



annual report 2007

good for families...



Our Mission:

NeighborWorks® Greater Manchester
enhances peoples' lives
and the community environment
by providing access to quality housing
services, revitalizing neighborhoods
and supporting opportunities for
personal empowerment.



My relationship with NeighborWorks® Greater Manchester began in the Fall of 2001 when I walked into their office and asked if they could help me buy a condominium. I was a recently divorced, single mother not making a great deal of money and I wanted to bring stability to my daughter's life.

To my surprise and delight, the answer to my question was "yes!" I completed the homebuyer education program and secured a mortgage pre-approval. With the help of NeighborWorks® Greater Manchester, I owned my own home by the Spring of 2002.

My mother's favorite quote came from Robert Frost's *The Death of the Hired Man*: Home is the place where, when you have to go there, they have to take you in. I doubt my mother ever read the entire poem, but it spoke to her of a community where family and friends were there to provide help if ever needed.

My family's roots run deep in this area. In fact, my grandfather worked in the very mill that we are now converting into affordable rental units. This is not the norm these days. People do not remain in the same place and family and friends may be half the country or even half the world away. This is what makes the services offered by NeighborWorks® Greater Manchester so important.

We all need a place we can call home. It connects us to the community, makes us care about our neighbors, and gives us a stake in what happens, not just today, but tomorrow too. It does not matter if that home is a beautiful new apartment in the newly renovated Silver Mill or a fixer-upper house. What matters is that NeighborWorks® Greater Manchester gives opportunity to people who might not otherwise be able to afford a place that they can proudly call home. From personal experience, I can tell you this is so important!

Over the past several years, I have had the opportunity to experience NeighborWorks® Greater Manchester from a different perspective, first as a board member and this last year as Chair of the Board. I am proud of the strategic plan adopted this past year that will guide the organization's focus and financial strength over the next three years. With the continued commitment, support and partnership of the wider community, NeighborWorks® Greater Manchester will build on its success in addressing the housing needs of the Greater Manchester region and be there for others who, like me, wanted something better for their family.

A handwritten signature in cursive script, reading "Beth Jellison". The signature is written in dark ink and is positioned above the printed name.

Beth Jellison, *Chair, Board of Directors*



Educating and Assisting First-time Home Buyers

When Martha and Scott Tacker first moved to Manchester in 1998, they envisioned renting for one year. They so wanted to buy a home of their own for their family, which included three young children. But the Tackers soon realized the very real financial challenges of providing for a family while saving for the purchase of a home.

At the time, Scott worked as a Medical Assistant (his current occupation) and also served in the New Hampshire Army National Guard while Martha stayed at home to care for the children. “Every time Scott received a raise in pay, there was a raise in rent so saving was very difficult,” remembers Martha.

The goal seemed more attainable in 2000 when Scott and Martha decided to attend a home ownership seminar offered by NeighborWorks® Greater Manchester. They completed the educational program and enrolled in the IDA program. They set a goal of saving \$100 every month toward the purchase of a home. Martha went back to work part-time.

Their plan was sidetracked briefly in 2004 when Scott was deployed to Iraq for one year. “We never stopped saving for the house, even while Scott was away. It was our future,” says Martha.

After accumulating a total of \$6,000 of their own and IDA matched funds, Martha and Scott began the process of looking for a home in June 2006. “Because of the education we received, we were more aware of options and ways to avoid expensive pitfalls,” says Martha. Six months later Scott and Martha purchased a four-bedroom home on Manchester’s East Side. The Tacker kids were thrilled – now they could build a snowman and no one was going to knock it down!

The Tacker family remains busy in their home today, happily working on various house projects. Martha says “Our kids have their own space and we feel a sense of stability in our lives. Our next goal – finding the right dog for our home.”

Making Housing Affordable to Young Professionals

While attending Plymouth State University, Tony Demers assumed, like most of his fellow finance majors, that he would be able to land a well-paying job right after he graduated in 2005.

“I had certain salary expectations but soon found they were unrealistic,” says Tony. “I quickly discovered that even in banking you need experience and knowledge before you start making the salary I originally envisioned.”

As a result, Tony found himself moving back into his parents’ house after a short period of time on his own. For a 25-year-old who had already developed a liking for independent living, he said this was a big blow – not just to his social life, but also his self-esteem.

Salvation, however, was close at hand. After living with his parents for some six months, a relative told him about the brand new, affordable apartments owned by NeighborWorks® Greater Manchester at the recently-completed Straw Mansion Apartments.

