

NORTHERN NEW ENGLAND  
HOUSING INVESTMENT FUND

**2011  
annual  
report**

STAYARS

15  
1996 - 2011

## Message from the President and Board Chair

Fifteen years. We established our first fund fifteen years ago. The goal and challenge has been to bring something meaningful and substantive to the complex process of creating affordable housing. Our role has been and will continue to be as facilitator. We raise capital from investors, work with developers to structure investments, and manage those investments. We do all of this so that housing will be available to people who absolutely need it, because we know that so much in life depends on whether one has a place to call home.

We have in the past stated that "change is certain" and 2011 was a year of great change for NNEHIF, including what we found to be a relatively smooth transition in leadership. It was a very successful year, during which we continued to do well in a competitive market. Not only were we able to raise capital to meet the needs of our development partners, but our portfolio also continued to perform well. We couldn't have done this without our investors. We want to thank them for their continued confidence in us. We also want to thank the developers with whom we have worked for their loyalty. In addition, both housing finance agencies, MaineHousing and New Hampshire Housing, have been invaluable over the years in getting this important work done.

We need to strengthen our relationships with partners, new and old, as we face the challenges of expanding and preserving affordable housing options. Together, we'll need to continue defending the Housing Credit program against critics. NNEHIF will remain steadfast in educating people about the program's importance and indisputable success.

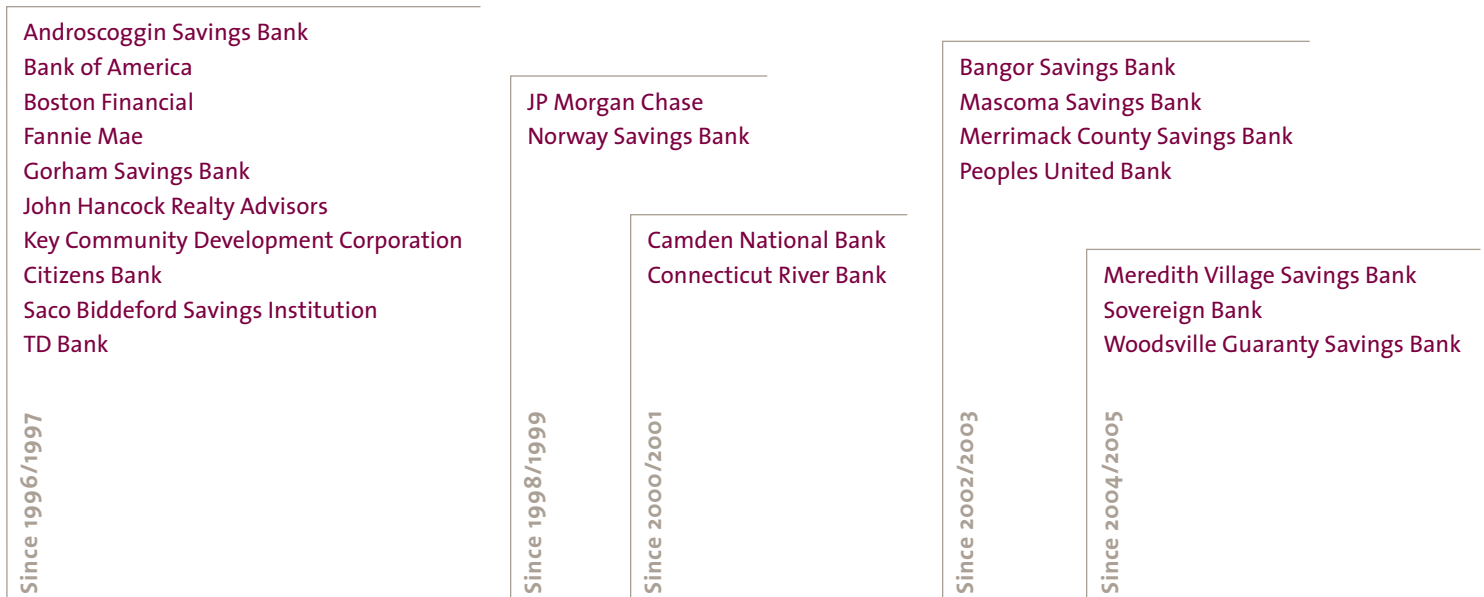
Our facilitation efforts have allowed the creation of over four thousand units of housing and helped to provide families and individuals with affordable, stable homes. NNEHIF remains committed to this mission and is confident in its ability to overcome the challenges that lie ahead. We have much more to do and we look forward to working with you and building on our collective accomplishments.

**Bill Shanahan,**  
*President*

**Cullen Ryan,**  
*Board Chair*

Since 1996: \$382 Million in Investments = 4,165 Units [ME 2,154 + NH 2,011]

