



# 2004 Annual Report



NORTHERN NEW ENGLAND  
HOUSING INVESTMENT FUND



For me, the term  
“affordable housing”  
is too cold and clinical

to describe the developments in which we invest. This stock phrase does not capture the human element that is so critical to the success of what we do. The one constant through all of our developments is the strong relationship between buildings and people. The strongest of these is between residents and their homes. Equally important, however, is the relationship among the people who create and operate these buildings; the people who make up the larger communities inhabited by these buildings; and the community that arises within the buildings themselves.

Our investment strategy and portfolio recognizes that one size does not fit all in northern New England. As our people, our communities, and their needs change, we invest in developments that respond to the particular needs identified by those communities. The most consistent need that communities in Maine and New Hampshire have identified is to

increase the supply of apartments for working families. As a result, nearly half of our portfolio reflects this type of investment.

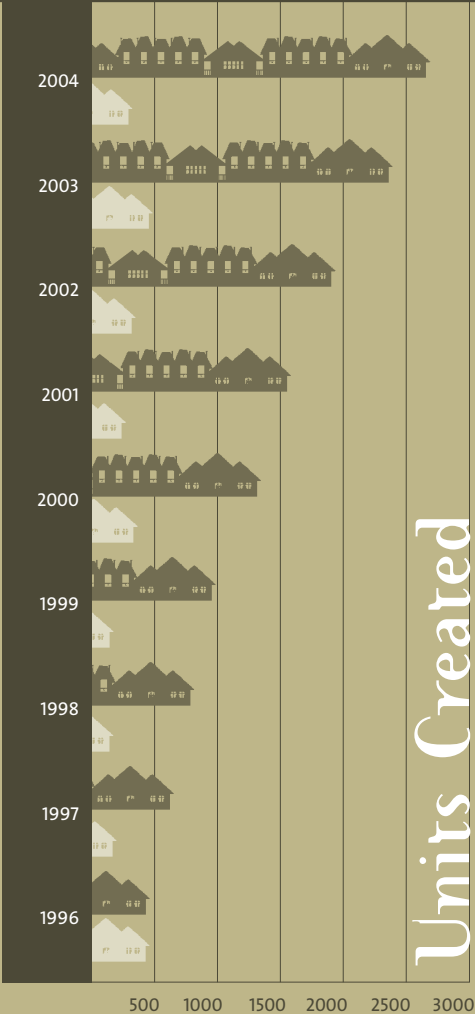
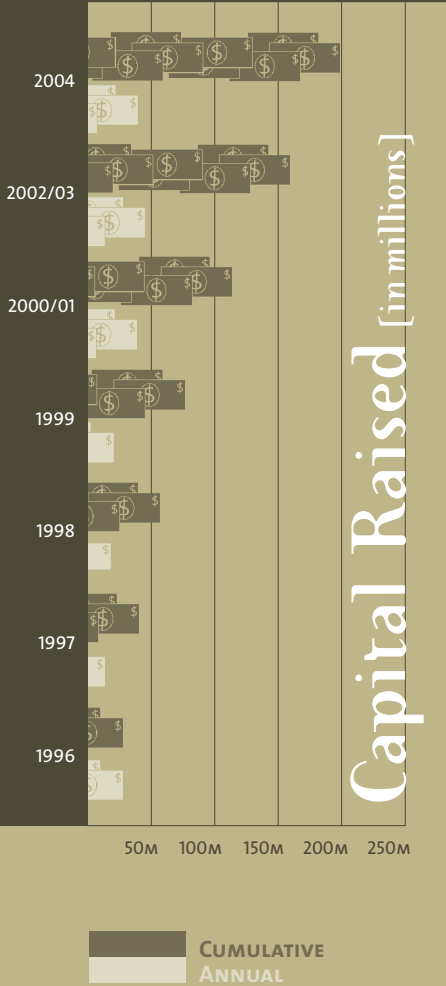
Both Maine and New Hampshire have populations that are older than that of the country as a whole. As a result, we have a growing need for apartments that allow seniors to remain in their communities as their housing needs change. We are particularly proud of the range of communities where we have been able to invest in housing for our elders.

