



Empowering People  
To Strengthen  
Our Communities.



Annual Report 2008

Our Mission:

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





**O**ur services are needed today more than ever. In 2007, we began to see the housing market flatten after years of escalating prices, and we are surrounded by news of declining housing markets all over the country. Fortunately, in New Hampshire, those problems are not as severe as many other areas, but still we are witnessing troublesome events for thousands of households statewide. NeighborWorks® Greater Manchester, through our counseling services, is here to assist homeowners who are experiencing economic challenges.

As we all seek ways to help people move out of the foreclosure crisis, what we need most is for the local market to remain strong by investing in our community. Record numbers of participants are completing our home ownership education programs. Unfortunately, many are sitting on the sidelines. For those who are ready to purchase, they need access to good quality financing products, and we are working to make sure those products are available. I stand by the statement that an educated consumer is a wise consumer. We educate homebuyers so they understand how much house they can afford,

and what type of financing product best suits their needs. Armed with this information, people will make good decisions so they do not fall victim to buying more than they can afford. With all of the recent foreclosure activity, many people will suffer losses. We help those who can be helped. Through all this, opportunities are being created for new homebuyers to now find a home that is affordable to them.

Homeownership opportunities abound for the properly educated buyer. We completed the first phase of townhomes at Demetria's Crossing, where first time homebuyers, like Dee Kinney, are realizing their dreams by qualifying for a new home at a cost comparable to market rent.

We also completed the redevelopment of the Silver Mill Apartments where we transformed a blighted building into 57 affordable rental units; this being our eighth renaissance in Manchester. We are also pursuing new development opportunities throughout the region consistent with the goals set forth in our strategic plan. Soon, we hope to be building new affordable homes in our surrounding towns.

NeighborWorks® Greater Manchester's success lies in the partnerships and support we receive from the community. Without our donors and partners, our work to provide affordable housing would not be possible. We cannot thank you enough for your support and interest, and I look forward to another productive year here at NeighborWorks® Greater Manchester!

Robert Tourigny  
*Executive Director*



**S**ome might say she was simply in the right place at the right time. But to Danielle Collins, her family's moving into Silver Mill Apartments was "meant to be."

Collins, a recent graduate of Southern New Hampshire University, said she first heard about NeighborWorks® Greater Manchester's newest affordable apartment development from a co-worker.

"She was looking into Silver Mill Apartments for a client of hers and said I should go apply there too. She said it was a great building run by an organization with a good reputation," Collins said.

The mother of two needed a three bedroom apartment to accommodate her family, which was under-housed. As luck – or fate – would have it, Silver Mill Apartments had one remaining three-bedroom apartment when she applied this spring. She and son Naquan, 12, and daughter Nevaeh, 6, moved into their brand new, spacious apartment in April.

Collins said she has enjoyed getting to meet her new neighbors. Indeed, she said, the property really is a community. And a family, literally. Collins liked Silver Mill Apartments so much, she convinced her mother and grandmother to get their own apartments there!

Making things even better at her new apartment home, she said, is the array of resources made available to NeighborWorks® Greater Manchester tenants. From the availability of a community room in which to host birthday parties and baby showers to tenant barbecues to social service resource referral and the Help with Homework after-school tutoring program, she said NeighborWorks® Greater Manchester offers tenants a great support system not found at many other apartment properties.

Having earned her bachelor's degree in child development earlier this year, Collins said she plans to take advantage of another resource offered by the organization: the free education and support services offered at the NeighborWorks® Greater Manchester HomeOwnership Center.

"I would definitely like to purchase a home at some point, and getting this apartment is a great start in the right direction," she said.

NeighborWorks® Greater Manchester completed the redevelopment of the Silver Mill Apartments where we transformed a blighted building into 57 affordable apartments. We are also pursuing new development opportunities throughout the region consistent with the goals set forth in our strategic plan. Soon, we hope to be building new affordable homes in our surrounding towns.



“I would definitely like to purchase a home at some point, and getting this apartment is a great start in the right direction.”



Cathleen Schmidt, President of Citizens Bank, New Hampshire, and Jeff Bartlett, Station Manager of WMUR-TV, present Robert Tourigny and Beth Jellison with the Champion in Action award, which included a \$25,000 contribution and public service announcements on WMUR-TV. Joining in the awards ceremony is Governor John Lynch.

