



It takes a **Community**

ANNUAL REPORT 2021

Borrower Stabilization Fund

Knowing that the people and small businesses we serve would bear the economic brunt of the pandemic, we launched the Borrower Stabilization Fund in the spring of 2020.

We were confident our community would rally around the need, and YOU DID! Your support kept people in their homes, businesses open, and nonprofits strong.

Here's how.

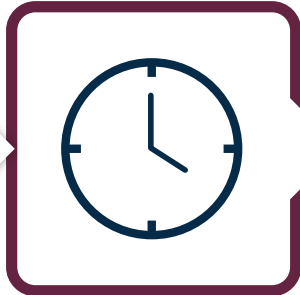
Our supporters stepped up so our borrowers could stand strong.



\$487,417 raised
in grants and donations



\$670,000 raised
through investors who
deferred interest,
reduced their interest
rates, or donated their
interest payments



113 borrowers
received pandemic-related
payment moratoriums
(17% of our loan portfolio)



24 borrowers
were still receiving
pandemic-related
moratoriums as of June 30
(1% of our loan portfolio)

THANK YOU!

Made by a
Neighbor

Family
time

Made by
Community



Community Strength

We need each other to thrive—and in times of crisis, we need each other to survive. Strong communities get through hard times by drawing closer. In an emergency, people fill sandbags together and seek shelter together. They rescue one another from rooftops.

Last year a flood came for everyone, in the form of the COVID-19 pandemic. Across New Hampshire, we faced this threat head-on, planted our feet, locked our arms, and refused to let the waters pull us under. As homeowners and home buyers, businesspeople, child care directors and nonprofits responded with ingenuity and resolve, our supporters made sure the New Hampshire Community Loan Fund was there—offering not just stabilization, but also encouraging people to boldly stretch for new opportunities.

In the face of shared adversity, our donors and investors doubled down on their determination to ensure equitable access to opportunity—for all.

And when the waters started to recede, people were standing strong together. This report tells stories of how people in Warner, Keene, Bethlehem, Exeter, and beyond built community and were rewarded by community.

We form communities because we need each other, and all of us at the New Hampshire Community Loan Fund are grateful to call this community ours.

“We approach our work differently because the people we serve aren’t ‘others.’ ”

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“It’s more than a business. It’s a cultural connection.”

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“The most common thing I hear is: ‘I didn’t think it was going to be this nice!’ ”

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Here's something you may not know about the New Hampshire Community Loan Fund.

It's not the powerful commitment to our mission. (I hope you knew that already.)

It's the source of that commitment: The deep connection of our people both to our clients and to the communities we serve.

The people on my team didn't learn about the importance of low-income housing in a graduate seminar. They've lived it, or their family members have lived it.

The work feels different when you learn it that way.

We approach our work differently because the people we serve aren't "others." They're family, friends, and neighbors.

I like that the people on my team can stretch back their community connections for generations. As the new guy here, I feel humbled by working with people who can look out a window and say, "My grandfather had an auto repair shop and that was the parking lot," or "My parents had the clothing store there. I could point to where my parents are in the clothing store."

Those are the people I work with now. There's a lot of power in that narrative. I have work to do to catch up.

Because we have this amazing team, backed by 700 families and organizations that have invested in the Community Loan Fund to address the state's most urgent problems, we can deepen our impact and expand our reach.

We can create more affordable-home-ownership opportunities, bring solar to more resident-owned communities, and provide more responsible home mortgages to people who don't have great credit or, sometimes, even a bank account.

We can also broaden our lending. We can prioritize lending to businesses owned by people of color and New Americans. We can deepen our farm and food work to redouble our commitment to farm preservation and regenerative agriculture. We can open our first office outside of Concord to better serve Manchester and southern New Hampshire communities. And we must continue our commitment to quality child care and strong nonprofits; the need for them has never been more urgent.

All of this makes me optimistic about the future and grateful to be here. Thank you to everyone who has stopped by unannounced to sit on my porch, to the folks at the Mount Jefferson trailhead who remembered meeting me weeks before at Ledge Brewery, to all the neighbors who have invited me to spur-of-the-moment cookouts. I feel at home.



Steve Saltzman, *President and CEO*



Letters From Our Leaders



One of our core values is community. The New Hampshire Community Loan Fund is embedded in community, we listen to community, we partner with community in meeting needs.

This lived value, along with our national reputation as a field-defining innovator, is exactly what drew Steve Saltzman to us.

When the Board of Directors hired Steve as the Community Loan Fund's second President/CEO in its history, we gave him seemingly contradictory directions: Use your national and diverse experience and skills to innovate and to elevate the Community Loan Fund's impact—but keep our core value of community intact.

Since Steve started in April, he has spent a lot of time traveling around N.H. listening to what communities need and collecting ideas for how we may help to meet those needs.

These conversations and connections reflect the Community Loan Fund at its best—helping to cultivate community-led solutions. And they are reflected in initiatives we've already put in motion:

- Listening to business owners of color in Manchester explain the barriers they face and using that information to find solutions.
- Helping resident-owned communities (ROC) stay financially stable—and addressing N.H.'s affordable housing crisis—by coaching ROC leaders on how to fill their empty lots, and by offering financing for interested homeowners.
- Helping to convene community leaders in the Monadnock Region to share information on that region's needs, and to collaborate on solutions.

Community is at the center of our work, just as it is at the center of our name. Community is our compass; it is who we serve. Our communities supply the tools we need to be effective.

By reading this annual report, you are our community, and we thank you.

Betsy McNamara, *Board Chair*

Community Diversity

"It's more than a business. It's more than a restaurant. It's a cultural connection."

