# af **for**dable ho**US**ing for us **all**.



2011 ANNUAL REPORT

## **OUR MISSION**

NeighborWorks<sup>®</sup> 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.

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### NeighborWorks® GREATER MANCHESTER

# af **for**dable ho**US**ing for us **all**!

Anthony Marino, Chair, Board of Directors, (left), and Robert Tourigny, Executive Director

NeighborWorks<sup>®</sup> Greater Manchester has proven this past year that we can meet new challenges while remaining focused on our mission. As a Home Ownership Center, we continue to serve the same number of households that we helped during the peak of the home buying market. We're simply helping consumers by consistently providing a broader array of educational services.

We've also demonstrated that we can stay true to our roots with a focus on neighborhood development through our West Granite revitalization efforts. The transformation of this neighborhood has been ongoing for several years. Although we have achieved a major milestone by completing the renovation of a key block of properties, our commitment to helping improve the quality of life in the neighborhood continues.

While maintaining our commitment to neighborhood development, we continue to expand our reach as a growing regional housing provider. Since completing our development in the Town of Goffstown, we now have 16 new rental units under construction in the Town of Hooksett and approvals for 28 new units in the Town of Amherst. We continue to work on creating new development opportunities outside the City of Manchester and throughout the region.

NeighborWorks<sup>®</sup> Greater Manchester has also continued to support the needs of the community through our organizing efforts, tenant services and enrichment programs, and initiatives that help families stay in their homes.

Lastly, the economic challenges faced by many families, businesses, and government certainly impact us both on the demand side for services, as well as the resource side of contributed and other income. Our strong financial management and exemplary business practices, however, have led to our continued success.

Thank you for your support, and we look forward to continuing to grow as we embark on our 20th year of services in enhancing the lives of people and the community.

Robert Tourigny Executive Director

Mecco

Anthony Marino Chair, Board of Directors

Having grown up in the Prout Park/Somerville Street neighborhood on Manchester's east side, Robert Dastin remembers the shoe and other factories that dotted his neighborhood as a child. Especially vivid in his mind is the J.F. McElwain Shoe Company factory, which occupied a massive brick mill building on the northeast corner of Somerville and Maple Streets.

He also remembers when several shoe factories, such as Salvage Shoe Company, went out of business in the 1980's, and other neighborhood landmarks, which commenced a 25-plus year period of neglect.

"I honestly thought the factories on Somerville and Maple Streets would be torn down, but NeighborWorks<sup>®</sup> Greater Manchester had the foresight to acquire one of

# doing work so desperately needed in our community

them and turned it into great rental housing," Dastin said of what became The Silver Mill Apartments, a *57*–unit apartment building that opened in 2007.

"It's developments like the Silver Mill that make Manchester and its habitants far better off and a more livable community," he added.

Dastin, a senior partner at Sheehan Phinney Bass + Green law firm, said he has long been concerned about the lack of affordable housing in his hometown.

"Having seen the days of 'The Jungle,' when homeless camps dotted the banks of the Merrimack River, I know just how important affordable housing is to a city," he said.

Dastin became involved with what was then known as Manchester Neighborhood Housing Services after striking up a friendship with then Executive Director Felix Torres, who invited the law firm to handle the legal aspects regarding the acquisition and financing of Renaissance III, a 21–unit redevelopment project located at Beech, Cedar and Union Streets.

Such deals, he said, involve tax and real estate law and are intricate to say the least.

"And although Sheehan Phinney Bass + Green has handled every one of NeighborWorks<sup>®</sup> Greater Manchester's development projects since 1998, our affiliation with the organization goes beyond simply serving as legal counsel," Dastin said. "We are committed to the mission of NeighborWorks<sup>®</sup> Greater Manchester and the importance of quality affordable housing in our community."

For Dastin, that commitment has led to his service on the NeighborWorks<sup>®</sup> Greater Manchester Board of Trustees, on which he has served since 2000, generously donating his time, talents and financial resources to help the organization meet the affordable housing needs of the Greater Manchester region.

What impresses him most about the organization is its ability to bring together all of the community's major housing stakeholders—residents, businesses and government—to address the ever–present need for workforce housing.

"NeighborWorks<sup>®</sup> Greater Manchester, under the leadership of Executive Director Robert Tourigny, is an organization of quality people who are doing the kind of work that is so desperately needed in our community, first revitalizing Manchester's Center City and more recently addressing the needs in Goffstown, Hooksett and Manchester's West Side."



**ROBERT DASTIN** 

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Robert Dastin honors his roots by helping to ensure that quality, attractive affordable housing is available in Manchester. Here he sits outside the Silver Mill Apartments, which he knew as a child as the J.F. McElwain Shoe Company.