## Housing Highlights 2007-2008

- Named by Citizens Bank and WMUR-TV as a Champion in Action for Affordable Housing, a state-wide recognition of our impact on affordable housing in the Greater Manchester region.
- 473 individuals received homeownership counseling. NeighborWorks® Greater Manchester has provided home ownership education services to over 4,500 individuals since our inception.
- 50 graduates of our homeownership education programs purchased their first home. A total of 691 families have purchased their first homes through NeighborWorks® Greater Manchester.
- Received funding through the National Foreclosure Mitigation Counseling Program to perform foreclosure counseling for families at risk of losing their home.



“NeighborWorks® Greater Manchester epitomizes what being a Champion is all about. (They) have been the driving force behind the revitalization of our neighborhoods, a resource for many individuals to find safe affordable housing, and a partner for families to realize their dream of homeownership. We are pleased to recognize NWGM for its accomplishments and provide resources through the Champions in Action award to help the organization advance its programs and services.”

Cathleen A. Schmidt  
President, Citizens Bank, New Hampshire



The Silver Mill Apartments, a \$10 million redevelopment project on Manchester's east side, was completed in December. A total of 57 new 1, 2, 3, and 4 bedroom units was created in this 65,000 square foot building, which was once a shoe factory. Today, this building provides affordable housing to 130 people.

- Completed construction and lease-up of the Silver Mill Apartments, a 57-unit project on Manchester's east side.
- Completed construction of the first phase of Demetria's Crossing, a new 66-unit townhouse development in Manchester. A total of 18 units were completed in the first phase.
- Provided quality, affordable homes to over 700 individuals living in one of NeighborWorks® Greater Manchester's 266 apartments.
- Began pursuing real estate development opportunities in surrounding communities, with particular focus in the towns of Hooksett and Goffstown.
- Received a Historic Preservation Award from the Manchester Historic Association for the redevelopment of the Silver Street Mill. NeighborWorks® Greater Manchester has received a total of 7 Historic Preservation Awards for our buildings in Manchester.
- Prepared and presented affordable housing needs assessments for the Towns of Hooksett, Goffstown, Londonderry and Bedford.
- Assisted the Town of Londonderry's Housing Task Force with the preparation of a report on the assessment of workforce housing.



We completed the first phase of townhomes at Demetria's Crossing, where first time homebuyers are realizing their dreams by qualifying for a new home at a cost comparable to market rent.



- Continued building support for the revitalization of Manchester's West Granite neighborhood. Highlights include a feature article on the neighborhood in a national newspaper and a neighborhood cleanup and block party attended by national, state and local dignitaries.
- Implemented the Help with Homework program, an after-school tutoring program for elementary and middle school aged tenants.
- Participated with the Greater Manchester Chamber of Commerce in the preparation of the Metro Center Housing Coalition's strategic plan.
- Participated on the Mayor's Task Force to prepare a 10-Year Plan to End Homelessness in the City of Manchester. Robert Tourigny Co-Chaired this Task Force.
- Participated in the New Hampshire Growth & Development Roundtable to create the Housing & Conservation Planning Program.

"NeighborWorks® Greater Manchester helped me work through obstacles that were preventing me from purchasing a home of my own. With their support and guidance, I fixed my credit, saved for a down payment and entered the home ownership process knowing what is involved both short term and long term. I love my home because it is a place of stability and comfort for my family."

EVELYN SOLANO

NEIGHBORWORKS® GREATER MANCHESTER HOMEOWNER







As I conclude my two years as Board Chair of NeighborWorks® Greater Manchester, I am humbled by the talented and tireless staff and volunteers who make this organization a great success, and I am proud of their accomplishments.



It has been seven years since I first walked through the doors of NeighborWorks® Greater Manchester as a single mother trying to build a life for my daughter and me and asked if they could assist me in buying a townhouse. They helped me realize this important milestone for my family – having a home to call our own – and did so with professionalism and care.

I was honored when the organization asked me to join the Board of Directors five years ago and to be part of this wonderful team to help others like myself realize their home ownership dreams. Much has changed in our region and at our organization during these past few years, and more change will come. But no matter if the housing market is up or down, or how the political climate changes, NeighborWorks® Greater Manchester will be a constant, helping people who need a safe, affordable place that they can call home, where they can raise their family.

