



2012 ANNUAL REPORT

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.



NeighborWorks® Greater Manchester experienced another year of growth and change during 2012. As we consistently drive our mission of "...providing access to quality housing services, revitalizing neighborhoods and supporting opportunities for personal growth..." for the people and communities we serve, we expanded our service area, partnering with key individuals and groups to begin serving the Nashua area. This launched our imminent transformation from NeighborWorks® Greater Manchester to NeighborWorks® Southern New Hampshire.

Our broader service area will allow us to help even more people. The process has already begun this year with the collaboration with CATCH Neighborhood Housing (our sister organization in Concord) in the delivery of all homeownership services in the region. In 2012, 145 individuals received homeownership education services and 33 graduates became first-time homebuyers with NeighborWorks® Greater Manchester's assistance. In addition, 319 families received individual counseling for foreclosure-related matters, with 188 families coming to a successful resolution.

We continue to work diligently to revitalize neighborhoods in the City of Manchester, with the West Side our current focus. We completed the renovation of a three-family home on Dubuque Street, which is featured on the cover of this report. This home, once one of the neighborhood's most dilapidated, is providing three affordable, two-bedroom rental units for families. Further, as we leveraged the opportunities to establish more affordable housing units outside of the City of Manchester, we completed construction of the Townhomes at Mallard Place, a new 16-unit affordable housing rental development located in Hooksett.

We also completed pre-development and due diligence on a new 28-unit affordable rental development in the Town of Amherst with construction beginning this fall. We will be exploring the opportunities in Nashua over the coming months and expect to create an impact there with the help of individuals, other not-for-profits, local businesses and government agencies.

At its core, NeighborWorks® Greater Manchester is about helping people and communities. Quality affordable rental housing and homeownership opportunities are certainly needed, but cannot stop there. A safe environment and concerned support for residents is equally crucial. NeighborWorks® Greater Manchester offers an array of enrichment activities through our community outreach programs. We are very proud of the support we provide to our tenants and believe that the value we add in this regard truly enriches the lives of the people and families we serve.

In 2013, we will continue to drive our mission through the broadening of our service area, and we remain committed to finding creative and innovative ways to deliver quality, affordable housing here in Southern New Hampshire.



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

*Robert Tourigny
Executive Director*

*Anthony Marino
Chair, Board of Directors*

A Program That Should Never End



“A program that should never end.”

That’s how Ray Wieczorek describes the work done by NeighborWorks® Greater Manchester. And as someone who was there at the organization’s beginning, he should know.

Indeed, one could argue that without Wieczorek, what came to be known as NeighborWorks® Greater Manchester — and with all the organization has done to revitalize neighborhoods and provide safe, affordable rental and owner-occupied housing — wouldn’t exist at all.

In 1992, the man now known as Executive Councilor Ray Wieczorek was two years into his 10 year stint as Mayor Ray Wieczorek. And long before he was elected mayor he had been watching the housing stock in Manchester’s Center City worsen by the year.

“I was certainly aware of the problem. By the early ‘90s there were a lot of absentee landlords. The place was deteriorating, and that was a problem,” he recalled.

But Wieczorek didn’t know how to address the problem. Until, that is, he met Larry Connell, a member of the Board of Directors of a national organization then known as the Neighborhood Reinvestment Corporation, which today is known as NeighborWorks® America.