Tony admits he wasn’t sure what to expect. In his mind, “affordable housing” was only needed by senior citizens. But as he soon discovered, the Greater Manchester housing market isn’t exactly affordable to college-educated young professionals either.

After touring Straw Mansion Apartments – and the top floor, one-bedroom apartment he eventually moved into in January, 2006 – any doubts he might have had disappeared.

“The mansion was beautiful; it was in a great downtown location in a great neighborhood. The parking was good and the neighbors were quiet,” says Tony. “And, of course,” he added, “the rent was great, and it included heat and hot water.”

Indeed, the rent was so great that he was able to use his added monthly savings to purchase, with his brother, a duplex on Manchester’s West Side.

“It does take discipline to save up that kind of money, but it’s not an impossible feat. Living in the Straw Mansion definitely afforded me the opportunity to save a lot faster than I would have been able to do otherwise,” he said.



NEW HAMPSHIRE

CONCORD

EPSOM

PEMBROKE

DEERFIELD

ALLENSTOWN

BOW

WEARE

DUNBARTON

HOOKSETT

CANDIA

GOFFSTOWN

RAYMOND

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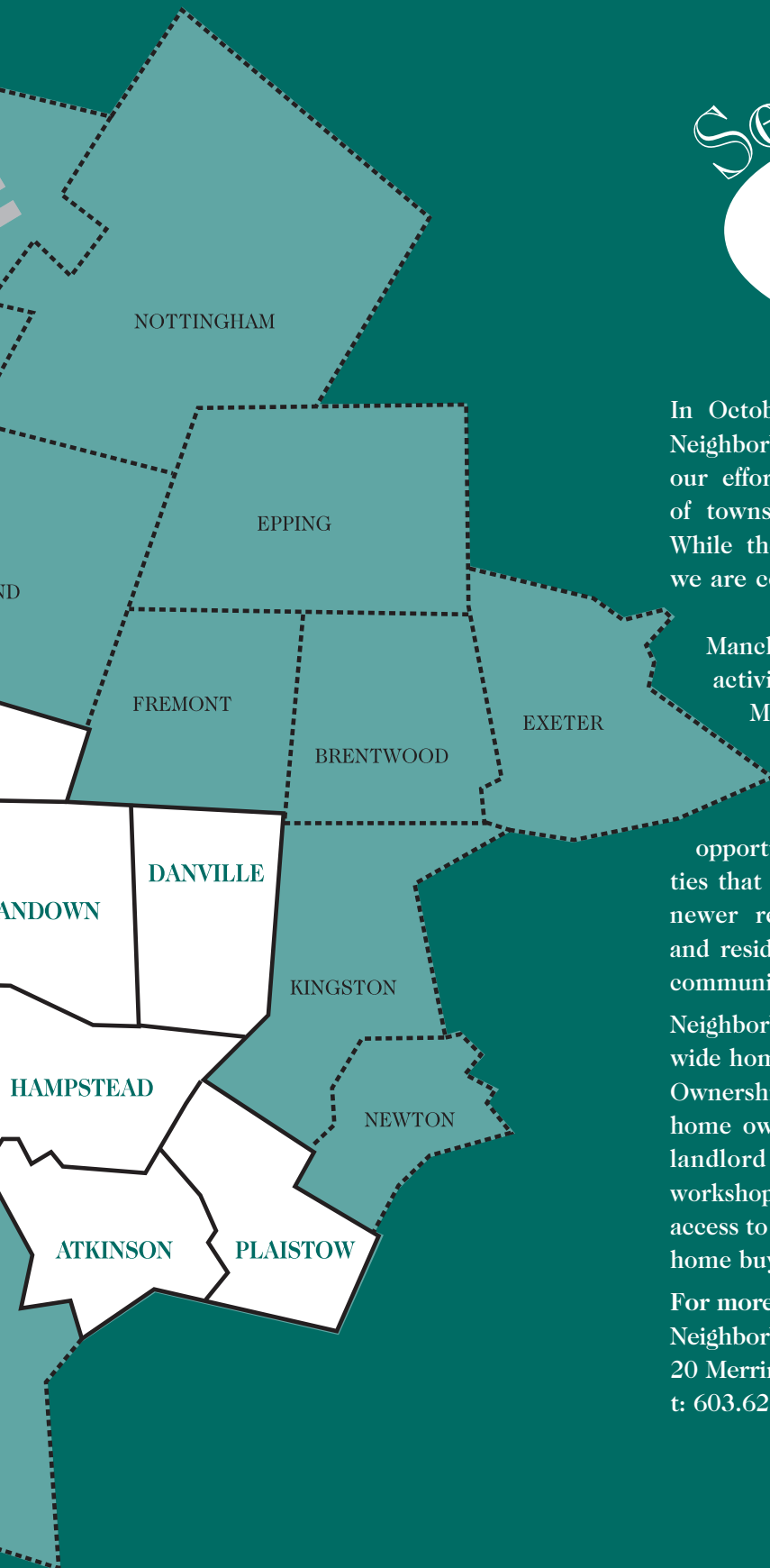
SALEM

