



NOTRE DAME	TOTAL
\$ -	\$463,432
2,127	16,539
-	40,731
-	409,836
-	-
-	43,689
325	36,991
-	-
2,452	1,011,218
-	12,857
35,968	1,364,324
-	3,369,407
-	50,170
337,994	398,952
\$376,414	\$6,206,928

\$5,603	\$5,603
6,839	59,039
-	59,182
12,442	123,824
-	1,546,757
50,017	50,017
355,596	486,999
-	2,000,000
405,613	4,083,773
418,055	4,207,597
31,581	813,517
-	56,447
(73,222)	(66,502)
(41,641)	803,462
-	1,195,869
(41,641)	1,999,331
\$376,414	\$6,206,928

NeighborWorks® Greater Manchester Staff

Robert Tourigny
Executive Director

Amanda Akerly
Finance Manager

Diane Brewster
Chief Operating Officer

Michelle Caraccio
Resource Development Manager

Tanya Case
Homeownership Assistant

Kellie Ann Coffey
Homeownership Manager

Alaine Devine
Lending Manager

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Housing Intern

Brian Firman
Administrative Assistant

Will Stewart
Community Services Specialist

Jennifer Vadney
Senior Project Manager

Contact us at:

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RR Donnelly Human Resource Manager, Martha Deminico, and Operations Manager, Stan Chess

Retain and Grow a Workforce

With a client base of approximately 800 companies, RR Donnelly in Manchester builds its reputation on providing quality business form products for the northeast, including many of the area's leading companies. Their clients rely on RR Donnelly's ability to provide quality, efficient technical services on a twenty-four hour basis.

As a Customer Service Manager for RR Donnelly, Jane Smagula understands the importance of retaining skilled employees so the company may be successful in its operations. "RR Donnelly in Manchester employs a total of 135 individuals who work on a 3-shift schedule. We invest in training our employees so they have the technical expertise to deliver our services. Having employees who do not have excessive commutes because they can afford the cost of housing in the Greater Manchester area is a big advantage in our ability to retain and grow our workforce," states Jane.

RR Donnelly's partnership with NeighborWorks® Greater Manchester came about after Jane attended a business round table meeting with Mayor Frank Guinta where she raised the issue of the need for affordable housing so employees of companies like RR Donnelly are able to live in the Manchester area.

Mayor Guinta connected Jane with NeighborWorks® Greater Manchester and the partnership soon began. The Home Ownership staff at NeighborWorks® Greater Manchester is working now with Jane and others at RR Donnelly to provide home ownership education services to RR Donnelly employees in their workplace. "I feel fortunate to have learned about NeighborWorks® Greater Manchester. This partnership will provide our employees assistance toward their goal of purchasing a home of their own in the area, and this is good for our business," says Jane.

NeighborWorks® Greater Manchester Housing Highlights 2006 -2007

468 individuals received home ownership counseling. Over 4,000 individuals have received home ownership education services through NeighborWorks® Greater Manchester.

65 graduates of education programs purchased their first home. A total of 641 families have purchased their first home through NeighborWorks® Greater Manchester.

Made 40 down payment and closing cost assistance loans, totaling \$4.5 million out of our \$6.5 million Participation Loan Pool, for low income borrowers. The total amount loaned by NeighborWorks® Greater Manchester is over \$28 million.

Enrolled 19 individuals in the Individual Development Account Savings Program (IDA), a matched savings program for low income individuals/families for down payment and closing cost assistance. A total of 289 individuals have enrolled in this program since its inception.

18 families utilized their IDA savings to purchase their first home. A total of 97 families have utilized their IDA savings to purchase a home since we began the program.

Established a new Home Ownership committee of the Board of Directors to provide oversight of the entire home ownership education and lending program.

Introduced Home Buyer Orientations to the panoply of NeighborWorks® Greater Manchester home ownership education offerings. This program provides participants an introduction to the home buyer seminar process and requirements for completion.

Began construction and redevelopment of the Silver Mill Apartments, a 57-unit project on Manchester's East Side. Construction is estimated to be completed in January 2008.

Began construction on Demetria's Crossing, a new 66 townhouse development in Manchester for first time home buyers.

Provided safe, affordable homes to over 600 individuals living in one of NeighborWorks® Greater Manchester's 209 apartments.

Received a Historic Preservation Award from the Manchester Historic Association for the redevelopment of the Straw Mansion.

Changed our public name from Manchester Neighborhood Housing Services to NeighborWorks® Greater Manchester to reflect our focus on creating affordable housing in the Greater Manchester region.

Created the Auburn Street Park, a new family park between Pine and Chestnut Streets in Manchester.

Began the West Granite Gateway Project, a resident-led initiative to revitalize the neighborhood bordered by Quincy, Conant, Clinton and Dover Streets on Manchester's West Side.

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Two thousand seven has been an exciting and interesting year. As NeighborWorks® Greater Manchester, we have made many great accomplishments and moved in new directions. We have also finally begun to see some stabilization in the housing market after nearly seven consecutive years of escalating costs totaling more than 40%. Today, as we read and hear stories of the difficulties people are facing with the rising number of foreclosures, we are seeing an overall slowdown in the real estate market. When we look at residential sales data in the Greater Manchester region, we see that average sales prices have dropped slightly compared to last year. This drop is mainly a result of a reduction in the price of higher end homes. The lower end of the sales price spectrum has actually risen quite dramatically, making it more challenging than ever for the first time home buyer to find an affordable house.

As the number of foreclosures continues to rise across the country and even within our region, I remind people of the hundreds of lower income families we have assisted in buying their own home, not one of which has been in foreclosure. It comes down to consumer education. At NeighborWorks® Greater Manchester, we take great pride in this achievement. This past year, we worked with a record number of people to educate them and set them on the right path toward owning a home. We believe that an educated consumer is a better consumer. A homebuyer having gone through our education program stands a far better chance of keeping their home during some of the more difficult times than an uneducated consumer. Through all of this, we expect more people to take advantage of the free education and counseling programs that we offer.

In the area of neighborhood development, we have made great progress this year toward the completion of Silver Mill Apartments. We will soon have 57 new units of affordable rental housing in Manchester. In addition, we have begun construction at Demetria's Crossing where we are developing 66 new town-house units for sale to first time homebuyers. We are also exploring development opportunities in a few of the surrounding towns in the region.

Finally, I want to share that the Board of Directors adopted a new strategic plan this year. Although the goals of the plan call for us to continue doing our good work, I want to share a couple of key areas. Bringing us back to our traditional roots, we will focus our development activity in the City of Manchester around revitalization strategies in individual neighborhoods. As part of our commitment to community improvement, we will incorporate green development strategies into our real estate development activities. We will respond to the threats to many homeowners in subprime mortgages by seeking to provide new products to help owners avoid foreclosure. We are also reaching out to employers, as well as local governments, to help them address their workforce housing needs.

I thank you for your support and look forward to another productive year here at NeighborWorks® Greater Manchester!



Robert Tourigny, *Executive Director*





annual report 2007

good for businesses...