Yahso Jamaican Grille on Keene's Main Street is all that, and more. Thanks to owner Gail Somers's vision of uniting people around food and culture, and her wish to share her love of her native cuisine and of her adopted city, the restaurant offers haven and celebration set to Caribbean rhythms.

Yahso opened in 2019 and was a learning experience. Gail calls it her "test kitchen," in which she learned which Jamaican dishes brought her customers back, and which to adapt for American tastes. She learned about the holiday and school cycles that affect Keene's Main Street businesses.

"For me, community means wanting to offer diversity, but also how welcoming this community has been."

She also learned not only that Keene had an appetite for Black food and culture, but that customers traveled from throughout Southern New Hampshire, and even Western Massachusetts for it.

After one year, she had a choice: She could expand her 20-seat restaurant or lease a larger and more visible space three blocks away. Conversations with the Community Loan Fund turned into a loan that helped her move.

"I immediately thought you were different. When we talked, it was about: What does your business need? I got a sense that there was a partnership, beyond

just a financial partnership," Gail says. She also knew she'd need other resources as her business grew.

Yahso moved to the new location in June 2020, just after the pandemic hit, and sit-down dining was shut off. Gail was an early user of online ordering and delivery services, which kept Yahso going until seated dining was allowed.

There were months when she wondered if she'd done the right thing, but as the only Main Street business owner of color and offering Black culture, she says, she felt a community responsibility.

That responsibility extends well beyond Yahso's walls. Gail is on the local YMCA board and heads up its social justice committee. She volunteers on the city's ad hoc racial justice committee, which has recommended ways Keene can become more welcoming and diverse, and on the statewide Business Alliance for People of Color.

"That's my passion—using whatever outlet, whether it's the business, my professional background, or work on a committee—to move the needle on creating a more diverse and welcoming environment," she says.

"Because I love my Keene community." ■

Yahso Jamaican Grille
Keene, NH







Amy Cook, Linda DeGagne and Crystal MacKenzie of Exeter River MHP Cooperative.



Connecting Community

Linda DeGagne and Amy Cook are the unofficial, unfunded, but not unappreciated social committee of Exeter River MHP Cooperative, New Hampshire's largest resident-owned community (ROC).

The co-op's size (392 homes) and sprawl (seven-plus road miles) make it a hard place to pull members together. But despite the pandemic, or maybe because of it, the community has gotten into the flow around its children, and fun.

Easter 2020 arrived four weeks after the state closed schools. With many parents working from home and family routines disrupted, children's lives were upended.

"I never saw such an outpouring," says Linda DeGagne. "This blew me away."

A co-op member called Linda and said, "Hey, I have a husband with a bunny costume. What can we do?" she recalls. They quickly planned a candy drop, and on Easter weekend an oversized bunny roamed the co-op's streets leaving sanitized bags of candy in driveways.

The bunny was greeted by colorful "welcome" signs in windows and chalk drawings and messages in driveways. Parents posted photos of thrilled young faces online. "It was the smallest sense of normalcy in the beginning of everything," says Amy.

It was also the beginning of regular children's events. Amy and Linda got an ice cream truck to visit on the last day of school. They held swimming pool parties, an ice

cream social, and outdoor movie nights. As Christmas approached, they dressed as elves and accompanied Santa on a flatbed "sleigh," delivering presents to the ROC's children.

The co-op's residents noticed. When the rocketing price of cleaning supplies threatened the swimming pool's opening this spring, Linda posted a call for help. "I said we won't have enough in the budget to cover everything. We're looking for paper towels, sanitizer, hand soap, toilet paper . . ."

Members responded with enough supplies—cases of paper goods, chlorine tablets, umbrellas, even a new skimmer net—to last into next summer. Volunteers mowed the grass in the pool area, painted the picnic tables, and patched cement.

"Glow in the Dark" pool parties, the idea of Linda's daughter, Crystal MacKenzie, were a huge hit this summer, as was a sunny mid-August barbecue, complete with a donated bounce house and games, to thank all the children and adults who volunteered or contributed.

One event at a time, Exeter River is getting into the flow. ■

**Exeter
River MHP
Cooperative**
Exeter, NH



Community-Centered

When you nurture a community, that community responds when you need it.

MainStreet Warner Inc. (MSW) needed a home last summer. When a building the nonprofit wanted for a community center and a food pantry kitchen suddenly had a competing buyer, MSW had one weekend to raise \$100,000 for a counteroffer that might not be accepted.

For more than 20 years, MSW had built connections in the small town. Soon after Neil and Katharine Nevins, with Katharine's brother, Jim Mitchell, opened MainStreet BookEnds in 1998, they established MSW and began hosting events from poetry readings to concerts to presidential campaign visits in the bookstore's gallery.

"The support of the Community Loan Fund was a tipping point—it gave the board the confidence to take the chance."

—Katharine Nevins, MainStreet Warner Inc.

MSW's literacy program brought famous children's authors to the elementary school, with each child receiving a signed book. It built a community park dedicated to Jim after his sudden passing, then a performance stage and hillside amphitheater, then a children's playground—all with the support and volunteerism of Warner's business owners and residents.

2020 brought another opportunity. The local Masons were selling their lodge at a time when the pandemic had

driven demand for the town's food pantry from around 50 households to nearly 300. The pantry desperately needed more space.

The Masonic Lodge, originally an 1830s Baptist church, still contains the church's nave, altar, pipe organ, and stained-glass windows, as well as a kitchen and conference room. The building would enable MSW to provide the food pantry much-needed storage space, provide concerts and other events, and host meetings.

