

# Minute NEIGHBORHOOD

THE NEWSLETTER FOR NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE

## RENEW: Reinvestment in Manchester's Center City

The creation of affordable housing and revitalization of neighborhoods, has been a key part of the mission of our organization since our inception. The development of Renaissance I - Cedar Beech in 1994 marked our first endeavor into the creation of affordable housing, neighborhood revitalization, and preservation of existing housing stock. In the 22 years since then, those first 24 units have grown into a portfolio totaling 14 properties encompassing 412 garden style or town home apartments.



*Phoenix Apartments, located on Auburn Street, is one of the developments involved in next year's reinvestment initiative.*

In recent years, NeighborWorks® Southern New Hampshire has been working with New Hampshire Housing, the agency that administers the Low Income Housing Tax Credit program in the state, to find a way to reinvest in properties that are over fifteen years old to perform major capital improvements. This massive undertaking involves 98 units in five properties in Manchester's Center City, and will take more than a year to complete. Renaissance I, II, III, IV and 6, consisting of Cedar Beech, Merrimack Place, Three Corners, Tree Streets, and Phoenix Apartments, have provided much needed affordable rental options to working individuals and families over the years and all have experienced some degree of deferred maintenance over time. We are pleased to have the opportunity to reinvest in these properties so they will continue to provide quality options for those in need.

This venture, called RENEW, will include a myriad of improvements at each property. From siding and window replacement to new floors and refrigerators, this refresh of these older properties will be extensive and comprehensive. To further complicate the process, all 98 units are fully occupied, and we will seek to shuffle residents and construction workers in a manner that minimizes the disruption of daily life as much as possible for residents.

*Continued on page 2*

**NeighborWorks®**  
SOUTHERN NEW HAMPSHIRE



FOR MORE INFORMATION VISIT US AT: [WWW.NWSNH.ORG](http://WWW.NWSNH.ORG)

**NeighborWorks®  
Southern  
New Hampshire**

P.O. Box 3968  
Manchester, NH 03105  
T: 603.626.4663  
F: 603.623.8011  
www.nwsnh.org

**Executive Director**

ROBERT TOURIGNY

**Board of Directors  
Chair**

RICH CLEGG

**Vice Chair**

KERRIE DIERS

**Treasurer**

THOMAS GARNER

**Secretary**

CAROL  
WILLOUGHBY, ESQ.

**Directors**

JUSTIN BOUFFORD  
JENNIFER CZYSZ  
COLLEEN LYONS, ESQ.  
JASON RIVERS  
JAMES M. VAYO

**Board of Trustees**

RON BOUFFORD  
BARRY BRENSINGER  
DEAN CHRISTON  
ROBERT DASTIN, ESQ.  
SYLVIO L. DUPUIS, O.D.  
MATTHEW KFOURY  
MIKE LOPEZ  
CLAIRA P. MONIER  
JOSEPH B. REILLY  
ARTHUR SULLIVAN



As our fiscal year comes to a close and we move into FY 2017 we have much to celebrate and much that we are still aiming to do. Our Board of Directors developed our next strategic plan this year, setting our organizational priorities through 2019. We, of course, will continue to focus our efforts on neighborhood revitalization in Manchester (thanks in part to our RENEW project), but also step up our efforts in this same fashion in Nashua. We also need to finish what we started in Londonderry with Phase Two of our development there when funding becomes available again.

At the same time, we will increase our investment in tenant services and community building by growing in those areas. Thanks to our many partners and supporters, we will continue to grow HOMEteam around the state as the demand for foreclosure prevention services steadily declines and the need for first time home buyer education and counseling ramp back up to an all-time high.

I want to thank all of our generous donors and partners and encourage you to become even more involved with our organization through volunteer service on one of our many committees. Volunteer involvement is very important to our ability to continue to address housing and neighborhood revitalization needs. Our Trustees, Board of Directors, and committee members are critical to our success. Our Board of Directors has set a goal to grow and develop our future leadership and there is no better way to begin than by getting acquainted with us through a committee. If you are interested in learning more, please let me know.

A handwritten signature in dark ink, appearing to read 'RTourigny'.

Robert Tourigny  
Executive Director

*Continued from page 1*

Accomplishing such an ambitious project has taken the cooperation and collaboration of several partner groups. The 9% tax credit has been used for creating new affordable housing units in New Hampshire until now. Under a new pilot program through New Hampshire Housing, these tax credits are being applied to preserve existing affordable housing stock like RENEW.

