



New Hampshire  
Housing

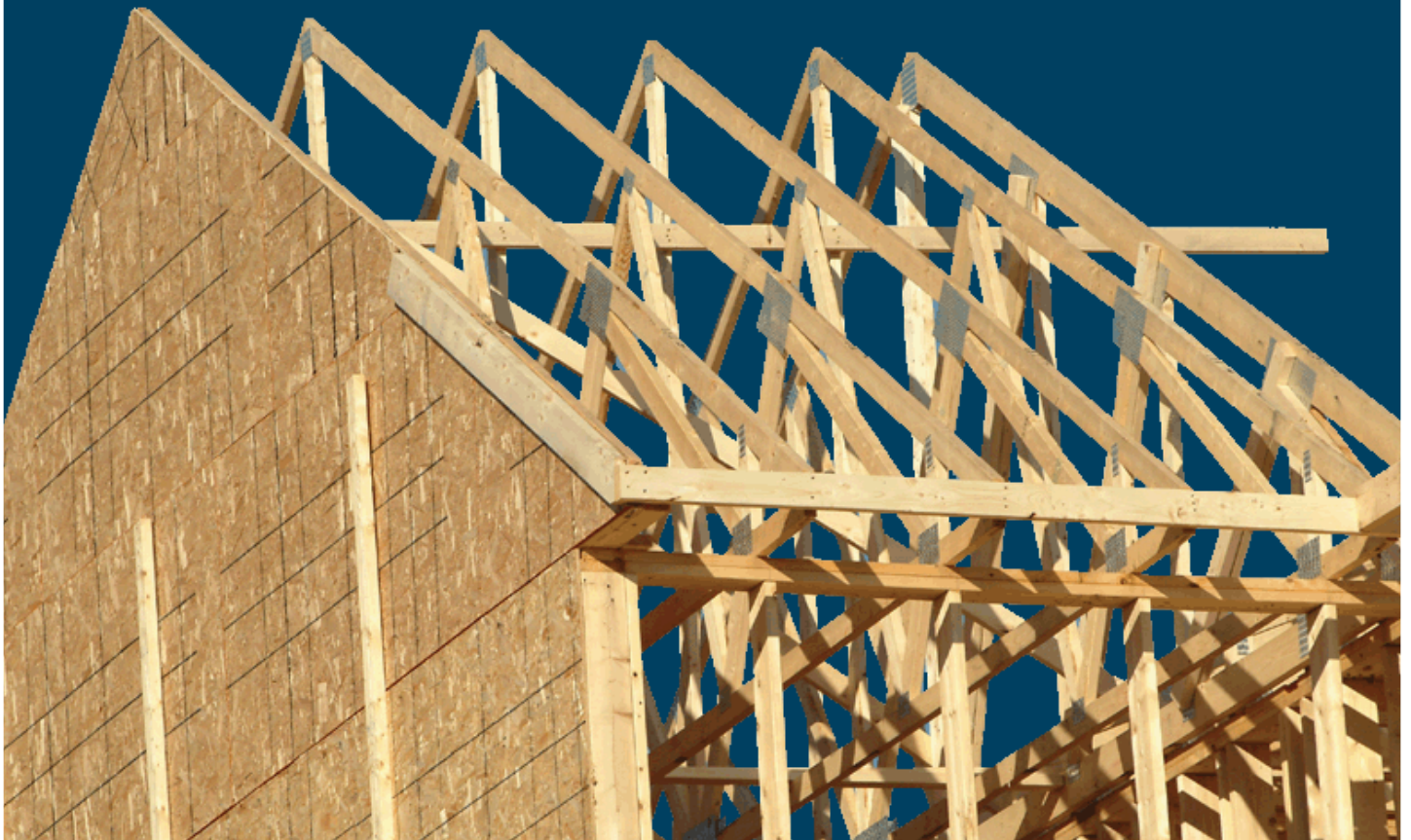
FY 2009  
Annual Report

Neighbors  
Clients  
Partners



## Our Mission:

New Hampshire Housing Finance Authority's mission is to promote, finance and support affordable housing opportunities and related services for New Hampshire families and individuals through the efficient use of resources and the building of effective partnerships, thereby contributing to the economic and social development of the state and its communities.



# Working Together

## *How Partnerships Lead to Better Communities*

**W**hile New Hampshire Housing Finance

Authority works to create affordable housing opportunities throughout the Granite State, this endeavor would not be successful without the help of its business partners.

This year, New Hampshire Housing interviewed members from four of the organizations it works with on a regular basis to show how the Authority's programs benefit those living in New Hampshire's communities. Feature articles appear in this report on the following:

**Merrimack Mortgage Co.** specializes in New Hampshire Housing, Rural Housing and Veterans Administration loans. This company strives to help first-time buyers attain the dream of home ownership through securing an affordable mortgage product that suits their needs.

**The Referral, Education, As-**



**sistance and Prevention (REAP) Program**, which is offered through the state's mental health care centers, provides substance abuse prevention information and mental health screening services to seniors. REAP helps seniors cope with depression, substance abuse or other situations that affect their quality of life.