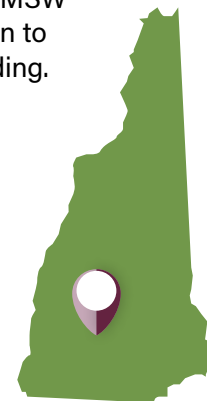
But before MSW could begin fundraising to buy the lodge, the Masons received an offer. A pair of local Realtors guessed that a \$100,000 cash counteroffer might succeed, but only if MSW raised the money in two days.

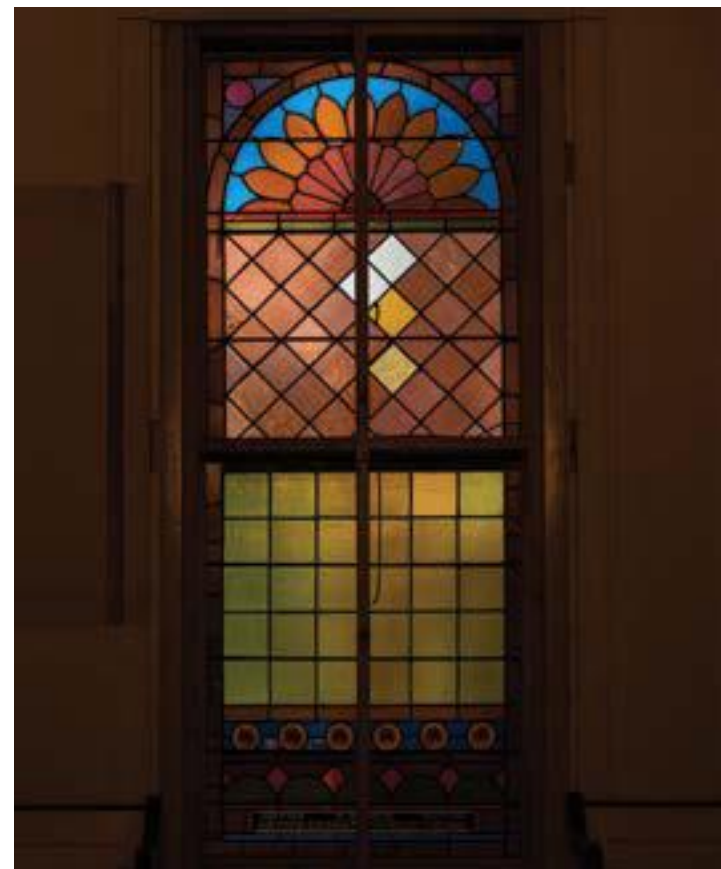
Neil, food pantry coordinator Erin Reed, and others phoned local supporters and reached their goal, with about half of the commitments in the form of loans they promised to repay by year's end.

The Masons agreed to sell to MSW, and even included a donation to support the nonprofit's good work. The Community Loan Fund provided a loan to repay the nonprofit's supporters, and MSW has since launched a capital campaign to repay that loan and renovate the building.

It takes a community to make a community center. Ask MainStreet Warner. ■

**MainStreet
Warner Inc.**
Warner, NH









Building Community

When Brittany Emmons moved into Lloyd's Hills Apartments in Bethlehem last February, the place was so new that the internet company insisted it didn't exist.

A year into the pandemic, Brittany was taking nursing classes remotely. "I was trying to figure out how to take my test, how to go to class," she laughs. "I'm like, 'I promise you, here I am. I'm living here!'"

Now the complex is full. On nice afternoons, Brittany's 6-year-old daughter, Harper, and other youngsters spill out from the 28 two- and three-bedroom apartments to play. Lloyd's Hills is at the end of a winding lane, so traffic isn't a concern.

Neither is noise. Brittany was happy to escape their last apartment in Whitefield, where the roar and rattle of snow plows woke her too early on too many winter mornings.

A New Hampshire Housing report this summer on the North Country's housing needs found affordability is an issue for more than a third of households there, largely because of low incomes and few options.

The \$8.5-million Lloyd's Hills development, owned by AHEAD (Affordable Housing, Education and Development Inc.), is a gift for working families. In a town with an aging housing supply and few vacancies, it offers 21 affordable homes (the other seven are rented at the market rate) built to Energy Star standards. It's an easy walk from the elementary school and the town center.

"We could have put twice as many units in here and been able to fill them," says AHEAD's Director of Development, Larry Berg.

A major reason for the lack of affordable housing is that building it requires a virtual Jenga tower of financing. Pulling the wrong block at the wrong time can collapse entire projects, and rebuilding the tower always costs more.

"We could have put twice as many units in here and been able to fill them."

That's what AHEAD faced in early 2020. Nearly five years into the project's planning, with construction finally underway, a key investor backed out.

The Littleton-based AHEAD owns and operates more than 500 affordable apartments for families, seniors, and people with disabilities in N.H.'s North Country, and has partnered with the Community Loan Fund on numerous projects.

Now it was time to tap that partnership again. Our loan kept the contractors on the job until other financing came through, which also kept the project on budget and schedule.

For Brittany, who wanted to return to Bethlehem to be closer to her job and her family, it's exactly what she needed. "I love my space," she says. "It's our own little community up here." ■

**Lloyd's Hills
Apartments**
Bethlehem, NH





Affordable Community



\$1,003

Average monthly cost to **own** *manufactured home.*



\$1,498

Average monthly cost to **rent two-bedroom apartment.**

Rental costs have **increased** by **22%** over the last five years.



More than **70%** of our Welcome Home Loans for manufactured homes go to **first-time homebuyers.**

Too often, affordable-housing discussions in New Hampshire leave out *the most affordable* housing option: Manufactured homes.

Manufactured homes are one-story houses built in factories to federal building code and trucked to house lots for installation. They're incredibly affordable, regardless of whether you compare their cost to conventional houses or to rent a similarly sized apartment.