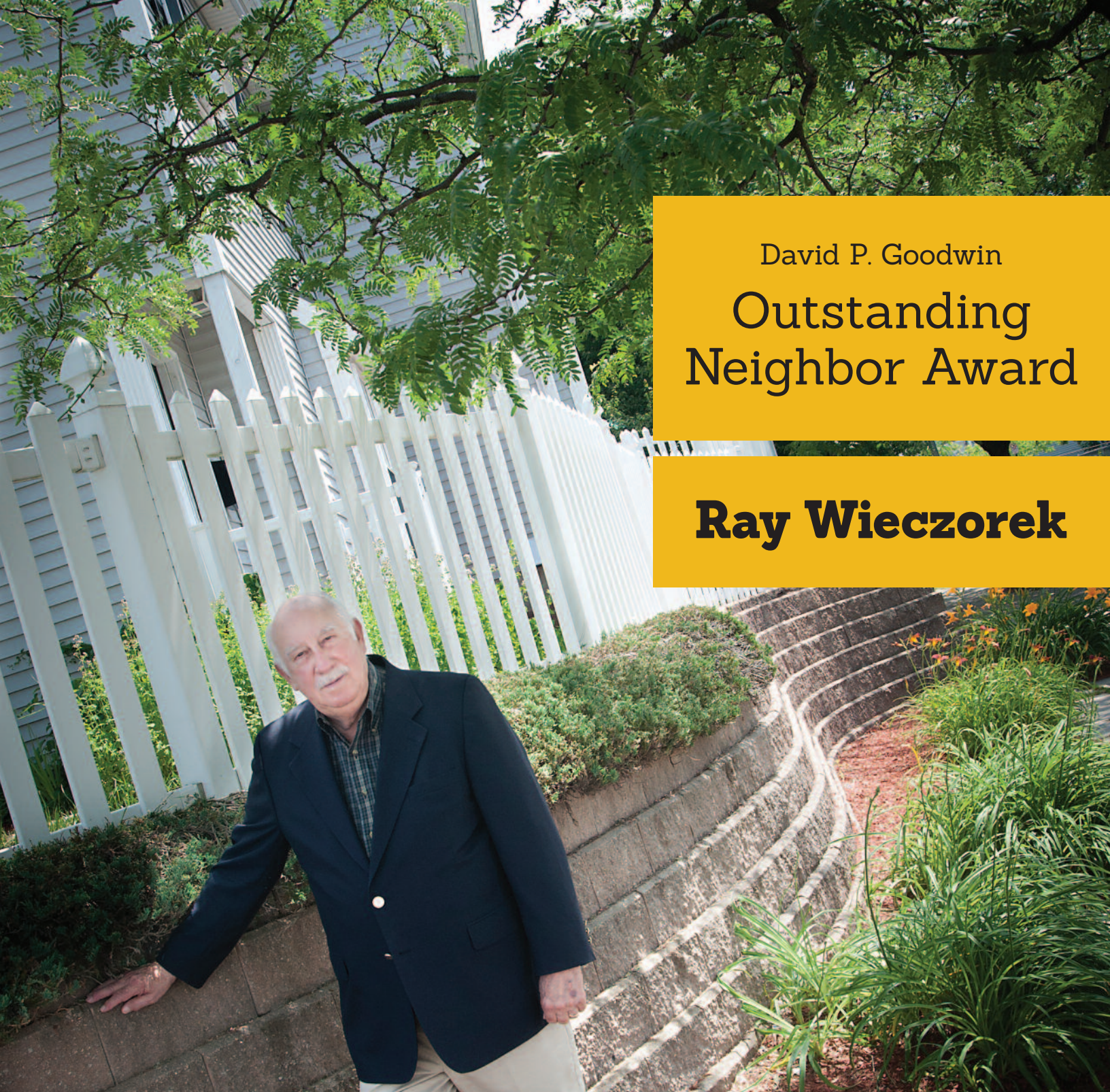
“Larry told me that his organization had a success rate of 85 percent, and that captured my attention right away. But, he told me, the organization will only come to a community if and when they have the full cooperation of all of the major entities there — political, business and financial,” he said.

As mayor, Wieczorek was perhaps the only person in the city who could have assembled the leaders of these sectors of the community and united them behind his vision for revitalizing Manchester’s Center City. In 2002, Wieczorek was one of seven people nationally recognized by NeighborWorks® America with its Public Service Award for the significant role he played in garnering the support needed on various levels and helping to bring about change in Manchester’s Center City neighborhood.

“We did it one block at a time,” he said of the revitalization effort of the organization now known as NeighborWorks® Greater Manchester. “I’m proud of what we did, and we continue to do, not just in the Center City, but on the West Side, Goffstown, Hooksett and beyond.”

In recognition of the debt owed Wieczorek, NeighborWorks® Greater Manchester presented him with the 2012 David P. Goodwin Outstanding Neighbor Award. Since Ray has known the Goodwin family for approximately fifty years, he says “the award is extremely meaningful for me.”

As a founding Trustee of NeighborWorks® Greater Manchester, David P. Goodwin was involved in the formation of this organization in the early 1990s, and he remained a dedicated volunteer and supporter, committed to our mission of creating affordable housing and improving the lives of those who struggle. His generosity and involvement have helped to change the lives of many touched by the work of NeighborWorks® Greater Manchester. The David P. Goodwin Outstanding Neighbor Award, which we bestow annually on an individual who demonstrates the qualities exhibited by David Goodwin in service and generosity to this community, will live on as reminder of how one individual can make a difference for so many others.