THIS PAGE COURTESY OF CMK ARCHITECTS, P.A

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# Housing Highlights

### April 1, 2010 - March 31, 2011

- 210 individuals received home ownership counseling. NeighborWorks® Greater Manchester has provided homeownership education services to over 5,400 individuals since our inception.
- 36 graduates of our homeownership education programs became first-time home buyers this year. A total of 817 families have purchased their first homes through NeighborWorks® Greater Manchester since our inception.
- 335 families received individual counseling for foreclosure-related matters.
- Helped 165 families come to a successful resolution to their foreclosure issues through either loan modification or other resolution.
- Provided Financial Fitness education for a total of 45 participants.
- A total of 10 individuals opened a new Individual Savings Account (IDA) to save for the purchase of a home. A total of 44 individuals currently have an IDA with NeighborWorks® Greater Manchester.
- Over 760 individuals (children and adults) have been provided quality, affordable housing in 291 rental units. Our buildings are located in the City of Manchester and Goffstown.
- Paid over \$285,000 in local property taxes.
- Completed the West Granite Redevelopment Initiative, a \$3 million project to bring back homeownership and reduce density in this Manchester neighborhood. A total of 4 buildings were redeveloped to be sold to owner occupants; two buildings were demolished to reduce density; and land was donated to the City of Manchester to create much needed parking at the William Cashin Senior Center.
- 40 townhome units were completed as part of Demetrias Crossing, a 66–unit townhouse development in Manchester. Demetrias Crossing is a partnership project with Anagnost Investments.
- Obtained approvals for the development of 28 new affordable rental units in the Town of Amherst. The project is located in Amherst's historic district and designed in keeping with the style of Amherst village.
- Commenced construction on the development of 16 new affordable rental units in the Town of Hooksett. This project will be completed later this year.
- Provided enrichment programs for over 200 youth living in our affordable rental units. Activities included tubing at McIntyre Ski area, an outing at Canobie Lake Park, tours of Manchester area colleges, and a tenant family barbecue.
- Created a total of 61 new jobs as a result of the construction of 25 new units of affordable housing in Goffstown and 16 new units of affordable housing in Hooksett.

For the time period 2006-2010, NeighborWorks<sup>®</sup> Greater Manchester has produced 168 new homeowners, built 147 new affordable rental units, rehabilitated 67 units, created 236 new jobs and generated \$59 million in local investment. This has been done with an equivalent of 10 full-time employees.

Many foreclosure stories are heartbreakingly simple: people lose jobs, cannot make their mortgage payments, and lose their homes. The foreclosure story of Reda and Khaled Nweiran, however, is far from simple.

The Hudson condominium that the Nweirans and their 8–year–old daughter call home was purchased 10 years ago by Khaled's ex–wife Stella. After Khaled and Stella divorced as friends, Stella, who faced a terminal breathing disability, promised to leave Khaled—and later Reda and their daughter— the home when she died.

When Stella passed in August, 2010, however, there was no mention of the promised conveyance in her will, meaning the Nweirans, who had maintained the condo for years and who moved in with Stella and



Kellie Coffey with Reda and her daughter on the lawn of the Nweiran's condominium.

cared for her in her final months, soon faced foreclosure.

"She was our family," Reda said. "She was like a mother to me and she was my daughter's godmother. We had marked my daughter's height on the wall there since she was 1 year old."

Hoping to be allowed to stay, the Nweirans kept the property's mortgage payments, tax obligations and utilities current even when Khaled became sick and lost his job, forcing Reda to close her coffee shop to care for him through the end of 2010. In February, 2011, however, they received a foreclosure notice from the bank. The bank was unable to assist the family due to the legal issues presented through probate and, to further complicate issues, neither Khaled nor Rita were "official" owners of record.

When the couple's appeal to the bank fell on deaf ears, Reda called U.S. Sen. Jeanne Shaheen, whose office referred her to NeighborWorks<sup>®</sup> Greater Manchester's foreclosure mitigation program.

Home Ownership Manager Kellie Coffey met with the couple and soon

found herself facing one of the most challenging foreclosures that she had ever attempted to mitigate. And where others said there was nothing that could be done, Kellie dug in and worked with the Nweirans to craft a plan. They collected documents of all kinds—medical and insurance forms, tax and water receipts—everything they could find to show that the family was settling Stella's debts and otherwise acting in good faith.

Meanwhile, Khaled got well, got a new job, and began working extra hours so that he and Reda could make a down payment on a new mortgage they hoped they would be able to get on the condo in their names.

After months of "torture, not knowing what was going to happen," Reda said the couple was finally able to close on a mortgage. This mortgage was underwritten by NeighborWorks<sup>®</sup> Greater Manchester as a result of tax credit funding from the New Hampshire Community Development Finance Authority and the 16 local banks that purchased tax credits to make it all possible.

