORY) BY BUSINESS NH MAGAZINE AND THE NEW HAMPSHIRE ASSOCIATION OF CHAMBER OF COMMERCE EXECUTIVES

2003 – 2004
RESTORATION BEGINS ON HISTORIC STRAW MANSION
DEMETRIA’S CROSSING CONSTRUCTION BEGINS, 40 NEW TOWNHOUSES IN MANCHESTER IN PARTNERSHIP WITH ANAGNOST REALTY AND DEVELOPMENT

CREATED AUBURN STREET PARK, A NEW FAMILY PARK BETWEEN PINE AND CHESTNUT STREETS IN MANCHESTER

WEST GRANITE REVITALIZATION INITIATIVE ORGANIZES

2008

RECEIVES CHAMPION IN ACTION FOR AFFORDABLE HOUSING BY CITIZENS BANK AND WMUR-TV

RECEIVES HOUSING FOR EVERYONE AWARD BY THE TD CHARITABLE FOUNDATION; ALSO RECEIVES AWARD IN 2009, 2010, 2013

SILVER MILL APARTMENTS AND DEMETRIA’S CROSSING CONSTRUCTION COMPLETED

BEGIN PURSUING NEW REAL ESTATE DEVELOPMENT IN SURROUNDING COMMUNITIES

2009

"IT’S ON THE HOUSE" IS THE FIRST OF THREE MICROBREW TASTING BENEFITS

NEW FORECLOSURE PREVENTION AND EDUCATION PROGRAM IS ESTABLISHED

WEST GRANITE REVITALIZATION INITIATIVE CONSTRUCTION BEGINS

2010

THE DAVID P. GOODWIN OUTSTANDING NEIGHBOR AWARD IS ESTABLISHED

EXCELLENCE AWARD RECEIVED FROM NATIONAL NEIGHBORWORKS® ASSOCIATION

CONSTRUCTION OF THE TOWNHOMES AT ABINGDON SQUARE, 25 UNITS OF AFFORDABLE RENTAL HOUSING IN GOFFSTOWN; OUR FIRST DEVELOPMENT OUTSIDE OF MANCHESTER

BECOMES A FULLY LICENSED MORTGAGE LENDER

2007

SILVER MILL APARTMENTS CONSTRUCTION BEGINS, A 57-UNIT REDEVELOPMENT ON MANCHESTER’S SOUTHEAST SIDE

2005 – 2006

PROVIDED $486,000 TO PROVIDE DOWN PAYMENT AND CLOSING COST ASSISTANCE TO LOW INCOME FAMILIES

LAUNCHED A WORKFORCE HOUSING INITIATIVE WITH LOCAL EMPLOYERS

CHOOSEN AS A PILOT SITE IN NEW ENGLAND BY NEIGHBORWORKS® AMERICA TO PROVIDE ANTI-PREDATORY LENDING AWARENESS

MANCHESTER RESIDENT TRACY DEGGES RECEIVES “THE DOROTHY RICHARDSON AWARD” FROM NEIGHBORWORKS® AMERICA FOR RESIDENT LEADERSHIP

RECEIVES E-CARES HIGH TECH PHILANTHROPY AWARD FOR COMMUNITY CYBERSPACE PROJECT FROM THE NEW HAMPSHIRE CHARITABLE FOUNDATION

MANCHESTER NEIGHBORHOOD HOUSING SERVICES CHANGES ITS PUBLIC NAME TO NEIGHBORWORKS® GREATER MANCHESTER TO REFLECT OUR REGIONAL EXPANSION

STRAW MANSION APARTMENTS COMPLETED, 33 UNITS OF AFFORDABLE RENTAL HOUSING

MANCHESTER NEIGHBORHOOD HOUSING SERVICES  |  NEIGHBORWORKS® GREATER MANCHESTER  |  NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE
WEST GRANITE REVITALIZATION INITIATIVE IS COMPLETED, A $5 MILLION INVESTMENT IN TWO PHASES TO REDUCE DENSITY, ELIMINATE BLIGHT, AND PROMOTE HOMEOWNERSHIP ON MANCHESTER’S WEST SIDE

