2009 ANNUAL REPORT





ENHANCING PEOPLE'S LIVES









OUR MISSION

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



INTRODUCTION



From left: Robert Tourigny, Executive Director and Ray Giroux, Chair, Board of Directors

CC T t was the best of times, it

was the worst of times." We're speaking here of a tale, not of two cities, but of one city and two economies. During the best of economic times, when housing prices in Manchester were rising and increasingly unaffordable, NeighborWorks[®] Greater Manchester was here, helping to put people into homes and apartments they can afford. With the knowledge gained through homeownership education and financial counseling, these individuals

and families continue to afford their homes and apartments. By staying true to its mission even during these difficult economic times, NeighborWorks[®] Greater Manchester is here, providing affordable homes and the educational and financial resources people need.

Two of the most critical goals in the strategic plan adopted by the Board of Directors are directed to our future neighborhood development activity. Specifically, the plan calls for us to vigorously pursue opportunities to develop housing outside the City of Manchester. This was a significant change for the organization since our focus had always been in Manchester. This year, we made our first stride toward this goal by acquiring land in Goffstown for development of 25 new units.

The other critical goal established by the Board focused on how we go about doing development within the City of Manchester. The Board of Directors felt strongly about returning to our roots and focusing on the needs of blighted and deteriorating neighborhoods. We have begun with a focus on the West Granite neighborhood where signs of deterioration began long before the recent foreclosure crisis. As foreclosures began to rise, problems in the neighborhood worsened. Today, we are well on our way toward changing the direction of the neighborhood. With the support of residents and local leaders, and now having significant financial resources committed to the neighborhood, we will lead its transformation.

NeighborWorks[®] Greater Manchester will continue to adapt and respond to the constantly changing environment to make sure that we meet the needs of the community during good times as well as not so good times.



Robert Tourigny Executive Director

Ryinon

Ray Giroux Chair, Board of Directors

FROM TENANTS TO HOMEOWNERS

uz Rodriguez and Migdalia Acosta stick together. The sisters both moved to Manchester from the U.S. Virgin Islands in the late 1990s. They both work as custodians in Manchester schools. They both found safe and affordable apartments through NeighborWorks[®] Greater Manchester. And this summer, they both became homeowners, pooling their resources to purchase a two-family home in the city's Hallsville neighborhood.

"Our homes are exactly the same," Migdalia said. "We even have a secret door inside that lets us go into each other's house without having to go outside!"

Between them, Luz and Migdalia lived in NeighborWorks[®] Greater Manchester apartments for 17 years. In fact, Luz was the first tenant to move into the Renaissance III property when it opened 11 years ago.

"My apartment was wonderful inside, warm and nice. But after 11 years there, it was time to move on," Luz said.

The sisters' path to homeownership began three years ago, when they had the idea to purchase a three-family home with their mother, also a NeighborWorks[®] Greater Manchester tenant. That plan fell through, but a year later the sisters decided to look for a two-family home by themselves.

To prepare for homeownership, Luz attended an eight-hour homeownership seminar offered by the NeighborWorks[®] Greater Manchester Home Ownership Center in 2007.

"The class was very useful," she said. "It was good to learn what to look for before buying a house – that it has no asbestos, that the pipes work fine. I especially liked the financing part. That was very important. [Home Ownership Manager Kellie Ann Coffey] was very good at explaining everything."

It took Luz and Migdalia three years to save enough for a down payment, a task made a little easier thanks to the affordable rents offered by NeighborWorks[®] Greater Manchester. But before they could buy, they had to find the right place, an endeavor which took more than six months of looking at property after property.

"Everything we looked at was [in an area that was] too busy or too noisy, but finally we found what we were looking for. Now we have a quiet environment and we only hear cars. We also have a porch and yard," Migdalia said.

While the sisters closed on their home on June 25, their home ownership journey is just beginning. The pair said they would like to finish their basement next year to make a game room for Luz's children, Naima and Govanni, and Migdalia's niece Dolmari.