HOLLIS

NASHUA

HUDSON

PELHAM



In October 2006, we changed our public name to NeighborWorks® Greater Manchester to better reflect our efforts to address the affordable housing needs of towns in the entire Greater Manchester region. While the City of Manchester still remains a focus, we are committed to helping to address the housing affordability gap the permeates the Greater Manchester region. Our neighborhood development activities are designed to energize the Greater Manchester real estate markets. Crucial to these activities is an aggressive acquisition and redevelopment strategy. This helps bring affordable rental and home ownership opportunities to families, while eliminating properties that are rundown or neglected. More importantly, newer renovated homes help grow neighborhoods and residential pride and that is the first step toward community redevelopment.

NeighborWorks® Greater Manchester also offers State-wide home buyer education and assistance. The Home Ownership Center offers FREE pre and post purchase home ownership education, financial fitness training, landlord workshops, predatory lending awareness workshops, one-on-one counseling, saving programs and access to special low-interest rate loan products to help home buyers achieve the dream of home ownership.

For more information, contact us at:
NeighborWorks® Greater Manchester
20 Merrimack Street, Manchester, NH 03101
t: 603.626.4663 f: 603.623.8011 www.nwgm.org



CONTRIBUTORS (July 1, 2006 through June 30, 2007)

Contributions from the community help support NeighborWorks® Greater Manchester programs and services, including the acquisition and renovation of buildings, home ownership counseling and educational programs, and neighborhood activities. We are grateful for these generous gifts.

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Paul Weathers
Wellpoint Employee Giving
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Tom Donovan
Jennifer and Will Wroblewski

*We appreciate the opportunity
to acknowledge our generous
supporters and volunteers.*

*If we have misspelled or
omitted your name, please
accept our apologies and
notify Michelle Caraccio
at 603.626.4663 ext. 13
or michelle@nwgm.org.*

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NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES for the year ended June 30, 2007

	OPERATING	LOAN AND DEVELOPMENT	SUBTOTAL	
UNRESTRICTED NET ASSETS -				
Corporate contributions	\$109,796	\$17,661	\$127,457	
Foundation contributions	122,600	46,200	168,800	
Individual contributions	20,183	-	20,183	
Government contracts	75,857	-	75,857	
NeighborWorks® America grants	103,195	-	103,195	
Program service and developer fees	97,368	392,604	489,972	
Recovery of deferred loans	-	11,455	11,455	
Rental income	-	-	-	
Interest income and other	13,621	155,842	169,463	
Net assets released from purpose restrictions	17,500	50,282	67,782	
Total operating revenues	560,120	674,044	1,234,164	
OPERATING EXPENSES:				
Neighborhood development	-	154,092	154,092	
Community initiatives	80,815	-	80,815	
Home ownership - education	176,074	-	176,074	
Home ownership - lending	299,815	57,187	357,002	
Rental properties	-	-	-	
Fundraising	122,968	-	122,968	
Total operating expenses	679,672	211,279	890,951	
Changes in unrestricted net assets from operations	(119,552)	462,765	343,213	
NON-OPERATING REVENUES (EXPENSES):				
Capital grants for development projects	-	236,818	236,818	
Capital grants loaned to or invested in related partnerships	-	(236,818)	(236,818)	
Total non-operating revenues (expenses)	-	-	-	
Changes in unrestricted net assets	(119,552)	462,765	343,213	
TEMPORARILY RESTRICTED NET ASSETS:				
Grants	-	292,251	292,251	
Net assets released from restrictions	(17,500)	(50,282)	(67,782)	
Changes in temporarily restricted net assets	(17,500)	241,969	224,469	
Changes in net assets	\$(137,052)	\$704,734	\$567,682	

The complete Independent Auditor's Report is available upon request.