Similarly, many people in our cities and towns need the support of social services to be able to live on their own. Service-enriched housing allows individuals to enjoy full lives separate from the often alienating and dehumanizing environment of institutions. While service-enriched developments can present a number of operating challenges, we remain committed to understanding, anticipating, and mitigating these challenges so this critical need can be met.












The building inventory in Maine and New Hampshire is one of the oldest in the nation. Many of our communities have a tremendous need for capital reinvestment in these older neighborhoods. Filling this need also becomes an opportunity to increase the residential base in older neighborhoods, combating the unwanted effects of sprawl.

These types of properties—with many of our investments blurring the boundaries between these categories—illustrate how the developments in which we invest transcend labels such as “low income” or “affordable housing.” Instead, when larger communities are strengthened by expanding housing supply to accommodate economic growth, when lifelong residents are allowed to remain in their home place, and when capital investment is attracted to older neighborhoods, we fulfill our mission. We greatly appreciate the opportunity given us by our development, investor, and public sector partners to play our part in these investments in both people and places.

  
John Anton,  
President, NNEHIF





								<div>JOANNE CAMPBELL</div> <div>Senior Vice President of Risk Management, Camden National Corporation</div>		<div>ERIC CHRISTENSEN</div> <div>Senior Vice President, KeyBank National Association</div>													
<div>BOARD CHAIR</div> <div>MARK HENNIGAR</div> <div>Senior Vice President, Citizens Bank</div>				<div>BOARD VICE CHAIR</div> <div>JOHN GALLAGHER</div> <div>Executive Director, Westbrook Housing Authority</div>																			
				<div>RICHARD A. BLAKE</div> <div>Senior Vice President, Banknorth</div>		<div>KATHARINE BOGLE SHIELDS</div> <div>Vice President of Community Development, Providian Financial</div>																	
								<div>KIM DAVIS</div> <div>Senior Vice President, Ocean National Bank</div>															
2004/05 BoD																							
																							
<div>AMY LOCKWOOD</div> <div>Executive Director, CATCH (Concord Area Trust for Community Housing)</div>		<div>IGNATIUS MACLELLAN</div> <div>Director, Northern New England Partnership Office, Fannie Mae (Company name listed for identification purposes only.)</div>						<div>WILLIAM NICKERSON</div> <div>Senior Vice President, Bank of America</div>		<div>MATT SMITH</div> <div>Executive Director, Community Concepts, Inc.</div>													
										<div>PAUL N. STEWART</div> <div>President, Stewart Property Management, Inc.</div>													
		<div>BILL MARCELLO</div> <div>Executive Director, Southwestern Community Services</div>						<div>BETH MCPHERSON</div> <div>Executive Director, Genesis Community Loan Fund</div>															
PROFESSIONALS												SUSTAINING MEMBERS											
CERTIFIED PUBLIC ACCOUNTANTS Otis   Atwell						TAX CREDIT COMPLIANCE CONSULTANT General Management Services, Inc.						LEGAL COUNSEL Curtis, Thaxter, Stevens, Broder & Micoleau Devine Millimet Nixon Peabody, LLC											
												MAINE STATE HOUSING AUTHORITY  NEW HAMPSHIRE HOUSING FINANCE AUTHORITY											

