

NEW HAMPSHIRE + MAINE  
HOUSING INVESTMENT FUND

ANNUAL REPORT 2000

Northern New England faces particular challenges in developing affordable housing. Development costs and operating costs are higher than in other parts of the country, incomes and rents are lower than those in southern New England, while the existing housing stock is some of the oldest in the country. These factors, when combined with the need for small developments to reflect the existing scale of communities, have made it difficult to attract private investors to tax credit developments in northern New England.

In the early 1990's, the housing finance authorities in Maine and New Hampshire recognized that a public purpose investment corporation was needed to attract private capital to make best use of the federal low-income housing tax credit program. Out of this recognition, the Housing Investment Fund was born. Further, the founders understood that, to be viable, the Fund needed three things—a strong capital base, a staff of capable real estate professionals, and a board that could balance the interests of the investment community, the public sector, and the development community.

Maine State Housing Authority and New Hampshire Housing Finance Authority began the venture by providing a total of \$1,125,000 in seed capital. Peter J. Roche, a respected leader in housing circles in Maine and New Hampshire, was hired to run the fledgling corporation. Within the first year of staffed operations, the corporation had raised \$27 million in equity and invested in 455 units of affordable housing. \$112 million and 1,300 units later, we are still going strong.

Our mission is to raise private capital for affordable housing development in Maine and New Hampshire. We aim to balance our investors' need for financial return on capital with the public and non-profit sectors' need for social return on capital. We do this by focusing the investment capital that we raise on smaller, targeted investments that are responsive to the needs of their community. Our development partners are typically community-based non-profits and housing authorities whose project designs come out of their understanding of their local environment.

Our role is to get involved with developers at the "idea" stage of the property and to work together to secure the full range of financing needed to bring projects to fruition. Our technical assistance enables small community-based non-profits to enhance their existing abilities to meet the common goal of creating high-quality affordable housing.

Collaboration is both the philosophy that drives the affordable housing sector in northern New England and the key to our success. Maine and New Hampshire are small states with limited resources for affordable housing. All of us—investors, developers, public agencies—recognize that to do the greatest good, we must not duplicate each other's efforts, but instead focus on our respective strengths while relying on the strengths of others to complement our own abilities. The Housing Investment Fund is the embodiment of this philosophy. In creating the Housing Investment Fund, the state housing finance agencies in Maine and New Hampshire collaborated to create the economies of scale needed for our success.

To all of our partners, thank you. To our investors, your ongoing support and guidance has allowed the federal low income housing tax credit program to become an efficient and predictable tool for creating affordable housing, regardless of location or difficulty of project. To our development partners, your perseverance in the face of so many obstacles inspires us to work harder to raise the capital you need to realize your vision. To MSHA and NHHFA, your ongoing support and your willingness to communicate allow us to maintain investor support and to deliver equity in a manner that helps you maximize your already stretched subsidy resources.

We are all in this together. The Housing Investment Fund is local, committed to what we do, and committed to what you do. We look forward to our continued work together in meeting the housing needs of the people of Maine and New Hampshire.

#### TRANSFORMATION OF HOMES .

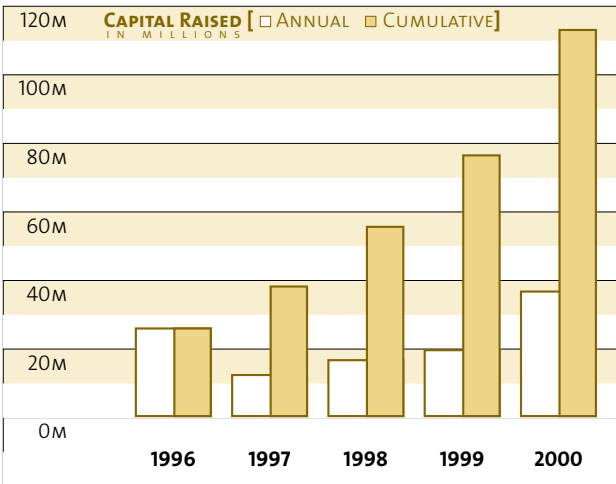
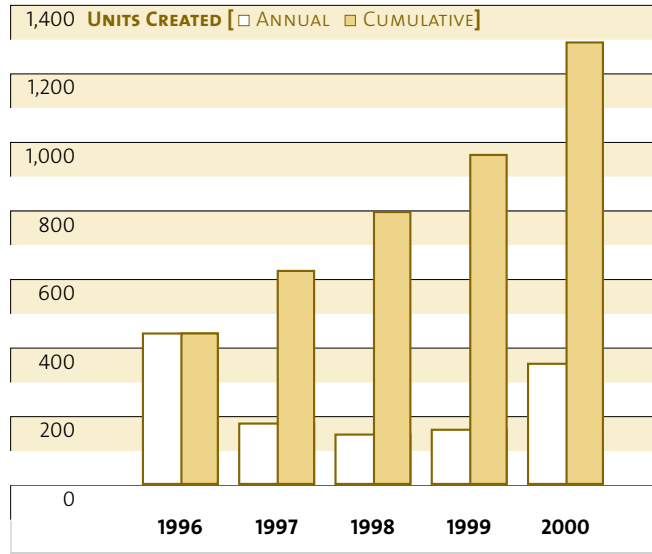