“This is monumental for us,” said Robert Tourigny. “Many in the industry have their eye on us to see if this can serve as the model for how to, or not to, recapitalize and preserve their portfolio.” We are grateful that Northern New England Housing Investment Fund, the syndicator of these tax credits, and the City of Manchester are partnering with us to help make it happen. The City has joined New Hampshire Housing in allowing RENEW to consolidate their respective loans on all of the Renaissance properties. NNEHIF is working on the exit strategy as the limited partner of Renaissance III and 6, as well as the new syndication of RENEW.

Other key partners include: John S. Jordan Design, architect; Sheehan Phinney, legal counsel; Stewart Property Management, property manager.

RENEW represents NeighborWorks® Southern New Hampshire’s commitment to reinvesting in our roots to keep our housing and Manchester neighborhoods strong. Construction is slated to begin in late spring 2016, and should wind down in mid-summer of 2017.

# Bah, the A-typical home buyer



*Ahaji Bah and his wife Salimatou standing in front of their new home in Nashua.*

**A**lhaji Bah is anything but the typical HOMEdteam Home Buyer Seminar attendee. Bah, as he calls himself, is a former realtor, home owner, and foreclosure victim. In a class predominantly filled with Millennials preparing to take the plunge into home ownership, Bah stands out. But while he may have known more about the home buying process than the average attendee going into the class, the class and counseling gave him up to date information, making him an informed consumer.

“I thought the class would be a refresher for me,” Bah comments on the eight-hour seminar he attended in Nashua. “But the step-by-step explanations and insight from real professionals were awesome and really helpful.”

Bah, a former Second Lieutenant in the United States Air Force, worked part-time as a realtor in New Hampshire in the 1980s. He is not new to the home buying process, but all the same, he says he learned so much from Ryan and the presenters at the class. “It is incredible how everything has changed, and how much stricter all the rules and regulations are now. To have someone on your side who knows the ins and outs is important – I have already referred a friend to take the class. By taking the class, I felt like I had a head start,” says Bah.

His wife, Salimatou, is a nurse’s aide, and takes classes at the Adult Learning Center in Nashua. That’s where she learned about HOMEdteam’s classes. She says, “I had to work the day of the Nashua class so I sent my husband, and told him to take good notes for me.”

After losing his job in 2008 when he was diagnosed with an unexpected and serious illness, Bah lost his home to foreclosure. He knew it would be seven years until the foreclosure would come off his credit report, but he was not sure how to make sure it did. He learned how to check as a result of attending the class. “I got my free annual credit report online at [annualcreditreport.com](http://annualcreditreport.com), and have used apps since then to keep track of my credit score. These tools let me see what was on my credit so I could be confident in my purchase,” Bah recalls.

He also learned about the different mortgage products available to him, and which would best fit his needs. The Bah family went into the transaction knowing they wanted to buy a duplex and rent out the other unit, so they could maximize their income and benefit from some rental income to pay the mortgage.

After their counselor helped them work through their mortgage options, Bah selected a mortgage product which included cash assistance. “The cash assistance from the lender helped me pay for the closing costs, and I feel I got the best deal for me and my family. My wife and I have a great place to live, and we can afford it,” Bah commented. Even though Bah had extensive experience in home ownership and home buying, he benefited from having up to date information which has led to satisfaction in the Bah’s current homeownership decisions, and the knowledge and confidence necessary for sustainable home ownership.

## Still Time to Make a Gift to Annual Fund 2015-2016!

**N**eighborWorks® Southern New Hampshire’s fiscal year runs from April 1st – March 31st. Tax-deductible, annual contributions help the organization remain financially strong so we are able to continue to provide needed programs and services, including homeownership and financial literacy education and counseling programs, affordable rental apartments, and neighborhood revitalization initiatives.

Please consider making a charitable contribution to NeighborWorks® Southern New Hampshire by March 31, 2016.