INVESTORS	NEW HAMPSHIRE	MAINE	TOTAL
Androscoggin Savings Bank	-	928,268	928,268
Bangor Savings Bank	-	772,500	772,500
Bank of America	33,710,000	26,773,750	60,483,750
Banknorth	16,860,000	18,035,000	34,895,000
Boston Financial	1,602,000	-	1,602,000
Bow Mills Bank and Trust	311,510	-	311,510
Camden National / United Kingfield	-	1,535,000	1,535,000
Chittenden Corp. (MB & T/Ocean National)	1,030,000	257,500	1,287,500
Citizens Bank	16,360,000	-	16,360,000
Connecticut River Bank	202,000	-	202,000
Fannie Mae	1,802,500	12,041,530	13,844,030
Gorham Savings Bank	-	2,246,149	2,246,149
John Hancock Realty Advisors	5,210,000	-	5,210,000
Key Community Development Corporation	6,100,000	13,413,750	19,513,750
Mascoma Savings Bank	1,255,000	-	1,255,000
MBNA Community Development Corporation	3,080,000	12,087,500	15,167,500
Norway Savings	-	2,040,000	2,040,000
Providian National Bank	12,037,456	2,550,000	14,587,456
Saco Biddeford Savings Institution	-	1,851,250	1,851,250
Sovereign Bank	3,090,000	-	3,090,000
TOTALS	102,650,466	94,532,197	197,182,663

DEVELOPERS

Affordable Housing Education and Development, Inc. (AHEAD) | Avesta Housing Development Corporation | Clem Begin | Richard Berman/ Jim Hatch | Bill Bitteringer | (CATCH) Concord Area Trust for Community Housing | Coastal Economic Development Corporation | Coastal Enterprises, Inc. | Community Action Program Belknap-Merrimack Counties, Inc. | Community Concepts, Inc. | Cumberland County YMCA | Dover Housing Authority | Families in Transition | Freeport Housing Trust | Gilford Village Knolls, Inc. | Green Mountain Development | The Housing Partnership | IRIS Network | Keene Housing Authority | Laconia Area Community Land Trust (LACLT) | Steven Lewis | Manchester Housing and Redevelopment Authority | Manchester Neighborhood Housing Services | William Marceau | NHS of Greater Nashua, Inc. | O’Neil Development Company | Penquis CAP | Plant Home | Portsmouth Housing Authority | Realty Resources Chartered | Rochester Housing Authority | Rockingham Community Action | Sanford Housing Authority | Shalom House, Inc. | Silver Street Development | Southern New Hampshire Services | Southwestern Community Services | Paul Stewart | Twin Pines Housing Trust | Wardwell Home for the Aging | Westbrook Housing Authority | Wescott and Payson | York County Community Action | York Housing Authority

NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND  
FINANCIAL SUMMARY AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2004

BALANCE SHEET		STATEMENT OF REVENUES AND EXPENSES	
ASSETS		REVENUE AND OTHER SUPPORT	
CASH AND CASH EQUIVALENTS	4,418,828	MEMBERSHIP	50,000
OTHER CURRENT ASSETS	278,639	FEE INCOME	1,085,162
OTHER ASSETS	596,092	OTHER INCOME	58,614
PROPERTY AND EQUIPMENT (NET OF DEPRECIATION)	133,000	INTEREST INCOME	69,281
TOTAL ASSETS	5,426,559	TOTAL REVENUES	1,263,057
LIABILITIES AND NET ASSETS		EXPENSES	
CURRENT LIABILITIES	53,398	PROGRAM EXPENSES	880,799
LONG-TERM LIABILITIES	2,145,589	MANAGEMENT AND GENERAL	242,713
TEMPORARILY RESTRICTED ASSETS	1,125,000	TOTAL EXPENSES	1,123,512
UNRESTRICTED NET ASSETS	2,102,572		
TOTAL LIABILITIES AND NET ASSETS	5,426,559		
		EXCESS OF REVENUES OVER EXPENSES	139,545

*Note: This Financial Summary is for illustrative purposes only and is not intended to present a complete financial picture of NNEHIF. For more information, please refer to the Audited Financial Statements which are available upon request or on our website at [www.housinginvestmentfund.org/aboutus\\_financials.html](http://www.housinginvestmentfund.org/aboutus_financials.html)*