David P. Goodwin
**Outstanding
Neighbor Award**

Ray Wieczorek

Raymond Wieczorek's action in the early 1990's to address Manchester's inner city issues helped to lay the foundation for the formation of NeighborWorks® Greater Manchester and the organization's success throughout the City of Manchester and the region. Ray stands outside one of the first affordable housing developments created in the Center City.

Housing Highlights

A Summary of Impact and Results for the Time Period April 1, 2011 - March 31, 2012

145 individuals received pre-purchase home ownership counseling. NeighborWorks® Greater Manchester has provided homeownership education services to over 5,500 individuals since our inception.

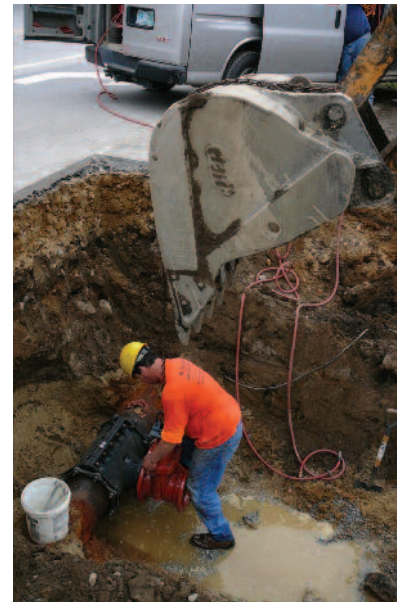


33 graduates of our homeownership education programs became first-time home buyers. A total of 850 families have purchased their first home through NeighborWorks® Greater Manchester.

NeighborWorks® Greater Manchester helped 188 families come to a successful resolution to their foreclosure issues through either loan modification or other resolution.

319 families received individual counseling for foreclosure-related matters. NeighborWorks® Greater Manchester is a HUD-approved foreclosure counseling agency.

Over 820 individuals (children and adults) have been provided quality, affordable housing in 311 rental units. Our apartments are located in Manchester, Goffstown, and Hooksett.



Provided Financial Fitness education for a total of 36 participants.



Paid over \$300,000 in local property taxes.

Completed pre-development and due diligence on a new 28-unit affordable rental development in the Town of Amherst. Construction is expected to begin fall 2012.



Renovation of a three-family home on Dubuque Street in Manchester, continuing NeighborWorks® Greater Manchester's commitment to the revitalization of West Side neighborhoods. The home will provide three affordable, two-bedroom rental units for families.

Completed construction of The Townhomes at Mallard Place, a new 16-unit affordable housing rental development located on 1.6 acres of land in the Town of Hooksett.



Provided enrichment activities for over 200 youth living in our affordable rental units. Activities included tubing at McIntyre Ski Area, scholarships for five families for a summer outing at Canobie Lake Park, scholarships for 3 tenant children to attend a week-long summer camp, St. Patrick's Day party, Christmas toy drive, tours of Manchester area colleges, and a tenant family barbecue.

All twelve of NeighborWorks® Greater Manchester's affordable housing properties were declared a smoke-free environment.



A total of 17 individuals opened a new Individual Development Account (IDA) to save for the purchase of a home.

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

Our Lucky Day

Don and Laurette Duford aren't going anywhere. Of this, there is no doubt.

Since moving into their brand new apartment at the Townhomes at Mallard Place in Hooksett, the Dufords say they wouldn't live anywhere else, even if they could live there for free.

"This place is a life saver," said Don. "If they want me out, they're going to have to carry me out in a casket. This is my castle. I don't think I could ever find another place like this."

The retired couple readily admits their new home is a big improvement above their last: a cramped, leaky trailer in Hooksett, the owner of which, they said, refused to adequately maintain the entire nine years they lived there.

"This place is a life saver.
If they want me out,
they're going to have to
carry me out in a casket.
This is my castle. I don't
think I could ever find
another place like this."

"Whenever we would ask him to fix something, he just put us off. The only time he did anything was to paint our ceiling to cover up the stains where the water would drip on us in our bed. We had to get out," Laurette said, adding that she and Don went to church every day to pray for a safe and affordable apartment that they could call home.

The Dufords saw their chance to do just that in November of last year, when Laurette happened upon a newspaper article announcing the opening of the Townhomes at Mallard Place, the latest affordable housing development of NeighborWorks® Greater Manchester and the organization's first development in the Town of Hooksett.

"That was our lucky day," Don said.

After eyeing the development from the road, the Dufords liked what they saw and soon after submitted a rental application, on which they anxiously followed up with phone calls every few days to see if there had been any movement on the popular development's waiting list.