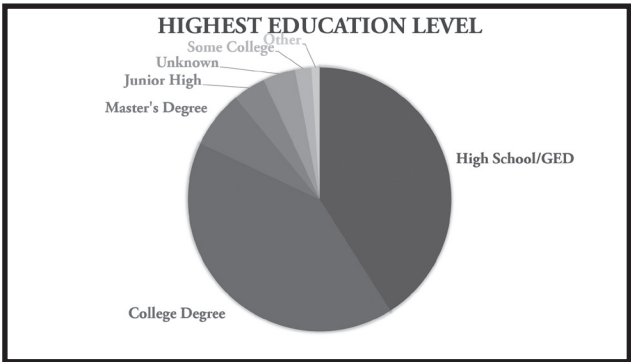
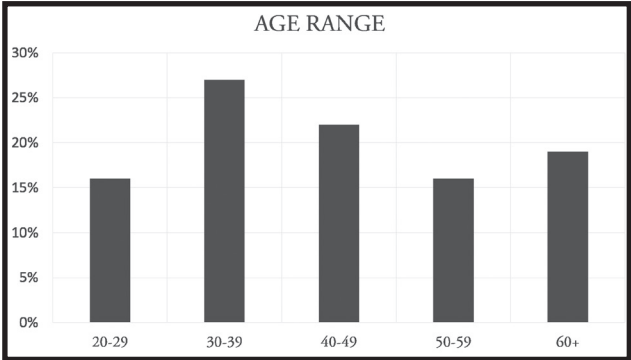
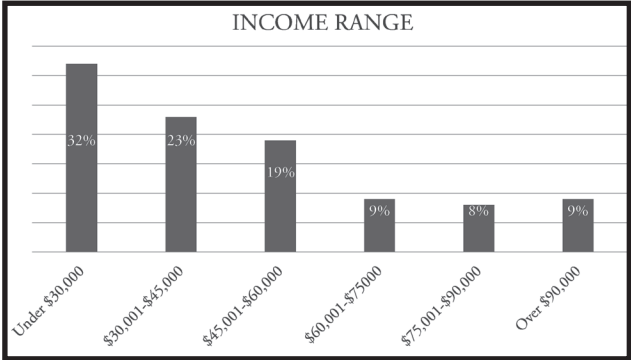
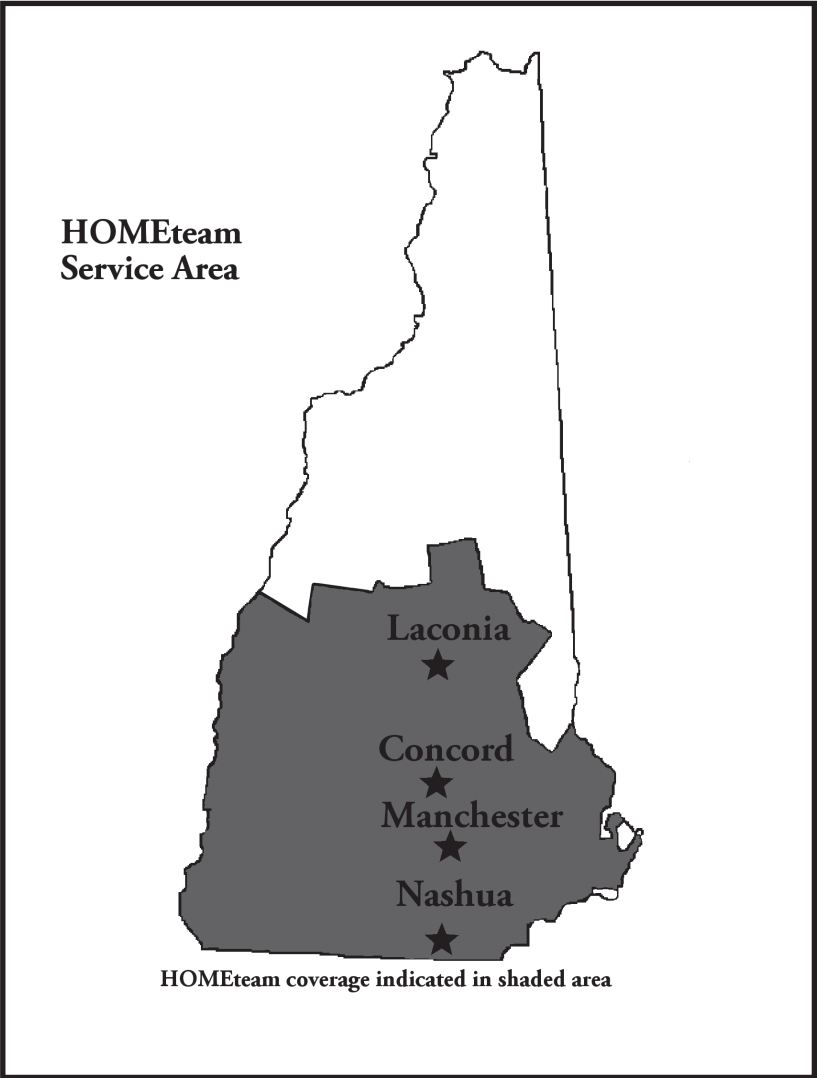
You may use the enclosed envelope or go on-line to [donate.nwsnh.org](http://donate.nwsnh.org) and contribute through our secure website.