"If NeighborWorks<sup>®</sup> Greater Manchester had not given us a mortgage, we wouldn't have been able to get one at all," Reda said. "I can't say enough good things about NeighborWorks<sup>®</sup> Greater Manchester and especially Kellie. She was wonderful. I owe my family not being homeless to her."



NeighborWorks<sup>®</sup> Greater Manchester helps hard working people in our community.

Affordable housing fosters stability in a household, whether it stems from living in an affordable rental apartment or purchasing a home that is within one's means.

Neighborhood revitalization engenders tenants and homeowners who care about the community.

This investment helps the Greater Manchester region thrive.







































For the first time in many, many years, Lucie Diaz has an apartment that she looks forward to coming home to every day.

"It's so peaceful," she said of Abingdon Square, a 25–unit townhouse development built alongside Mystic Brook in Goffstown. "I can come home and unwind. I can see and hear nature."

Completed in the summer of 2010, The Town Homes at Abingdon Square is NeighborWorks<sup>®</sup> Greater Manchester's most recently completed affordable housing rental development. The development also represents the organization's first foray outside of Manchester.

"It's so peaceful, I can come home and unwind. I can see and hear nature." Lucie and her daughters, Brianna and Kiana, were among the first to move in at Abingdon Square last summer. "I was looking for some place peaceful."

Lucie began her search for a new apartment online and as luck—or fate—would have it, she said the first listing she clicked on was for Abingdon Square.

"I just looked at the photos and said 'Oh my God.' It looked so beautiful. Then I drove by and my decision was made," she said. "When I was informed that my application had been selected I was so happy and excited."

In the year since she and her girls moved to their Goffstown townhouse, Lucie

said she has been nothing but happy. From the great maintenance and landscaping to the nearby amenities on Mast Road, she said life has been good at Abingdon Square.

And the icing on the cake, she said, is her neighbors.

"I wanted to live in a place where people care about each other, and that's what I found," she said. "My neighbors are great. Everyone looks out for everyone."

"It was God's calling that we're here," Lucie continued. "He knew what we needed. I sleep very well now. I feel safe and secure."

# "My neighbors are great. Everyone looks out for everyone."

# **Board of Directors**



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Our Board of Directors provides oversight and fiduciary responsibility for NeighborWorks<sup>®</sup> 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.

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Our Trustees are ambassadors for NeighborWorks<sup>®</sup> 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.

### **Our Donors**

### April 1, 2010 - March 31, 2011

NeighborWorks® Greater Manchester recognizes the following individuals, foundations, corporations, businesses and other entities for their generous financial and volunteer support this fiscal year. The availability of affordable multi–family rental housing, free home ownership education 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, interest, and involvement.

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# Many, Many Thanks!



### Financials manchester neighborhood housing services, inc. d/b/a neighborworks® greater manchester and affiliates

### Consolidated Statements of Financial Position March 31, 2011 and 2010

	2011	2010
ASSETS	PAR OF SHE	
Current assets		
Cash and cash equivalents	\$ 346,050	\$ 624,565
Assets whose use is limited, current portion	257,981	255,149
Accounts and other receivables	20,070	17,281
Pledges receivable	874,042	405,712
Current portion of developer fee receivable	244,000	
Current portion of loans receivable, net	406,213	505,700
Prepaid expenses	66,761	36,081
Total current assets	2,215,117	1,844,488
Due from related parties	66,375	370,790
Deferred financial fees, net	2,019	2,178
Assets whose use is limited, less current portion	729,026	736,758
Restricted deposits	799,960	954,686
Developer fee receivable, net of current portion and valuation allowance	50,850	
Loans receivable, net of current portion	2,919,160	2,710,042
Loans and interest receivable from related parties, net	32,173	35,638
Property, plant and equipment, net	3,405,668	2,053,773
Total assets	\$ 10,220,348	\$8,708,353
Line of credit Accounts payable Accrued expenses	420,588 45,290	300,000 107,668 42,123
Total current liabilities	473,171	456,592
Other liabilities		
Contractual advances	1,569,163	1,550,315
Contractual advances Notes payable, net of current portion	1,569,163 177,850	1,550,315 185,613
Notes payable, net of current portion Accrued interest	177,850 97,412	
Notes payable, net of current portion Accrued interest Contingent loans and advances	177,850 97,412 1,350,541	185,613 90,771 1,774,329
Notes payable, net of current portion Accrued interest	177,850 97,412	185,613 90,771
Notes payable, net of current portion Accrued interest Contingent loans and advances	177,850 97,412 1,350,541	185,613 90,771 1,774,329 2,000,000
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable	177,850 97,412 1,350,541 2,000,000	185,613 90,771 1,774,329 2,000,000 5,601,028
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities	177,850 97,412 1,350,541 2,000,000 5,194,966	185,613 90,771 1,774,329 2,000,000 5,601,028
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Vet assets Unrestricted	177,850 97,412 1,350,541 2,000,000 5,194,966 5,668,137	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Net assets Unrestricted Operating	177,850 97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Vet assets Unrestricted Operating Loan and development	97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499 690,231	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161 323,936
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Net assets Unrestricted Operating	177,850 97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Vet assets Unrestricted Operating Loan and development	97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499 690,231	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161 323,936 43,641
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Net assets Unrestricted Operating Loan and development Property and equipment Total unrestricted	177,850 97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499 690,231 38,593 1,636,323	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161 323,936 43,641 1,446,738
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Net assets Unrestricted Operating Loan and development Property and equipment	97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499 690,231 38,593	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161 323,936
Notes payable, net of current portion Accrued interest Contingent loans and advances Subordinated loan payable Total other liabilities Total liabilities Net assets Unrestricted Operating Loan and development Property and equipment Total unrestricted Temporarily restricted	177,850 97,412 1,350,541 2,000,000 5,194,966 5,668,137 907,499 690,231 38,593 1,636,323 2,717,369	185,613 90,771 1,774,329 2,000,000 5,601,028 6,057,620 1,079,161 323,936 43,641 1,446,738 805,476