**The Mt. Washington Valley Workforce Housing Coalition** is a local grassroots organization furthering housing advocacy in the Mt. Washington Valley. The coalition seeks to raise awareness about the

area's shortage of affordable housing and how this affects workers who serve tourists that frequent the area.

**Great Bridge Properties LLC** is a for-profit developer that focuses on developing affordable housing projects in New Hampshire. This business plays an important role as it also assists nonprofit organizations with building affordable housing that allows these nonprofits to provide services to those in need.

These are just a few of many partners that New Hampshire Housing works with day-to-day to create social and economic benefits for the state's residents.

As the Authority pushes forward with its mission to promote, finance and support affordable housing opportunities within the state, we would like to acknowledge our partners' efforts. Successful programs have truly far-reaching effects on the members of the state's communities, and they help make these positive outcomes possible.

# Home Ownership

**F**iscal year 2009 proved to be a difficult time for housing finance authorities and first-time home buyers throughout the nation.

During this fiscal year, many housing agencies saw mortgage lending activity come to a halt as adverse conditions in the bond market raised interest rates and limited resources available for financing mortgages.

For over 30 years, New Hampshire Housing's core product, the Single Family Mortgage Program, has provided safe fixed rate, low interest mortgages to first-time home buyers. Moreover, the Authority's range of mortgage products have typically allowed the organization to assist individuals and families who normally would not qualify to purchase a home.

Despite the economic challenges affecting the viability of the Single Family Mortgage Program, the Authority provided 437 loans to borrowers with a total loan amount of \$67,200,065. While these numbers do reflect a decrease in lending activity, they are significant because New Hampshire Housing continued to assist buyers when other housing agencies were forced to suspend similar lending programs.

In fiscal year 2009, a softening real estate market failed to create opportunities for first-time home buyers who qualified for loans in the face of tightening credit standards. Other barriers to home ownership -- a key issue being limited down payment and closing cost resources -- continued to hinder these buyers.

However, through a partnership with the New Hampshire Banking Department, New Hampshire Housing was able to offer a new and tremendously beneficial program, known as Home Advantage, to first-time buyers who needed help with down payment and closing cost assistance. The program provided up to \$10,000 (interest free and no monthly payments) in assistance to qualified borrowers by drawing on funds awarded to the Banking Department from a one-time court settlement.

Down payment and closing cost assistance is vital to first-time buyers who are still paying rent and managing the cost of living. While these borrowers can afford to purchase a home, having to raise large sums of cash for down payment and closing costs can delay the dream of home ownership.

In addition, New Hampshire Housing promoted the \$8,000 federal first-time home buyer tax credit made available through a federal stimulus bill passed in February 2009. This tax credit helped stir some home buying activity in the few months of the fiscal year it was available.

Pre- and post-purchase home buyer education became more important during the economic downturn. Through this education, individuals and families become better prepared for the home buying process and the home ownership experience.

With assistance from federal stimulus efforts focusing on first-time home buyers and small signs of recovery in the financial markets, fiscal year 2010 is anticipated to be a more promising year for the agency and its borrowers.

## Fiscal Year 2009 Highlights: Home Ownership

- While private primary mortgage insurance became unavailable early in the fiscal year, New Hampshire Housing was still able to secure limited private primary mortgage insurance through Dec. 31, 2008.

Starting Jan. 1, 2009, New Hampshire Housing began exclusively purchasing mortgages insured by the Federal Housing Administration, Veterans Administration and Rural Development. Due to this action, the agency was able to continue to offer safe, fixed-rate mortgages to borrowers who could not afford the large down payments required by traditional lenders.

- In February, the Authority introduced a new program in partnership with the New Hampshire Banking Department. The Home Advantage Program provided qualified borrowers with up to \$10,000 to help with down payment and closing costs. The program started with approximately \$1.1 million in funds that were fully reserved by mid-July.

- In an effort to assist developers and buyers of new affordable homes, New Hampshire Housing approved the third round of the New Production Initiative in March. Five develop-

ments were approved providing down payments for buyers of 42 newly constructed units for a total of \$520,000.

- In fiscal year 2009, more than 3,500 foreclosure deeds were filed with the Registries of Deeds. This figure represents only a portion of the families and individuals struggling to make their mortgage payments. One of the best ways to assist home owners in trouble is free, one-on-one counseling. The Authority provided \$300,000 in grant assistance to 13 agencies/nonprofit partners to help them manage the increased demand for home ownership and foreclosure counseling.

- In 2006, The Don't Borrow Trouble campaign was created with funding from Freddie Mac and other partners to raise awareness about predatory lending practices in the Granite State.

With so many home owners facing foreclosure, Don't Borrow Trouble Web site traffic and telephone calls through its toll-free number skyrocketed in fiscal year 2009.

New Hampshire Housing continues to mail brochures to more than 5,000 home owners each year explaining borrower rights in foreclosure.