SUCCESSFULLY CONDUCTED A COMMUNITY IMPACT MEASUREMENT SURVEY OF 30 CITY BLOCKS IN NASHUA’S TREE STREETS, CREATING A BASELINE FOR OUR WORK IN THE NEIGHBORHOOD

2016
PARTICIPATES IN THE MANCHESTER’S COMMUNITY SCHOOLS PROJECT UNDER THE NEIGHBORHOOD HEALTH IMPROVEMENT STRATEGY

THE TOWNHOMES AT WHITTEMORE PLACE PHASE 1, 45 OF 78 RENTAL UNITS COMPLETED

2017
MANCHESTER RESIDENT RICHARD CLEGG RECEIVES “THE DOROTHY RICHARDSON AWARD”

CELEBRATES 25 YEARS TRANSFORMING COMMUNITIES, NEIGHBORHOODS, AND LIVES
NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE

IMPACT OVER 25 YEARS
REAL ESTATE DEVELOPMENT & HOMEOWNERSHIP

REAL ESTATE DEVELOPMENT

$95M
REAL ESTATE DEVELOPMENT INVESTMENT

493
HOUSING UNITS CREATED IN SOUTHERN NEW HAMPSHIRE

20
DEVELOPMENT PROJECTS PLUS SCATTERED SITES AND 2 PUBLIC PARKS

$5M
REAL ESTATE TAXES PAID TO CITIES AND TOWNS

HOMEOWNERSHIP

1,166
HOMEOWNERS CREATED

over
7,000
INDIVIDUALS PROVIDED WITH HOMEOWNERSHIP EDUCATION SERVICES

609
HOMEOWNERSHIP LOANS ORIGINATED

$35M
VALUE OF HOMEOWNERSHIP LOANS ORIGINATED

196
REVERSE MORTGAGES COUNSELED

187
HOMEOWNERS PURCHASED A HOME WITH AN INDIVIDUAL DEVELOPMENT ACCOUNT

1,720
HOUSEHOLDS RECEIVED FORECLOSURE COUNSELING

ALL PHOTOGRAPHS BY CROSS PHOTOGRAPHY
Served 31 communities in Southern New Hampshire for real estate development and community services activities.

Began RENEW, which is the redevelopment of a total of 98 units in Manchester’s Center City that includes the consolidation of Renaissance I, II, III, IV and 6. RENEW is the first project in the state utilizing the 9% tax credit program through New Hampshire Housing Finance Authority to preserve existing affordable housing.

Paid $600,755 in real estate taxes to the towns of Amherst, Goffstown, Hooksett, Londonderry, Manchester, and Nashua. These are the communities where our affordable rental properties are located.

Over 975 individuals (children and adults) have been provided quality, affordable rental housing in 412 units.

Provided tenant services to residents of Pine Valley Lofts, a 50-unit affordable rental development in Milford.

Participated in the Community Schools Project funded by Granite United Way, offering resident leadership programs in both Beech Street and Gossler Park Schools as part of the Manchester Health Department’s Neighborhood Health Improvement Strategy. The program educated residents about effective strategies and tools for positive involvement in their neighborhood.

Hosted enrichment activities for tenant youth living in our affordable rental units. Activities included a Christmas toy drive, back to school supply drive, pizza parties, gardening projects, arts and crafts projects, and a tenant barbecue.

Hosted monthly Center City Neighborhood Group.

Served as fiscal agent and provided space for QC Bike Collective, an organization focused on providing access to free or reduced cost bicycles, as well as the opportunity for bike repair at minimal cost.

Conducted a Community Impact Measurement Survey in Nashua whereby residents, staff, and other volunteers walked the Tree Streets neighborhood to solicit feedback from residents about their neighborhood, including living conditions and services. Residents came together to enjoy music, games, and ice cream as part of the day’s activities.

Recognized Barry Brensinger as the 2016 David P. Goodwin Outstanding Neighbor Award recipient.