All gifts received by March 31, 2016 will be recognized in our upcoming Donor Report, which is included in our Annual Report, newsletter, and other avenues of recognition.

Thank you!

# HOMEdteam in 2015

This past year HOMEdteam has expanded home buyer and home owner services to meet the needs of New Hampshire residents. Along with our partners at CATCH Neighborhood Housing and Laconia Area Community Land Trust, we have broadened our outreach to now include Grafton, Sullivan, Cheshire and Western Rockingham Counties. Over the next year, we will be offering classes and seminars in new locations in the state; from Lebanon and Newport to Derry and Londonderry. We will continue to host classes in Laconia, Concord, Manchester, Nashua and Keene. The charts below illustrate who we served in 2015. For more information on HOMEdteam, or to register for a class, please visit [www.hometeamnh.org](http://www.hometeamnh.org).







*Paul Rizzi, former President and CEO of Merrimack County Savings Bank; Philip Emma, current President at Merrimack County Savings Bank; Paul McLaughlin, Manager of HOMETeam; and Julie Cosgrove, Mortgage Specialist at Merrimack County Savings Bank, together in support of home ownership services in southern New Hampshire.*



*Karen Wilson, Vice President and CRA Officer at Bank of New Hampshire, discusses topics with Paul McLaughlin, HOMETeam Manager, and Ryan Tufts, HomeOwnership Counselor.*



*Adam Lahti, Associate VP/Banking Center Manager; Evelyn Whelton, First VP, Retail Lending Operations Manager; and Donna Ehrler, Senior Vice President, of Northway Bank; present check to Paul McLaughlin, HOMETeam Manager, in support of home ownership education and counseling services.*

## HOMETeam Community Partners:



**New Hampshire Housing**  
Bringing You Home



U.S. Department of Housing and Urban Development  
NeighborWorks® America  
Granite United Way  
Northway Bank



*Carol Bickford*

## Buying a home? Need a mortgage?

**Use this guide to help navigate the buying and borrowing process.**

By: Carol Bickford, Senior VP, Retail Lending Officer, New Hampshire Mutual Bancorp  
Meredith Village Savings Bank and Merrimack County Savings Bank are Members FDIC  
and Equal Housing Lenders. NMLS#466022 and NMLS#433938.

There's more to a mortgage than just a good rate. It's an exciting experience that can turn overwhelming if you don't take time to understand the application process. This guide offers the basics on what goes into applying for a mortgage, and will help demystify the application process.

**Education:** Attend a Home Buyer Seminar and Meet with a Home Ownership Coach  
Learn all the steps of buying a home in detail. Then, meet with a Home Ownership Coach  
to review your credit, create your home buying budget, and outline your plan to  
buy a home.

**Prequalification:** Visit a mortgage lender to compare mortgage options, discuss closing costs and required down payment, and determine if you qualify for your desired purchase price. Documents you will need for prequalification include: your last two years of W2s, two recent pay stubs, and two recent bank statements.

**Home Search, Purchase and Sales Agreement:** Enlist the help of a realtor in your search. Realtors usually have great insight on the local real estate market. Once you have made your selection, your real estate agent will develop a contract for you and the sellers to sign. This will outline and bind all dates, deadlines and contingencies. A deposit will be required. This is usually refundable if there is an issue with inspections, appraisal or financing.

**Home Inspection:** Arrange for a home inspection once the sales agreement is in place to find any property issues.

**Mortgage Application & Disclosure Package:** Upon signing a Purchase/Sales Agreement, contact your lender to apply for a mortgage. Your mortgage specialist will review your application, credit report and appropriate disclosures. Loan cost estimates will be provided to you. Based on the information you supply, you may receive a conditional commitment letter outlining a list of conditions that need to be resolved prior to finalization of the purchase.