A few weeks later their worries disappeared when they received a call informing them they could pick up the keys to their new apartment on January 20. After being given a tour of their new digs by NeighborWorks® Greater Manchester Community Services Specialist Michelle Crouch, they knew they were home.

"It was so big," Don said of his initial reaction to seeing the two-bedroom apartment. "It was the biggest place I ever saw."

"No more bumping into each other like we did in the trailer," added Laurette.

"And it includes heat! Now we don't have to worry about being short on money to buy oil and freezing in the winter," Don said.

Having lived in their new home for the better part of a year now, the Dufords are now a fixture at Mallard Pond, having gotten to know their neighbors and even serving as unofficial watch captains for their small neighborhood.

"We like our neighbors — they're friendly. We try to help everybody out by keeping an eye on what's going on," said Don.



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Our Board of Directors provides 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.



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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.

† Deceased

Our Donors

April 1, 2011 – March 31, 2012

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. Thank you!

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Many, Many Thanks!

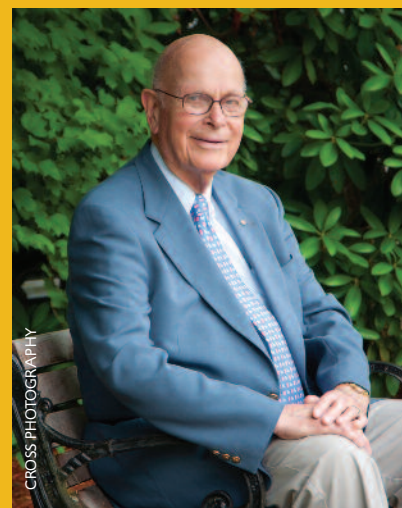
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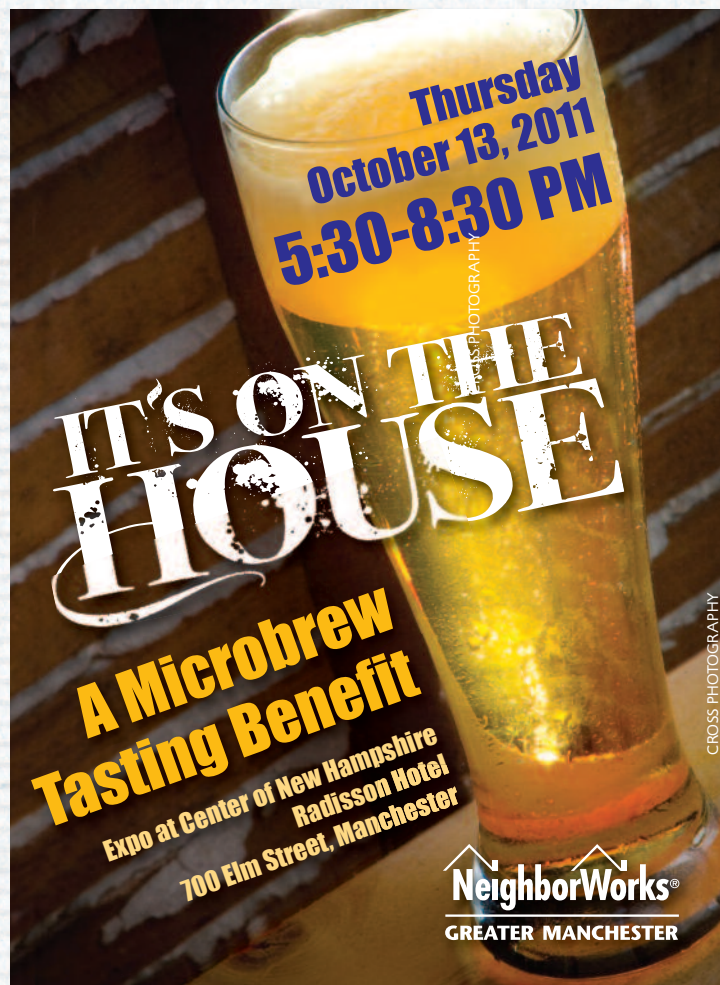
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Financials