Received approval from the City of Nashua Parks and Recreation Department to officially adopt Los Amigos Park on Ash Street in Nashua, taking responsibility for maintaining and beautifying the park located in the Tree Streets neighborhood.

Continued to receive an unmodified audit opinion with no significant findings (clean audit).
HOMEnow is a collaborative program between NeighborWorks® Southern New Hampshire, CATCH Neighborhood Housing, and Laconia Area Community Land Trust. NeighborWorks® Southern New Hampshire manages all programming and administrative responsibilities.

HOMEteam delivered pre-purchase and post-purchase financial literacy and homeownership education and counseling programs, serving 81 New Hampshire communities, from the southern border to the Capital and Lakes Region of New Hampshire.

330 households participated in one of 18 educational seminars and 426 households received additional one-on-one counseling on home buying, foreclosure prevention, financial capabilities, landlord responsibilities, and reverse mortgages.

A total of 756 individuals participated in group or one-on-one counseling.

83 households who were educated and/or counseled through our first-time homebuyer program became new homeowners.

$62,900 was the average household income for home buyers.

16 people opened an Individual Development Account (IDA) to assist with the purchase of their first home.

48 households received foreclosure prevention and intervention personalized counseling to address a potential home loss. Due to improving market conditions and increased awareness of the value of pre-purchase homeownership education and counseling, this number has declined steadily over the past two years.

Provided Home Equity Conversion Mortgage (HECM) counseling to 97 individuals, helping 45 senior citizens obtain a reverse mortgage.

Clients realized an average credit score increase of 29 points over time following education and counseling.

Participated in the Community Schools Project funded by Granite United Way, offering free financial literacy workshops at Gossler Park and Beech Street Schools as part of the Manchester Health Department’s Neighborhood Health Improvement Strategy.
Redeveloping dilapidated and rundown buildings and creating safe, affordable, and needed housing in their place has been at the heart of NeighborWorks® Southern New Hampshire’s revitalization strategy in urban neighborhoods. This approach in Manchester’s Center City transformed the housing stock in the neighborhood. A total of 98 units of rental housing in 14 buildings were completed between 1994 and 2002.

Over 20 years later, NeighborWorks® Southern New Hampshire embarked on RENEW, a monumental and first of its kind endeavor involving the redevelopment of five rental properties created in those early years, specifically Renaissance I, II, III, IV, and 6, consisting of Cedar Beech, Merrimack Place, Three Corners, Tree Streets, and Phoenix Apartments. Consolidating these five properties into one legal entity offered the opportunity to recapitalize these properties, providing investment needed to make capital improvements and energy efficiency upgrades to individual units and buildings.

RENEW presented challenges associated with temporarily relocating tenants in a highly coordinated schedule involving tenants, Stewart Property Management, and contractors, mitigating disruption in tenant lives while allowing us to meet construction deadlines. And for the first time in New Hampshire, the 9% tax credit has been used to recapitalize portfolio properties to ensure that workforce housing remains well-maintained, energy efficient, and attractive parts of the neighborhood landscape. RENEW has achieved this outcome.
NEIGHBORFESTS
MANCHESTER & NASHUA
Ten years ago my wife and I bought our two family home on the West Side of Manchester through NeighborWorks® Southern New Hampshire’s First-Time home buyer program. We have seen personally the stability and health that committed homeowners and tenants can bring to a community.

There is a core of six families in my neighborhood—three home owners and three renters—who have lived there from 10 years to more than 50 years. We come from a variety of backgrounds, beliefs, and cultures, but we are committed to our families and our neighborhood. Our shared environment reinforces NeighborWorks® Southern New Hampshire’s strategy: committed homeowners and tenants help stabilize communities.

This year NeighborWorks® Southern New Hampshire made an investment in 98 rental units in the Center City through the RENEW initiative, redoubling our efforts to ensure quality, safe affordable housing in the neighborhood. The work of the Community Services team continues to expand, increasing staff and serving more residents to revitalize and better our target neighborhoods. The counseling and education programs offered from Nashua to Laconia through HOMEteam continue to provide opportunities to create homeowners like me.