While I am proud of this organization and know firsthand the quality work of our staff, boards and volunteers, it is always gratifying to know that work is appreciated by others as well. Citizens Bank named NeighborWorks® Greater Manchester a “Champion in Action” in 2008,

recognizing our organization for our efforts to create affordable and safe housing and making home ownership a reality for families. We are committed to that mission because housing is not a luxury we as a society can afford to skimp on.

To our staff, volunteers and generous supporters, I offer a sincere thank you. Without you, NeighborWorks® Greater Manchester can not carry out this vital mission.

Beth Jellison  
*Chair, Board of Directors*



Now that her goal of home ownership has finally been achieved, Dorothee Kinney is not quite sure it's real.

“For the last five years everything’s been such a roller coaster ride. It’s been exciting and frustrating,” she said. “Now that we’re in our new home, it hasn’t really sunk in. It’s kind of surreal.”

To say that Dorothee was an unlikely candidate for home ownership when she moved to New Hampshire 11 years ago is an understatement. She was looking for a new start following a divorce that left her bankrupt and without a home. With no job and only one friend in the area, she said she made the trek from her native Georgia, with her then 3-year-old autistic son Spencer in tow, on nothing but a “hope and a prayer.”

Slowly but surely Dorothee began to rebuild her life. She found a job, had a second son, Declan, and earned both an associate’s and a bachelor’s degree from Hesser College. It was while in school, in 2003, that she walked into the Elm Street office of what was then known as Manchester Neighborhood Housing Services.

“What I wanted was a level of stability for my family, the kind of stability that comes from owning your own home. I also needed space to set up an adaptive therapy room for Spencer, something I couldn’t do in an apartment,” she said.

Over the next five years, Dorothee said she took part in just about every educational offering made available by what is now known as NeighborWorks® Greater Manchester, from the introductory Homeownership Seminar to Financial Fitness classes to one-on-one counseling.

“I had gone through the wringer financially – everything from ID theft to bankruptcy. My credit was a disaster. NeighborWorks® Greater Manchester helped me work through these issues step-by-step to get where I needed to be,” she said.

During this time Dorothee also opened an Individual Development Account (IDA), a matched-savings program, which she maxed out in two years’ time. The dream of home ownership, however, would have to wait a little longer. By the time she saved up enough money for a down payment, she was out of work and unable to obtain a mortgage. When she found a new job, the housing market had exploded, driving home prices out of her reach.

“I was ready to pull my money out of my IDA. It just felt like it was never going to happen,” she said.

But with her boys at the forefront of her mind, Dorothee held on to the dream of home ownership. In early 2008, Dorothee learned of the affordable townhomes available at Demetria’s Crossing, a joint development of NeighborWorks® Greater Manchester and developer Dick Anagnost. By summer she and her boys were settling into their brand new townhome.

“I can’t say enough good things about everyone who helped me, especially NeighborWorks® Greater Manchester. Because of them we have a place of our own, a better quality of life,” she said.

Homeownership opportunities abound for the properly educated buyer. We completed the first phase of townhomes at Demetria’s Crossing, where first time homebuyers, like Dee Kinney, are realizing their dreams by qualifying for a new home at a cost comparable to market rent.



“What I wanted was a level of stability for my family, the kind of stability that comes from owning your own home.”



Anthony A. Marino (far left), Senior Vice President for Bank of America, and John F. Weeks (far right), Bank of America State President, present a check to Robert Tourigny in support of the NeighborWorks® HomeOwnership Center.

“Bank of America is proud to partner with NeighborWorks® Greater Manchester as the sponsor of the HomeOwnership Center. The Center provides the opportunity to educate and assist many first-time homebuyers. We are pleased to support organizations like NeighborWorks® Greater Manchester that are making a real difference in the community.”

John F. Weeks  
Bank of America State President

## OUR DONORS

July 1, 2007 – June 30, 2008

NeighborWorks® Greater Manchester would like to recognize the following individuals, foundations, corporations, businesses and other entities for their generous financial and volunteer support this year. Our community development activities, including affordable multi-family rental housing, home ownership education and lending, and neighborhood revitalization, would not happen without such philanthropic support and involvement.