#### TRANSFORMATION OF LIVES .

**John Anton, President**  
New Hampshire + Maine  
Housing Investment Fund



WHAT MAKES A HOUSE A HOME?



DETAILS WINDOWS TREES VIEWS STAIRWELLS  
 COMFORT WARMTH SAFETY FLOWERS PLANTS  
 MEMORIES CHILDREN CATS DOGS FISH TOYS  
 BICYCLES TRAMPOLINES MOVIES BOOKS DOLLS  
 LOVE RUNNING INTIMACY WALKWAYS GARDENS  
 NEIGHBORS MAIL PARTIES PICTURES MAIL  
 CONVERSATIONS FUN HOPSCOTCH BASKETBALL

BASEBALL TRAMPOLINES CATCHING SWIMMING WIFFELBALL BADMINTON VOLLEYBALL  
 BBQs PLAYING RUNNING SWINGSETS SLIDES JUNGLEGYMS DETAILS WINDOWS TREES  
 VIEWS STAIRWELLS COMFORT WARMTH SAFETY FLOWERS PLANTS MEMORIES  
 CHILDREN CATS DOGS FISH TOYS BICYCLES TRAMPOLINES MOVIES BOOKS DOLLS LOVE  
 INTIMACY WALKWAYS GARDENS NEIGHBORS PARTIES PICTURES MAIL CONVERSATIONS  
 HOPSCOTCH JACKS BASKETBALL BASEBALL RUNNING CATCHING  
 SWIMMING LOVE WIFFELBALL BADMINTON VOLLEYBALL BBQs  
 CARDS TRICYCLES RUNNING SWINGSETS COMFORT SLIDES  
 JUNGLEGYMS DOLLS DETAILS WINDOW SILLS TREES VIEWS  
 STAIRWELLS BBQs COMFORT WARMTH SAFETY FLOWERPOTS  
 PLANTS MEMORIES CHILDREN CATS DOGS FISH TOYS BICYCLES  
 TRAMPOLINES MOVIES BOOKS DOLLS TRUCKS LOVE INTIMACY  
 WALKWAYS GARDENS NEIGHBORS PARTIES CARDS PICTURES MAIL CONVERSATIONS  
 CARDS HOPSCOTCH BASKETBALL BASEBALL TRAMPOLINES CATCHING SWIMMING  
 WIFFELBALL BADMINTON VOLLEYBALL BBQs PLAYING RUNNING SWINGSETS SLIDES  
 JUNGLEGYMS DETAILS WINDOWS TREES VIEWS STAIRWELLS COMFORT WARMTH  
 SAFETY FLOWERS PLANTS MEMORIES CHILDREN CATS DOGS FISH TOYS BICYCLES



TRAMPOLINES MOVIES BOOKS DOLLS LOVE  
 INTIMACY WALKWAYS GARDENS NEIGHBORS  
 PARTIES FUN PICTURES MAIL CONVERSATIONS  
 HOPSCOTCH BASKETBALL BASEBALL RUNNING  
 CATCHING HOPSCOTCH SWIMMING WIFFELBALL  
 BADMINTON VOLLEYBALL BBQs PLAYING  
 RUNNING SWINGSETS SLIDES JUNGLEGYMS FUN

## SOUTH END 2000

Incorporated in 1989, Concord Area Trust for Community Housing (CATCH) has been a leader in the network of community-based housing organizations that have been responsible for the bulk of affordable housing production in New Hampshire over the past decade. The South End development is a fine example of the contribution CATCH makes to its community. ■ The downtown neighborhoods of Concord, New Hampshire's capital and third largest city, have seen significant gentrification in recent years. Meanwhile, like most of northern New England, Concord has fed very little new supply of rental housing into the market. The result has been an extremely tight rental market, with vacancy rates below 1%. The South End development is designed both to mitigate economic displacement by preserving affordable housing, as well as to complement private investment in in-town neighborhoods. ■ For this project, CATCH acquired five substandard buildings and completely rehabilitated and reconfigured them. The result is thirteen apartments designed for large families. In fact, two of the apartments are four-bedroom units, which are nearly impossible to find in Concord. The physical investment represented by the development, coupled with CATCH's extensive resident empowerment initiatives, ensures the long-term availability of safe, decent and affordable housing in Concord's South End.

