



WHEN THE GOING GETS TOUGH, THE TOUGH GET GOING.

**NeighborWorks[®]**
GREATER MANCHESTER

2010 ANNUAL REPORT



OUR MISSION

NEIGHBORWORKS® GREATER MANCHESTER

ENHANCES PEOPLE'S LIVES AND THE

COMMUNITY ENVIRONMENT BY PROVIDING

ACCESS TO QUALITY HOUSING SERVICES,

REVITALIZING NEIGHBORHOODS

AND SUPPORTING OPPORTUNITIES

FOR PERSONAL EMPOWERMENT.



It has been a short, but exciting year.

Short because we changed our fiscal year end from June 30 to March 31 to more closely align with our portfolio of properties. This meant we only had nine months in this past fiscal year. One would reasonably expect to only accomplish 75% of a typical year's work in the condensed time frame. That was not the case, which is what made it such an exciting year.

As the great American dream of owning a home has evolved into a terrible nightmare for many owners, we have faced a new level of people in need of foreclosure prevention counseling. We now offer classes on the topic that rival the number of participants in our own homebuyer education seminars.

Other new challenges we faced resulting from economic fallout were regulations pertaining to the mortgage industry. Now subject to the same requirements as other lenders, we have become licensed to carry out our loan services to the community.

Keeping with the saying, "when the going gets tough, the tough get going," we began construction on our first project outside the City of Manchester where we are completing 25 new rental units in Goffstown. We were also successful in getting the first development approved in New Hampshire under the state's workforce housing statute. As a result, we will soon begin construction on 16 new rental units in the Town of Hooksett. While we work on these new initiatives, we continue to lead the revitalization effort in Manchester's West Granite neighborhood where we have acquired six properties, some slated for demolition and others for rehabilitation in hopes of transforming this neighborhood.

Finally, our Board of Directors established a new strategic plan that sets our goals for the next three years while taking into consideration the changing landscape we see almost daily. All this was accomplished in this short year when we also had our organizational rating with NeighborWorks® America boosted to the highest level of exemplary.

We are grateful to all of our donors, financial partners, and volunteers whose support and involvement help to make all of this activity possible.



*Robert Tourigny, Executive Director, (left),
and Ray Giroux, Chair, Board of Directors*

A handwritten signature in dark ink, appearing to read "R. Tourigny".

Robert Tourigny
Executive Director

A handwritten signature in dark ink, appearing to read "R. Giroux".

Ray Giroux
Chair, Board of Directors

If you ask him, David Goodwin will tell you he was in the funeral business.

But if you ask most anyone else, they will tell that while Goodwin made his living in the funeral business, his real business—his passion—was the business of improving Manchester.

For more than 60 years the former owner of Goodwin Funeral Home has been involved with seemingly countless organizations whose business it is to improve life in the Queen City in one fashion or another. From serving as a deacon at First Congregational Church, an officer of the Manchester Rotary Club and president of the Calumette Social Club to serving in leadership positions for an array of city banks and nonprofits, Goodwin's life has been one of service to his community.

And since 1992, that service has included serving on the Board of Trustees for NeighborWorks® Greater Manchester.