### DEVELOPER

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

### ARCHITECT

Samuel P. Hunt Foundation  
The McIninch Foundation

### MASTER BUILDER

Anonymous  
Jeryl and Scott Bacon  
Bellwether Community Credit Union  
Bishop’s Charitable Assistance Fund  
Olga and Ray Cote  
Alaine and Dick Devine  
Federal Home Loan Bank of Boston  
Thomas B. Getz  
Dorothy and David P. Goodwin  
Kiwanis Club of Manchester  
The Agnes M. Lindsay Trust  
Susan and Bruce Manchester  
Carol and Anthony Marino  
Claira P. Monier  
New Hampshire Housing Public Service of New Hampshire  
Paul Stewart  
St. Mary’s Bank  
Ellen and Robert Tourigny  
Anna and Kenneth Viscarello  
Wal-Mart, Bedford  
Women’s Fund of New Hampshire

### BUILDER

Alexander, Aronson, Finning & Co.  
Anonymous Donors  
Bank of America Matching Gifts Program  
Caryl and Barry Brensinger  
Robert Dastin  
Delta Dental Plan of NH, Inc.  
Laconia Savings Bank  
Kathleen and Patrick Smith  
St. Mary’s Title Services

### CARPENTER

Mary Barton  
Joan and Ronald Boufford  
Diane and Jay Brewster  
Michelle and Albert Caraccio  
Computech Integrators  
Ferdinando Insurance Associates  
Fred Kfoury, Jr.  
Richard Lombardi  
Louise and Robert McCann  
Salem Co-operative Bank  
United Way of Merrimack County  
Sharon and Alex Washington  
Stephanie Williston and Thomas Donovan

**APPRENTICE**

Amanda Akerly  
 Anonymous Donors  
 Diane and Roland Bourque, Jr.  
 Muriel and Edward Broad  
 Stephen Camann  
 Nancy Cataño  
 Joanne and Joseph Ciarla  
 Lynn Clowes  
 Kellie Ann and Joe Coffey  
 John Corriveau  
 William H. Craig  
 Criterium-Turner Engineers  
 Jean Cumings  
 Bruce Dalpra  
 Susan Doyon  
 Cecile and Sylvio Dupuis  
 Douglas Dylla  
 Juliana Eades  
 Kathy and Dick Erskine  
 Brian Firman  
 Jill and John Flanders  
 Hilda Fleisher  
 Susan and Jeff Forcier  
 Eleanor and James Freiburger  
 Robert Gagne  
 Ray Giroux  
 Helen and Raymond Goodman  
 Faith and William Guilmette  
 Carol and Peter Haebler  
 Sally Hayward  
 Joseph P. Heleniak  
 Pauline Ikawa  
 Beth Jellison  
 Mia Joiner-Moore and Elizabeth Moore  
 Vivian and Richard Jones  
 Mildred and Michael Lafontaine

Ald. Mike Lopez  
 Manchester Housing and Redevelopment  
 Authority  
 Ann and William Marvin  
 Maureen and Michael Massey  
 Patricia Meyers  
 Anne Dwyer Milne  
 New Hampshire State Employees' Charitable  
 Campaign  
 Alison and J. Michael Perrella  
 Anthony Poore  
 David Preece  
 Margaret Probish and Marc McDonald  
 RAM Printing  
 Kathleen Reardon  
 Shirley Reno  
 Ron Rioux  
 Wayne Robinson  
 Anita Sanborn  
 Dan Scanlon  
 Linda and Bill Sirak  
 Lisa and Jon Sparkman  
 Michelle Shelton and William Stewart  
 Irene Straczynski  
 Kathleen Sullivan and John Rist  
 Brenda and Kenneth Swart  
 Mary Sysyn  
 Lauren Thorn  
 Linda and Jacques Tremblay  
 Jennifer Vadney and Carlos Agudelo  
 Steven Valbona  
 Pamela Vanarsdale and Robert Dewey  
 Paul Weathers  
 Wellpoint Associate Giving Campaign  
 Frances and Richard Winneg  
 Cynthia and David Wood  
 Jennifer and William Wroblewski  
 Yoga Balance