### LOCATION

57 CENTRE STREET,  
63 SOUTH STATE STREET,  
86 - 88 SOUTH STATE STREET,  
48 - 50 PERLEY STREET,  
CONCORD, NEW HAMPSHIRE

### GENERAL PARTNER / SPONSOR

CONCORD AREA TRUST FOR COMMUNITY HOUSING

### LIMITED PARTNER

NEW HAMPSHIRE HOUSING EQUITY FUND 1999 LP

### NUMBER OF UNITS

13



4

## NEIGHBORHOOD REVITALIZATION

### ADDITIONAL FINANCING SOURCES

MERRIMACK COUNTY SAVINGS BANK

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY HOME FUNDS

CITY OF CONCORD COMMUNITY DEVELOPMENT BLOCK GRANT

FEDERAL HOME LOAN BANK OF BOSTON AFFORDABLE HOUSING PROGRAM

NEIGHBORHOOD REINVESTMENT CORPORATION

### ARCHITECT

GEORGE HICKEY

### GENERAL CONTRACTOR

GARY CHICOINE BUILDERS

### MANAGEMENT AGENT

FOXFIRE PROPERTY MANAGEMENT



### LOCATION

74 - 96 MAIN STREET,  
BANGOR, MAINE

### GENERAL PARTNER / SPONSOR

REALTY RESOURCES CHARTERED

### LIMITED PARTNERS

MAINE HOUSING EQUITY FUND 1996 LP,  
MAINE HOUSING EQUITY FUND 1998 LP

### NUMBER OF UNITS

39

### ADDITIONAL FINANCING SOURCES

CITY OF BANGOR COMMUNITY DEVELOPMENT BLOCK GRANT

MAINE COMMUNITY REINVESTMENT CORPORATION

CITIZENS BANK

### ARCHITECT

CURTIS WALTER STEWART

### GENERAL CONTRACTOR

PEN BAY BUILDERS

### MANAGEMENT AGENT

REALTY RESOURCES MANAGEMENT

### TENANT SERVICES PROVIDER

EASTERN AREA AGENCY ON AGING



5

## ASSISTED LIVING

### FREESE / MAIN STREET ASSISTED LIVING CENTER

The Freese department store in downtown Bangor is a key part of the collective consciousness of anyone who grew up in northern and eastern Maine. The Freese was the premier shopping destination for most folks within 100 miles of Maine's third largest city. For many, the closing of the Freese in 1984 symbolized the death of Bangor's once vital downtown. ■ These days, the three-phase rehabilitation of the Freese building symbolizes the rebirth of downtown Bangor. First, 30 units for independent seniors were developed in 1996. Next, 39 assisted living units for frail seniors were developed in 1999. Finally, the Eastern Maine Children's Museum opened in 2001, completing the restoration of the 150,000 square foot building. ■ The Freese/Main Street Assisted Living Center, on the upper three floors of the front portion of the building, occupies about a third of that total square footage. The innovative design takes advantage of the abundant space to create a three-story light-filled atrium that attracts residents to gather outside their apartments. ■ Services are provided to residents by the local Area Agency on Aging through funding from the state Bureau of Elder and Adult Services (BEAS). Maine is the fourth leading producer of affordable assisted living in the country, with five projects in addition to the Freese providing similar tax-credit financed developments. The Freese, however, is distinguished from those others by the extraordinary level of support provided by the City of Bangor and the integration of assisted living into the city's downtown revitalization plans.