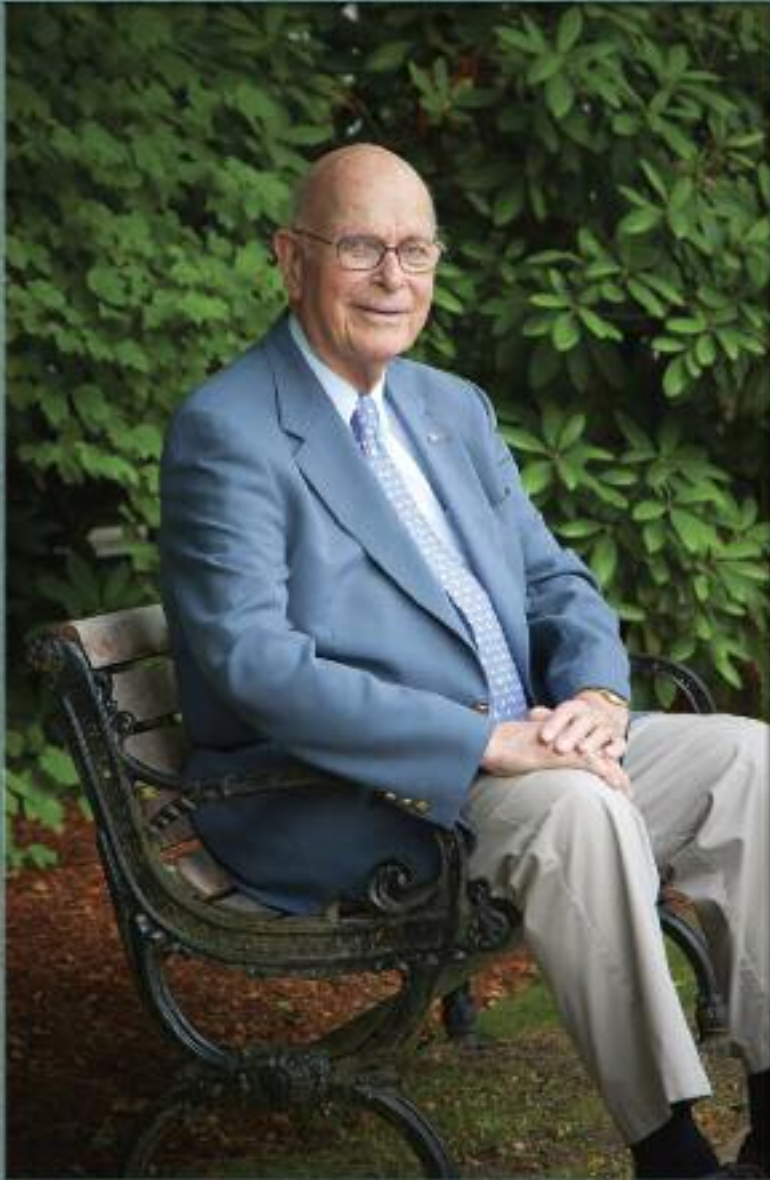
It was while serving as a trustee for the Cogswell Benevolent Trust in the early 1990s that Goodwin first became aware of a nascent organization of business, governmental and political leaders looking to revitalize Manchester's Center City neighborhood. After learning more about the group's plans to promote home ownership and develop quality affordable rental housing, he knew he had to get involved.

"I was impressed. The organization saw what had to be done and they were doing it," he said.

In addition to helping raise the financial resources and community goodwill necessary to get the organization off the ground, Goodwin's influence also ensured that the Cogswell Benevolent Trust provided continued funding to what was then known as Manchester Neighborhood Housing Services, a financial commitment that continues to the present day and has totaled more than a quarter million dollars.

In honor of Goodwin's many contributions to the organization — including long-time personal financial support — NeighborWorks® Greater Manchester honored Goodwin in 2008 with the creation of the David P. Goodwin Outstanding Neighbor Award. The annual award honors an individual or entity whose support of NeighborWorks® Greater Manchester has helped the organization meet its mission of service to the community.

"I am interested in Manchester and interested in making a great city get even better. That's why I support NeighborWorks® Greater Manchester," he said.



David P. Goodwin
Outstanding
Neighbor
Award

IN HONOR OF DAVID GOODWIN'S MANY CONTRIBUTIONS TO THE ORGANIZATION — INCLUDING LONG-TIME PERSONAL FINANCIAL SUPPORT — NEIGHBORWORKS® GREATER MANCHESTER HONORED GOODWIN IN 2008 WITH THE CREATION OF THE DAVID P. GOODWIN OUTSTANDING NEIGHBOR AWARD. THE ANNUAL AWARD HONORS AN INDIVIDUAL OR ENTITY WHOSE SUPPORT OF NEIGHBORWORKS® GREATER MANCHESTER HAS HELPED THE ORGANIZATION MEET ITS MISSION OF SERVICE TO THE COMMUNITY.