**IN-KIND OR REDUCED FEE**

Diane and Roland Bourque  
 Citizens Bank  
 Cross Photography  
 Demers Garden Center  
 Grace Haven Baptist Church  
 Vivian Jones  
 KC's Rib Shack  
 Lee LeBlanc  
 Manchester Fire Department Engine 2  
 Manchester Parks and Recreation Department  
 Manchester Police Department Mounted Patrol  
 Manchester School of Technology,  
 Landscaping & Horticulture Department  
 Jeff Moynihan  
 NeighborWorks® America  
 Pepsi Bottling Group of Northern New England  
 Piccola Italia Ristorante  
 Shaw's Supermarkets  
 Stonyfield Farm  
 Stop & Shop Supermarkets  
 Derek Swenson and Teryn Lewis  
 The Home Depot  
 39th Army Band  
 USDA Rural Development  
 Joseph Venturini  
 Weber Stave Design, LLC  
 West High School Jazz Band  
 WMUR-TV

**PARTICIPATION LOAN POOL MEMBERS**

St. Mary's Bank  
 TD Banknorth  
 Members First Credit Union  
 Granite State Credit Union  
 Bellwether Community Credit Union  
 Southern New Hampshire Bank  
 Centrix Bank

**NATIONAL PARTNERS  
 NEIGHBORWORKS®  
 HOMEOWNERSHIP CENTER**

Bank of America  
 Citigroup  
 Fannie Mae  
 Freddie Mac  
 MetLife Foundation



Donors and volunteers are critical to this organization. Indeed, there is a direct correlation between the number of affordable rental and home ownership opportunities that we are able to create and the support – financial and otherwise – we receive. Financial contributions underwrite vital programs, such as education and neighborhood revitalization efforts. Volunteers provide additional expertise, guidance, and opinion, which helps to keep the organization on track with the specific needs of our region.

**Robert Tourigny**  
Executive Director

**OUR VOLUNTEERS**

Helen Audet  
Everett Bailey  
Breanna Black  
Lynda Black  
Lisa Blondeau  
Diane Bourque  
Michael Caouette  
Gregory Carson  
Amy Chhom  
Abbey Clegg  
Rich Clegg  
Stanford Cross  
Marrisa Dawkins  
Mari DeBlois  
Judith Desmuelles  
Rita Earl  
Rep. Eileen Ehlers  
Tracy Hawkins  
Marie Hasty

Matt Hasty  
Mariah Hyndman  
Rocky Hyndman  
Travis Hyndman  
Alexa Jellison  
Beth Jellison  
David M. Jodoin  
Kathleen Kennedy  
Susan Lapointe  
Christine Lavallee  
Anita Levesque  
Paul Loiselle  
Darlene Lynch  
Gerry Marcoux  
Greg McCarthy  
Bob McDonald  
Frank Melanson

Joseph L. Mulledy  
Lindsi Niclas  
Lyndsee D. Paskalis  
Ofe Polack  
Anthony Poore  
Margaret Probish  
Linda Purdy  
Maureen Putney  
Thomas F. Quinn  
Doc Ray  
Karissa Renaud  
Edwin Restrepo  
Jessica Scott  
Paul Searles  
Joe Silveira  
Ald. Peter Sullivan  
Julie Warhola  
Alex Washington  
Heather White



Steven Webb, Executive Vice President of TD Banknorth, presents a check to Robert Tourigny in support of NeighborWorks® Greater Manchester's West Granite Gateway Project, a revitalization initiative for the West Granite neighborhood on Manchester's West Side.

“TD Banknorth has been a part of the Manchester community for almost 40 years. We have a vested interest in the community and organizations, like NeighborWorks® Greater Manchester, that work so hard to address the housing needs of our residents and the revitalization of our neighborhoods. We are proud to support and work with them to ensure a vibrant and thriving community.”

**Steven C. Webb**  
Executive Vice President  
TD Banknorth



“State Farm is strongly committed to creating safe and stable neighborhoods, and supports NeighborWorks® Greater Manchester’s commitment to promoting neighborhood revitalization and affordable housing for low-to-moderate income residents in the Greater Manchester area. Increased homeownership contributes to stable communities, helps to reduce crime and vandalism, and increases the quality of life for the community.”