It is exciting to see all that has been accomplished, and look forward to what is to come in the days and years ahead. We appreciate the many people and entities that come together in various ways to help NeighborWorks® Southern New Hampshire make a difference.

Richard Clegg
Chair, Board of Directors
Our Trustees are ambassadors for NeighborWorks® Southern New Hampshire, helping educate and inform others about the role and importance of affordable housing and neighborhood revitalization to all segments of our community. These individuals provide many forms of support to the organization.
Partnerships between like-minded organizations – like the bond between NeighborWorks® Southern New Hampshire and New Hampshire Housing Finance Authority (NHHFA) – support and strengthen one another’s efforts. With our mutual focus on providing affordable housing opportunities for Granite State residents and building communities, this special partnership has yielded hundreds of new and preserved affordable housing units, and provided homebuyer and financial education services for thousands of people.

The David P. Goodwin Outstanding Neighbor Award was created in honor of Manchester resident and long-time Trustee David P. Goodwin. This award recognizes an individual or entity who exemplifies a commitment to the availability of quality affordable housing and homeownership opportunities through generosity and service to NeighborWorks® Southern New Hampshire.

Front row (left to right): Bill Ray, David Hebert, Ignatius MacLellan, Patricia Donahue, Dean Christon, Ben Frost, Christopher Miller, David Sargent

Back row (left to right): Timothy Karanasios, Lynn Lippitt, Ron Gaudio, Jane Law, Dawn Gobin, Theresa Perkins, Andy Boyle, Faith Bumford, Rob Dapice, Mindy Danis, James Menihane

Past Recipients of the David P. Goodwin Outstanding Neighbor Award

2009
David P. Goodwin

2010
Claira P. Monier

2011
Robert Dastin, Esq.
For more than 40 years, as a self-supporting public benefit corporation, NHHFA has promoted, financed and supported affordable housing opportunities. Through homeownership, multi-family housing, and assisted housing programs, it supports economic and community development in the state.

Businesses and government agencies also rely on New Hampshire Housing Finance Authority as a leading and trusted resource for housing research and data. Its staff offers technical assistance guidance to municipalities in developing housing friendly land-use codes, and grants to support local organizations engaged in affordable housing activities.

Their statistics speak to the impact of NHHFA’s investment in the state’s infrastructure: helped more than 44,000 families purchase their own home; supported the creation of more than 14,000 quality rental units; and provides direct housing assistance annually to thousands. Through these activities, NHHFA contributes more than $700 million to the state’s economy annually through jobs and investment.

“New Hampshire Housing Finance Authority has partnered with our organization from the beginning,” says Robert Tourigny. “They have been champions of our cause, investing in our work to benefit Granite State citizens.”

During the Great Recession, there was an alarming increase in foreclosures around the state. NHHFA was there to help, ensuring that residents had access to free, quality counseling services, and aiding numerous homeowners in avoiding foreclosure. Beyond their workday, NHHFA employees volunteer their expertise, serving on municipal and non-profit boards in their communities.

NeighborWorks® Southern New Hampshire has flourished over the past 25 years, aided by our partnership with New Hampshire Housing Finance Authority. NHHFA staff were part of the formation of Manchester Neighborhood Housing Services, providing valuable perspective on how a fledging organization could begin to address the significant revitalization and housing needs of the Center City. Together, we have collaborated on financing 14 multi-family developments, creating more than 400 housing units. We have worked together to deliver homeownership education and financial counseling programs to prepare low- and moderate-income home buyers for homeownership.

2012 Raymond Wieczorek
2013 Fred B. Kfoury Jr.
2014 Pauline Ikawa
2015 Sheehan Phinney Bass + Green PA
2016 Barry Brensinger
APRIL 1, 2016 – MARCH 31, 2017

We recognize the following individuals, foundations, corporations, businesses, and other entities for their generous financial contributions and volunteer support this past fiscal year. This support is vital to our work.