"And my son wants a basketball hoop," said Luz. "But that will have to wait until a little while."



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HOUSING HIGHLIGHTS 2008-2009

- 437 individuals received home ownership counseling. NeighborWorks® Greater Manchester has provided homeownership education services to almost 5,000 individuals since our inception.
- 50 graduates of our homeownership education programs purchased their first home this year. A total of 741 families have purchased their first home through NeighborWorks[®] Greater Manchester since our inception.
- Established a new Foreclosure Prevention and Education Program to help struggling families in our region (the majority of whom are victims of a down economy) avoid or deal with the prospect of home foreclosure. Over 90 families were provided counseling to avoid this type of financial disaster.
- Provided quality, affordable rental units to over 730 individuals (children and adults) in 266 apartments, encompassing a total of 22 buildings in the City of Manchester.



From left.

Claire Castanino, Executive Vice President and Chief Operating Officer; Michael L'Ecuyer, President and CEO, Bellwether Community Credit Union; Kellie Ann Coffey, HomeOwnership Manager and Robert Tourigny, Executive Director, NeighborWorks® Greater Manchester "Owning a home is the goal of most honest, hard-working individuals including those of modest means. Property values, inflation, and cost of living often prohibit even the most disciplined saver from ever being able to achieve standard underwriting criteria. Therefore, it is essential that organizations such as NeighborWorks[®] Greater Manchester exist. We are proud to be affiliated with them, and applaud them for their efforts in making homeownership a realistic goal for all."

Michael L'Ecuyer

President/CEO Bellwether Community Credit Union

- Completed 31 townhouses as part of the second phase of Demetrias Crossing, a new 66 townhouse development in Manchester. Demetrias Crossing is a partnership project with Anagnost Investments.
- Signed a purchase and sales agreement for six acres of land located on Mast Road in Goffstown for the development of 25 new townhouses in that community, scheduled to be completed in 2010. This project is the first affordable housing development for NeighborWorks[®] Greater Manchester outside the city of Manchester.
- Provided a variety of enrichment programs for youth living in our rental units, including an expanded Help with Homework program and recreational outings during school vacation periods.
- Completed an Organizational Assessment by NeighborWorks® America, receiving an EXCEEDS rating in the comprehensive review. This rating provides a strong measure of NeighborWorks® Greater Manchester's effectiveness and efficiency in delivery of services to the community. An EXCEEDS rating is the highest designation given to a NeighborWorks® America chartered member.





From left:

Kathleen Cook, Grant Administrator, Bean Foundation; Robert Tourigny, Executive Director, NeighborWorks® Greater Manchester; Lisa DiBrigida, M.D., Bean Foundation Trustee

"In response to community concerns about a crisis in affordable housing in Manchester, Trustees of the Norwin S. and Elizabeth N. Bean Foundation have targeted grant money each year since 2002 toward four key housing-related organizations, one of which is NeighborWorks® Greater Manchester."

Kathleen D. Cook

Grant Manager Norwin S. and Elizabeth N. Bean Foundation



From left:

Kathy Bogle Shields, Executive Director, Community Development Finance Authority; Ray Giroux, Chair, NeighborWorks® Greater Manchester; Robert Tourigny, Executive Director, NeighborWorks® Greater Manchester "NeighborWorks[®] Greater Manchester has a proven track record of building community by providing opportunities for quality, safe, and affordable housing. They have a dedicated staff who work tirelessly to help improve the lives, over the long term, of individuals and families. As a funding partner, knowing that our money is being used judiciously and in creative ways to revitalize communities is essential.