# "Serving the Diverse and Changing Needs of Our Communities"

NH 1321 + ME 1333 = 2654 units created

## SERVICE ENRICHED NH 70 + ME 460 = 530 UNITS CREATED

DEVELOPMENT NAME	DEVELOPER	UNITS	DESCRIPTION	LOCATION	STATE
Brannigan House	Shalom House, Inc.	10	Special Needs	Portland	ME
CHOM Apartments	Coastal Enterprises, Inc.	24	Special Needs	Orono, Belfast & Portland	ME
Families in Transition-Concord	Families in Transition	16	Transitional Housing	Concord	NH
Freese Assisted Living Center	Realty Resources Chartered	39	Adaptive Reuse, Elderly	Bangor	ME
High Street SRO	Cumberland County YMCA	32	Special Needs	Portland	ME
IRIS Park Apartments	IRIS Network	30	Special Needs	Portland	ME
Larabee Village	Westbrook Housing Authority	150	Assisted Living	Westbrook	ME
Logan Place	Avesta Housing	30	Special Needs	Portland	ME
Mayflower Place	Sanford Housing Authority	35	Assisted Living	Sanford	ME
Milliard I	Families in Transition	14	Transitional Housing	Manchester	NH
Milliard Families II	Families in Transition	20	Transitional Housing	Manchester	NH
Plant Home	The Plant Home	37	Congregate Elderly	Bath	ME
Supportive Housing	Community Concepts, Inc.	19	Special Needs	Lewiston, S. Paris & Rumford	ME
Upper Valley Supportive Housing	Twin Pines Housing Trust	20	Special Needs	Enfield & Lebanon	NH
Valley Street	Shalom House	24	Family/Special Needs	Portland	ME
Wardwell Gardens	Wardwell Home for the Aging	30	Assisted Living	Saco	ME

## ELDERS NH 367 + ME 124 = 491 UNITS CREATED

Braemoor Woods	Steven Lewis	26	Elderly	Salem	NH
Brentwood Manor	Paul Stewart	23	Elderly/Preservation	Nashua	NH
Brookside Village	Freeport Housing Trust	16	Elderly/Preservation	Freeport	ME
Corundel Commons	Penquis CAP	20	Elderly Housing	Corinna	ME
Covered Bridge Apartments	Clem Begin	10	Elderly Housing	Guilford	ME
Clifford Village Knolls II	Clifford Village Knolls, Inc.	24	Elderly	Guilford	NH
Rolling Green	Paul Stewart	40	Elderly/Preservation	Pittsfield	NH
Seabreeze Apartments	William Marceau	18	Elderly Housing	Searsport	ME
Settler's Ridge	Steven Lewis	26	Elderly	Atkinson	NH
Sherburne Woods	Southern New Hampshire Services	20	Elderly	Deerfield	NH
Stone Arch II	Keene Housing Authority	33	Elderly	Keene	NH
Unity Gardens	Avesta Housing	24	Elderly Housing	Windham	ME
Village Woods	York Housing Authority	36	Elderly Housing	York	ME
Warwick Meadow Apartments	Southwestern Community Services	20	Elderly	Winchester	NH
Whispering Pines II	Rockingham Community Action	20	Elderly	Epping	NH
White Rock Senior Housing I	Green Mountain Development	73	Elderly	Bow	NH
White Rock Senior Housing II	Green Mountain Development	43	Elderly	Bow	NH
Winchester Senior Housing	Southwestern Community Services	20	Elderly	Winchester	NH

PEOPLE—DEVELOPMENT SPONSORS, NEIGHBORS, AND OF COURSE, RESIDENTS—TRANSLATE “UNITS OF AFFORDABLE HOUSING” INTO “HOMES IN THE COMMUNITY.”