**Ed Ibanez**  
State Farm Agent

State Farm Insurance supports NeighborWorks® Greater Manchester’s efforts to develop affordable housing in Manchester. Pictured left to right: Ed Ibanez, State Farm agent; Jennifer Vadney, Neighborhood Development Manager; Dick Lombardi, State Farm agent; Robert Tourigny, Executive Director; Douglas Nadeau, Public Affairs Specialist for State Farm Insurance.

**COMMITTEE MEMBERS**

Asset Management

- Alex Washington, Chair
- Anthony Marino
- Joseph Kenney
- Dan Scanlon
- Andre Tremblay

Community Services

- Diane Bourque, Chair
- Rich Clegg
- Richard Duckoff
- Kathleen Kennedy
- Lee LeBlanc
- Chris Leone
- Glenn Ouellette
- Paul Searles
- Ald. Peter Sullivan
- Mary Sysyn
- Susan Tomasetti
- Heather White

Credit

- Pauline Ikawa, Chair
- Beth Jellison
- Pauline Berry
- Claire Castanino
- Barbara Cunningham
- Debra Hallett

Finance

- Anthony Marino, Chair
- Beth Jellison
- Ald. Mike Lopez
- J. Michael Perrella
- Karl Heafield
- Ed Ibanez

Homeownership

- John Flanders, Chair
- Beth Jellison
- Claudia Carr
- Sue Doyon
- Carol Haebler
- Irene Vincent

Project

- William Guilmette, Chair
- Margaret Probish
- Alex Washington
- Ron Boufford
- Tracy Degges
- Richard Duckoff
- Katy Easterly
- Courtney Moore
- Glenn Ouellette

Resource Development

- Beth Jellison, Chair
- Pauline Ikawa
- Anthony Poore
- Patrick Smith
- Thomas Getz
- Linda A. Tremblay



We appreciate our supporters and volunteers. If we have misspelled or omitted your name, please accept our apologies and notify us at 603.626.4663

## BOARD OF DIRECTORS



Beth Jellison  
*Chair*



Ray Giroux  
*Vice Chair*



Anthony Marino  
*Treasurer*



Diane Bourque



John Flanders



William Guilmette



Ald. Mike Lopez



J. Michael Perrella



Anthony Poore



David Preece



Margaret Probish



Patrick Smith



Alex Washington

Not pictured:  
Pauline Ikawa  
*Secretary*  
Will Wroblewski  
*Honorary Member*



“NeighborWorks® Greater Manchester has assisted many families to achieve their dream of homeownership. The Bishop’s Charitable Assistance Fund did not want to see that dream shattered because of the challenges in today’s economy and was happy to support their efforts to prevent a potential problem from becoming a life-changing disaster for a family.”

*Eleanor Wm. Dahar, Esq.*

*Eleanor Wm. Dahar, Esq., a member of the Board of Directors of the Bishop’s Charitable Assistance Fund, presents a check to Robert Tourigny in support of NeighborWorks® Greater Manchester’s homeownership foreclosure prevention education program.*



## BOARD OF TRUSTEES



Front, left to right: Robert Dastin, Clairia Monier, Sylvio Dupuis  
 Back, left to right: Fred B. Kfoury, Jr, Dean Christon, David Goodwin,  
 Barry Brensinger  
 Not pictured: R. Scott Bacon

NeighborWorks® Greater Manchester is financially healthy and strong. Its Trustees, Board of Directors and Management Team remain steadfast to ensuring that working families have access to quality affordable housing, which is a basic human need. It is the right thing to do and good for the entire region.”