NAME	DEVELOPER	UNITS
ADDISON PLACE	DOVER HOUSING AUTHORITY / SILVER STREET DEVELOPMENT	45
AMMONOOSUC GREEN	AFFORDABLE HOUSING EDUCATION AND DEVELOPMENT	17
EAGLES BLUFF I	SILVER STREET DEVELOPMENT	40
EAGLES BLUFF II	SILVER STREET DEVELOPMENT	40
EAST SIDE SENIOR HOUSING	SOUTHWESTERN COMMUNITY SERVICES	30
FRANKLIN VILLAGE	SILVER STREET DEVELOPMENT	132
J.B. MILLETTE MANOR	NHS OF GREATER NASHUA, INC.	22
LACONIA NEIGHBORHOODS	LACONIA AREA COMMUNITY LAND TRUST	19
MILLYARD I	FAMILIES IN TRANSITION	14
MILLYARD II	FAMILIES IN TRANSITION	20
NEW HOPE HOUSING	THE HOUSING PARTNERSHIP	12
PINE HILL	LACONIA AREA COMMUNITY LAND TRUST	18
RENAISSANCE III	MANCHESTER NEIGHBORHOOD HOUSING SERVICES	20
RENAISSANCE MM	MANCHESTER NEIGHBORHOOD HOUSING SERVICES	28
RENAISSANCE V	MANCHESTER NEIGHBORHOOD HOUSING SERVICES	40
RENAISSANCE VI	MANCHESTER NEIGHBORHOOD HOUSING SERVICES	14
ROLLING GREEN	PAUL STEWART	40
SETTLER'S RIDGE	STEVEN LEWIS	26
SOUTH END 2000	CATCH	13
SPENCER SQUARE	BILL BITTINGER / TWIN PINES HOUSING TRUST	20
TROY SENIOR HOUSING	SOUTHWESTERN COMMUNITY SERVICES	15
WHISPERING PINES II	ROCKINGHAM COMMUNITY ACTION	20
WINCHESTER SENIORS	SOUTHWESTERN COMMUNITY SERVICES	20
WOODSVILLE MAPLE WALNUT	AFFORDABLE HOUSING EDUCATION AND DEVELOPMENT	14
<b>SUBTOTAL NEW HAMPSHIRE</b>		<b>679</b>

DESCRIPTION	LOCATION	INVESTOR
FAMILY HOUSING	DOVER	NHHEF 1997 LP
NEIGHBORHOOD REVITALIZATION	LITTLETON	NHHEF 1999 LP / CONNECTICUT RIVER BANK
FAMILY HOUSING	CONCORD	JOHN HANCOCK REALTY ADVISORS
FAMILY HOUSING	CONCORD	JOHN HANCOCK REALTY ADVISORS
CONGREGATE ELDERLY HOUSING	KEENE	NHHEF 1997 LP
FAMILY HOUSING	DERRY	BOSTON FINANCIAL
ADAPTIVE REUSE, ASSISTED LIVING	NASHUA	NHHEF 1999 LP
NEIGHBORHOOD REVITALIZATION	LACONIA	NHHEF 1999 LP
TRANSITIONAL HOUSING	MANCHESTER	BANK OF NEW HAMPSHIRE
TRANSITIONAL HOUSING	MANCHESTER	CC 2000 LP
FAMILY HOUSING	ROLLINSFORD	NHHEF 1997 LP
NEIGHBORHOOD REVITALIZATION	LACONIA	NHHEF 1997 LP
NEIGHBORHOOD REVITALIZATION	MANCHESTER	NHHEF 1997 LP
NEIGHBORHOOD REVITALIZATION	MANCHESTER	CC 2000 LP
NEIGHBORHOOD REVITALIZATION	MANCHESTER	NHHEF 1999 LP
NEIGHBORHOOD REVITALIZATION	MANCHESTER	CC 2000 LP
ELDERLY HOUSING	PITTSFIELD	NHHEF 1999 LP
ELDERLY HOUSING	ATKINSON	NHHEF 1999 LP
NEIGHBORHOOD REVITALIZATION	CONCORD	NHHEF 1999 LP
FAMILY HOUSING	LEBANON	NHHEF 1999 LP
CONGREGATE ELDERLY HOUSING	TROY	NHHEF 1997 LP / NHHEF 1999 LP
ELDERLY HOUSING	EPPING	NHHEF 1999 LP
CONGREGATE ELDERLY HOUSING	WINCHESTER	CC 2000 LP
FAMILY HOUSING	WOODSVILLE	NHHEF 1999 LP