ENHANCING APARTMENTS BY LINKING THEM WITH NEEDED SOCIAL SERVICES ALLOWS RESIDENTS TO REMAIN IN THEIR COMMUNITIES.

## COMMUNITY REVITALIZATION NH 386 + ME 207 = 593 UNITS CREATED

DEVELOPMENT NAME	DEVELOPER	UNITS	DESCRIPTION	LOCATION	STATE
Ammonoosuc Green	Affordable Housing Education and Development	17	Neighborhood Revitalization	Littleton	NH
Beaver Mills	Southwestern Community Services	30	Adaptive Reuse, Elderly	Keene	NH
Elm Street Phase I	Manchester Neighborhood Housing Services	40	Neighborhood Revitalization	Manchester	NH
Elm Street Phase II	Manchester Neighborhood Housing Services	28	Neighborhood Revitalization	Manchester	NH
Graham School	Penquis CAP	20	Adaptive Reuse, Elderly	Veazie	ME
Lisbon Renewal	Affordable Housing Education and Development	10	Neighborhood Revitalization	Lisbon	NH
Maple Street Apartments	Community Concepts, Inc.	16	Neighborhood Revitalization	Lewiston	ME
Mary Gale Apartments	Manchester Housing & Redevelopment Authority	37	Adaptive Reuse Elderly	Manchester	NH
Mill View Apartments	Laconia Area Community Land Trust	16	Neighborhood Revitalization	Laconia	NH
Millette Manor	NHS of Greater Nashua, Inc.	22	Adaptive Reuse Elderly	Nashua	NH
Neighborhood Initiative II	Laconia Area Community Land Trust	19	Neighborhood Revitalization	Laconia	NH
Norton Street	The Housing Partnership	20	Neighborhood Revitalization	South Berwick	ME
Peninsula Community 2	PKOP	16	Neighborhood Revitalization	Portland	ME
Phoenix Apartments	Manchester Neighborhood Housing Services	14	Neighborhood Revitalization	Manchester	NH
Pine Hill	Laconia Area Community Land Trust	18	Neighborhood Revitalization	Laconia	NH
Portsmouth Cottage	Portsmouth Housing Authority	20	Adaptive Reuse Elderly	Portsmouth	NH
Presumpscot Commons	Westbrook Housing Authority	29	Adaptive Reuse, Elderly	Westbrook	ME
South End 2000	CATCH	13	Neighborhood Revitalization	Concord	NH
Spencer Square	Bill Bittlinger/Twin Pines Housing Trust	20	Neighborhood Revitalization	Lebanon	NH
Steeple Square	Avesta Housing	73	Neighborhood Revitalization	Westbrook	ME
Straw Mansion	Manchester Neighborhood Housing Services	33	Adaptive Reuse Family	Manchester	NH
Three Corners Apartments	Manchester Neighborhood Housing Services	20	Neighborhood Revitalization	Manchester	NH
Troy Senior Housing	Southwestern Community Services	15	Neighborhood Revitalization	Troy	NH
Unity Village	Richard Berman/Jim Hatch	33	Neighborhood Revitalization	Portland	ME
Woodsville Maple Walnut	Affordable Housing Education and Development	14	Neighborhood Revitalization	Woodsville	NH

ATTRACTING CAPITAL INVESTMENT TO OLDER BUILDINGS AND NEIGHBORHOODS STRENGTHENS OUR COMMUNITIES BY FIGHTING SPRAWL.

BUILDING HOMES FOR WORKING FAMILIES ENABLES COMMUNITIES TO ACCOMMODATE ECONOMIC GROWTH WITHOUT DISPLACING LONG-TERM RESIDENTS.