## Investors

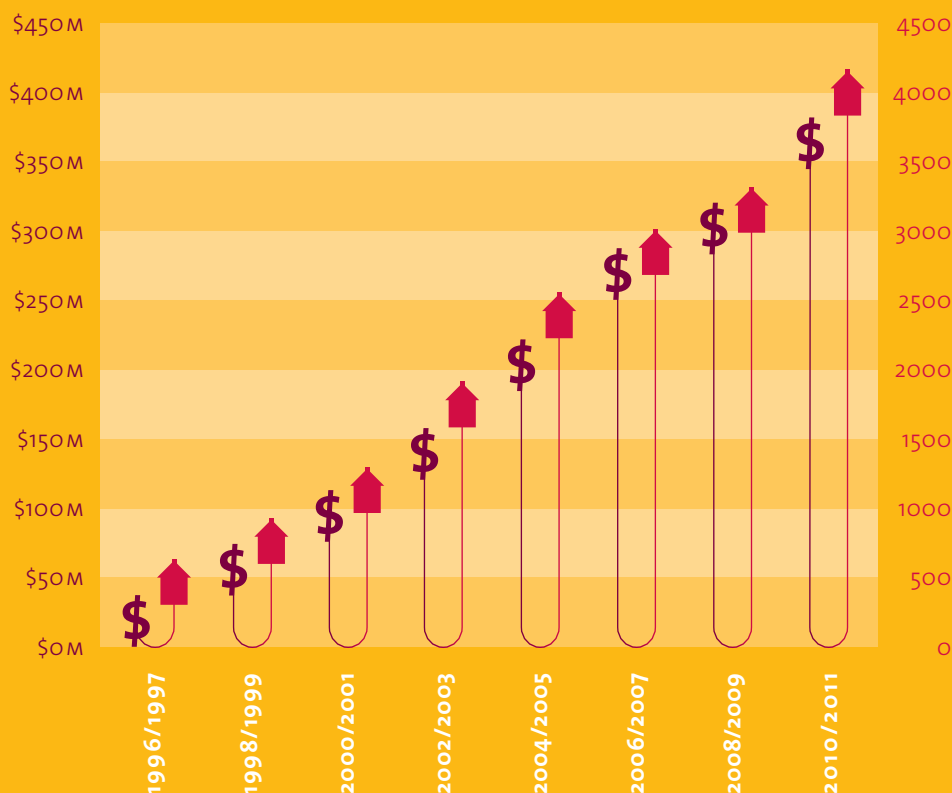


# years

## Our Financials

These financial highlights are taken from the 2011 Audited Financial Statements, which include consolidated operations for NNEHIF, HIF Consulting, HIF Historic Affordability, HIF Diversified Activities, Inc, and Housing Action New Hampshire. The complete audit can be viewed on our website: [www.nnehif.org](http://www.nnehif.org).

### Cumulative Growth of Capital Raised and Units Created



### Summary for the Year Ended December 31, 2011

#### Balance Sheet

##### Assets

Cash & Cash Equivalents	\$ 8,442,667
Other Current Assets	\$ 499,754
Other Assets	\$ 1,924,813
Property & Equipment (Net of Depreciation)	\$ 76,169
<b>Total Assets</b>	<b>\$ 10,943,403</b>

##### Liabilities & Net Assets

Current Liabilities	\$ 637,629
Long-Term Liabilities	\$ 5,791,518
Temporarily Restricted Assets	\$ 1,125,000
Unrestricted Net Assets	\$ 3,389,256
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 10,943,403</b>

### Statement of Revenues and Expenses

#### Revenue & Other Support

Membership Dues	\$ 50,000
Fee Income	\$ 2,005,181
Interest Income	\$ 16,344
<b>Total Revenue &amp; Other Support</b>	<b>\$ 2,071,525</b>

#### Expenses

Program Expenses	\$ 1,312,160
Management & General	\$ 371,573
<b>Total Expenses</b>	<b>\$ 1,683,733</b>

Excess of Revenues over Expenses \$ 387,792

Sanford Institution for Savings

Northeast Bank

Bath Savings Bank  
Centrix Bank  
Kennebunk Savings Bank  
Ledyard National Bank

Since 2006/2007

Since 2008/2009

Since 2010/2011

Staff

## Board of Directors

### Maine

Cullen Ryan, *Board Chair*  
Community Housing of Maine  
Dave Birkhahn  
TD Bank  
Bill Floyd  
Genesis Community Loan Fund  
John Gallagher  
Westbrook Housing Authority  
Kim McLaughlin  
Bank of America Merrill Lynch

### New Hampshire

Kathy Bogle Shields, *Board Vice Chair*  
New Hampshire  
Community Development  
Finance Authority  
Rosemary Heard  
CATCH Neighborhood Housing  
Kathleen Reardon  
Citizens Bank  
Paul Stewart  
Stewart Property Management  
Robert Tourigny  
NeighborWorks Greater Manchester

## Sustaining Members

MaineHousing  
New Hampshire Housing

## Staff

### Corporate Administration and Finance

Bill Shanahan  
*President*  
Holly Burbank  
*Director of Finance, Treasurer*  
Michelle Cyr  
*Office Coordinator*

### Asset Management

Jan McCormick  
*Vice President, Asset Management*  
Patrick Brennick  
*Director of Information Services*  
Kelly Campbell  
*Senior Asset Manager*  
Maryanne Gottman  
*Asset Management Associate*

### Acquisitions

Tom MacDonald  
*Vice President, Acquisitions*  
Lisa Merchant  
*Senior Acquisitions Officer*  
Stephen Schuster  
*Senior Acquisitions Officer*  
Jackie Wiegleb  
*Acquisitions Associate*



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75 Market Street, Suite 201  
Portland, ME 04101  
T 207.772.8255 | F 207.772.8241

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



NNEHIF is a proud member  
of the National Association  
of State and Local Equity Funds.  
[www.naslef.org](http://www.naslef.org)