



NORTHERN NEW ENGLAND  
HOUSING INVESTMENT FUND

# 2012 annual report



Oakleaf 2 Senior Housing Freeport, ME

MESSAGE FROM THE  
president & board chair

As we reflect back on what we accomplished in 2012, it is important to maintain context – the demand for affordable housing continues to outpace the efforts of all those in the industry that are working to meet that demand.

It is a source of motivation for us as we raise capital from investors, collaborate with developers on new affordable housing initiatives and manage our portfolio so we can preserve the affordable housing stock that we helped create.

We’re fortunate to have like-minded partners that support our efforts. Our developer partners are constantly endeavoring to create more units or improve existing units. Our investors continue to value Housing Credit investments and have come to appreciate that housing is fundamental to both economic and community development.

All of our collective efforts are coordinated with MaineHousing and New Hampshire Housing. These agencies are at the nexus of housing issues in their respective states and we value the solid, long-standing relationships we have with them.

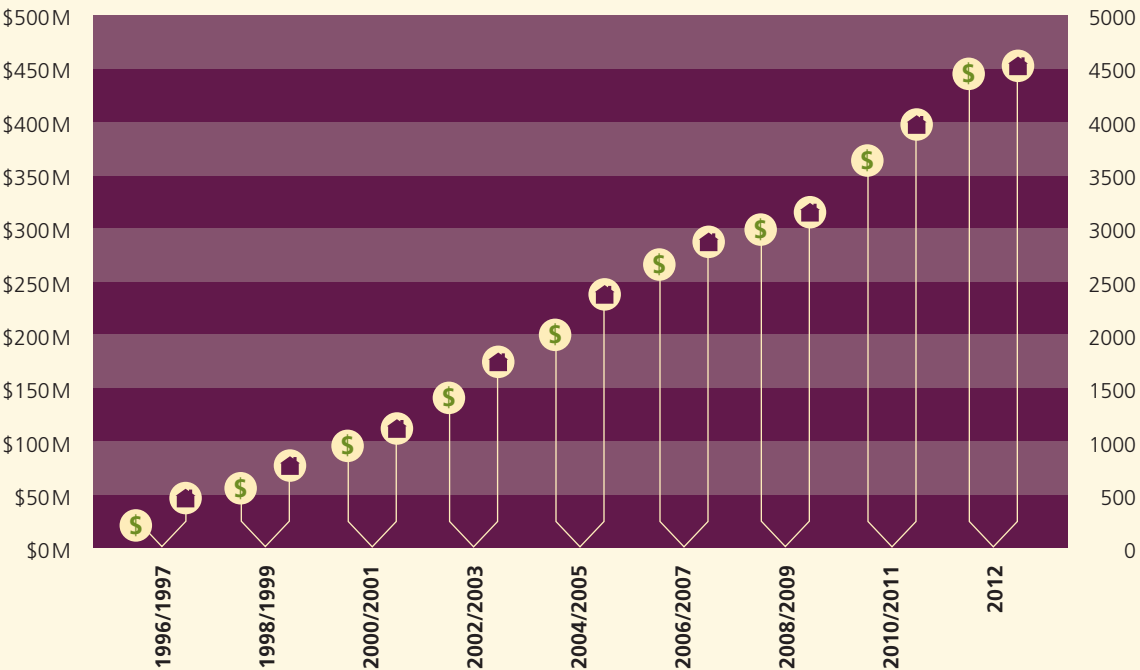
Through 2012, the funds we manage continued to perform well. With over 4,500 units in our portfolio and having placed nearly \$445M in equity, Northern New England Housing Investment Fund has clearly established itself as a leader in the affordable housing industry in Maine and New Hampshire. We’re proud of the range and size of the deals we are able to close—proud that we take challenging projects and make them a reality.

We can say that 2012 was a very good year. But we remain driven by our mission to continue to educate stakeholders and advocate for people struggling to obtain adequate housing. We’re working toward the day when there is ample safe, decent, affordable housing for all.

Bill Shanahan  
President

Cullen Ryan  
Board Chairman

cumulative growth  
OF CAPITAL RAISED AND UNITS CREATED



FUND  
performance

Typically, investors that utilize housing credits view investments from both an economic and community reinvestment perspective. We currently manage seventeen equity funds dating back to 1996, and we have consistently been able to meet or exceed investor expectations. Equity funds are often fully committed in less than fifteen months from the fund’s origin and investors are updated quarterly on the status of their investments during the investment holding period. The fact that most of the investors that began with us in 1996 have made multiple investments is a solid indication of their support and satisfaction with how well the funds have performed.

OUR  
financials  
AT-A-GLANCE

These financial highlights are taken from the 2012 Audited Financial Statements, which include consolidated operations for NNEHIF, HIF Consulting, LLC and HIF Historic Affordability, LLC.