## NEW HAMPSHIRE INVESTMENTS



## MAINE INVESTMENTS

NAME	DEVELOPER	UNITS
BAY HEAD APARTMENTS	PENQUIS CAP	24
BROOKSIDE APARTMENTS	FREEPORT HOUSING TRUST	16
CARRABEC APARTMENTS	CLEM BEGIN	14
CHOM STATEWIDE	COASTAL ENTERPRISES, INC.	24
COVERED BRIDGE	CLEM BEGIN	10
FREESE ASSISTED LIVING CENTER	REALTY RESOURCES CHARTERED	39
LARABEE VILLAGE	WESTBROOK HOUSING AUTHORITY	150
LINCOLNVILLE APARTMENTS	CLEM BEGIN	8
NORTON STREET	THE HOUSING PARTNERSHIP	20
RIVERSIDE ESTATES	O'NEIL DEVELOPMENT COMPANY	49
SANDY CREEK	YORK CUMBERLAND HOUSING DEVELOPMENT CORPORATION	20
SANFORD ASSISTED LIVING	SANFORD HOUSING AUTHORITY	35
SCOTCH HILL	YORK CUMBERLAND HOUSING DEVELOPMENT CORPORATION	73
SUPPORTIVE HOUSING	COMMUNITY CONCEPTS, INC.	19
UNITY VILLAGE	RICHARD BERMAN / JIM HATCH	33
VILLAGE VIEW TOWNHOMES	FREEPORT HOUSING TRUST	30
WARDWELL GARDENS	WARDWELL HOME FOR THE AGING	30
WESTERN MAINE FAMILY HOUSING	COMMUNITY CONCEPTS, INC.	32
<b>SUBTOTAL MAINE</b>		<b>626</b>

DESCRIPTION	LOCATION	INVESTOR
FAMILY HOUSING	BELFAST	MHEF 2000 LP
ELDERLY HOUSING	FREEPORT	MHEF 2000 LP
FAMILY HOUSING	NORTH ANSON	MHEF 1996 LP
SPECIAL NEEDS	ORONO, BELFAST, PORTLAND	MHEF 1998 LP
ELDERLY HOUSING	GUILFORD	MHEF 1996 LP
ADAPTIVE REUSE, ASSISTED LIVING	BANGOR	MHEF 1996/1998 LP
ASSISTED LIVING	WESTBROOK	FANNIE MAE
FAMILY HOUSING	LINCOLNVILLE	MHEF 1998 LP
NEIGHBORHOOD REVITALIZATION	SOUTH BERWICK	MHEF 1998 LP
FAMILY HOUSING	BRUNSWICK	MHEF 1996 LP
FAMILY HOUSING	BRIDGTON	MHEF 1998 LP / GORHAM SAVINGS BANK
ASSISTED LIVING	SANFORD	MHEF 1998 LP
NEIGHBORHOOD REVITALIZATION	WESTBROOK	MHEF 1996 LP
SPECIAL NEEDS	LEWISTON, SOUTH PARIS, RUMFORD	MHEF 1996 LP
FAMILY HOUSING	PORTLAND	MHEF 2000 LP / FANNIE MAE
FAMILY HOUSING	FREEPORT	MHEF 1996 LP
ASSISTED LIVING	SACO	MHEF 1996 LP
FAMILY HOUSING	SOUTH PARIS, BROWNFIELD, FRYEBURG	MHEF 1998 LP

<b>TOTAL UNITS</b>	<b>1,305</b>
--------------------	--------------



**LOCATION**

11 NORTON,  
30-50 NORTON,  
81-85 NORTON,  
SOUTH BERWICK, MAINE

**GENERAL PARTNER / SPONSOR**

THE HOUSING PARTNERSHIP

**LIMITED PARTNERS**

MAINE HOUSING  
EQUITY FUND 1998 LP

**NUMBER OF UNITS**

20

**NORTON STREET NEIGHBORHOOD REVITALIZATION**

South Berwick is a historic New England town experiencing the transformation from self-sufficient mill town to bedroom community for Maine and New Hampshire’s seacoast region. Despite this change, much of the town reflects its past; Norton Street, located one block from Main Street in the center of town, is dominated by the former Duchess Mill, a three-story vacant brick shoe mill. The remainder of the street is characterized by four- and six-unit wood frame apartment buildings originally built as mill worker housing, now in various states of disrepair. ■ In 1997, The Housing Partnership (THP), a local non-profit, acquired four substandard buildings totaling 16 units on Norton Street. The rehabilitation plan called for the existing buildings to be stripped to the studs and rebuilt, while adding a new four-unit townhouse building. During interior demolition, unanticipated structural problems were found in two of the existing buildings. Despite these problems, which required the demolition of one of the buildings and the substitution of a new building, the extraordinary creativity and cooperation of the contractor, architect and the technical services department of Maine State Housing Authority allowed the development to be completed on-time and on-budget. ■ The 20 apartments were fully occupied within a month of completion. Like many of the Housing Investment Fund’s revitalization projects, THP’s work has inspired its neighbors to make improvements to their homes. The most impressive spillover effect has been the renovation of the historic Duchess Mill, adding 48 greatly needed market-rate apartments into the region.