The median sales price of a conventional home in N.H. passed \$400,000 earlier this year. The cost of a brand-new manufactured home is usually less than \$100,000.

Former renters who buy a manufactured home save, on average, about \$500 a month. "You're saving about \$6,000 a year by owning your own home. That's real money in your pocket every month," says Jennifer Hopkins, our Vice President of Lending.

Plus, buyers of new manufactured homes can select features like open-concept floor plans, energy-efficient appliances, granite countertops, spa-like bathrooms, flooring choices, even dog-washing stations.

Jen helped design homes for one of our projects and says she loves watching people's reactions when they first tour a manufactured home.

"The most common thing I hear is: 'I didn't think it was going to be this nice!' When people see the quality, see the energy features, see the kitchen design ... you can pick your colors, pick your carpet, pick the front porch that is big enough to have your cup of coffee in the morning. It feels like home."

If the home is in a resident-owned community (ROC), the advantages also include the stability of cooperative land ownership—your community won't be sold to a predatory owner—plus house lots that are smaller and easier to care for and a voice in how the cooperative is managed and maintained.

The advantages of putting new homes on empty lots in ROCs ripple out from the homeowners. ROC's budgets improve when more

homeowners pay monthly lot rent (the fee for using the house lot). Neighborhoods with new homes are more appealing for potential residents. And community life is enhanced when potential new volunteers and leaders move in. The town or city where the ROC is located collects more real estate tax revenue without providing significantly more services.

Permanently affordable homes

Sarah Wrightsman, Executive Director of the Workforce Housing Coalition of the Greater Seacoast, says resident-owned communities are an important part of N.H.'s housing picture.

"These communities contribute both to the overall diversity and affordability of our housing," she says. "They are permanently affordable opportunities for homeownership, adding to an incredibly limited supply of housing—especially affordable housing—in N.H."

She points out that essential members of our workforce and our communities make their homes in ROCs. They're people who work in our schools, hospitals and other health care settings, grocery stores and restaurants, farms, and municipal services.

"(Manufactured homes) are a really common choice for people who are buying their first home or retirees buying their last home," Jen says. "Also, the percentage of people with disabilities is much higher than in the general population. We think that some of that is because manufactured homes are easy to take care of, one-floor living, low taxes, very easy to connect a ramp to, and affordable for the long term."

Still, nearly 275 lots in N.H.'s ROCs remain vacant, and more are added each year as parks convert to ROCs.

"Taking advantage of these opportunities (to place homes) in existing manufactured-housing neighborhoods, and especially ROCs, is part of what we need to do to solve the state's housing crisis," Sarah says.

*Mascoma Valley Cooperative
Treasurer Darrel Brock.*



*Tanglewood Cooperative
Secretary Sharon Harper.*



"Manufactured homes in resident-owned communities are an excellent option for N.H. homebuyers," noted Ignatius MacLellan, Managing Director of New Hampshire Housing's Homeownership Division. "Because the market is so competitive, many low- and middle-income people are struggling to find a home to buy. The Community Loan Fund's efforts to add new homes within existing resident-owned communities is an important initiative."

To help address N.H.'s lack of affordable housing, the Community Loan Fund offers fixed-rate mortgage financing to people buying manufactured homes in ROCs (or on land they own). Through a partnership with New Hampshire Housing, we can provide up to \$20,000 in down payment and closing cost assistance to help buyers with low incomes afford new, energy-efficient homes in ROCs. Our Welcome Home Loan staff guide homebuyers through the process of selecting and placing a home.

We're also working intensively to help the leaders in the state's 139 (and counting) ROCs fill their empty lots and replace abandoned and dilapidated homes with new ones. We've provided:

- in-person trainings,
- a new training video series,
- a database tracking vacant lots in N.H.'s cooperatives.

Also, through New Hampshire Housing, we're offering lines of credit to cover ROCs' upfront costs of placing homes.

ROC strategies

ROC leaders in N.H. are trying a variety of strategies to put homes on their empty lots.

Sharon Harper has been secretary of Tanglewood Cooperative in Keene since 2018, when its residents decided to try to buy their park. When it became a ROC the following year, the 328-home community had nine homes for sale and 28 empty lots, depriving it of a staggering \$244,200 annually.

With significant help from a Realtor who lives in Tanglewood, Sharon says the nine empty homes were sold within weeks of the co-op buying the park. The vacant lots have been a tougher sell, at

least partly because the community was built before the state began requiring cement pads under the homes.

“Because we’re a new co-op and we don’t have a lot of money (the co-op’s board) decided to offer six months of free rent to help offset the cost of a pad,” Sharon says. “We have the customer pay for the pad, and the six months free rent doesn’t start until the day they move in.”

Many co-ops have found that the absence of a pad complicates the buying process for customers. Tanglewood has benefited from an arrangement with Fineline Homes in Hinsdale, which offers homebuyers in the co-op the option of rolling the pad’s cost into the sales price and treating it as part of the installation.

Because the co-op has filled five lots, it has been able to budget an extra \$50,000 this year to cut down trees, “which is something everybody in the park has been complaining about since I can remember,” Sharon says.

For the past year, Mascoma Valley Cooperative has used a different strategy to fill its lots. Treasurer Darrel Brock says the co-op couldn’t find a home retailer to work with and even offered a free year’s lot rent, with no success.

So on the advice of its ROC-NH technical advisor and the help of a revolving line of credit (RLOC) offered by the Community Loan Fund, Mascoma Valley worked with Ironwood Construction to place a home on the site. It sold through a local Realtor, and the co-op recouped all of its costs. A second buyer worked directly with Ironwood to place a home, with the co-op waiving rent for a year and covering the site preparation costs.