# Fiscal Year 2009: Home Ownership Portfolio



## FY 2009 Single Family Mortgage Program Profile

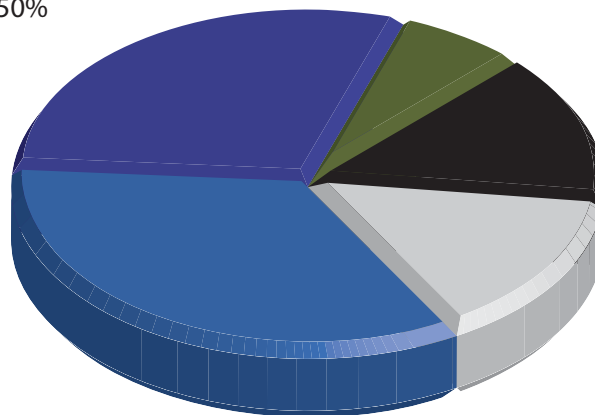
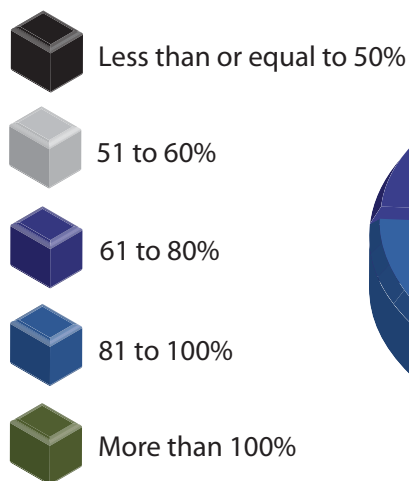
Average family size: 2.23 people

Average purchase price: \$164,130

Average family income: \$55,483  
(71.5% of the statewide median income)

Average loan amount: \$153,776

### FY 2009 Single Family Mortgage Program Beneficiary Incomes



(as a percentage of statewide family median income)

# Attaining the Dream

## *Lenders Serving First-Time Buyers in the Granite State*

**W**hen a client first walks in the door, Deborah Austin-Brown, senior loan officer and Keene branch manager for Merrimack Mortgage Company Inc., is sure to ask if he or she is a first-time buyer. This



**Deborah  
Austin-Brown**

simple question helps her determine what mortgage product may be a good fit for an individual or family trying to realize the dream of home ownership.

“Many people know there is some sort of first-time buyer program out there, but they don’t know what the name of it is,” said Austin-Brown.

According to Dan McKenney, president, Merrimack Mortgage has always specialized in “blue collar lending” with a focus on Veterans Administration, Federal Housing Administration, Rural Housing and New Hampshire Housing loan products as well as Maine, Vermont, and Massachusetts Housing Finance Authority products.



**Dan McKenney**

Austin-Brown said she often finds herself telling originators, who see New Hampshire Housing’s mortgage products as more complicated, that using these loans to target first-time buyers is a wise investment.

“It’s a client base that never goes away,” said

Austin-Brown. “I’m now starting to see clients with loans I did 8 or 10 years ago who are coming back for their second home.”



**Deborah Howard**

“Demographically, first-time buyers make up the largest number of people who buy homes,” added Deborah Howard, senior underwriter. “You’re investing in your own future because you see the referrals.”

“They are the most appreciative that somebody helped them out through a tough deal,” said McKenney.

Howard went on to praise New Hampshire Housing for taking the time to evaluate each home buyer’s personal situation before approving a mortgage application.

“From an underwriting point of view, they understand that these customers aren’t going to fit every block we need to fill for other investors,” said Howard. “They look at individual situations, unusual situations that you are having a little trouble documenting, or extenuating circumstances.”

Other advantages to New Hampshire Housing products have historically been low interest rates in addition to down payment and closing cost assistance.

The recent Home Advantage Program, which allowed buyers up to \$10,000 in down payment

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**Purchasing your first home can be an overwhelming and difficult process; however, with New Hampshire Housing's home buyer education classes, first-time buyers can navigate the home buying process more easily and get tips on locating a knowledgeable Realtor to help them find a home to buy.**

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and closing cost assistance, proved tremendously helpful for first-time buyers in the face of unusually high interest rates during the past two years.

This assistance is vital for first-time buyers who can afford a home but cannot raise large amounts of cash for a down payment while managing the daily costs of living.

Howard mentioned that New Hampshire Hous-

ing's Purchase/Rehab Program is also useful for first-time buyers in the current market.

“The program assists buyers with a home that needs repairs,” said Howard. “If the home is not marketable as is, then the buyer doesn't have to wait for the seller to make repairs.”

Merrimack Mortgage is located in Manchester, and has been originating and purchasing residential mortgages for more than 25 years.



# Direct Tenant Assistance



Many housing opportunities in New Hampshire are unaffordable for hard working families.

**E**very year New Hampshire Housing helps thousands of low-income families and seniors to obtain and retain housing in rental units across the state through administration of the U.S. Department of Housing and Urban Development's Housing Choice Voucher and Section 8 project-based rental assistance programs.

Without these programs, many New Hampshire residents would face homelessness or the inability to afford life's basic necessities. HUD's programs include opportunities for families to become financially independent and provide a chance to achieve home ownership through the GOAL Family Self-Sufficiency Program and the Housing Choice Voucher Homeownership Option.