NOTRE DAME	TOTAL
\$ -	\$127,457
-	168,800
-	20,183
-	75,857
-	103,195
-	489,972
-	11,455
82,301	82,301
973	170,436
-	67,782
83,274	1,317,438
-	154,092
-	80,815
-	176,074
-	357,002
96,586	96,586
-	122,968
96,586	987,537
(13,312)	329,901
-	236,818
-	(236,818)
-	-
(13,312)	329,901
-	292,251
-	(67,782)
-	224,469
\$(13,312)	\$554,370



NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION June 30, 2007

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$402,928	\$60,504	\$463,432
Accounts and other receivables	14,412	-	14,412
Pledges receivable	40,731	-	40,731
Developer fees receivable, net	-	409,836	409,836
Due from related parties	-	-	-
Current portion of loans receivable	-	43,689	43,689
Prepaid expenses	36,666	-	36,666
Due from (to) other funds	(48,005)	48,005	-
Total current assets	446,732	562,034	1,008,766

DUE FROM RELATED PARTIES, net - 12,857 12,857

RESTRICTED DEPOSITS - 1,328,356 1,328,356

LOANS RECEIVABLE, net of current portion and allowance for doubtful accounts of approximately \$192,400 - 3,369,407 3,369,407

LOANS AND INTEREST RECEIVABLE FROM RELATED PARTIES, net - 50,170 50,170

PROPERTY AND EQUIPMENT, net 6,720 54,238 60,958

Total assets \$453,452 \$5,377,062 \$5,830,514

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Current portion of notes payable	\$ -	\$ -	\$ -
Accounts payable and other liabilities	5,959	46,241	52,200
Accrued expenses	29,182	30,000	59,182
Total current liabilities	35,141	76,241	111,382

OTHER LIABILITIES:

Contractual advances	-	1,546,757	1,546,757
Notes payable, net of current portion	-	-	-
Contingent loans and advances	-	131,403	131,403
Permanent loan capital - subordinated loan payable	-	2,000,000	2,000,000
Total other liabilities	-	3,678,160	3,678,160

Total liabilities 35,141 3,754,401 3,789,542

NET ASSETS:

Unrestricted -			
Operating	411,591	370,345	781,936
Loan and development	-	56,447	56,447
Property and equipment	6,720	-	6,720
Total unrestricted	418,311	426,792	845,103

Temporarily restricted - 1,195,869 1,195,869

Total net assets 418,311 1,622,661 2,040,972

Total liabilities and net assets \$453,452 \$5,377,062 \$5,830,514

NOTRE DAME	TOTAL
\$ -	\$463,432
2,127	16,539
-	40,731
-	409,836
-	-
-	43,689
325	36,991
-	-
2,452	1,011,218
-	12,857
35,968	1,364,324
-	3,369,407
-	50,170
337,994	398,952
<u>\$376,414</u>	<u>\$6,206,928</u>
\$5,603	\$5,603
6,839	59,039
-	59,182
12,442	123,824
-	1,546,757
50,017	50,017
355,596	486,999
-	2,000,000
405,613	4,083,773
418,055	4,207,597
31,581	813,517
-	56,447
(73,222)	(66,502)
(41,641)	803,462
-	1,195,869
(41,641)	1,999,331
<u>\$376,414</u>	<u>\$6,206,928</u>



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- | | |
|--|--|
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RR Donnelly Human Resource Manager, Martha Deminico, and Operations Manager, Stan Chess

Retain and Grow a Workforce

With a client base of approximately 800 companies, RR Donnelly in Manchester builds its reputation on providing quality business form products for the northeast, including many of the area's leading companies. Their clients rely on RR Donnelly's ability to provide quality, efficient technical services on a twenty-four hour basis.

As a Customer Service Manager for RR Donnelly, Jane Smagula understands the importance of retaining skilled employees so the company may be successful in its operations. "RR Donnelly in Manchester employs a total of 135 individuals who work on a 3-shift schedule. We invest in training our employees so they have the technical expertise to deliver our services. Having employees who do not have excessive commutes because they can afford the cost of housing in the Greater Manchester area is a big advantage in our ability to retain and grow our workforce," states Jane.

RR Donnelly's partnership with NeighborWorks® Greater Manchester came about after Jane attended a business round table meeting with Mayor Frank Guinta where she raised the issue of the need for affordable housing so employees of companies like RR Donnelly are able to live in the Manchester area.

Mayor Guinta connected Jane with NeighborWorks® Greater Manchester and the partnership soon began. The Home Ownership staff at NeighborWorks® Greater Manchester is working now with Jane and others at RR Donnelly to provide home ownership education services to RR Donnelly employees in their workplace. "I feel fortunate to have learned about NeighborWorks® Greater Manchester. This partnership will provide our employees assistance toward their goal of purchasing a home of their own in the area, and this is good for our business," says Jane.