**Robert Dastin, Esq.**  
 Trustee



*Governor John Lynch chats with Beth Jellison and Robert Tourigny at this year's NeighborFest event. Earlier, the Governor thanked volunteers and neighborhood residents for getting involved to improve Manchester's West Granite neighborhood.*

Manchester Neighborhood Housing Services, Inc.  
D/B/A Neighborworks® Greater Manchester and Affiliates

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**      **JUNE 30, 2008**

	OPERATING	LOAN AND DEVELOPMENT	TOTAL NWGM OPERATIONS
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 384,870	\$ 73,141	\$ 458,011
Accounts and other receivables	13,680	-	13,680
Pledges receivable	44,918	-	44,918
Current portion of developer fees receivable, net	-	49,918	49,918
Current portion of loans receivable	-	42,938	42,938
Prepaid expenses	36,977	-	36,977
Due from (to) other funds	(24,701)	62,472	37,771
Total current assets	<u>455,744</u>	<u>228,469</u>	<u>684,213</u>
<b>DUE FROM RELATED PARTIES, net</b>	-	11,996	11,996
<b>RESTRICTED DEPOSITS</b>	-	1,609,007	1,609,007
<b>DEVELOPER FEES RECEIVABLE, net</b>	-	818,229	818,229
<b>LOANS RECEIVABLE, net of current portion and allowance for doubtful accounts of approximately \$433,000</b>	-	3,237,425	3,237,425
<b>LOANS AND INTEREST RECEIVABLE FROM RELATED PARTIES, net</b>	-	46,703	46,703
<b>PROPERTY AND EQUIPMENT, net</b>	<u>50,881</u>	<u>54,213</u>	<u>105,094</u>
Total assets	<u>\$ 506,625</u>	<u>\$ 6,006,042</u>	<u>\$ 6,512,667</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES:</b>			
Current portion of notes payable	\$ -	\$ -	\$ -
Accounts payable and other liabilities	18,420	60,124	78,544
Accrued expenses	31,265	30,000	61,265
Other liabilities	107,275	-	107,275
Total current liabilities	<u>156,960</u>	<u>90,124</u>	<u>247,084</u>
<b>OTHER LIABILITIES:</b>			
Contractual advances	-	1,595,293	1,595,293
Notes payable, net of current portion	-	-	-
Accrued interest	-	-	-
Contingent loans and advances	-	121,693	121,693
Permanent loan capital - subordinated loan payable	-	2,000,000	2,000,000
Total other liabilities	<u>-</u>	<u>3,716,986</u>	<u>3,716,986</u>
Total liabilities	<u>156,960</u>	<u>3,807,110</u>	<u>3,964,070</u>
<b>NET ASSETS:</b>			
Unrestricted -			
Operating	298,784	170,209	468,993
Loan and development	-	685,362	685,362
Property and equipment	50,881	-	50,881
Total unrestricted	<u>349,665</u>	<u>855,571</u>	<u>1,205,236</u>
Temporarily restricted	-	332,834	332,834
Permanently restricted - NWA	-	1,010,527	1,010,527
Total net assets	<u>349,665</u>	<u>2,198,932</u>	<u>2,548,597</u>
Total liabilities and net assets	<u>\$ 506,625</u>	<u>\$ 6,006,042</u>	<u>\$ 6,512,667</u>

NOTRE DAME	RENAISSANCE I LIMITED PARTNERSHIP	ELIMINATIONS	TOTAL
\$ 4,035	\$ 3,415	\$ -	\$ 465,461
1,290	9,966	-	24,936
-	-	-	44,918
-	-	-	49,918
-	-	-	42,938
325	8,004	-	45,306
(37,771)	-	-	-
(32,121)	21,385	-	673,477
-	-	-	11,996
11,485	96,191	-	1,716,683
-	-	-	818,229
-	-	-	3,237,425
-	-	-	46,703
370,660	913,287	-	1,389,041
350,024	\$ 1,030,863	\$ -	\$ 7,893,554
6,008	\$ 6,325	\$ -	\$ 12,333
4,344	9,101	-	91,989
-	11,340	-	72,605
-	-	-	107,275
10,352	26,766	-	284,202
-	-	-	1,595,293
44,084	349,979	(182,954)	211,109
-	254,286	(165,796)	88,490
355,596	630,851	-	1,108,140
-	-	-	2,000,000
399,680	1,235,116	(348,750)	5,003,032
410,032	1,261,882	(348,750)	5,287,234
(24,980)	97,135	-	541,148
-	-	-	685,362
(35,028)	(328,154)	348,750	36,449
(60,008)	(231,019)	348,750	1,262,959
-	-	-	332,834
-	-	-	1,010,527
(60,008)	(231,019)	348,750	2,606,320
350,024	\$ 1,030,863	\$ -	\$ 7,893,554



