Fifteen years. We established our first fund fifteen years ago. The goal and challenge has been to bring something meaningful and substantive to the complex process of creating affordable housing. Our role has been and will continue to be as facilitator. We raise capital from investors, work with developers to structure investments, and manage those investments. We do all of this so that housing will be available to people who absolutely need it, because we know that so much in life depends on whether one has a place to call home.

We have in the past stated that “change is certain” and 2011 was a year of great change for NNEHIF, including what we found to be a relatively smooth transition in leadership. It was a very successful year, during which we continued to do well in a competitive market. Not only were we able to raise capital to meet the needs of our development partners, but our portfolio also continued to perform well. We couldn’t have done this without our investors. We want to thank them for their continued confidence in us. We also want to thank the developers with whom we have worked for their loyalty. In addition, both housing finance agencies, MaineHousing and New Hampshire Housing, have been invaluable over the years in getting this important work done.

We need to strengthen our relationships with partners, new and old, as we face the challenges of expanding and preserving affordable housing options. Together, we’ll need to continue defending the Housing Credit program against critics. NNEHIF will remain steadfast in educating people about the program’s importance and indisputable success.

Our facilitation efforts have allowed the creation of over four thousand units of housing and helped to provide families and individuals with affordable, stable homes. NNEHIF remains committed to this mission and is confident in its ability to overcome the challenges that lie ahead. We have much more to do and we look forward to working with you and building on our collective accomplishments.

Bill Shanahan,
President
Cullen Ryan,
Board Chair

Since 1996: $382 Million in Investments = 4,165 Units [ME 2,154 + NH 2,011]

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

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

JP Morgan Chase
Norway Savings Bank

Camden National Bank
Connecticut River Bank

Meredith Village Savings Bank
Sovereign Bank
Woodsville Guaranty Savings Bank
Our Financials

These financial highlights are taken from the 2011 Audited Financial Statements, which include consolidated operations for NNEHIF, HIF Consulting, HIF Historic Affordability, HIF Diversified Activities, Inc, and Housing Action New Hampshire. The complete audit can be viewed on our website: www.nnehif.org.

Summary for the Year Ended December 31, 2011

Balance Sheet

Assets
- Cash & Cash Equivalents $ 8,442,667
- Other Current Assets $ 499,754
- Other Assets $ 1,924,813
- Property & Equipment (Net of Depreciation) $ 76,169
Total Assets $ 10,943,403

Liabilities & Net Assets
- Current Liabilities $ 637,629
- Long-Term Liabilities $ 5,791,518
- Temporarily Restricted Assets $ 1,125,000
- Unrestricted Net Assets $ 3,389,256
Total Liabilities & Net Assets $ 10,943,403

Statement of Revenues and Expenses

Revenue & Other Support
- Membership Dues $ 50,000
- Fee Income $ 2,005,181
- Interest Income $ 16,344
Total Revenue & Other Support $ 2,071,525

Expenses
- Program Expenses $ 1,312,160
- Management & General $ 371,573
Total Expenses $ 1,683,733
Excess of Revenues over Expenses $ 387,792
Board of Directors

Maine
Cullen Ryan, Board Chair
Community Housing of Maine
Dave Birkhahn
TD Bank
Bill Floyd
Genesis Community Loan Fund
John Gallagher
Westbrook Housing Authority
Kim McLaughlin
Bank of America Merrill Lynch

New Hampshire
Kathy Bogle Shields, Board Vice Chair
New Hampshire Community Development Finance Authority
Rosemary Heard
CATCH Neighborhood Housing
Kathleen Reardon
Citizens Bank
Paul Stewart
Stewart Property Management
Robert Tourigny
NeighborWorks Greater Manchester

Sustaining Members
MaineHousing
New Hampshire Housing

Staff

Corporate Administration and Finance
Bill Shanahan
President
Holly Burbank
Director of Finance, Treasurer
Michelle Cyr
Office Coordinator

Asset Management
Jan McCormick
Vice President, Asset Management
Patrick Brennick
Director of Information Services
Kelly Campbell
Senior Asset Manager
Maryanne Gottman
Asset Management Associate

Acquisitions
Tom MacDonald
Vice President, Acquisitions
Lisa Merchant
Senior Acquisitions Officer
Stephen Schuster
Senior Acquisitions Officer
Jackie Wiegleb
Acquisitions Associate