**ADDITIONAL FINANCING SOURCES**

MAINE STATE HOUSING  
AUTHORITY RENTAL LOAN  
PROGRAM AND MUNICIPAL  
INFRASTRUCTURE FUNDS

FEDERAL HOME LOAN BANK  
OF BOSTON AFFORDABLE  
HOUSING PROGRAM

MAINE COMMUNITY  
REINVESTMENT  
CORPORATION

FLEET NATIONAL BANK

**ARCHITECT**

SUMNER / DAVIS ARCHITECTS

**GENERAL CONTRACTOR**

PORTLAND BUILDERS

**MANAGEMENT AGENT**

THE HOUSING PARTNERSHIP



**8 NEIGHBORHOOD REVITALIZATION**



**LOCATION**

5-15 WATER STREET  
TROY, NEW HAMPSHIRE

**GENERAL PARTNER / SPONSOR**

SOUTHWESTERN  
COMMUNITY SERVICES, INC.

**LIMITED PARTNERS**

NEW HAMPSHIRE HOUSING  
EQUITY FUND 1997 LP,  
NEW HAMPSHIRE HOUSING  
EQUITY FUND 1999 LP

**NUMBER OF UNITS**

15

**ADDITIONAL FINANCING SOURCES**

BANK OF NEW HAMPSHIRE

TOWN OF TROY COMMUNITY  
DEVELOPMENT BLOCK GRANT

**9 SENIOR CONGREGATE HOUSING**

FEDERAL HOME LOAN  
BANK OF BOSTON  
AFFORDABLE HOUSING  
PROGRAM

**ARCHITECT**

PAUL MIRSKI + ASSOCIATES

**GENERAL CONTRACTOR**

KIPP RANCOURT AND  
KEVIN SCANLAN

**MANAGEMENT AGENT**

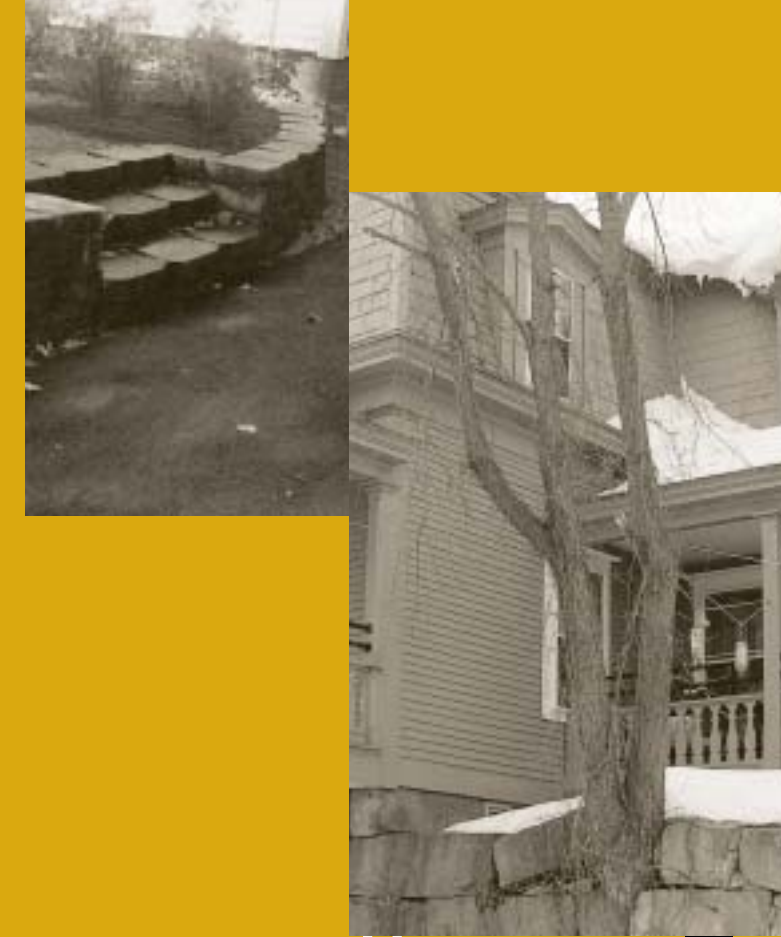
SOUTHWESTERN  
COMMUNITY SERVICES, INC.