Manchester Neighborhood Housing Services, Inc.  
D/B/A Neighborworks® Greater Manchester and Affiliates

## CONSOLIDATING STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2008

	NWGM OPERATIONS		
	OPERATING	LOAN AND DEVELOPMENT	TOTAL NWGM OPERATIONS
<b>OPERATING REVENUES:</b>			
Corporate contributions	\$91,894	\$27,591	\$119,485
Foundation contributions	200,100	10,000	210,100
Individual contributions	19,606	-	19,606
Government contracts	100,960	-	100,960
NeighborWorks America grants	77,099	1,500	78,599
Program service and developer fees	63,527	505,728	569,255
Rental income	-	1,500	1,500
Interest income	-	138,649	138,649
Other	26,654	-	26,654
Recovery of deferred loans	-	-	-
Net assets released from purpose restrictions	-	-	-
Total operating revenues	<u>579,840</u>	<u>684,968</u>	<u>1,264,808</u>
<b>OPERATING EXPENSES:</b>			
Home ownership center	336,271	87,908	424,179
Neighborhood development	18,173	342,462	360,635
Rental properties	-	-	-
Fundraising	119,861	-	119,861
Total operating expenses	<u>474,305</u>	<u>430,370</u>	<u>904,675</u>
Changes in unrestricted net assets	<u>105,535</u>	<u>254,598</u>	<u>360,133</u>
<b>TEMPORARILY RESTRICTED NET ASSETS:</b>			
Grants	-	52,537	52,537
Net assets released from restrictions	-	-	-
Changes in temporarily restricted net assets	<u>-</u>	<u>52,537</u>	<u>52,537</u>
<b>PERMANENTLY RESTRICTED NET ASSETS:</b>			
Grants	-	150,000	150,000
Impairment loss	-	(55,045)	(55,045)
Changes in permanently restricted net assets	<u>-</u>	<u>94,955</u>	<u>94,955</u>
Changes in net assets	<u>\$105,535</u>	<u>\$402,090</u>	<u>\$507,625</u>

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

NOTRE DAME	RENAISSANCE I LIMITED PARTNERSHIP	ELIMINATIONS	TOTAL
\$ -	\$ -	\$ -	\$119,485
-	-	-	210,100
-	-	-	19,606
-	-	-	100,960
-	-	-	78,599
-	-	-	569,255
81,331	148,310	-	231,141
502	1,773	-	140,924
-	4,836	-	31,490
-	-	-	-
-	-	-	-
<u>81,833</u>	<u>154,919</u>	<u>-</u>	<u>1,501,560</u>
-	-	-	424,179
-	-	-	360,635
100,200	195,829	(14,531)	281,498
-	-	-	119,861
<u>100,200</u>	<u>195,829</u>	<u>(14,531)</u>	<u>1,186,173</u>
<u>(18,367)</u>	<u>(40,910)</u>	<u>14,531</u>	<u>315,387</u>
-	-	-	52,537
-	-	-	-
-	-	-	<u>52,537</u>
-	-	-	150,000
-	-	-	(55,045)
-	-	-	94,955
<u>\$(18,367)</u>	<u>\$(40,910)</u>	<u>\$14,531</u>	<u>\$462,879</u>





## 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 Manchester 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.

## NeighborWorks® Greater Manchester Staff

*Front, left to right:*

*Jennifer Vadney, Neighborhood Development Manager*

*Robert Tourigny, Executive Director*

*Will Stewart, Community Services Specialist*

*Back, left to right:*

*Kellie Ann Coffey, HomeOwnership Manager*

*Diane Brewster, Chief Operating Officer*

*Kevin Howland, HomeOwnership Counselor*

*Brian Firman, IT/Office Systems Specialist*

*Kira Eisenzopf, Neighborhood Development Specialist*

*Michelle Caraccio, Resource Development Manager*

*Tanya Case, HomeOwnership Assistant*





## 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](http://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](mailto: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](http://www.nwgm.org)**



**NeighborWorks<sup>®</sup>**  
**GREATER MANCHESTER**

20 Merrimack Street  
Manchester, NH 03101

P: 603.626.4663 F: 603.623.8011

[www.nwgm.org](http://www.nwgm.org)