**Attorney/Title Work & Appraisal:** A closing company will research and ensure a clear title for the property. An abstract will be created to determine the legal owner of the home and will also reveal any mortgages, liens, judgments or unpaid taxes that will need to be cleared prior to closing. In addition, an appraisal will be ordered to determine the value of the property.

**Finalization of Conditions:** Your mortgage team will work with you to ensure all terms set in the commitment letter are finalized. At such time, your loan will be "cleared to close".

**Home Owner's Insurance:** Select an insurance agency to provide homeowner's insurance for your new home and provide this agency's contact information to your mortgage specialist. They will work with them to get the proper coverage for your home. Your first year's premium will need to be paid prior to closing.

**Closing:** You will get a copy of the final closing numbers showing the breakdown of costs and money you will need to bring to the closing. These funds will need to be in the form of a Treasurer's Check or Money Order made payable to yourself or the title company. You will need an acceptable government issued identification with you at the closing as well. A representative from the closing agency and your mortgage specialist will be at the closing to go over the paperwork and loan documents that are required to be signed by you and the seller. All money is distributed at this time and the deed will then be recorded with you as the owner of record at the registry of deeds.

## Employees of Merrimack Mortgage Company give back in a big way



*Anita Wolcott and Jackie Hickey with Erica Rivera and a fortunate family with their children's gifts.*

For the second year in a row, employees of Merrimack Mortgage Company's offices in Manchester and Amherst pooled their resources and holiday spirit to bring Christmas to three families living in NeighborWorks® Southern New Hampshire's affordable housing developments. As a result of their generosity, these families received toys, warm clothes, boots, sports items and electronics. Parents in each of the families also received special gifts, including grocery store gift cards and essential winter items.

The Bedford High School cheerleading squad joined in the effort, contributing toys and essential items to these families. Jackie Hickey, a Merrimack Mortgage employee in the Manchester office, is coach of the Bedford High School cheerleading squad.

Thank you Merrimack Mortgage employees and Bedford High School cheerleaders!

## Final year of Christmas party has the largest

For the past 15 years, two New Hampshire residents have hosted a Christmas party to benefit their community, and this year's was the biggest yet. Joe Venturini and Jeff Moynihan host a holiday party, where each attendee is required to bring at least one toy for a local boy or girl. This year was the last year they will host this party, and it was an outstanding success. More than 325 people stopped by, and the duo collected enough toys and gifts to fill a 20 foot box truck. Items donated ranged from make-up and books to coats, hats and gloves.

Thank you to the event sponsors: Poultry Products Northeast, Outdoor Pride, White Birch Landscaping, D. R. Guilbeault Air Compressors LLC, Roxo Realty, Core Insurance, Manchester Taxi, Sean McCarthy, The Venturini Family, Moe & Jackie Raymond, Jim and Annette Mayo, Jeff & Kerrie Moynihan, and Getman Schulthess & Steere, P.A. In-kind support provided by Clark Insurance, Salon Bogar, Vachon Dental, Michael Thomas Salon, Barre Life, LLC, Danny Sparato, Maine2Boston Photobooth, Jackhouse, and the Derryfield Restaurant. Proceeds from the event benefit NeighborWorks® Southern New Hampshire, and all toys and goods collected were distributed to Center City residents through the Salvation Army.



*Jeff Moynihan and Joe Venturini help provide toys to many local children through their annual Christmas party.*

## Tenant Services has expanded!

We are happy to welcome our new Tenant Services Coordinator, Cynthia Timmons, to our staff! Cynthia brings five years of experience in a similar role at an organization providing housing to elderly and disabled populations. Cynthia will coordinate and manage the delivery of tenant activities across all properties as part of the Neighborhood Development team. She has many exciting activities planned for the kids and adults living in our properties, so stay tuned!



*Cynthia Timmons*



# Minute NEIGHBORHOOD

THE NEWSLETTER FOR NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE



The “I Heart the Tree Streets” postcard initiative provides an opportunity for residents of Nashua’s Tree Streets neighborhood to express their pride in the positive qualities of their neighborhood.

Here are a few recent responses:

“The tree streets represent an opportunity for people to embrace the neighborhood as a place for all to express themselves and live and worship as they please in harmony”

“This neighborhood has come a long way. I’ve been here about 10 years and what I have seen is a lot of work and I hope it keeps going.”

“[Nashua] is the city where my kids went to school, did sports at PAL (Nashua Police Athletic League) and enjoy some of the local restaurants. Today I’m very proud they are professional productive citizens.”

*page 8*