As of late September, Mascoma Valley was waiting for the delivery of a third house (the pandemic has disrupted house production and the supply and prices of building materials). That will leave three lots to fill.

Getting to full occupancy is essential because the co-op, which converted to resident-ownership four years ago, is facing some big projects—replacing a water line and two leach fields—which will cost a minimum quarter-million dollars.

“We’re looking to get full revenue just to help fund these projects,” Darrel says.

Soda Brook Cooperative in Northfield took a third route—one that might interest employers—to place a home on a lot that had sat vacant for 10 years.

Soda Brook used our RLOC to buy and place a home, then sold it to a military veteran who was an Easter Seals client. Easter Seals donated to the Community Loan Fund the funds to make a 0% loan to the homeowner, and the deal was closed so quickly that the co-op never even made a payment on the RLOC.

The Community Loan Fund will continue to explore and invest in new products and strategies to strengthen ROCs and extend affordable manufactured-home ownership to more people across N.H. during the next year and beyond. ■





Community Investing

Growing up in a well-to-do Upper Valley community, Karin Chamberlain heard a lot about Those Towns.

Those Towns didn't have good schools. Those Towns were where people who had few choices lived in "trailer parks." People in Our Town who wanted to help them did so from a comfortable distance, by giving to local charities.

Four years in the Peace Corps changed Karin's views of disadvantaged groups and what they really need. She began seeing them as equally capable as people from wealthier communities but lacking the resources to achieve their goals. "People don't need me to give them a handout, but a hand up," she says.

Karin Chamberlain says an "integrated capital" approach—donating to and investing in the same organizations—attaches the maximum impact to investment dollars.

That realization opened a career path. As an impact investing specialist for a wealth management company, Karin connects like-minded investors with organizations, like the Community Loan Fund, that provide that hand up.

In her first week on the job there, she was told she should get to know the innovative work we do. And the more she learned, the more deeply she appreciated it, especially resident-owned manufactured-home communities (ROCs).

"There are hard-working people. These are great homes. These are homeowners who have pride in their homes," she says. "The Community Loan Fund really shifted my view of what these communities are, and what they can achieve, and what they mean for the fabric of society. I appreciate that."

Karin believes an "integrated capital" approach—donating to and investing in the same organizations—attaches the maximum impact to investment dollars. Since investments here flow into the community as loans, and donations pay for the education and training our borrowers receive, she sees gifts as helping to ensure the success of people who obtain loans.

She also is privately involved with The Elizabeth Parkhill Charitable Trust, which supports our child care work. Betty Parkhill was a neighbor of Karin's and her preschool teacher.

"We could have given a grant to an individual child care center, but I feel the impact is much greater with the Community Loan Fund," says Karin. "It's the loans, it's the business assistance, it's the policy, it's all the other advocacy and support that you bring." ■

Karin Chamberlain
Hanover, NH







Donors

Bold = Donations to Permanent Capital

Bold/Italics = Donations to both Permanent Capital and Program Delivery

= Donations made in honor of Julie Eades

* = Donations made in memory of Dan Muller

INDIVIDUALS

Anonymous (47)

Anonymous (5)

Anonymous (2)

Anonymous, in honor of Julie Eades

Anonymous, in memory of Dan Muller

Anonymous, in memory of
Scott Ruesswick

Abrams Family Fund

Janet Ackerman

June Adinah and Michael Skibbie

Lori Ann Albert

Mical Allopenna

Susan Almy

Dick and Heather Ames

Ruth C. Arrington

Cheri Bach

Tom and Karen Barker

Karin Barndollar

Wayne Barstad

Bob Bernstein#

Cecily Bastedo

Patti Baum

Frances Belcher and Richard Tyler

Ray Belles

Clifton Below and Kathryn Petuck

Jim and Gail Benson

Carolyn Benthien#

Dr. and Mrs. Joseph Bergman

Bruce Berk and Rebecca Shahan-Berk

Elliott Berry and Campbell Harvey

Jennifer Berry

Richard and Linda Beyer

Brian Birner

William and Cynthia Bittinger

John and Pamela Blackford

David Blair and Lina Hervas#

Sheila Blair and Jonathan Bloom

Lucy Blakeley and Terry Mollner

Harvey and Elaine Bloom

William and Jane Boesch

Doug Bogen

Elisa Bolton

David and Nancy Borden

Stephen E. Borofsky

Glenn R. Boston

Bryan C. Bouchard

The Bowman Family, in honor of
Mat Solso

Jane R. Bredeson

Eleanor Briggs

Don and Mary Jo Briselden

Howard and Joan Brodsky

Christian Brouillard

Barbara and Theodore Brown

David and Jane Brown

Kristin Brown

Don Brueggemann and
Marjorie Waters

**Judith Buckley and Mark Schiewetz,
in honor of Alan Cantor**

Thomas G. Bunnell

Caitlin Burke

Anne Burnett

Diana Burnham, in honor of
Moiria Burnham

Kraig Burnham and Lisa Schultz

Katy and Don Burns

Larry and Suzanne Butcher,
in memory of Nancy Brigham

Naomi Butterfield

Helen Cady

Mary Lou Caffrey and Ken Stewart

Alan and Patricia Cantor

Kim Capen

Ann R. Carman

Lawrence P. and Sandra L. Carr

Earl and Patricia Carrel

Charles and Tracey Carrier

David and Rebecca Cawley

Nancy and Philip Cayford

Amelia Ceglinski

Karin Chamberlain

John and Trish Chandler, in memory of
Mary Louise Hancock

Renee Charney

Gary and Amanda Chauncey

Birgit Christiansen

Joseph and Kelli Cicirelli

Dave and Ann Cioffi

Chris Clamp and Donald Gianniny

Kelly and John Clark

Pat and Sukie Clark

Steve and Mary Clark

Chris and Heidi Clasby

Jeff and Katy Clough

Evelyn Clowes

David and Ellie Cochran

Burt Cohen

Helen S. Cohen and Mark Lipman
Joan Connacher
Sarah Littlefield Connor
David and Judith Corbit
Elizabeth (Zib) Corell
Peter Corey
Jordy Cornog#, in memory of
Judy Popkin and
Mary Louise Hancock