NeighborWorks®

Greater Manchester

Housing Highlights 2006 -2007

468 individuals received home ownership counseling. Over 4,000 individuals have received home ownership education services through NeighborWorks® Greater Manchester.

65 graduates of education programs purchased their first home. A total of 641 families have purchased their first home through NeighborWorks® Greater Manchester.

Made 40 down payment and closing cost assistance loans, totaling \$4.5 million out of our \$6.5 million Participation Loan Pool, for low income borrowers. The total amount loaned by NeighborWorks® Greater Manchester is over \$28 million.

Enrolled 19 individuals in the Individual Development Account Savings Program (IDA), a matched savings program for low income individuals/families for down payment and closing cost assistance. A total of 289 individuals have enrolled in this program since its inception.

18 families utilized their IDA savings to purchase their first home. A total of 97 families have utilized their IDA savings to purchase a home since we began the program.

Established a new Home Ownership committee of the Board of Directors to provide oversight of the entire home ownership education and lending program.

Introduced Home Buyer Orientations to the panoply of NeighborWorks® Greater Manchester home ownership education offerings. This program provides participants an introduction to the home buyer seminar process and requirements for completion.

Began construction and redevelopment of the Silver Mill Apartments, a 57-unit project on Manchester's East Side. Construction is estimated to be completed in January 2008.

Began construction on Demetria's Crossing, a new 66 townhouse development in Manchester for first time home buyers.

Provided safe, affordable homes to over 600 individuals living in one of NeighborWorks® Greater Manchester's 209 apartments.

Received a Historic Preservation Award from the Manchester Historic Association for the redevelopment of the Straw Mansion.

Changed our public name from Manchester Neighborhood Housing Services to NeighborWorks® Greater Manchester to reflect our focus on creating affordable housing in the Greater Manchester region.

Created the Auburn Street Park, a new family park between Pine and Chestnut Streets in Manchester.

Began the West Granite Gateway Project, a resident-led initiative to revitalize the neighborhood bordered by Quincy, Conant, Clinton and Dover Streets on Manchester's West Side.

Contact us at:

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www.nwgm.org

Two thousand seven has been an exciting and interesting year. As NeighborWorks® Greater Manchester, we have made many great accomplishments and moved in new directions. We have also finally begun to see some stabilization in the housing market after nearly seven consecutive years of escalating costs totaling more than 40%. Today, as we read and hear stories of the difficulties people are facing with the rising number of foreclosures, we are seeing an overall slowdown in the real estate market. When we look at residential sales data in the Greater Manchester region, we see that average sales prices have dropped slightly compared to last year. This drop is mainly a result of a reduction in the price of higher end homes. The lower end of the sales price spectrum has actually risen quite dramatically, making it more challenging than ever for the first time home buyer to find an affordable house.

As the number of foreclosures continues to rise across the country and even within our region, I remind people of the hundreds of lower income families we have assisted in buying their own home, not one of which has been in foreclosure. It comes down to consumer education. At NeighborWorks® Greater Manchester, we take great pride in this achievement. This past year, we worked with a record number of people to educate them and set them on the right path toward owning a home. We believe that an educated consumer is a better consumer. A homebuyer having gone through our education program stands a far better chance of keeping their home during some of the more difficult times than an uneducated consumer. Through all of this, we expect more people to take advantage of the free education and counseling programs that we offer.

In the area of neighborhood development, we have made great progress this year toward the completion of Silver Mill Apartments. We will soon have 57 new units of affordable rental housing in Manchester. In addition, we have begun construction at Demetria's Crossing where we are developing 66 new town-house units for sale to first time homebuyers. We are also exploring development opportunities in a few of the surrounding towns in the region.

Finally, I want to share that the Board of Directors adopted a new strategic plan this year. Although the goals of the plan call for us to continue doing our good work, I want to share a couple of key areas. Bringing us back to our traditional roots, we will focus our development activity in the City of Manchester around revitalization strategies in individual neighborhoods. As part of our commitment to community improvement, we will incorporate green development strategies into our real estate development activities. We will respond to the threats to many homeowners in subprime mortgages by seeking to provide new products to help owners avoid foreclosure. We are also reaching out to employers, as well as local governments, to help them address their workforce housing needs.

I thank you for your support and look forward to another productive year here at NeighborWorks® Greater Manchester!



Robert Tourigny, *Executive Director*





annual report 2007

good for businesses...