Kathy Bogle Shields

Executive Director Community Development Finance Authority



- Awarded \$375,000 in tax credits from the New Hampshire Community Development Finance Authority for our West Granite Revitalization Initiative.
- Awarded \$2.53 million in Neighborhood Stabilization
 Program funding through the New Hampshire
 Community Development Finance Authority, City
 of Manchester and the United States Department of
 Housing and Urban Development for our West Granite
 Revitalization Initiative.
- Became an approved FHA housing lender, allowing NeighborWorks[®] Greater Manchester to offer FHA loans to first time home buyers.
- Made presentations to several groups in the Greater Manchester region relative to affordable housing. These included presentations to the Londonderry Elder Affairs Committee, Goffstown Planning Board and Hooksett Planning Board.





Each year Manchester residents Joe Venturini and Jeff Moynihan host Joe and Jeff's Christmas Bash whereby admission to the party is an unwrapped toy or article of clothing for a child in

need. The toys and clothing are distributed to parents of children living in NeighborWorks® Greater Manchester's rental apartments, helping to provide a little extra joy for families with limited means at holiday time.

"What started in our living room eight years ago has evolved into a 'must attend' event for our friends. This festive party gives our friends the opportunity to demonstrate the good will that defines the holiday season. By contributing an item or items for those who have less, our friends help to brighten the life of a child on Christmas morning and ease the burden for their parents.



Joe Venturini and Jeff Moynihan; Will Stewart, Community Services Specialist, and Jennifer Vadney, Neighborhood Development Manager, NeighborWorks® Greater Manchester

Every year we are overwhelmed by the response from our friends and sponsors and we look forward to doing it bigger and better in 2009!"

Joe Venturini and Jeff Moynihan

A REASON TO STAY

T oward the end of 2008, Corey and Stephanie Bergeron were ready to give up on the dream of buying a home in their native New Hampshire. Maybe they would have better luck elsewhere – Seattle, perhaps.

The Bergerons' search for a home of their own was rocky, to say the least. Over a period of nearly three years they saw two deals fall through, spending several thousand dollars on home inspections, appraisals and good faith deposits in the process.

"We were ready to leave the state," Stephanie added. "The reasons to stay were dwindling."

Upon hearing of her and Corey's travails, a coworker of Stephanie's suggested they look into Demetria's Crossing, an affordable townhouse community on Manchester's east side developed specifically for first-time home buyers by NeighborWorks[®] Greater Manchester and Anagnost Investments.

After looking at numerous properties in various states of disrepair, Corey and Stephanie knew their search had ended as they walked through the model unit at Demetria's Crossing in December, 2008. They said they were "shocked" at the high quality available at such an affordable price. They also liked the development's convenience to Interstate 93.

"As a former road warrior, I like being a stone's throw from an exit where I can get right on – and right off – the highway," Corey said.

To learn more about the intricacies of the home ownership process, the Bergerons attended a NeighborWorks[®] Greater Manchester Home Ownership seminar in January, 2009.

"It was very helpful to learn all of that information in one place in one day," Stephanie said. "I wish we had known it earlier."

NeighborWorks[®] Greater Manchester Home Ownership Manager Kellie Ann Coffey worked with the couple to determine the best financial product for them and was able to secure down payment and closing cost assistance that helped make them ready to close on their townhouse at the end of February.

"Kellie was great," said Stephanie. "We really appreciated her constant communication with regard to the process. And unlike our previous experiences, there was no stress."

Having now been in their brand new home for a little more than six months, the couple said they are happy to be settled in a quiet neighborhood with friendly neighbors. Indeed, they like it so much they're even trying to convince friends of theirs to buy the townhouse next door.

"We've been telling everybody," said Stephanie.



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OUR DONORS

JULY 1, 2008 – JUNE 30, 2009

NeighborWorks® Greater Manchester recognizes the following individuals, foundations, corporations, businesses and other entities for their generous financial and volunteer support this year. The availability of affordable multi-family rental housing, free home ownership education and lending services, and neighborhood revitalization initiatives would not be possible without such philanthropic support and involvement.

To all of those listed in this report, we extend our deep thanks for your generosity and interest. Thank you! Thank you!