The Corwin Family

John and Anita Cotton

Sharon Cowen

Catherine Creed

Bruce Cronhardt

Samantha and Scott Curran

Susan Currier

Jeanne Cusson

Margaret Daniel

Robert and Mary Davies

M. Betts Davis

Steven and Margaret Dawson,
in honor of John Hamilton

Irene Delude*

Charles DePuy and Mary Ann Haagen

Kim and Marc Dery

George and Janet DeVito

Julie Dewdney

**Pamela Diamantis and
Morey Goodman**

Jane A. Difley#

Jerry Dionne and Ramona Dow

Julia Distefano

Cydney Dodge

Bernard and Gene Doherty

Alice DonnaSelva

Harrison and Betsy Drinkwater

The Ducharme Family

Dumas Family

Andrew Duncan and Laurel Horne

Stephen M. Duprey

Lynn Durand and Jane Sullivan-Durand

Luther and Diane Durgin

Suzanne E. Durrell and Ian S. McIsaac

**Julie Eades, in honor of
Michael Swack, in memory of Lois
Parris, in memory of Dale Mayer,
in memory of Paul Spang**

Rachel Eades

Abby Easterly and Scott Silberfeld

Catherine Edmondbailey

David Effron

Michael Egan

Lynn Elkington

John and Sandy Eller#

Erik Endrulat and Britton Goodale

Dita and Bob Englund

BJ Entwisle

Cornelia Eschborn and
Jens Peter Dybwad

Georgene Fabian

Charles and Charlotte Faulkner

Lewis Feldstein and Mary McGowan

Jef Fellows

Mark Fickle

Liam Finlay

Paul Fitzpatrick and Noemi Giszpenc

John and Jill Flanders#

Sean and Jessica Fleming

Florence Fogelin

Sue Ford

Harriet Forkey

Stephen and Ann Foster*

Dietrich Frank

Nancy Frankel and Mary Atwell

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The New Hampshire Community Loan Fund offers donors two choices. They can direct their gifts to:

- support education/technical assistance that help our borrowers succeed, or
- expand our permanent capital, the dollars loaned for affordable housing, child care, and jobs for families with low and moderate incomes many times over.

Both types of gifts have immediate and lasting value and impact. You can donate via:

- Cash, check, or credit card ■ Securities
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Every gift of any size fuels our borrowers' success. To all of our donors, thank you!

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Permanent Capital **Named Funds**



Ken and Ilene Stern Family Fund

After making their home in Canterbury 40 years ago, Ken and Ilene Stern felt a need to support specific needs in the greater Concord community. They connected with the Community Loan Fund to help provide local businesses

with the resources they need to successfully grow and help families secure safe, affordable housing.

Ken and Ilene have made regular investments in the Community Loan Fund over the decades, and recently decided to donate these investments in the form of a permanent capital named fund to provide a perpetual source of capital to help businesses prosper and families succeed for many decades to come. They remain committed to supporting those entities that will prove to become significant assets to our local communities.

The Mascoma Bank and Mascoma Bank Foundation Fund

A longtime bank partner, Mascoma Bank, also created a named permanent fund this year. In a statement, the bank said: "As a community bank and certified B Corporation, our mission aligns with that of the New Hampshire Community Loan Fund. We recognize our impact is multiplied when we invest in and donate to the work that Community Loan Fund does. For example, their resident-owned communities (ROCs) provide education, resources, and expertise to create a level of housing stability that is essential for success in the 21st economy and society."

Supporters of the Community Loan Fund who give \$100,000 or more for permanent capital may establish permanent named funds. While these funds make loans possible for community projects, the income generated supports the Community Loan Fund's ongoing program costs. Sometimes friends and family create permanent named funds to honor loved ones.

We thank the Sterns and Mascoma Bank for their belief in us and for providing funds that will be used many times over across the Granite State.

Thomas P. Almy Fund, established by Katharine Almy

Elliott Berry Fund, established by family and friends

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Innovation Fund, established by the Sandy River Charitable Foundation

Harold and Betsy Janeway Fund

The Mascoma Bank and Mascoma Bank Foundation Fund

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Merrimack County Savings Bank and Meredith Village Savings Bank Fund for Affordable Housing

Penny Pitou and Milo Pike Fund

Prince/Bergh Family Fund

Martha and Dana Robes Fund

Ken and Ilene Stern Family Fund

Michael Swack Fund

Ed Tomey Fund, established by family and friends

Rawson Wood Fund

Interested in creating a fund? Contact Mat Solso at **(800) 432-4110, ext. 760**, or email him at msolso@communityloanfund.org.

Permanent capital gifts are powerful

1. Your gift is loaned into New Hampshire communities again and again.
2. Your gift attracts Opportunity NH Investments, multiplying your impact.
3. Your gift allows us to customize loans to fit borrowers' specific needs:
 - Zero-percent loans that cover down payment and closing costs for people who can afford a home but can't manage the up-front costs.
 - Lower-interest loans that enable residents purchasing their manufactured-home parks to succeed against buyers willing to pay above-market prices.
 - Loans with flexible terms so seasonal businesses can repay when their sales are the strongest.



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100% Opportunity Club

These individuals and institutions have chosen a 0%-interest option on their Opportunity NH Investments. This means 100% of the interest they would have earned offers extra assistance to borrowers who need it and makes loans even more affordable.