**TENANT SERVICES PROVIDER**

HOME HEALTHCARE,  
HOSPICE & COMMUNITY  
SERVICES

**TROY SENIOR HOUSING**

Troy Senior Housing exemplifies the Housing Investment Fund’s best investments—collaborative ventures between local non-profits and local and state government; thoughtful land use that preserves the character of the community; and development suited to the size and needs of the community. ■ Troy is a village of just over 2,000 people located 10 miles from Keene, in the Monadnock region of southwestern New Hampshire. In contrast to many communities in Maine and New Hampshire, town officials actively invited Southwestern Community Services, Inc. (SCS), the region’s Community Action agency, to develop a senior apartment complex as the cornerstone of the formal revitalization plan for the village green area. The town further advanced the project by waiving certain setback requirements and allowing higher density use with lower parking requirements. ■ SCS acquired three dilapidated buildings on four contiguous lots between the village green and the historic millpond. One of the existing buildings was demolished and replaced with a larger building that linked the two remaining buildings, which were completely renovated. The final result was 15 new units of service-enriched housing for seniors, along with a new community center for the town’s seniors. ■ A particularly exciting feature of the development is the collaboration between SCS, the developer and manager; and Home Healthcare, Hospice and Community Services (HCS), the region’s provider of home health care services. HCS provides a wide range of services to the project residents, including meals, transportation, outreach and wellness, using a variety of existing funding sources to subsidize these activities.



INVESTORS	NEW HAMPSHIRE	MAINE	TOTAL
ANDROSCOGGIN SAVINGS BANK	-	306,250	306,250
BANK OF NEW HAMPSHIRE	7,590,000	-	7,590,000
BOSTON FINANCIAL	1,602,000	-	1,602,000
CITIZENS BANK	8,120,000	-	8,120,000
CONNECTICUT RIVER BANK	202,000	-	202,000
FANNIE MAE	-	12,041,530	12,041,530
FLEET NATIONAL BANK, NA	18,260,000	11,323,750	29,583,750
GORHAM SAVINGS BANK	-	1,216,149	1,216,149
JOHN HANCOCK REALTY ADVISORS	5,210,000	-	5,210,000
KEY COMMUNITY DEVELOPMENT CORPORATION	6,100,000	8,263,750	14,363,750
MBNA COMMUNITY DEVELOPMENT CORPORATION	1,020,000	6,937,500	7,957,500
NORWAY SAVINGS	-	2,040,000	2,040,000
PEOPLES HERITAGE BANK	-	9,795,000	9,795,000
PROVIDIAN NATIONAL BANK	9,180,000	2,550,000	11,730,000
SACO BIDDEFORD SAVINGS INSTITUTION	-	306,250	306,250
<b>TOTALS</b>	<b>\$57,284,000</b>	<b>\$54,780,179</b>	<b>\$112,064,179</b>



DEVELOPMENT PARTNERS		
AFFORDABLE HOUSING EDUCATION AND DEVELOPMENT	FREEPORT HOUSING TRUST	SANFORD HOUSING AUTHORITY
CLEM BEGIN	THE HOUSING PARTNERSHIP	SILVER STREET DEVELOPMENT
RICHARD BERMAN / JIM HATCH	LACONIA AREA COMMUNITY LAND TRUST	SOUTHWESTERN COMMUNITY SERVICES
BILL BITTINGER	STEVEN LEWIS	PAUL STEWART
CONCORD AREA TRUST FOR COMMUNITY HOUSING	MANCHESTER NEIGHBORHOOD HOUSING SERVICES	TWIN PINES HOUSING TRUST
COASTAL ENTERPRISES, INC.	NHS OF GREATER NASHUA, INC.	WARDWELL HOME FOR THE AGING
COMMUNITY CONCEPTS, INC.	O'NEIL DEVELOPMENT COMPANY	WESTBROOK HOUSING AUTHORITY
DOVER HOUSING AUTHORITY	PENQUIS CAP	YORK CUMBERLAND HOUSING DEVELOPMENT CORPORATION
FAMILIES IN TRANSITION	REALTY RESOURCES CHARTERED ROCKINGHAM COMMUNITY ACTION	

**NEW HAMPSHIRE + MAINE HOUSING INVESTMENT FUND**  
**FINANCIAL SUMMARY AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2000**

BALANCE SHEET	NHHIF	MHIF	TOTAL
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS	281,813	1,588,448	1,870,261
OTHER CURRENT ASSETS	220,000	273,762	493,762
OTHER ASSETS	-	3,542	3,542
PROPERTY AND EQUIPMENT (NET OF DEPRECIATION)	2,128	24,281	26,409
<b>TOTAL ASSETS</b>	<b>\$503,941</b>	<b>\$1,890,033</b>	<b>\$2,393,974</b>
<b>LIABILITIES AND NET ASSETS</b>			
CURRENT LIABILITIES	7	15,647	15,654
LONG-TERM LIABILITIES	-	237,514	237,514
TEMPORARILY RESTRICTED ASSETS	-	-	-
UNRESTRICTED NET ASSETS	503,934	1,636,872	2,140,806
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$503,941</b>	<b>\$1,890,033</b>	<b>\$2,393,974</b>