DEVELOPER

Bank of America Charitable Foundation Norwin S. and Elizabeth N. Bean Foundation Citizens Bank Foundation City of Manchester The Greater Manchester Charitable Trust Heritage United Way Manchester Region of the New Hampshire Charitable Foundation NeighborWorks® America New Hampshire Community Development **Finance Authority** New Hampshire Housing Sheehan Phinney Bass & Green State Farm Insurance TD Banknorth **TD** Charitable Foundation United States Department of Housing & Urban Development

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IN-KIND OR REDUCED FEE

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OUR DONORS

PARTICIPATION LOAN POOL MEMBERS

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NATIONAL PARTNERS NEIGHBORWORKS® HOMEOWNERSHIP CENTER NeighborWorks® America

OUR VOLUNTEERS



OUR VOLUNTEERS

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Community residents and business leaders play a key role in NeighborWorks[®] Greater Manchester's efforts to create affordable housing and revitalize our neighborhoods. Their volunteer commitment and involvement are felt in many ways, whether it be securing financial resources for the organization, setting policy and a course of direction, reaching out to new partners, or providing direct assistance for a particular activity or initiative. These individuals help to move NeighborWorks[®] Greater Manchester forward so that it continues to open doors for affordable housing in the Greater Manchester region.

COMMITTEE MEMBERS

ASSET MANAGEMENT

Alex Washington, Chair Joseph Kenney Anthony Marino Dan Scanlon Andre Tremblay AUDIT J. Michael Perrella, Chair Claire Castanino Elizabeth Lamoureux Anthony Marino Margaret Probish Patrick Smith COMMUNITY SERVICES Diane Bourque, Chair

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RESOURCE DEVELOPMENT

Ron Boufford, Chair Thomas Getz Beth Jellison Kathleen Kennedy Anthony Poore Thomas Getz Linda A. Tremblay





BOARD OF DIRECTORS







Anthony Marino Vice Chair



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Ald. Mike Lopez



Ron Boufford

J. Michael Perrella



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David Preece



Margaret Probish



Alex Washington

Not pictured: Pauline Ikawa Secretary

Our Board of Directors provides overall oversight and fiduciary responsibility for NeighborWorks® Greater Manchester, ensuring that the organization is fulfilling its mission and being responsive to the needs of the community. These individuals provide many forms of support to the organization.





BOARD OF TRUSTEES







Dean Christon



Robert Dastin

Our Trustees are ambassadors for NeighborWorks® Greater Manchester, helping to 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.



Sylvio Dupuis







Claima Marri

Claira Monier





FINANCIALS

MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC. D/B/A NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES

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Consolidated Statements of Financial Position June 30, 2009 and 2008

	2009	As Restated 2008	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 763,042	\$ 465,461	
Accounts and other receivables	18,337	24,936	
Pledges receivable	383,604	44,918	
Current portion of developer fee receivable	17,397	49,918	
Current portion of loans receivable, net	998,600	42,938	
Prepaid expenses	38,951	42,601	
Total current assets	2,219,931	670,772	
Due from related parties	83,024	72,758	
Deferred financial fees, net	2,298	2,705	
Restricted deposits	782,477	1,716,683	
Developer fee receivable, net of current portion and valuation allowance	-	818,229	
Loans receivable, net of current portion	3,227,161	3,237,425	
Loans and interest receivable from related parties, net	41,149	46,703	
Property, plant and equipment, net	1,586,368	1,389,041	
Total assets	\$ 7,942,408	\$ 7,954,316	
LIABILITIES AND NET ASSETS			
Current liabilities		¢ 10.000	
Current portion of note payable	\$ 6,454	\$ 12,333	
Accounts payable	111,651	91,991	
Accrued expenses Deferred revenue	62,533	72,605	
Other current liabilities	37,500	107,275	
Total current liabilities	218,138	284,204	
Other liabilities			
Contractual advances	1,634,350	1,595,293	
Notes payable, net of current portion	190,877	211,109	
Accrued interest	85,970	88,490	
Contingent loans and advances	1,270,672	1,108,140	
Subordinated loan payable	2,000,000	2,000,000	
Total other liabilities	5,181,869	5,003,032	
Total liabilities	5,400,007	5,287,236	
Net assets			
Unrestricted			
Operating	479,047	430,758	
Loan and development	1,148,777	657,865	
Property and equipment	56,612	50,881	
Total unrestricted	1,684,436	1,139,504	
Temporarily restricted	517,552	332,834	
Permanently restricted	340,413	1,194,742	
Total net assets	2,542,401	2,667,080	
Total liabilities and net assets	\$ 7,942,408	\$ 7,954,316	

