Our mission is to raise private capital for affordable housing development in Maine and New Hampshire. We aim to balance our investors’ need for financial return on capital with the public and non-profit sectors’ need for social return on capital. We do this by focusing the investment capital that we raise on smaller, targeted investments that are responsive to the needs of their community. Our development partners are typically community-based non-profits and housing authorities whose project designs come out of their understanding of their local environment.

Our role is to get involved with developers at the “idea” stage of the property and to work together to secure the full range of financing needed to bring projects to fruition. Our technical assistance enables small community-based non-profits to enhance their existing abilities to meet the common goal of creating high-quality affordable housing.

Collaboration is both the philosophy that drives the affordable housing sector in northern New England and the key to our success. Maine and New Hampshire are small states with limited resources for affordable housing. All of us — investors, developers, public agencies — recognize that to do the greatest good, we must not duplicate each other’s efforts, but instead focus on our respective strengths while relying on the strengths of others to complement our own abilities. The Housing Investment Fund is the embodiment of this philosophy. In creating the Housing Investment Fund, the state housing finance agencies in Maine and New Hampshire collaborated to create the economies of scale needed for our success.

To all of our partners, thank you. To our investors, your ongoing support and guidance has allowed the federal low-income housing tax credit program to become an efficient and predictable tool for creating affordable housing, regardless of location or difficulty of project. To our development partners, your perseverance in the face of so many obstacles inspires us to work harder to raise the capital you need to realize your vision. To MSHA and NHHFA, your ongoing support and your willingness to communicate allow us to maintain investor support and to deliver equity in a manner that helps you maximize your already stretched subsidy resources.

We are all in this together. The Housing Investment Fund is local, committed to what we do, and committed to what you do. We look forward to our continued work together in meeting the housing needs of the people of Maine and New Hampshire.

John Anton, President
New Hampshire + Maine Housing Investment Fund
What Makes a House a Home?

Details Windows Trees Views Stairwells
Comfort Warmth Safety Flowers Plants Memories
Children Cats Dogs Fish Toys Bicycles Trampolines Movies Books Dolls Love
Intimacy Walkways Gardens Neighbors Parties Pictures Mail Conversations Fun

Baseball Trampolines Catching Swimming Wiffelball Badminton Volleyball
BBQs Playing Running Swingsets Slides Junglegym Details Windows Trees Views
Stairwells Comfort Warmth Safety Flowers Plants Memories
Children Cats Dogs Fish Toys Bicycles Trampolines Movies Books Dolls Love
Intimacy Walkways Gardens Neighbors Parties Pictures Mail Conversations Fun

Hopscotch Basketball Baseball Running Catching Swimming Wiffelball Badminton Volleyball
BBQs Playing Running Swingsets Slides Junglegym Details Windows Trees Views Stairwells Comfort Warmth
Safety Flowers Plants Memories Children Cats Dogs Fish Toys Bicycles Trampolines Movies Books Dolls Love
Intimacy Walkways Gardens Neighbors Parties Pictures Mail Conversations Fun

Courses: Baseball Running Catching Swimming Wiffelball Badminton Volleyball
BBQs Playing Running Swingsets Slides Junglegym Details Windows Trees Views
Stairwells Comfort Warmth Safety Flowers Plants Memories
Children Cats Dogs Fish Toys Bicycles Trampolines Movies Books Dolls Love
Intimacy Walkways Gardens Neighbors Parties Pictures Mail Conversations Fun
Neighborhood Revitalization

Freese / Main Street Assisted Living Center

The Freese department store in downtown Bangor is a key part of the collective consciousness of anyone who grew up in northern and eastern Maine. The Freese was the premier shopping destination for most folks within 100 miles of Maine’s third largest city. For many, the closing of the Freese in 1984 symbolized the death of Bangor’s once vital downtown. These days, the three-phase rehabilitation of the Freese building symbolizes the rebirth of downtown Bangor. First, 30 units for independent seniors were developed in 1996. Next, 39 assisted living units for frail seniors were developed in 1999. Finally, the Eastern Maine Children’s Museum opened in 2001, completing the restoration of the 150,000 square foot building.

The Freese/Main Street Assisted Living Center, on the upper three floors of the front portion of the building, occupies about a third of that total square footage. The innovative design takes advantage of the abundant space to create a three-story light-filled atrium that attracts residents to gather outside their apartments. Services are provided to residents by the local Area Agency on Aging through funding from the state Bureau of Elder and Adult Services (BEAS). Maine is the fourth leading producer of affordable assisted living in the country, with five projects in addition to the Freese providing similar tax-credit financed developments. The Freese, however, is distinguished from those others by the extraordinary level of support provided by the City of Bangor and the integration of assisted living into the city’s downtown revitalization plans.