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

Consolidated Statements of Financial Position March 31, 2012 and 2011

	2012	2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,005,921	\$ 346,050
Assets whose use is limited, current portion	500,000	257,981
Accounts and other receivables	19,807	20,070
Pledges receivable	134,503	874,042
Current portion of developer fee receivable	84,000	244,000
Current portion of loans receivable, net	296,000	406,213
Prepaid expenses	51,997	66,761
Total current assets	2,092,228	2,215,117
Due from related parties	85,867	66,375
Deferred financial fees, net	1,860	2,019
Assets whose use is limited, less current portion	483,951	729,026
Restricted deposits	1,250,141	799,960
Developer fee receivable, net of current portion and valuation allowance	194,907	50,850
Loans receivable, net of current portion	3,012,297	2,919,160
Loans and interest receivable from related parties, net	28,508	32,173
Property, plant and equipment, net	1,888,363	3,405,668
Investment in Demetria's Crossing, net	364,000	—
Total assets	\$ 9,402,122	\$ 10,220,348
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of note payable	\$ 37,820	\$ 7,293
Accounts payable	259,379	420,588
Accrued expenses	51,708	45,290
Total current liabilities	348,907	473,171
Other liabilities		
Contractual advances	1,581,648	1,569,163
Notes payable, net of current portion	140,618	177,850
Accrued interest	103,720	97,412
Contingent loans and advances	1,372,099	1,350,541
Subordinated loan payable	2,000,000	2,000,000
Total other liabilities	5,198,085	5,194,966
Total liabilities	5,546,992	5,668,137
Net assets		
Unrestricted		
Operating	762,932	907,499
Loan and development	1,594,336	690,231
Property and equipment	39,988	38,593
Total unrestricted	2,397,256	1,636,323
Temporarily restricted	863,985	2,717,369
Permanently restricted	593,889	198,519
Total net assets	3,855,130	4,552,211
Total liabilities and net assets	\$ 9,402,122	\$ 10,220,348

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, 2012

(Summarized with Comparative Totals for the Year Ended March 31, 2011)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Total	2011 Total
Revenue, gains and other support					
Corporate contributions	\$ 133,600	\$ 737,756	\$ —	\$ 871,356	\$ 88,000
Foundation contributions	109,200	60,000	—	169,200	103,200
Individual contributions	60,642	—	—	60,642	63,334
Government contracts	6,427	—	—	6,427	2,006,961
NeighborWorks® America grants	264,067	5,000	395,370	664,437	133,954
Program service and developer fees	282,377	—	—	282,377	530,891
Rental income	334,348	—	—	334,348	317,720
Interest income	107,467	—	—	107,467	98,258
Loss on sale of development property	(1,809,973)	—	—	(1,809,973)	—
Other	120,281	—	—	120,281	62,918
Write offs on restricted loans	69,212	(69,212)	—	—	—
Net assets released from purpose restrictions	2,586,928	(2,586,928)	—	—	—
Total revenue, gains and other support	2,264,576	(1,853,384)	395,370	806,562	3,405,236
Program expenses					
Neighborhood development	410,667	—	—	410,667	349,536
Home ownership	383,278	—	—	383,278	494,966
Rental properties	372,848	—	—	372,848	360,925
Resource development	234,503	—	—	234,503	199,958
General and administrative	102,347	—	—	102,347	98,373
Total expenses	1,503,643	—	—	1,503,643	1,503,758
Change in net assets	760,933	(1,853,384)	395,370	(697,081)	1,901,478
Net assets, beginning of the year	1,636,323	2,717,369	198,519	4,552,211	2,650,733
Net assets, end of the year	\$2,397,256	\$ 863,985	\$ 593,889	\$3,855,130	\$4,552,211

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



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 order to provide affordable housing and revitalize troubled or neglected neighborhoods in the Greater Manchester region. Charitable support from the community is essential to our work.

YOUR 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** for tenants that improve quality of life and preparation for the future

WAYS YOU CAN HELP:

- **Make a personal financial contribution** to NeighborWorks® Greater Manchester. 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 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.**
- **Make a memorial donation** to NeighborWorks® Greater Manchester when a friend or loved one passes away.
- **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.



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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® Greater Manchester Staff

From back row, left to right

Robert Tourigny
Executive Director

Michelle Caraccio
Resource Development Manager

Paul McLaughlin
HomeOwnership Manager

Jennifer Vadney
Neighborhood Development Manager

Brian Firman
IT/Office Systems Specialist

Diane Brewster
Chief Operating Officer

Vanessa Beauchesne
HomeOwnership Counselor

Michelle Crouch
Community Services Specialist

Thomas Krebs
Neighborhood Development Project Specialist

Amanda Akerly
Finance Manager

Tanya Hannigan
HomeOwnership Assistant



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NeighborWorks® 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.



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