FINANCIALS

MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC. D/B/A NEIGHBORWORKS[®] GREATER MANCHESTER AND AFFILIATES

Consolidated Statement of Activities

For the Year Ended June 30, 2009

(Summarized with Comparative Totals for the Year Ended June 30, 2008)

	Unre	estricted	porarily stricted	nanently estricted)09 otal		2008 Total
Revenue, gains and other support								
Corporate contributions	\$	132,750	\$ -	\$ _	\$ 132,	750	\$ 1	19,485
Foundation contributions		121,200	_	_	121.	200	2	210,100
Individual contributions		73,592	-	-	73,	592		19,606
Government contracts		109,138	110,800	_	219,	938	1	53,497
NeighborWorks® America grants		116,103	_	50,000	166.	103	1	73,552
Program service and developer fees		66,147	-	_	66.	147	5	69,255
Rental income		310,309	_	_	310.	309	2	231,141
Interest income		131,881	_	_	131.	881	1	40,924
Other		8,138	-	-	8.	138		31,490
Permanently restricted net assets								
released by NeighborWorks® America		804,329	100,000	(904,329)		-		-
Net assets released from purpose restrictions	5	26,082	(26,082)	-		-		-
Total revenue, gains and other supp	oort	1,899,669	184,718	(854,329)	1,230,	058	1,6	649,050
Expenses								
Neighborhood development		305,456	-	-	305.	456	3	860,551
Home ownership		562,319	-	-	562,	319	4	24,262
Rental properties		356,752	_	_	356,	752	2	281,498
Resource development		130,210	-	-	130,	210	1	19,862
Total expenses		1,354,737	_	-	1,354,	737	1,1	86,173
Change in net assets	\$	544,932	\$ 184,718	\$ (854,329)	\$ (124,	679)	\$ 4	i62,877

The complete independant auditor's report is available upon request.



FAMILY TIES

Even though the Center City is now stabilized, Monier... has no plans to cut ties with NeighborWorks[®] Greater Manchester, particularly now that the organization's focus has grown beyond the Center City, with current projects on Manchester's West Side and in Goffstown.

"You can't view each community as separate; you must see it as a dynamic whole. There will always be work for us. There will always be a need for workforce housing,"

or Claira Monier, working to revitalize Manchester's

Center City neighborhood was more than just part of her job. As the executive director of the New Hampshire Housing Finance Authority from 1988 to 2007, Monier was in a position to help direct financial resources to assist Manchester Neighborhood Housing Services, as the organization was known at the time, in its mission to acquire and renovate blighted housing stock. Indeed, she did as much for scores of projects in communities and neighborhoods across the state.

But Manchester's Center City was different. It was personal.

"My family's history is very tied to the history of the city," said Monier, who has served on the organization's Board of Trustees since its inception in 1992.

Born at Our Lady of Perpetual Help Maternity Hospital on Concord Street, Monier remembers selling blueberries and other produce from her family's Bedford Farm to the city's ethnic markets as a child. She graduated from West High School and received her first check from MKM Knitting Mills. Both of Monier's parents also worked in the city's mills, her mother at a shoe mill and her father at Waumbec Mill.