South End 2000

Incorporated in 1989, Concord Area Trust for Community Housing (CATCH) has been a leader in the network of community-based housing organizations that have been responsible for the bulk of affordable housing production in New Hampshire over the past decade. The South End development is a fine example of the contribution CATCH makes to its community. The downtown neighborhoods of Concord, New Hampshire’s capital and third largest city, have seen significant gentrification in recent years. Meanwhile, the most of northern New England, Concord has had very little new supply of rental housing in the market. The result has been an extremely tight rental market, with vacancy rates below 1%. The South End development is designed both to mitigate economic displacement by preserving affordable housing, as well as to complement private investment in in-town neighborhoods.

For this project, CATCH acquired five substandard buildings and completely rehabilitated and reconfigured them. The result is thirteen apartments designed for large families. In fact, two of the apartments are four-bedroom units, which are nearly impossible to find in Concord. The physical investment represented by the development, coupled with CATCH’s extensive resident empowerment initiatives, ensures the long-term availability of safe, decent and affordable housing in Concord’s South End.

Additional Financing Sources

- Merrimack County Savings Bank
- New Hampshire Housing Finance Authority HOME Funds
- City of Concord Community Development Block Grant
- Federal Home Loan Bank of Boston Affordable Housing Program
- Neighborhood Reinvestment Corporation

Architect

George Hickey

General Contractor

Gary Chicoine Builders

Management Agent

Foxfire Property Management

Tenant Services Provider

Eastern Area Agency on Aging

Location

57 Centre Street, 63 South State Street, 86-88 South State Street, 48-50 Perley Street, Concord, New Hampshire

General Partner / Sponsor

Concord Area Trust for Community Housing

Limited Partner

New Hampshire Housing Equity Fund 1999 LP

Number of Units

13

Additional Financing Sources

- City of Bangor Community Development Block Grant
- Maine Community Reinvestment Corporation
- Citizens Bank

Architect

Curtis Walter Stewart

General Contractor

Pen Bay Builders

Management Agent

Realty Resources Chartered

Limited Partners

- Maine Housing Equity Fund 1996 LP
- Maine Housing Equity Fund 1998 LP

Number of Units

39

Location

74-96 Main Street, Bangor, Maine

General Partner / Sponsor

Realty Resources Chartered

Limited Partners

- Maine Housing Equity Fund 1996 LP
- Maine Housing Equity Fund 1998 LP

Number of Units

39

Location

57 Centre Street, 63 South State Street, 86-88 South State Street, 48-50 Perley Street, Concord, New Hampshire

General Partner / Sponsor

Concord Area Trust for Community Housing

Limited Partner

New Hampshire Housing Equity Fund 1999 LP

Number of Units

13

Additional Financing Sources

- City of Bangor Community Development Block Grant
- Maine Community Reinvestment Corporation
- Citizens Bank

Architect

Curtis Walter Stewart

General Contractor

Pen Bay Builders

Management Agent

Realty Resources Chartered

Limited Partners

- Maine Housing Equity Fund 1996 LP
- Maine Housing Equity Fund 1998 LP

Number of Units

39

Location

74-96 Main Street, Bangor, Maine

General Partner / Sponsor

Realty Resources Chartered

Limited Partners

- Maine Housing Equity Fund 1996 LP
- Maine Housing Equity Fund 1998 LP

Number of Units

39

Location

57 Centre Street, 63 South State Street, 86-88 South State Street, 48-50 Perley Street, Concord, New Hampshire

General Partner / Sponsor

Concord Area Trust for Community Housing

Limited Partner

New Hampshire Housing Equity Fund 1999 LP

Number of Units

13

Additional Financing Sources

- City of Bangor Community Development Block Grant
- Maine Community Reinvestment Corporation
- Citizens Bank

Architect

Curtis Walter Stewart

General Contractor

Pen Bay Builders

Management Agent

Realty Resources Chartered

Limited Partners

- Maine Housing Equity Fund 1996 LP
- Maine Housing Equity Fund 1998 LP

Number of Units

39
### Maine Investments

<table>
<thead>
<tr>
<th>Name</th>
<th>Developer</th>
<th>Units</th>
<th>Description</th>
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### New Hampshire Investments

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</table>
Troy Senior Housing

Troy Senior Housing exemplifies the Housing Investment Fund’s best investments — collaborative ventures between local non-profits and local and state government; thoughtful land use that preserves the character of the community; and development suited to the size and needs of the community.

■ Troy is a village of just over 2,000 people located 10 miles from Keene, in the Monadnock region of southwestern New Hampshire. In contrast to many communities in Maine and New Hampshire, town officials actively invited Southwestern Community Services, Inc. (SCS), the region’s Community Action agency, to develop a senior apartment complex as the cornerstone of the formal revitalization plan for the village green area. The town further advanced the project by waiving certain setback requirements and allowing higher density use with lower parking requirements.

■ SCS acquired three dilapidated buildings on four contiguous lots between the village green and the historic millpond. One of the existing buildings was demolished and replaced with a larger building that linked the two remaining buildings, which were completely renovated. The final result was 15 new units of service-enriched housing for seniors, along with a new community center for the town’s seniors.

■ A particularly exciting feature of the development is the collaboration between SCS, the developer and manager; and Home Healthcare, Hospice and Community Services (HCS), the region’s provider of home health care services. HCS provides a wide range of services to the project residents, including meals, transportation, outreach and wellness, using a variety of existing funding sources to subsidize these activities.