### Financials Manchester Neighborhood Housing Services, INC. D/B/A Neighborworks® Greater Manchester and Affiliates

### Consolidated Statement of Activities and Changes in Net Assets For the Year Ended March 31, 2011

(Summarized with Comparative Totals for the Nine Months Ended March 31, 2010)

	Unre	estricted	Temporarily Restricted	Permanently Restricted	2011 Total (12 months)	2010 Total (12 months)
Revenue, gains and other support						
Corporate contributions	\$	88,000	\$ -	\$ -	\$ 88,000	\$ 97,500
Foundation contributions		55,700	47,500	-	103,200	67,200
Individual contributions		63,334			63,334	55,794
Government contracts		93,218	1,913,743	-	2,006,961	345,568
NeighborWorks <sup>®</sup> America grants		133,954		_	133,954	266,011
Program service and developer fees		530,891			530,891	149,474
Rental income		317,720		- 1	317,720	224,034
Interest income		98,258	_	-	98,258	76,474
Other		62,918			62,918	60,589
Permanently restricted net assets						
released by NeighborWorks® America		200,000		(200,000)	-	- 1
Write offs on restricted loans		38,678	(38,678)			
Net assets released from purpose restrictions		10,672	(10,672)			
Total revenue, gains and other supp	ort	1,693,343	1,911,893	(200,000)	3,405,236	1,342,644
Program expenses						
Neighborhood development		349,536			349,536	261,783
Home ownership		494,966			494,966	486,575
Rental properties		360,925	-	_	360,925	286,426
Resource development		199,958	-		199,958	123,576
General and administrative		98,373		- 11 C	98,373	116,733
Total expenses		1,503,758		-	1,503,758	1,275,093
Impairment adjustment		-		_	-	40,781
Change in net assets	\$	189,585	1,911,893	(200,000)	1,901,478	108,332
Net assets, beginning of the period	,	1,446,738	805,476	398,519	2,650,733	2,542,401
Net assets, end of the period	\$	1,636,323	\$ 2,717,369	\$ 198,519	\$ 4,552,211	\$2,650,733

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

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### How You Can Support NeighborWorks<sup>®</sup> Greater Manchester

NeighborWorks<sup>®</sup> 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 Manchester region. Your support helps individuals and families build financial stability and improves 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.
- Help homeowners in danger of foreclosure to come to a successful resolution to their housing trouble.
- Engage in neighborhood activities that promote positive community involvement by residents.
- **Provide enrichment programs** that improve quality of life and preparation for the future.

### 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<sup>®</sup> Greater Manchester. You may pay monthly, quarterly, or semi-annually. We will send you a reminder 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 to provide affordable housing and revitalize troubled or neglected neighborhoods in the Greater Manchester region.

Your support helps individuals and families build financial independence and stability and improve neighborhoods.

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



### NEIGHBORWORKS<sup>®</sup> GREATER MANCHESTER STAFF

From top, left to right Robert Tourigny, Executive Director Michelle Caraccio, Resource Development Manager Amanda Akerly, Finance Manager Will Stewart, Community Services Specialist Brian Firman, IT/Office Systems Specialist Jennifer Vadney, Neighborhood Development Manager Diane Brewster, Chief Operating Officer Thomas Krebs, Neighborhood Development Project Specialist Kellie Ann Coffey, HomeOwnership Manager Vanessa Beauchesne, HomeOwnership Counselor Tanya Hannigan, HomeOwnership Assistant

Providing affordable housing and revitalizing troubled or neglected neighborhoods in the Greater Manchester region.





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