SPONSORS & DONORS

25TH ANNIVERSARY SPONSORS

Eastern Bank
Sheehan Phinney
TD Bank
Brady Sullivan Properties
Anagnost Companies
People's United Bank
Lavallee Brensinger
Professional Association
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New Hampshire Housing
Stewart Property Management
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St. Mary’s Bank
Secured Network Services
BerryDunn
Bellwether
Community Credit Union
Mortgage Bankers and Brokers Association of New Hampshire
Federal Home Loan Bank of Boston

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ANNUAL FUND

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City of Nashua
Cogswell Benevolent Trust
Eastern Bank
Granite United Way
Meredith Village Savings Bank
Merrimack County Savings Bank
NeighborWorks® America
New Hampshire Charitable Foundation
New Hampshire Community Development Finance Authority
New Hampshire Housing
Santander Bank
Sheehan Phinney
TD Bank Charitable Foundation
U.S. Department of Housing and Urban Development
Wells Fargo Housing Foundation

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Employees of Associated Grocers
of New England & Associated
Grocers Supermarkets of the
New Hampshire Charitable
Foundation
Bank of New Hampshire
Brady Sullivan Properties
Northway Bank
People's United Bank
TD Bank
TFMoran

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BNY Mellon, N.A., Trustee
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Caryl & Barry Brensinger
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Ellie & David Cochran
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Olga & Raymond Cote
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Community Credit Union
Mortgage Bankers and Brokers Association of New Hampshire
Federal Home Loan Bank of Boston

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## FINANCIALS

MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC.
D/B/A NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE AND AFFILIATES


### ASSETS

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<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
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<tr>
<td><strong>Current assets</strong></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$1,260,435</td>
<td>$1,372,411</td>
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<td>Current portion of contributions receivable</td>
<td>160,098</td>
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<td>Developer fees receivable, net</td>
<td>132,497</td>
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<td>Current portion of loans receivable, net</td>
<td>142,000</td>
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<td>Other current assets</td>
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<td>1,747,083</td>
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<td>Assets whose use is limited</td>
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<td>Restricted deposits</td>
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<td>Developer fee receivable, net, net of current portion and valuation allowance</td>
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<td>Loans and interest receivable from related parties, net</td>
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<td>Due from related parties</td>
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<td>Other assets</td>
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<td><strong>Total assets</strong></td>
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### LIABILITIES AND NET ASSETS

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<td>Current portion of notes payable</td>
<td>$ 69,750</td>
<td>$ 99,272</td>
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<td>Line of credit</td>
<td>166,538</td>
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<td>Accounts payable and accrued expenses</td>
<td>124,708</td>
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<tr>
<td>Contractual advances</td>
<td>1,210,025</td>
<td>1,220,929</td>
</tr>
<tr>
<td>Notes payable, net of current portion</td>
<td>543,600</td>
<td>1,012,320</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>115,888</td>
</tr>
<tr>
<td>Contingent loans and advances*</td>
<td>697,903</td>
<td>2,584,083</td>
</tr>
<tr>
<td><strong>Total other liabilities</strong></td>
<td>2,451,528</td>
<td>4,933,220</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,812,524</td>
<td>5,417,481</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>5,825,833</td>
<td>6,671,270</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,463,767</td>
<td>1,413,388</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>-</td>
<td>90,000</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>7,289,600</td>
<td>8,174,658</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$10,102,124</td>
<td>$13,592,139</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Activities and Changes in Net Assets For the Year Ended March 31, 2017

**(Summarized with Comparative Totals for the Year Ended March 31, 2016)**

**MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC.**  
**D/B/A NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE AND AFFILIATES**