Neighborhood Revitalization

Norton Street Neighborhood Revitalization

South Berwick is a historic New England town experiencing the transformation from self-sufficient mill town to bedroom community for Maine and New Hampshire’s seacoast region. Despite this change, much of the town reflects its past. Norton Street, located one block from Main Street in the center of town, is dominated by the former Duchess Mill, a three-story vacant brick shoe mill. The remainder of the street is characterized by four- and six-unit wood frame apartment buildings originally built as mill worker housing, now in various states of disrepair.

■ In 1997, The Housing Partnership (THP), a local non-profit, acquired four substandard buildings totaling 16 units on Norton Street. The rehabilitation plan called for the existing buildings to be stripped to the studs and rebuilt, while adding a new four-unit townhouse building. During interior demolition, unanticipated structural problems were found in two of the existing buildings. Despite these problems, which required the demolition of one of the buildings and the substitution of a new building, the extraordinary creativity and cooperation of the contractor, architect and the technical services department of Maine State Housing Authority allowed the development to be completed on-time and on-budget.

■ The 20 apartments were fully occupied within a month of completion. Like many of the Housing Investment Fund’s revitalization projects, THP’s work has inspired its neighbors to make improvements to their homes. The most impressive spillover effect has been the renovation of the historic Duchess Mill, adding a large, new market-rate apartment building into the region.

Location

11 Norton, 30-50 Norton, 81-85 Norton, South Berwick, Maine

General Partner / Sponsor

The Housing Partnership

Limited Partners

Maine Housing Equity Fund 1998 LP

Number of Units

20

Additional Financing Sources

Maine State Housing Authority Rental Loan Program and Municipal Infrastructure Funds
Federal Home Loan Bank of Boston Affordable Housing Program
Maine Community Reinvestment Corporation
Fleet National Bank

Architect

Sumner / Davis Architects

General Contractor

Portland Builders

Management Agent

The Housing Partnership

Location

5-15 Water Street
Troy, New Hampshire

General Partner / Sponsor

Southwestern Community Services, Inc.

Limited Partners

New Hampshire Housing Equity Fund 1997 LP,
New Hampshire Housing Equity Fund 1999 LP

Number of Units

15

Additional Financing Sources

Bank of New Hampshire
Town of Troy Community Development Block Grant

Federal Home Loan Bank
Banc of Boston Affordable Housing Program

Architect

Paul Mirski + Associates

General Contractor

Kipp Rancourt and Kevin Scanlan

Management Agent

Southwestern Community Services, Inc.

Tenant Services Provider

Home Healthcare, Hospice & Community Services

Troy Senior Housing

Troy Senior Housing exemplifies the Housing Investment Fund’s best investments — collaborative ventures between local non-profits and local and state government; thoughtful land use that preserves the character of the community; and development suited to the size and needs of the community.

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### Investors

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### Development Partners

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<td>Richard Berman / Jim Hatch</td>
<td>Manchester Neighborhood Housing Services</td>
<td>Twin Pines Housing Trust</td>
</tr>
<tr>
<td>Bill Bittering</td>
<td>Steven Lewis</td>
<td>Wardwell Home for the Aging</td>
</tr>
<tr>
<td>Concord Area Trust</td>
<td>O'Neil Development Company</td>
<td>Westbrook Housing Authority</td>
</tr>
<tr>
<td>Dover Housing Authority</td>
<td>Penquis CAP</td>
<td>York Cumberland Housing Development Corporation</td>
</tr>
<tr>
<td>Families in Transition</td>
<td>Realty Resources Chartered</td>
<td>Rockingham Community Action</td>
</tr>
</tbody>
</table>

### Financial Summary as of and for the Year Ended December 31, 2000

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>NHHIF</th>
<th>MHIF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$503,941</td>
<td>$1,890,033</td>
<td>$2,393,974</td>
</tr>
<tr>
<td>Liabilities and Net Assets</td>
<td>$503,941</td>
<td>$1,890,033</td>
<td>$2,393,974</td>
</tr>
</tbody>
</table>

#### Statement of Revenues and Expenses

<table>
<thead>
<tr>
<th></th>
<th>NHHIF</th>
<th>MHIF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and Other Support</td>
<td>$46,540</td>
<td>$830,244</td>
<td>$876,784</td>
</tr>
<tr>
<td>Expenses</td>
<td>$18,281</td>
<td>$465,010</td>
<td>$483,291</td>
</tr>
<tr>
<td>Excess of Revenues over Expenses</td>
<td>$28,259</td>
<td>$365,234</td>
<td>$393,493</td>
</tr>
</tbody>
</table>

Note: This page is for illustrative purposes only and is not intended to present a complete financial picture of NHHIF and MHIF. Audited Financial Statements are available upon request.
John Anton  
President

Nancy Doescher Bennett  
Office Manager

Jan McCormick  
Asset Management Director

Lisa Merchant  
Acquisitions Officer

Bill Shanahan  
Chief Financial Officer

Staff