In addition to direct rental assistance programs, the Authority's Housing Services Programs provide aid to housing managers and resident service coordinators of New Hampshire Housing financed properties. Benefits of this assistance include decreased evictions, property damage and resident complaints, and increased resident self-sufficiency and independence, all of which reduce operating costs and enhance stability and livability for housing development residents. New Hampshire Housing provides technical assistance and training to owners and management companies in developing, implementing and maintaining quality supportive services programs for residents of elderly and family housing complexes, primarily Section 8 New Construction and other subsidized housing.

## Fiscal Year 2009 Highlights: Direct Tenant Assistance

- New Hampshire Housing assisted more than 4,000 households with nearly \$28 million in rent subsidies during fiscal year 2009.

- The Voucher Homeownership Option, a program designed to allow Housing Choice Voucher (HCV) participants to use their voucher toward the purchase of a home, reached 181 closings since the program was initiated in 2002.

- Collaboration with the Home Ownership Division resulted in a \$35,104 grant from HUD for Housing Choice Voucher home ownership counseling.

- The Assisted Housing Division was further awarded \$222,417 from HUD for the Family Self-Sufficiency (FSS) Program, which helps families become economically independent.

- Each year, the Emergency Housing Program provides short-term rental assistance to around 500 low-income households at risk of becoming homeless. Due to these difficult economic times, there have been a higher number of requests for assistance.

Approximately one-third of Emergency Housing Program applicants were unem-

ployed with unprecedented wait periods for commencement of their benefits. By collaborating with local town welfare administrators, Community Action Program (CAP) offices, and other resources throughout the state, the Emergency Housing Program prevented an elevated number of evictions.

Income loss, currently a leading reason for foreclosures, continues to cause home owners to seek affordable rental housing.

Many of these displaced home owners were not sure where to begin their search for housing. Referrals provided through the Emergency Housing Program often played a critical role in guiding these families through this transition.

- In fiscal year 2009, 166 people participated in the GOAL-FSS Program. The GOAL Program helps Housing Choice Voucher Clients increase income and save money as they reach their employment and home ownership goals. In addition, 21 people graduated from the program and 47 participants signed on.

The Virtual Goal Coach provides online resources to help GOAL Program clients reach goals they've set. This fiscal year, the Authority partnered with Pangea Inc. to increase ease of use of this Web application and to ensure all voucher clients have access.