But by the late 1980s and early 1990s, her beloved Manchester had seen better days.

"Manchester is at the heart of the region and its core was dying," she said of the city at that time. "And you can't have growth with a dying core."

So when political, business and resident leaders began the push to revitalize the Center City, Monier knew she couldn't help but get involved, especially as the political will and administrative capacity were in place to tackle the problem.

Even though the Center City is now stabilized, Monier said she has no plans to cut ties with NeighborWorks[®] Greater Manchester, particularly now that the organization's focus has grown beyond the Center City, with current projects on Manchester's West Side and in Goffstown.

"You can't view each community as separate; you must see it as a dynamic whole. There will always be work for us. There will always be a need for workforce housing," she said.

"Our problems are not insurmountable," she continued. "We just have to figure out what needs to be done and follow through. And NeighborWorks[®] Greater Manchester has the capacity and the skill to help communities across the region to do just that."

FAMILY TIES

"Our problems are not insurmountable. We just have to figure out what needs to be done and follow through. And NeighborWorks[®] Greater Manchester has the capacity and the skill to help communities across the region to do just that."

WE NEED YOUR SUPPORT



NEIGHBORWORKS[®] GREATER MANCHESTER STAFF

Front, left to right:

Jennifer Vadney, Neighborhood Development Manager Kellie Ann Coffey, HomeOwnership Manager Robert Tourigny, Executive Director Amanda Akerly, Finance Manager Michelle Caraccio, Resource Development Manager

Back, left to right:

Kevin Howland, HomeOwnership Counselor Diane Brewster, Chief Operating Officer Kira Eisenzopf, Neighborhood Development Specialist Will Stewart, Community Services Specialist Brian Firman, IT/Office Systems Specialist Tanya Case, HomeOwnership Assistant



How You Can Support NeighborWorks® Greater Manchester

NeighborWorks[®] Greater Manchester is a 501 (c)(3) charitable organization that relies on financial contributions from individuals, foundations, corporations, businesses and civic organizations in our efforts to provide affordable housing and revitalize troubled or neglected neighborhoods in the Greater Machester region. Your support helps individuals and families build financial stability and improve neighborhoods in the community.

Charitable support helps us to:

- Develop permanently affordable rental housing.
- Provide homeownership education and lending services to help people purchase a home within their means.
- Engage in neighborhood activities that promote positive community involvement by residents.
- Provide enrichment programs that improve quality of life and preparation for the future for residents.

Your support helps individuals and families build financial stability and improve neighborhoods in the community.

WAYS YOU CAN HELP

Ways You Can Help:

- Make a personal financial contribution to NeighborWorks® Greater Manchester by sending us a donation. All gifts are tax-deductible for federal income tax purposes to the full extent permitted by law.
- Make a financial contribution using your credit card on our website: www.nwgm.org.
- Pledge your financial support to NeighborWorks[®] Greater Manchester. You may pay monthly, quarterly, or semi-annually. We will send you a reminder of when your pledge installment is due.
- Encourage others to support NeighborWorks[®] Greater Manchester, including businesses and civic organizations.
- Include NeighborWorks[®] Greater Manchester in your will.
- Become involved with NeighborWorks[®] Greater Manchester by volunteering for a program, activity or committee.

For more information about giving or volunteer opportunities, please contact Michelle Caraccio, Resource Development Manager, at 626-4663 ext.13 or michelle@nwgm.org.



NeighborWorks[®] Greater Manchester relies on financial contributions from individuals, foundations, corporations, businesses and civic organizations in our efforts to provide affordable housing and revitalize troubled or neglected neighborhoods in the Greater Manchester region.

Your support helps individuals and families build financial stability and improve neighborhoods in the community.



For more information about NeighborWorks® Greater Manchester call **603.626.4663** or visit **www.nwgm.org**.



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www.nwgm.org