Housing Highlights

July 1, 2009 – March 31, 2010

- 209 individuals received home ownership counseling. NeighborWorks® Greater Manchester has provided homeownership education services to over 5,200 individuals since our inception.
- 40 graduates of our homeownership education programs became first-time home buyers this year. A total of 781 families have purchased their first homes through NeighborWorks® Greater Manchester since our inception.
- 81 families received foreclosure prevention or intervention counseling. A total of 161 families have been provided counseling to avoid this type of financial disaster.
- NeighborWorks® Greater Manchester became a fully licensed mortgage lender.
- Piloted the Foreclosure Prevention Refinance Project to help troubled homeowners facing foreclosure. A total of 16 financial institutions from throughout the state of New Hampshire purchased a total of \$500,000 in state tax credits to fund this pilot project.
- More than 730 individuals (children and adults) have been provided quality, affordable housing in 266 rental units, encompassing a total of 22 buildings in the City of Manchester.





- Paid more than \$260,000 in local property taxes.
- Started construction on Abingdon Square, a new 25-townhouse rental project located at 593 Mast Road in Goffstown. This is NeighborWorks® Greater Manchester's first affordable housing rental project outside the City of Manchester and scheduled for completion in August 2010.
- Six properties were purchased in Manchester's West Granite Street area, commencing the revitalization of this West Side neighborhood. Approximately \$3 million will be invested in this neighborhood to bring back homeownership and reduce density.
- Eight townhouses completed as part of the third phase of Demetria's Crossing, a new 66-unit townhouse development in Manchester. Demetria's Crossing is a partnership project with Anagnost Investments.
- 1.6 acres of land purchased in Hooksett for the development of 16 new townhouses, scheduled to be completed in 2011. This project is the second affordable housing development NeighborWorks® Greater Manchester has undertaken outside the City of Manchester.
- Provided enrichment programs for youth and adults living in our rental units, including the Help with Homework program and various recreational outings.
- Implemented a new Renter Readiness program to teach residents the rights and responsibilities associated with renting an apartment or other dwelling.



William and Betty Addo did everything right. After immigrating to the United States from Ghana in the 1990s, the couple worked hard to obtain the American Dream: homeownership.

“We didn’t come here with folded arms,” said William. “We came to work, not laze around.”

By 2006, the Addos had saved enough money to qualify for a 30-year fixed interest rate loan through a local conventional lender and closed on a single family home on Manchester’s east side on December 1 of that year. Their American Dream had finally become a reality. But less than a month later, that dream began to crumble.

First, Betty suffered a fall and broke both of her wrists, putting her out of work — and without health insurance — for six months. The Addos experienced firsthand how easily one unexpected medical emergency can deplete a lifetime’s worth of savings and leave a family on the brink of financial disaster. To pay for her costly diabetes medicine and physical therapy, the couple had to deplete the vast majority of their savings to pay their mortgage.



Eventually, Betty’s wrists healed and she returned to work. And though most of their savings was gone, the Addos kept current on their mortgage. Then in the fall of 2008, William injured his back, which he had broken in 2002. Forbidden by his doctor to work, William began receiving disability insurance, but it wasn’t enough. By the end of 2009 their savings was completely exhausted.

This time, the couple had to spend their remaining savings to keep the house. But by the end of 2009 that money was exhausted too. “We tried to pay our mortgage by any means we could,” said William. “We worked hard for our house. Every bit of our savings is in the house. If we were to lose it that would mean we worked so hard for nothing.”

Not knowing where to go or what to do, the Addos were referred to NeighborWorks® Greater Manchester by their lender. The couple first attended one of the organization’s bi-monthly foreclosure prevention and intervention classes, where they learned what options were available to them.

Next, they began working one-on-one with HomeOwnership Manager Kellie Coffey, who worked with the couple for nearly six months, assisting them with everything from cutting expenses and crafting a new family budget to informing them of available property tax exemptions to working with their lender to modify their loan. In the end, the Addos were able to get a short term loan modification with a monthly payment that they can afford.