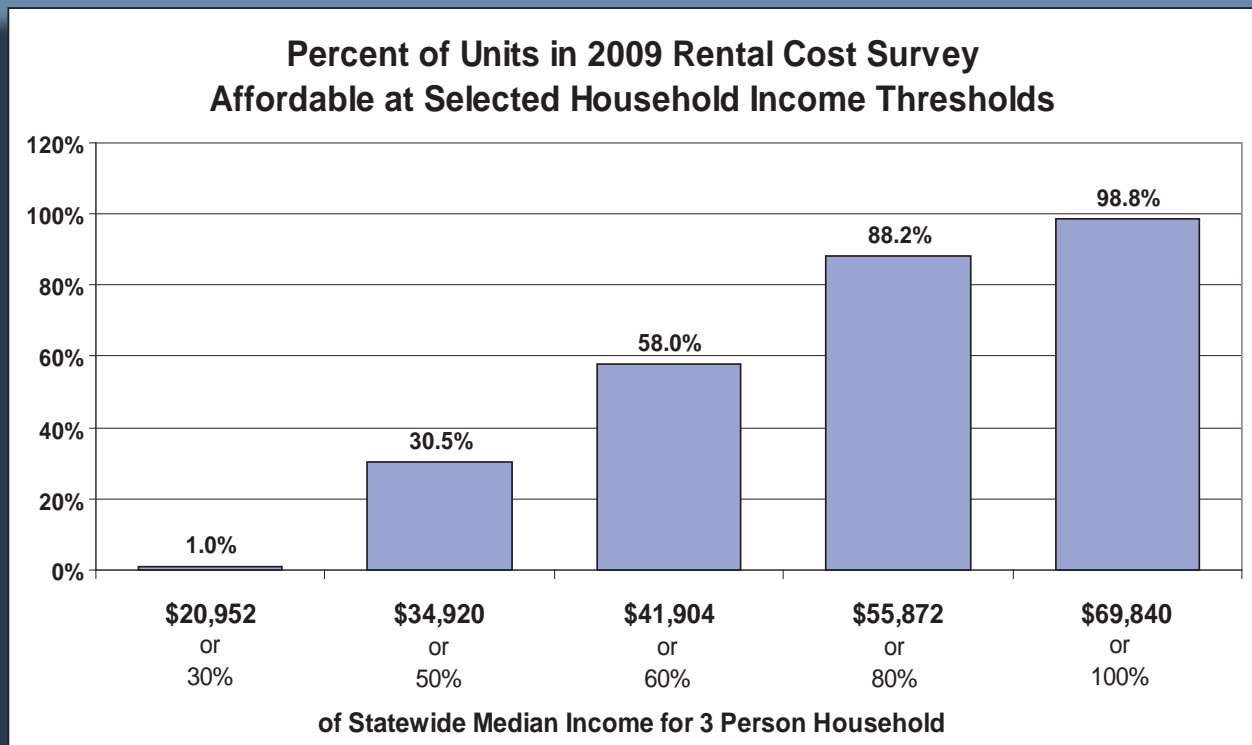


# Fiscal Year 2009: Direct Tenant Assistance



## Direct Tenant Assistance Profile

|                            | Family   | Seniors  |
|----------------------------|----------|----------|
| Average family size:       | 3.33     | 1.78     |
| Average family income:     | \$15,870 | \$14,179 |
| Total households assisted: | 947      | 2,156    |



Rental assistance programs help hard working families and individuals afford a decent place to live when a steady paycheck doesn't translate into affording market rate rental units. This chart shows how many units are affordable to a three person household earning a certain percent of the state's median income.

# Quality Matters

## *How REAP Helps Seniors Get the Most Out of Life*

**N**early 20 years ago, New Hampshire Housing received a \$500,000 grant to fund a life-changing program for seniors that became known as the Referral, Education, Assistance, and Prevention (REAP) program.

This grant came at a time when there was national concern for issues facing seniors living in housing complexes, such as: depression or grief, substance abuse and deterioration of mental health.

The Authority implemented the REAP program specifically to address and prevent substance abuse among seniors as well as screen for early signs of mental health issues. Over the years, the program has ensured seniors were not left to languish, or even die, in housing situations because no one else was caring for them.

The REAP program focuses heavily on quality of life because an essential part of remaining independent and active in one's golden years is staying healthy, both physically and mentally.

"We want to help improve quality of life by emphasizing wellness," said Lucille Karatzas, director of the REAP program.

According to Karatzas, substance abuse, such as drinking or medication mismanagement, can lead to poor nutrition or cause health problems that negatively impact personal well-being.



**Lucille Karatzas, left, speaks with someone seeking help on behalf of his parents; family counseling is part of her job as a REAP counselor.**

Subsequently, a primary benefit of the REAP program is allowing seniors to age in place because the program prevents situations that would lead to eviction or moving into an assisted living facility.

"This program really makes a difference at an early stage," she said.

Being institutionalized is a serious issue for seniors as assisted living situations have always been expensive, leaving low-income individuals and their families in a difficult position.

REAP program management was assumed by the state's mental health centers when REAP expanded beyond individuals living in senior housing to elderly 60 and older living in communities throughout the state. However, the

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Authority still supports this exceptional program by providing vital funding that allows REAP to continue to serve seniors.

During fiscal year 2009, the program assisted 2,178 seniors statewide. REAP hosted 64 education sessions at housing sites and 23 education sessions at other locations. Finally, 48 housing managers or resident service coordinators received 51.5 hours of technical assistance to help those living in senior housing work out issues.

While Resident Service Coordinators (RSCs), are an important component of the Authority's Housing Services Program, they are not qualified to handle substance abuse or mental health issues or to act as social workers. To assist management companies with addressing the needs and difficulties of residents that can jeopardize their tenancy, RSCs now refer seniors to the REAP program.

Demonstrating how the REAP program can assist seniors, Karatzas recalled the story of a housing manager who referred a woman to the program because she had suffered several falls. The woman had been falling because of alcohol abuse.

Through counseling with Karatzas and a doctor, the woman decided it would be best to cut down on her alcohol consumption because it could interfere with the effectiveness of her blood pressure medication or lead to a serious injury -- ultimately causing her to move into a nursing home.

Because of this positive lifestyle change, the woman was able to stay in her home. Moreover, the woman's family started visiting again because her overall demeanor improved.

Each individual is allowed up to five sessions with a counselor. In addition, seniors do not have to visit a mental health center to receive counseling if they don't want to.

"We will meet them anywhere they feel comfortable," said Karatzas. "We've met people in churches, senior centers, the home of an adult child, and many other locations."

Seniors may be referred to the REAP program through a variety of sources: housing managers, Service Link, protective services, senior centers, visiting nurses, doctors, hospitals, as well as contacting a REAP counselor directly.



The REAP Program serves seniors living in affordable housing complexes such as the ones pictured.

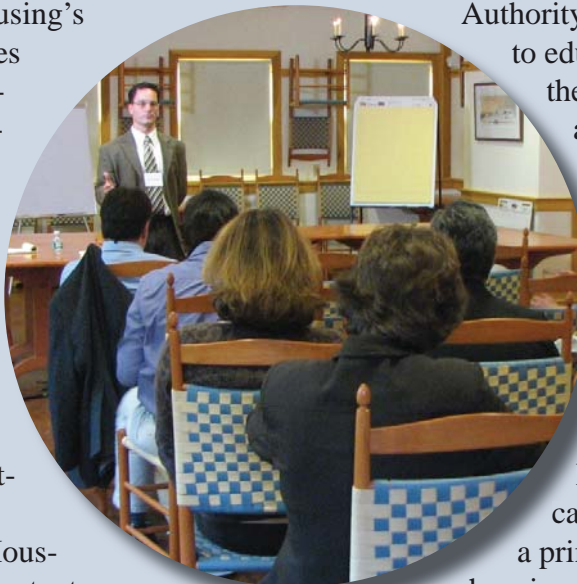


# Housing Research and Advocacy

How to provide affordable housing is an issue that tends to cause debate; yet, a diverse housing supply is important to the state's economic well-being.