## WORKING FAMILIES NH 498 + ME 542 = 1040 UNITS CREATED

DEVELOPMENT NAME	DEVELOPER	UNITS	DESCRIPTION	LOCATION	STATE
Addison Place	Dover Housing Authority/Silver Street Development	45	Family Housing	Dover	NH
Bay Head Apartments	Penquis CAP	24	Family Housing	Belfast	ME
Brick Hill Cottages	Richard Berman/Jim Hatch/Avesta Housing	43	Family Housing	South Portland	ME
Brick Hill Townhouses I	Richard Berman/Jim Hatch/Avesta Housing	66	Family Housing	South Portland	ME
Carrabec Park	Clem Begin	14	Family Housing	North Anson	ME
Cottage Street Apartments	Community Concepts, Inc.	18	Family Housing	Norway	ME
Eagles Bluff I	Silver Street Development	40	Family Housing	Concord	NH
Eagles Bluff II	Silver Street Development	40	Family Housing	Concord	NH
Emerson Court	Rochester Housing Authority	12	Family Housing	Rochester	NH
Evergreen Knoll	Keene Housing Authority	32	Family Housing	Swansey	NH
Farmington Hills Apartments	Community Concepts, Inc.	10	Family Housing	Farmington	ME
Fore River Apartments	Avesta Housing	20	Family Housing	Portland	ME
Franklin Village	Silver Street Development	132	Family Housing	Derry	NH
Griffin Road Apartments	Penquis CAP	16	Family Housing	Bangor	ME
Harmon Pines	Avesta Housing	20	Family Housing	Buxton	ME
Highlands Apartments	Southwestern Community Services	40	Family Housing	Keene	NH
Ledgebrook Court	Coastal Economic Development Corporation	24	Family Housing	Damariscotta	ME
Lincolnvillle Village Apartments	Clem Begin	8	Family Housing	Lincolnvillle	ME
Mad River Apartments	The Housing Partnership	16	Family Housing	Farmington	NH
Maple Hill Acres	Laconia Area Community Land Trust	32	Family Housing	Belmont	NH
Marble Oaks	Coastal Enterprises, Inc.	16	Family Housing	Waldoboro	ME
New Hope Housing	The Housing Partnership	12	Family Housing	Rollinsford	NH
Patriot Place	York County Community Action	40	Family Housing	Sanford	ME
Riverside Estates	O'Neil Development Company	49	Family Housing	Brunswick	ME
Sandy Creek	Avesta Housing	20	Family Housing	Bridgton	ME
Sandy Ledge Apartments	Community Action Program Belknap-Merrimack Counties, Inc.	11	Family Housing	Belmont	NH
Snow Brook Meadow Village	Southwestern Community Services	20	Family Housing	Winchester	NH
Stone Arch I	Keene Housing Authority	24	Family Housing	Keene	NH
Varney Square	Freeport Housing Trust	30	Family Housing	Freeport	ME
Village View Apartments	Freeport Housing Trust	30	Family Housing	Freeport	ME
West Swansey Family Housing	Southwestern Community Services	18	Family Housing	Swansey	NH
Western Hills Apartments	Community Concepts, Inc.	16	Family Housing	Bethel & Fryeburg	ME
Western Maine Apartments	Community Concepts, Inc.	32	Family Housing	S. Paris, Brownfield & Fryeburg	ME
Willow Crossing	CATCH	24	Family Housing	Concord	NH
Windward Apartments	Penquis CAP	16	Family Housing	Searsport	ME
Yale Court	Wescott and Payson	30	Family Housing	Portland	ME



				ALISA FORD Administrative Assistant		
JOHN ANTON President	PATRICK BRENNICK Senior Asset Manager					
		ALISON CLARK Fund Accountant	CORY FELLOWS Senior Acquisitions Manager			
					Staff	
						
FRANCESCA GRASSI Asset Manager (not shown)		PATRICIA NEJA Office Administrator		JACK PEDUZZI Director of NH Operations		
JAN MCCORMICK Vice President / Director of Asset Management		LISA MERCHANT Acquisitions Officer		BILL SHANAHAN Vice President / Chief Financial Office		

Northern New England  
Housing Investment Fund  
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