Summary for the Year Ended  
December 31, 2012

Balance Sheet

Assets	
Cash and Cash Equivalents	\$6,816,696
Other Current Assets	\$2,463,443
Other Assets	\$1,715,251
Property and Equipment (Net Depreciation)	\$82,343
Total Assets	\$11,077,733

Liabilities and Net Assets

Current Liabilities	\$1,578,602
Long-Term Liabilities	\$4,653,667
Temporarily Restricted Assets	\$1,125,000
Unrestricted Net Assets	\$3,720,464
Total Liabilities and Net Assets	\$11,077,733

Statement of Revenues and Expenses

Revenue and Other Support

Membership Dues	\$25,000
Fee Income	\$2,171,202
Interest Income	\$30,348
Total Revenue and Other Support	\$2,226,550

Expenses

Program Expenses	\$1,266,314
Management and General	\$629,028
Total Expenses	\$1,895,342

Excess of Revenues Over Expenses	\$331,208
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investors

Androscoggin Savings Bank  
Bank of America  
Boston Financial  
Fannie Mae  
Gorham Savings Bank  
John Hancock Realty Advisors  
Key Community Development Corporation  
Citizens Bank  
Saco & Biddeford Savings Institution  
TD Bank

Since 1996/1997

JP Morgan Chase  
Norway Savings Bank

Since 1998/1999

Camden National Bank  
Connecticut River Bank

Since 2000/2001

Bangor Savings Bank  
Mascoma Savings Bank  
Merrimack County Savings Bank  
Peoples United Bank

Since 2002/2003

Meredith Village Savings Bank  
Sovereign Bank  
Woodsville Guaranty Savings Bank

Since 2004/2005

Sanford Institution for Savings

Since 2006/2007

Northeast Bank

Since 2008/2009

Bath Savings Bank  
Centrix Bank  
Kennebunk Savings Bank  
Ledyard National Bank

Since 2010/2011

## ABOUT **nnehif**



**The Northern New England Housing Investment Fund (NNEHIF)** is a private, non-profit 501(c)(3) corporation that promotes housing and community development by providing equity capital, technical assistance and consulting to affordable housing developers throughout Maine and New Hampshire.

Since 1996, the corporation has raised more than \$442 million in equity capital, investing it in the development of 2,237 units of affordable housing in New Hampshire and 2,322 units in Maine, for a total of 4,559 units of affordable housing across the two states. NNEHIF currently manages seventeen Equity Funds that invest in affordable housing developments receiving the federal Low Income Housing Tax Credit.

NNEHIF remains committed to its core business and mission, even in this dynamic economic environment. Though some challenges and opportunities have changed the corporation's commitment to its vision—that affordable, secure housing for all individuals is the cornerstone of community life—it remains steadfast. NNEHIF will continue to strengthen its position as a leader in affordable housing by forging new paths where necessary and maintaining its vision, mission and principles.

## BOARD OF **directors**

### CHAIR

#### **Cullen Ryan**

*Executive Director*  
Community Housing of Maine (CHOM)

### VICE CHAIR

#### **Kathy Bogle Shields**

*Executive Director*  
New Hampshire Community Development  
Finance Authority

#### **Dave Birkhahn**

*Vice President*  
TD Bank

#### **Bill Floyd**

*Executive Director*  
Genesis Community Loan Fund

#### **Rick Whiting**

*Executive Director*  
Auburn Housing Authority

#### **Rosemary Heard**

*President*  
CATCH Neighborhood Housing

#### **Kathleen Reardon**

*VP & Director of Public Affairs and  
Community Relations*  
Citizens Bank, New Hampshire

#### **Paul N. Stewart**

*President*  
Stewart Property Management, Inc.

#### **Robert Tourigny**

*Executive Director*  
NeighborWorks Southern New Hampshire

## **staff**

#### **Patrick Brennick**

*Director of Information Services*

#### **Holly Burbank**

*Director of Finance, Treasurer*

#### **Greg Connors**

*Senior Asset Management Officer*

#### **Michelle Cyr**

*Office Coordinator*

#### **Alyssa Dean-Littlefield**

*Asset Manager*

#### **Maryanne Gottman**

*Asset Management Associate*

#### **Tom MacDonald**

*Vice President, Acquisitions*

#### **Jan McCormick**

*Vice President, Asset Management*

#### **Lisa Merchant**

*Acquisitions Specialist*

#### **Steve Schuster**

*Senior Acquisitions Officer*

#### **Bill Shanahan**

*President*

#### **Jackie Wiegleb**

*Acquisitions Associate*



Woodbury Mills Apartments in Dover, NH



**NORTHERN NEW ENGLAND  
HOUSING INVESTMENT FUND**

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