An essential element of New Hampshire Housing's mission includes housing research activities, as well as data collection and analysis, which are used by housing professionals, social service agencies and others throughout the state. These efforts enable the publication of the annual Residential Rental Cost Survey and the Directory of Assisted Housing, which serve as important components in the state's Consolidated Planning process. In addition, research and data collection support the Authority and others in housing advocacy efforts.



Despite difficult economic times, the Authority continues its efforts to educate the public about the serious lack of affordable housing in the state and how that housing shortage impacts New Hampshire's economic vitality. The Housing Awareness Project acts as the foundation for these efforts and the Authority's Policy, Planning and Communications Group has become a primary resource to help housing advocates, planners, the media, and the general public better understand the link between housing and the economy, and identify ways in which the housing needs of the state may be addressed.

# Fiscal Year 2009 Highlights: Housing Research and Advocacy

- In fiscal year 2009, the Mini Grant Program, created to fund the development of informational materials or activities intended to reduce community resistance to housing development, was used by housing coalitions throughout the state.

For example, the Upper Valley Housing Coalition used the funds to conduct a cottage design charrette and bring attention to this alternative design. It also conducted a case study on the Hanover Housing Commission, which pre-dates the state's enabling legislation on housing commissions.

The Greater Nashua Workforce Housing Coalition designed and implemented its first Web site to improve messaging with its members and the public while the Mount Washington Valley Coalition used Mini Grant funds to include public participation and messaging in the development of its strategic plan.

- The Inclusionary Zoning Implementation Program (IZIP) has been very successful in fiscal year 2009. Nine of the 10 grantee municipalities either adopted or expected to adopt some form of inclusionary zoning regulations.

IZIP grants were awarded to Atkinson, Bedford, Brookline, Deerfield, Durham, East

Kingston, Hampton Falls, Rindge, Rye and Wolfeboro.

This program was funded in fiscal year 2008 by New Hampshire Housing and partners, including: the New Hampshire Charitable Foundation, the New Hampshire Community Development Finance Authority and the Community Technical Assistance Program.



- The Authority's research staff worked with a consultant to update the housing needs analysis model using American Communities Survey data. The information is being made available to the Regional Planning Commissions to aid them in producing their regional housing needs assessments.

- With the assistance of communications staff, a foreclosure e-newsletter was developed to keep our partners informed about foreclosures within the state.

- New Hampshire Housing supported the work of Governor Lynch's Foreclosure Taskforce and developed the Governor's foreclosure prevention Web site, [www.HomeHelpNH.org](http://www.HomeHelpNH.org). The Authority designed and published the site within two weeks to meet the urgent need for foreclosure information and resources within the state.

# Reaching Out

## *Local Groups Seek to Meet Housing Needs of State's Workforce*

Over the years, New Hampshire Housing has worked to create affordable housing opportunities for low- to moderate-income individuals and families living in New Hampshire.

Housing advocacy is an important part of ensuring affordable housing exists for hard-working New Hampshire residents. These outreach efforts offer an illuminating picture of what workforce housing is and who needs this type of housing -- members of the community who serve as nurses, fire fighters, teachers, police officers and many others.

Because a balanced housing supply within the Granite State is vital to its economic well-being, New Hampshire Housing created the Housing Awareness Program to educate the public about the importance of a diverse housing supply for the state's workforce and to help support local and regional efforts encouraging the development of affordable housing.

The Housing Awareness Program provides guidance, housing data and some financing opportunities to the local housing advocacy groups that make up the New Hampshire Workforce Housing Council. These groups work with town planners, municipal governments, and the general public to raise awareness, reduce barriers and encourage the production of new housing statewide.

Through housing advocacy, a necessary dialogue is sparked with local officials, businesses



**Ed Butler speaks at a recent Mt. Washington Valley Housing Coalition meeting.**

and residents to spur them to examine the housing needs within their community.

Businesses, in particular, are greatly affected by a shortage of affordable housing because skilled members of the workforce are leaving the Granite State to find opportunities elsewhere.

As an innkeeper of 17 years, Ed Butler understands the need for affordable housing in the Mt. Washington Valley and how a lack of diverse housing opportunities affects workers in the region.

Butler described the Valley as an area dependent on tourism. In this tourist-driven economy, he said there are many people working in support positions -- serving as waiters and

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**This affordable housing project is located in Tamworth. The Mt. Washington Valley Housing Coalition seeks to raise awareness about the shortage of workforce housing in the region.**

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housekeepers, for example -- who are not earning high wages.

Yet, many of these workers commute quite a distance because there is no affordable housing in the area. He attributed difficulties in securing housing in the Mt. Washington Valley to an expensive second home market.