On behalf of the many people you're helping, thank you, 100-percenters!

If you would like to make a 0% investment with us, please contact Director of Investor Relations Ken Kunhardt **(800) 432-4110, ext. 716**, or kkunhardt@communityloanfund.org.

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How to Invest

- Opportunity NH Investments range from \$1,000—\$1 million+.
- Minimum one-year term.
- Investors choose a fixed interest rate, depending on the term.
- Some investors choose to charge us less than our published rate to support our mission.
- Investments are neither guaranteed nor government-insured.

Opportunity NH Investments in the Community Loan Fund create the pool of funds from which we lend to ensure that we can meet our borrowers' needs. To all who have invested through our 38 years, **thank you!**

Call Ken Kunhardt, Director of Investment Relations, at **(800) 432-4110, ext. 716**, email him at **kkunhardt@communityloanfund.org** or visit **communityloanfund.org/invest** for more information.

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Endowment for Health
Lantos Foundation
Lydia B. Stokes Foundation
New Hampshire Charitable Foundation
New Hampshire Children's Health Foundation
Norwin S. and Elizabeth N. Bean Foundation

Olamina Fund LLC
Open Society Foundation
Putnam Foundation
The John Merck Fund
The Page Hill Foundation
The River Foundation
The Shocken Foundation
Solso Family Foundation
Threshold Foundation
Twin Pines Cooperative Foundation
Woodcock Foundation

NONPROFIT, BUSINESSES, AND OTHER

Anonymous (7)
491 East Industrial Park Drive Condo
Owners Association
Amoskeag Industries, Inc.
Better Business Bureau of
New Hampshire
Common Good Finance
Community Action Partnership of
Strafford County
Concord Chorale, Inc.
Concord Hospital, Inc.
Cooperative Fund of New England
Dartmouth-Hitchcock Health
Friends of Wapack
Greater Concord Chamber
of Commerce
Hearthstone Community Association
Henniker Historical Society
High Mowing School
ICARUS Social Capital, LLC
Leadership New Hampshire
Medvil Cooperative
Monadnock Community Land Trust
Monadnock Folklore Society
Naropa University
Nashua Soup Kitchen & Shelter, Inc.
New Castle Historical Society
New Hampshire Children's Trust, Inc.

New Hampshire Housing
Finance Authority
New Hampshire Peace Action:
Palestine Education Network
New Hampshire SPCA Trust
Opportunity Finance Network
Peterborough Human Services Fund
Peterborough Retirement Community
at Upland Farm, Inc.
Plowshare Farm, Inc.
Quaker City Land Trust
RiverMead
RiverWoods Exeter
Seacoast Rotary
St. Joseph Community Services, Inc.
The Mayhew Program
The Music Hall
The Upper Room, a Family
Resource Center
University of New Hampshire
Foundation, Inc.
Vermont Solidarity Investing Club
Vital Communities
War Resisters League, Inc.
Windy Acres Cooperative
Womankind Counseling Center
YWCA NH

RELIGIOUS ORGANIZATIONS

All Saints' Episcopal Church, Littleton
All Saints' Episcopal Church, Wolfeboro
Brookside Congregational Church,
Manchester
Church of Our Saviour, Milford
Church of the Transfiguration, Derry
Concord Quaker Meeting
Dover Friends Meeting
Dublin Community Church
Durham UU Fellowship
Episcopal Church of the Messiah,
North Woodstock
Episcopal Church, USA - Economic

Justice Loans
Episcopal Church Women
Episcopal Diocese of Iowa
Episcopal Diocese of New Hampshire
First Church Congregational,
United Church of Christ, Rochester
First Church of Christ Scientist,
Concord
First Church of Christ Scientist,
Manchester
Gilford Community Church
Got Lunch! Laconia
Grace Episcopal Church, Manchester
Grey Nuns of the Sacred Heart
Hanover Friends Meeting of the
Religious Society of Friends
Henniker San Ramon Sister
Community Project
Holy Trinity Lutheran Church,
Newington
Mercy Investment Services
Mount Saint Mary Academy
New England Yearly Meeting of Friends
Religious Communities Impact Fund, Inc.
Sisters of Charity of Nazareth
Sisters of Charity of St. Elizabeth
Sisters of Holy Cross
Society of the Holy Child Jesus -
American Province
St. Andrew's By-the-Sea, Rye Beach
St. Christopher's Episcopal Church,
Hampstead
St. George's Episcopal Church, Durham
St. James Episcopal Church, Keene
St. John's Episcopal Church, Portsmouth
St. Paul's Episcopal Church, Concord
Starr King Unitarian Universalist
Fellowship
The Congregational Church of Laconia
The New England Annual Conference
of the United Methodist Church
The Northern New England District

of the Unitarian Universalist
Association of America
The Sisters of St. Francis of Philadelphia
Trinity Episcopal Church, Meredith
Unitarian Universalist Church of
Concord
Unitarian Universalist Church of
Manchester
Unitarian Universalist Church of
Milford
Unitarian Universalist Church of
Nashua
Unitarian Universalist Common
Endowment Fund, LLC
Unitarian Universalist Fellowship of
the Eastern Slopes
Unitarian Universalist Society of
Laconia