### Revenue, gains and other support

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2017 Total</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate contributions</td>
<td>$ 171,200</td>
<td>$ 116,250</td>
<td>-</td>
<td>$ 287,450</td>
<td>$ 221,286</td>
</tr>
<tr>
<td>Foundation contributions</td>
<td>49,200</td>
<td>-</td>
<td>49,200</td>
<td>55,200</td>
<td></td>
</tr>
<tr>
<td>Individual contributions</td>
<td>84,643</td>
<td>-</td>
<td>84,643</td>
<td>55,616</td>
<td></td>
</tr>
<tr>
<td>Government contracts</td>
<td>89,034</td>
<td>25,000</td>
<td>-</td>
<td>114,034</td>
<td>243,805</td>
</tr>
<tr>
<td>NeighborWorks® America grants</td>
<td>111,000</td>
<td>-</td>
<td>-</td>
<td>111,000</td>
<td>227,639</td>
</tr>
<tr>
<td>Program service and developer fees</td>
<td>444,676</td>
<td>-</td>
<td>-</td>
<td>444,676</td>
<td>521,476</td>
</tr>
<tr>
<td>Rental income*</td>
<td>194,560</td>
<td>-</td>
<td>-</td>
<td>194,560</td>
<td>889,344</td>
</tr>
<tr>
<td>Interest income</td>
<td>84,478</td>
<td>-</td>
<td>84,478</td>
<td>72,402</td>
<td></td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>(74,930)</td>
<td>-</td>
<td>-</td>
<td>(74,930)</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>280,160</td>
<td>-</td>
<td>280,160</td>
<td>164,870</td>
<td></td>
</tr>
<tr>
<td>Permanently restricted net assets released by NeighborWorks® America</td>
<td>90,000</td>
<td>-</td>
<td>(90,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from purpose restrictions</td>
<td>90,871</td>
<td>(90,871)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue, gains and other support</td>
<td>1,614,892</td>
<td>50,379</td>
<td>(90,000)</td>
<td>1,575,271</td>
<td>2,451,638</td>
</tr>
</tbody>
</table>

### Operating expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>2017 Total</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neighborhood development</td>
<td>595,059</td>
<td>484,528</td>
</tr>
<tr>
<td>Home ownership</td>
<td>589,104</td>
<td>648,932</td>
</tr>
<tr>
<td>Rental properties*</td>
<td>185,762</td>
<td>899,063</td>
</tr>
<tr>
<td>Resource development</td>
<td>248,520</td>
<td>254,811</td>
</tr>
<tr>
<td>General and administrative</td>
<td>112,071</td>
<td>105,343</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>1,730,516</td>
<td>2,392,677</td>
</tr>
<tr>
<td>Change in net assets from operations</td>
<td>(115,624)</td>
<td>58,961</td>
</tr>
<tr>
<td>Effect of deconsolidation of affiliate</td>
<td>(729,813)</td>
<td>-</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(845,437)</td>
<td>58,961</td>
</tr>
<tr>
<td>Net assets, beginning of the year</td>
<td>6,671,270</td>
<td>8,174,658</td>
</tr>
<tr>
<td>Net assets, end of the year</td>
<td>$ 5,825,833</td>
<td>$ 7,289,600</td>
</tr>
</tbody>
</table>

### Notes

- The complete independent auditor’s report is available upon request.
- *(Deconsolidation of affiliate)*
APRIL 1, 2016 – MARCH 31, 2017
To all of those listed in this report, we extend our deep thanks for your generosity, interest, and involvement. Thank you!

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OFFICER MARK AMPUJA

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We recognize the following individuals for their committee and other volunteer involvement this past fiscal year.

Financial contributions from individuals, foundations, corporations, businesses, and civic organizations are essential to NeighborWorks® Southern New Hampshire's capacity to address housing and neighborhood revitalization needs.

**Here are some ways you can make a difference:**

- Send a personal check or stock gift.
- Use our secure website (donate.nwsnh.org) to make a contribution.
- Encourage others to support us, including companies and businesses.
- Include us in your will.
- Make a memorial donation when a loved one or friend passes away.
- Make a contribution in honor of a loved one or friend.
- Become involved by volunteering for a program, activity, or committee.

For more information about NeighborWorks® Southern New Hampshire call 603.626.4663 or visit www.nwsnh.org.

For more information about giving or volunteer opportunities, please contact Michelle Caraccio, Resource Development Manager, at 603.626.4663 ext.1300 or mcaraccio@nwsnh.org.
OUR MISSION

NeighborWorks® Southern New Hampshire enhances people’s lives and the community environment by providing access to quality housing services, revitalizing neighborhoods, and supporting opportunities for personal empowerment.