“We need to support these people better than we do now,” said Butler.

In an attempt to provide this support, Butler asked the New Hampshire Workforce Housing Council to help him contact local groups that had implemented best practices for creating a workforce housing coalition. This information allowed him to form the Mt. Washington Valley Housing Coalition (M WVHC) three years ago, which is still a work in progress.

“There are a significant number of people who understand that we need an organization to help with this challenge,” said Butler.

The grassroots organization has gained more support in the Valley through the assistance that the Authority’s Housing Awareness Program provides.

This year, M WVHC received a Mini Grant through the Housing Awareness Program that gave the fledgling coalition the opportunity to carry out a strategic planning process. This planning process helped focus the coalition’s mission and activities, and served to energize its members.

“We know what we need to do, and we’re doing it little by little,” said Butler.

The Mt. Washington Valley Housing Coalition aims to educate about the need for and positive impacts of affordable housing on communities. To accomplish this goal, the coalition has hosted housing forums to inform the public, businesses and local politicians about this issue and begin important discussions about current land use regulations that make the creation of workforce housing more difficult.

The coalition will work with citizens, municipal officials, and other stakeholders on the zoning and infrastructure needed to allow for affordable housing that will meet the needs of people in the area’s communities.

The coalition’s involvement in affordable housing proposals before they reach zoning and planning boards will also lead to the development of more community friendly projects, said Butler.

# Multi-Family Development

Affordable housing can be attractive. New Hampshire Housing strives to create projects that not only add units to a community's housing stock, but also complement existing structures.



**I**ncreasing the supply of affordable rental housing throughout the state continues to be a priority in New Hampshire Housing's multi-family project funding. Despite the rising costs to develop multi-family housing and the limited subsidy dollars available to the Authority to help finance these projects, New Hampshire Housing is committed to maximizing the number of units created by working with developers to find creative and effective ways to bring projects to fruition.

A variety of capital and subsidy financing sources are used to accomplish the Authority's mission of bringing additional units to the market. Along with federal HOME, Low Income Housing Tax Credit and Tax Exempt Bond Financing program funds, New Hampshire Housing uses the Authority-administered Affordable Housing Trust Fund and other funding resources to provide financing for new multi-family project development.

The Low Income Housing Tax Credit Program (LIHTC) has historically provided an effective vehicle for encouraging private

investment in new affordable rental housing. Eligible projects receive federal income tax credits over a 10 year period, commensurate with the percentage of the units set aside for eligible households.

Typically, the tax credits provide a basis for the syndication of projects to investor limited partners, exchanging project equity for tax credits. The resulting equity leverages loan capital and greatly reduces the need for scarce, direct public subsidies.

Fiscal year 2009 brought with it significant challenges as tax credits decreased in value and many projects in development were put on hold while private developers and investors struggled to find resources that could fill funding gaps created by the lower valued tax credits.

New funding mechanisms included in the American Recovery and Reinvestment Act (ARRA) of 2009 succeeded in filling these funding gaps and allowed "shovel ready" projects to move forward.

## Fiscal Year 2009 Highlights: Multi-Family Development

- During fiscal year 2009, New Hampshire Housing Finance Authority's multi-family housing development programs were faced with struggling bond and equity markets that served to stall many projects. In spite of the slowdown, the Authority provided over \$31 million in total funding for 7 new construction projects that created 187 total housing units.

- As a result of funding mechanisms created by the American Recovery and Reinvestment Act (ARRA) of 2009, the Authority received \$36 million to invest directly into housing development. These funds have helped finance stalled projects from fiscal year 2008, all of fiscal year 2009's rental production projects and a portion of fiscal year 2010's projects. In total, 13 separate construction projects across the state were funded, which resulted in 315 new housing units and helped create or save an estimated 700 jobs.

Over the years, Authority programs have financed the creation of nearly 14,000 rental housing units throughout the state.



- New Hampshire Housing established a broad commitment to construction lending in the 2009 program year. This led to a dramatic increase in the volume of the Authority's construction lending activity, with \$18.5 million in financing going to six of the fiscal year 2009 projects in the last quarter of the year.

- The Authority continued ongoing compliance and contract management services for nearly 400 affordable housing properties throughout the state involving almost 17,000 housing units. Project-based rental assistance programs associated with these properties involve more than \$30 million in rental assistance payments annually.

- New Hampshire Housing's Special Needs Housing Program continues to stimulate the development of housing for service enriched housing targeting specific groups with unique needs. In the past year, the Authority provided nearly \$2 million to two projects including Farmstead Commons (8 units) in Hillsborough, aimed at adults with developmental disabilities, and the Dalianis House (40 units) in Nashua, serving homeless veterans.