STATEMENT OF REVENUES AND EXPENSES	NHHIF	MHIF	TOTAL
<b>REVENUE AND OTHER SUPPORT</b>			
MEMBERSHIP	25,000	25,110	50,110
FEE INCOME	3,500	712,848	716,348
INTEREST INCOME	18,040	92,286	110,326
<b>TOTAL REVENUES</b>	<b>\$46,540</b>	<b>\$830,244</b>	<b>\$876,784</b>
<b>EXPENSES</b>			
PROGRAM EXPENSES	16,831	390,567	407,398
MANAGEMENT AND GENERAL	1,450	74,443	75,893
<b>TOTAL EXPENSES</b>	<b>\$18,281</b>	<b>\$465,010</b>	<b>\$483,291</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$28,259</b>	<b>\$365,234</b>	<b>\$393,493</b>

*Note: This page is for illustrative purposes only and is not intended to present a complete financial picture of NHHIF and MHIF. Audited Financial Statements are available upon request.*



# NEW HAMPSHIRE BOARD OF DIRECTORS

**AMY FACEY**  
NEW HAMPSHIRE ACQUISITIONS



**MARK HENNIGAR**  
Senior Vice President,  
Citizens Bank  
  
CHAIRMAN




**MAUREEN BEAUREGARD**  
President,  
Families in Transition




**JONATHAN ELLIS**  
Vice President,  
First Massachusetts  
Bank, N.A.




**MICHAEL LAFONTAINE**  
Director of Community  
Housing Project,  
New Hampshire  
Community Loan Fund



**DENNIS LAGUEUX**  
Vice President  
of Community  
Development,  
BankNorth



**JAMES MORIARTY**  
Vice President,  
FleetBoston  
Financial




**ANNE RUGG**  
Executive Director,  
The Housing  
Partnership



**KATHARINE BOGLE SHIELDS**  
Vice President  
of Community  
Development,  
Providian Financial



**BISHOP DOUGLAS THEUNER**  
Episcopal Diocese  
of New Hampshire



**STEVEN WEBB**  
Senior Vice President,  
Bank of  
New Hampshire














**WILLIAM NICKERSON**  
Senior Vice President,  
Fleet Bank of Maine  
  
CHAIR

**JOANNE TROY**  
Executive Director,  
Bath Housing  
Authority  
  
VICE CHAIR

**RICHARD BLAKE**  
Senior Vice President,  
Peoples Heritage Bank  
  
TREASURER

**WILLIAM R. BARAN**  
Interim Pastor,  
Union  
Congregational  
Church,  
York Beach

**ERIC CHRISTENSEN**  
Vice President,  
KeyBank

**SIDNEY H. GELLER,  
ESQUIRE**  
Law Offices of  
Sidney H. Geller

**JACK HASTINGS**  
Retired, UNUM

**M. KELLY MATZEN,  
ESQUIRE**  
Trafton & Matzen

**FRANK O'HARA**  
Vice President,  
Planning Decisions

**DANA TOTMAN**  
Executive Director,  
York Cumberland  
Housing  
Development  
Corporation

**MIKE YANDELL**  
President & CEO,  
Gorham  
Savings Bank

# MAINE BOARD OF DIRECTORS

## SUSTAINING MEMBERS

MAINE STATE HOUSING AUTHORITY  
NEW HAMPSHIRE HOUSING  
FINANCE AUTHORITY

ALL ONE  IN THIS TRANSFORMATION.

## PROFESSIONALS

CERTIFIED PUBLIC ACCOUNTANTS  
OTIS ATWELL & TIMBERLAKE

LEGAL COUNSEL  
CURTIS, THAXTER, STEVENS,  
BRODER & MICOLEAU  
DEVINE, MILLIMET & BRANCH

TAX CREDIT  
COMPLIANCE CONSULTANT  
GMS, INC.

DRUMMOND,  
WOODSUM & MACMAHON


VENABLE, BAETJER,  
HOWARD & CIVILETTI, LLP

DESIGN | LORI HARLEY LOCATION PHOTOGRAPHY | KATE PHILBRICK  
PHOTOGRAPHY LOCATIONS | MAINE: BANGOR, SOUTH BERWICK, SACO; NEW HAMPSHIRE: CONCORD, DOVER, TROY





NEW HAMPSHIRE + MAINE  
HOUSING INVESTMENT FUND

 **JOHN ANTON**  
*President*



 **NANCY DOESCHER BENNETT**  
*Office Manager*



 **JAN MCCORMICK**  
*Asset Management  
Director*



 **LISA MERCHANT**  
*Acquisitions Officer*



 **BILL SHANAHAN**  
*Chief Financial Officer*



## STAFF