



NORTHERN NEW ENGLAND  
HOUSING INVESTMENT FUND

# ANNUAL REPORT

## 2016



## STAFF

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### ACQUISITIONS

**Tom MacDonald** • Vice President, Acquisitions  
**Steve Schuster** • Senior Acquisitions Officer  
**Lisa Merchant** • Acquisitions Specialist  
**Cameron Woodford** • Acquisitions Analyst  
**Mark Brooks** • Senior Acquisitions Officer

### CORPORATE

**Bill Shanahan** • President  
**Holly Burbank** • Vice President, Finance & Administration  
**Connie Onos** • Administrative & Accounting Assistant

### ASSET MANAGEMENT

**Jan McCormick** • Vice President, Asset Management  
**Sherrin Vail** • Director, Asset Management Operations  
**Paul Ottoson** • Senior Asset Management Officer  
**Patrick Brennick** • Senior Asset Manager, Reporting & Compliance  
**Maryanne Gottman** • Asset Management Associate

## BOARD

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### MAINE

**Cullen Ryan – Chair** • Community Housing of Maine (CHOM)  
**Rick Whiting** • Auburn Housing Authority  
**Bill Floyd** • Genesis Community Loan Fund  
**David Birkhahn** • TD Bank, N.A.  
**Michael Clarke** • Bank of America Merrill Lynch

### NEW HAMPSHIRE

**Art Casavant – Vice Chair** • People's United Bank  
**Gene Clerkin** • RBS Citizens, N.A.  
**Craig Welch** • Portsmouth Housing Authority  
**Kara Sweeney** • Preti Flaherty  
**Robert Tourigny** • NeighborWorks, Southern NH

## OUR PROPERTIES & DEVELOPERS (2016)

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We collaborate with creative developers who share NNEHIF's mission and commitment to our communities.

PROPERTY	DEVELOPER	LOCATION	UNIT COUNT
<b>Antrim Village</b>	Avesta Housing Development Corporation	Antrim, NH	40
<b>Bartlett Woods</b>	Avesta Housing Development Corporation	Yarmouth, ME	28
<b>Brookside Park</b>	Hall Keen Management	Berlin, NH	120
<b>Huse School</b>	Szanton Company	Bath, ME	58
<b>Huston Commons</b>	Avesta Housing Development Corporation	Portland, ME	30
<b>The Ledges</b>	Caleb Foundation	Saco, ME	84
<b>Lincoln Green</b>	Avesta Housing Development Corporation	Lincoln, NH	35
<b>Loring House</b>	Wishrock Group	Portland, ME	104
<b>The Meadows</b>	Avesta Housing Development Corporation	Hampton Falls, NH	24
<b>Millbrook Estates</b>	Westbrook Housing Authority	Westbrook, ME	38
<b>Pierce Place</b>	St Laurent	Lewiston, ME	62
<b>RENEW</b>	NeighborWorks Southern NH	Manchester, NH	100
<b>Westmill Senior Housing</b>	Southwestern Community Services	Keene, NH	26

## OUR INVESTOR PARTNERS

We partner with investors who share our belief that safe, affordable homes are the cornerstone of a thriving community.



## OUR AGENCY PARTNERS

We are grateful for our ongoing partnerships with MaineHousing and New Hampshire Housing. Our efforts to create affordable housing only succeed because of the steadfast work of these agencies.

## NNEHIF FINANCIALS

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These financials include consolidated operations for NNEHIF, HIF Consulting, LLC, and HIF Historic Affordability, LLC.

<b>INCOME</b>	\$2,929,357	<b>ASSETS</b>	
Fee Income	\$2,823,660	Cash & Cash Equivalents	\$1,420,793
Interest	\$102,661	Other Current Assets	\$9,382,211
Membership Dues	\$2,000	Other Assets	\$2,134,475
Miscellaneous	\$1,036	Property & Equipment (Net Depreciation)	\$141,822
<b>EXPENSES</b>	\$2,154,316	<b>Total Assets</b>	\$13,079,301
Program Expenses	\$1,275,842	<b>LIABILITIES &amp; NET ASSETS</b>	
Management & General	\$878,474	Current Liabilities	\$1,252,258
Net Income	\$775,041	Long-Term Liabilities	\$5,070,255
		Temporarily Restricted Assets	\$1,125,000
		Unrestricted Net Assets	\$5,631,788
		<b>Total Liabilities &amp; Net Assets</b>	\$13,079,301

*Audited Financial Statements for NNEHIF can be provided upon request.*

## ABOUT NNEHIF

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The Northern New England Housing Investment Fund is a private, nonprofit corporation that promotes housing and community development in Maine and New Hampshire. Our work is fueled by the vision that affordable, secure homes are the cornerstone of community life. To achieve this vision, we focus on improving regional prosperity through the long-term success of individual projects. By ensuring top quality development, we achieve stable and sustainable housing solutions for individuals, families, and communities.

Since 1993, the corporation has raised \$585 million in equity capital, investing it in the development of 3,011 units of affordable housing in New Hampshire and 3,296 units in Maine, for a total of 6,307 units of affordable housing across the two states. NNEHIF currently manages 22 Equity Funds (20 multi-investor funds and two proprietary funds) that invest in affordable housing developments receiving federal Housing Credits.



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[www.nnehif.org](http://www.nnehif.org)