# Fiscal Year 2009: Multi-Family Development Portfolio

## FY 2009 Project-based Rental Assistance Profile

### New Construction/Substantial Rehabilitation

Average household income: \$14,593

Total households assisted: 4,436

Senior households assisted: 2,900

### Contract Administration

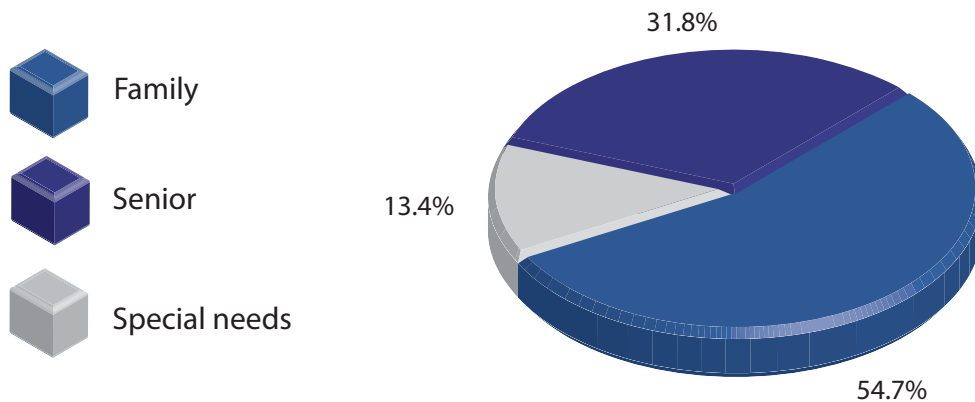
Average household income: \$14,628

Total households assisted: 2,211

Senior households assisted: 1,896



## FY 2009 Housing Development Financing Commitments



(by household type served)

# From the Ground Up

## *Private Developer Helps Create Affordable Housing*

Nearly a decade ago, principals Bill Caselden and Chris Davies formed Great Bridge Properties LLC with a unique mission.

Great Bridge Properties exclusively develops rental housing projects and creates high-quality units for low- and moderate-income families and seniors in areas with a shortage of decent affordable housing.

Great Bridge Properties also offers its services to nonprofit project sponsors that have missions of creating affordable housing. These organizations usually don't have real estate experience or cannot keep specialized staff on the payroll, said Caselden.

"We go find real estate, obtain financing, and oversee the project design," he said.

The company has completed 15 projects of its own and has worked with nonprofit sponsors to develop other projects that benefit populations with special needs.

A significant part of creating successful affordable housing projects is securing funding. New Hampshire Housing operates the Low Income Housing Tax Credit Program, which is the primary financing mechanism for affordable housing projects within the state. The two companies have worked together many times over the years.

"New Hampshire Housing is a great organization that really understands our business and remains close to the projects it funds," said Caselden.

In addition, he praised the agency for striking a good balance between managing its fiduciary duties and understanding the realities of the real estate market. This balance allows New Hampshire Housing to attract developers in the private sector that produce affordable housing.

Since most federal funds for affordable housing are administered through New Hampshire Housing,

Caselden noted it's helpful to have one source to go to for multiple funding resources.



**Bill Caselden stands in front of Jaffrey Mill, a completed affordable housing property developed by Great Bridge Properties.**

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“In New Hampshire, it’s a smaller world with smaller projects and one can more easily gauge a proposed project’s chances for success by dealing with one organization,” said Caselden.

It can add more frustration to a lengthy and sometimes difficult process when a developer has to go to three or four different agencies to accomplish the same goal said Caselden.

One of the company’s most prominent clients is Families in Transition (FIT), a non-profit that provides safe affordable housing to homeless individuals and families. Great Bridge Properties has created five projects that allow FIT to offer affordable housing and extensive services to help the population it serves become independent. Two more prop-

erties are in development.

Great Bridge Properties has gone so far as to champion affordable housing in the courts. Early in the organization’s history, attempting to develop a 24-unit affordable housing project in Ossipee led to a lengthy appeal process that ended with the town being ordered to amend its exclusionary zoning practices.

Caselden and Davies enjoy the work they do, but also recognize the positive social impact of affordable housing.

“It’s rewarding to serve a community very much in need of affordable housing,” said Caselden. “We aren’t out developing strip malls because we do what we do well and we’re doing something that helps.”



**Top: Ossipee Village, Ossipee**  
**Bottom: Bellamy Mill, Dover**



**Bicentennial Square, Concord**



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Kenneth N. Ortmann  
Rochester

Stephanye Schuyler  
Portsmouth

Harvey L. Schwartz  
Harrisville





## Professional Services

**Bond Counsel:**

McCarter and English, LLP

**General Counsel:**

Craig, Deachman & Cowie, PLLC

**Bond Underwriters:**

George K. Baum & Company

Merrill Lynch & Co.

Morgan Stanley

RBC Capital Markets

**Trustees/Paying Agents:**

The Bank of New York Mellon Trust Company, N.A.

U.S. Bank National Association

**Auditor:**

Baker Newman & Noyes, LLC

**Photography:**

New Hampshire Housing staff

Bill Fish Photography

## Financial Statements

Fiscal year 2009 Financial Statements and independent auditors' reports are available as a single Adobe Acrobat file. To request a hard copy of the Financial Statements, e-mail [financeinfo@nhhfa.org](mailto:financeinfo@nhhfa.org).



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