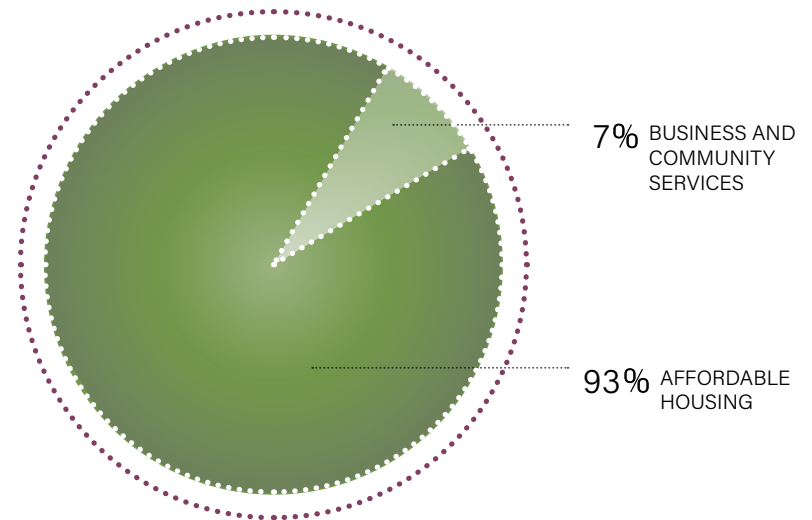
INVESTMENT ADVISORS AND CONSULTANTS

*A number of clients from these firms
invest in the Community Loan Fund*
Balanced Rock Investment Advisors
Ballentine Partners
Charter Trust
Clean Yield Asset Management
Davis Wealth Advisors
Fresh Pond Capital
Ledyard Financial Advisors
Loring Wolcott & Coolidge -
Sustainability Group
Lowell Blake & Associates
Natural Investments
NorthStar Asset Management
Prime Buchholz LLC
Stakeholders Capital
Trillium Asset Management
Veris Wealth Advisors

Financials

Loan Portfolios

PROGRAM	LOAN BALANCE	% LOAN BALANCE
AFFORDABLE HOUSING		
ROC-NH (manufactured-home co-ops)	\$89,395,422	62%
Welcome Home Loans	\$38,906,699	27%
Multi-Family Housing	\$6,877,392	5%
Affordable Housing Subtotal	\$135,179,512	93%
BUSINESS AND COMMUNITY SERVICES		
Child Care	\$1,429,518	1%
Nonprofit	\$2,921,100	2%
Vested for Growth	\$941,516	1%
Business Builder	\$4,257,794	3%
Business Finance Subtotal	\$9,549,928	7%
TOTAL	\$144,729,440	100%



Operating Budget

Program Delivery	81%	<div style="width: 81%;"></div>
Management and Administration	13%	<div style="width: 13%;"></div>
Fundraising	6%	<div style="width: 6%;"></div>
Operating Reserves	1%	<div style="width: 1%;"></div>

July 1, 2020–June 30, 2021

Full, audited financial statements for this and previous years are available on our website at communityloanfund.org/financials.

Board and Staff

BOARD OF DIRECTORS

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communicatorsgroup.com

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Faxes:

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(855) 230-5480
ROC-NH: (855) 230-5479

info@communityloanfund.org
communityloadfund.org





INVESTMENTS

\$270 million plus loaned into New Hampshire communities

- Welcome Home Loans for manufactured homes
- ROC-NH™ loans to help resident-owned communities
- Business Finance loans and investments for job creation
- Loans to local farms and food businesses
- Loans to nonprofits and child care centers
- Loans to affordable-housing developers

Building **Community.** Growing **Impact.**

Your investments and contributions allow people to find affordable housing, small business owners to create quality jobs, and nonprofits to provide essential services across our state.

DONATIONS/GRANTS

Education and training to help our borrowers achieve their goals

- Financial education
- Credit coaching
- Business of Child Care training
- Technical assistance for ROCs
- Referrals to business advisors
- Leadership training for ROC members

PERMANENT CAPITAL FUND

Funds donated or granted to us that allow us to be as flexible as possible to help borrowers

- Low-interest loans
- Down payment and closing-cost assistance for homebuyers
- Financing customized to businesses' needs
- Adapt loans in emergency situations

Programs

Founding Beliefs

Mission

PROGRAMS

Affordable Housing



Since 1984, building long-term value for owners of manufactured homes in New Hampshire's resident-owned communities by helping them purchase and manage their communities.

Welcome Home Loans

Since 2002, providing mortgage loans for manufactured homes in resident-owned communities. Starting in 2012, also providing mortgage loans to owners and buyers of manufactured homes on their own land.

Multi-Family Housing

Since 1984, providing loans and technical assistance to nonprofit housing organizations to acquire, develop, and manage affordable rental housing.

Community Services

Since 1984, providing loans to nonprofit organizations to buy, renovate, or build facilities that support essential community services.

Child Care Initiative

Since 1995, providing loans, training, and assistance to child care centers and home-based providers to preserve and create facilities.

Business Finance

Business Builder

Since 1996, providing loans and business education to support the growth and resilience of small businesses and their ability to provide quality jobs.

Farm Food Initiative

Since 1984, delivering flexible financing and customized training to grow and strengthen local food systems.



Since 2002, providing investments and business education to help owners grow their businesses by engaging their people and adding value for their customers.

FOUNDING BELIEFS

One of the barriers that keeps people with low incomes from achieving greater self-sufficiency is a lack of access to credit.

AND

People and organizations that have or manage financial resources are willing to help their neighbors when they have a trusted mechanism to do so.

MISSION

To serve as a catalyst, leveraging financial, human, and civic resources to enable traditionally underserved people to participate more fully in New Hampshire's economy.

We do this by:

- providing loans, capital and technical assistance;
- complementing and extending the reach of conventional lenders and public institutions; and
- bringing people and institutions together to solve problems.





New Hampshire
Community Loan Fund

7 Wall Street
Concord, NH 03301
(603) 224-6669



Fun at Exeter River MHP Cooperative's "volunteer thank you" barbecue.

communityloanfund.org