And while the future is anything but certain, the Addos said that thanks to NeighborWorks® Greater Manchester, they have a much better chance of holding on to their house.

“It’s still going to be hard,” William said, “but now we at least have some breathing room. We have hope.”



“WE TRIED TO PAY OUR MORTGAGE BY ANY MEANS WE COULD. WE WORKED HARD FOR OUR HOUSE. EVERY BIT OF OUR SAVINGS IS IN THE HOUSE. IF WE WERE TO LOSE IT THAT WOULD MEAN WE WORKED SO HARD FOR NOTHING.”

NEIGHBORWORKS® GREATER MANCHESTER
HELPS THOSE WHO ARE AMONG THE MOST
VULNERABLE IN OUR COMMUNITY.

AFFORDABLE HOUSING FOSTERS STABILITY
IN A HOUSEHOLD, WHETHER IT STEMS FROM
LIVING IN AN AFFORDABLE RENTAL APARTMENT
OR PURCHASING A HOME THAT IS WITHIN
ONE'S MEANS.

NEIGHBORHOOD REVITALIZATION ENGENDERS
TENANTS AND HOMEOWNERS WHO CARE
ABOUT THE COMMUNITY.

THIS INVESTMENT HELPS THE GREATER
MANCHESTER REGION THRIVE.



Board of Directors

OUR BOARD OF DIRECTORS PROVIDES OVERSIGHT AND FIDUCIARY RESPONSIBILITY FOR NEIGHBORWORKS® GREATER MANCHESTER, ENSURING THAT THE ORGANIZATION IS FULFILLING ITS MISSION AND BEING RESPONSIVE TO THE NEEDS OF THE COMMUNITY. THESE INDIVIDUALS PROVIDE MANY FORMS OF SUPPORT TO THE ORGANIZATION.



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Clairia Monier

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OUR TRUSTEES ARE AMBASSADORS FOR NEIGHBORWORKS® GREATER MANCHESTER, HELPING TO EDUCATE AND INFORM OTHERS ABOUT THE ROLE AND IMPORTANCE OF AFFORDABLE HOUSING AND NEIGHBORHOOD REVITALIZATION TO ALL SEGMENTS OF OUR COMMUNITY. THESE INDIVIDUALS PROVIDE MANY FORMS OF SUPPORT TO THE ORGANIZATION.

OUR DONORS

July 1, 2009 – March 31, 2010

NeighborWorks® Greater Manchester recognizes the following individuals, foundations, corporations, businesses and other entities for their generous financial and volunteer support this year. The availability of affordable multi-family rental housing, free home ownership education and lending services, and neighborhood revitalization initiatives would not be possible without such philanthropic support and involvement. To all of those listed in this report, we extend our deep thanks for your generosity and interest. **Thank you! Thank you!**

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**MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC.
D/B/A NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES**

Consolidated Statements of Financial Position

March 31, 2010 and June 30, 2009

	2010	2009
ASSETS		
Current assets		
Cash and cash equivalents	\$624,565	\$ 512,109
Certificate of deposit	-	250,933
Assets whose use is limited, current portion	255,149	-
Accounts and other receivables	17,281	18,337
Pledges receivable	405,712	383,604
Current portion of developer fee receivable	-	17,397
Current portion of loans receivable, net	505,700	998,600
Prepaid expenses	36,081	38,951
Total current assets	1,844,488	2,219,931
Due from related parties	370,790	83,024
Deferred financial fees, net	2,178	2,298
Assets whose use is limited, less current portion	736,758	-
Restricted deposits	954,686	782,477
Loans receivable, net of current portion	2,710,042	3,227,161
Loans and interest receivable from related parties, net	35,638	41,149
Property, plant and equipment, net	2,053,773	1,586,368
Total assets	\$ 8,708,353	\$7,942,408
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of note payable	\$ 6,801	\$ 6,454
Line of credit	300,000	-
Accounts payable	107,668	111,651
Accrued expenses	42,123	62,533
Deferred revenue	-	37,500
Total current liabilities	456,592	218,138
Other liabilities		
Contractual advances	1,550,315	1,634,350
Notes payable, net of current portion	185,613	190,877
Accrued interest	90,771	85,970
Contingent loans and advances	1,774,329	1,270,672
Subordinated loan payable	2,000,000	2,000,000
Total other liabilities	5,601,028	5,181,869
Total liabilities	6,057,620	5,400,007
Net assets		
Unrestricted		
Operating	1,079,161	479,047
Loan and development	323,936	1,148,777
Property and equipment	43,641	56,612
Total unrestricted	1,446,738	1,684,436
Temporarily restricted	805,476	517,552
Permanently restricted	398,519	340,413
Total net assets	2,650,733	2,542,401
Total liabilities and net assets	\$ 8,708,353	\$7,942,408

**MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC.
D/B/A NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES**

**Consolidated Statement of Activities and Changes in Net Assets
For the Nine Months Ended March 31, 2010**

(Summarized with Comparative Totals for the Year Ended June 30, 2009)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Total 9 Months	2009 Total 12 Months
Revenue, gains and other support					
Corporate contributions	\$ 97,500	\$ -	\$ -	\$ 97,500	\$ 132,750
Foundation contributions	67,200	-	-	67,200	121,200
Individual contributions	55,794	-	-	55,794	73,592
Government contracts	66,768	278,800	-	345,568	219,938
NeighborWorks® America grants	141,011	-	125,000	266,011	166,103
Program service and developer fees	149,474	-	-	149,474	66,147
Rental income	224,034	-	-	224,034	310,309
Interest income	76,474	-	-	76,474	131,881
Other	60,589	-	-	60,589	8,138
Permanently restricted net assets released by NeighborWorks® America	81,346	-	(81,346)	-	-
Recoveries on restricted loans	(23,576)	9,124	14,452	-	-
Total revenue, gains and other support	996,614	287,924	58,106	1,342,644	1,230,058
Program expenses					
Neighborhood development	261,783	-	-	261,783	162,937
Home ownership	486,575	-	-	486,575	511,100
Rental properties	286,426	-	-	286,426	356,752
Resource development	123,576	-	-	123,576	130,210
General and administrative	116,733	-	-	116,733	193,738
Total expenses	1,275,093	-	-	1,275,093	1,354,737
Impairment adjustment	40,781	-	-	40,781	-
Change in net assets	(237,698)	287,924	58,106	108,332	(124,679)
Net assets, beginning of the period	1,684,436	517,552	340,413	2,542,401	2,667,080
Net assets, end of the period	\$ 1,446,738	\$ 805,476	\$ 398,519	\$ 2,650,733	\$ 2,542,401

THE COMPLETE INDEPENDANT AUDITOR'S REPORT IS AVAILABLE UPON REQUEST.

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.

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.
- Attend our annual “It’s On The House” event or donate an item for our live or silent auction. For more information, visit www.itsonthehouse.us.
- 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.



NEIGHBORWORKS® GREATER MANCHESTER STAFF

Front

Robert Tourigny, Executive Director

Middle, left to right:

Kellie Ann Coffey, HomeOwnership Manager

Tanya Hannigan, HomeOwnership Assistant

Amanda Akerly, Finance Manager

Jennifer Vadney, Neighborhood Development Manager

Brian Firman, IT/Office Systems Specialist

Back, left to right:

Diane Brewster, Chief Operating Officer

Michelle Caraccio, Resource Development Manager

Will Stewart, Community Services Specialist

Kira Eisenzopf, Neighborhood Development Specialist

NeighborWorks® Greater Manchester relies on financial contributions from individuals, foundations, corporations, businesses and civic organizations to provide affordable housing and revitalize troubled or neglected neighborhoods in the Greater Manchester region.

Your support helps individuals and families build financial independence and stability and improve neighborhoods.



For more information about NeighborWorks® Greater Manchester call **603.626.4663** or visit **www.nwgm.org**.

NeighborWorks®
GREATER MANCHESTER

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