

**“WHAT IF  
WE CREATE A FUND,  
NOBODY INVESTS  
AND THERE’S ALL THIS  
DEMAND?”**

—  
NEW HAMPSHIRE COMMUNITY LOAN FUND  
CO-FOUNDER MICHAEL SWACK

**40 YEARS LATER**



**PERCENT OF NEW HAMPSHIRE RESIDENTS  
LIVE WITHIN 10 MILES OF A COMMUNITY LOAN  
FUND BORROWER**

# \$1,000,000,000 OVER FORTY YEARS

“  
*The Community Loan Fund fills a unique niche in communities across N.H. and beyond.*

*Our organization is more scalable and dynamic than ever, and I can't wait to be a part of our growth as we launch new products, improve our services, and contribute further to the state's prosperity.”*

**JAMIE RICHARDSON**  
 COMMUNITY LOAN FUND'S  
 INCOMING BOARD CHAIR

**THANKS TO YOU:**  
 OUR COMMUNITY OF  
 SUPPORTERS, DONORS,  
 INVESTORS, AND  
 BORROWERS.

  
**CLICK HERE**  
 TO WATCH OUR  
 ANNIVERSARY VIDEO

That's the amount of money we, with our lending and investing partners, have poured into the state's people, businesses, and communities between September 1983 and September 2023. These loans and investments would not have happened without an organization like the Community Loan Fund seeking to lend to people and projects that often don't qualify for traditional financing.

And they would not have happened without you—donors, investors, and all types of supporters who believe in our mission and our ability to create opportunity statewide.

The people we serve include homeowners in manufactured-home parks, homebuyers with low

incomes, child care centers and other essential community services, farms, food processors and stores, and entrepreneurs of color.

This annual report is actually a 40-year report, a decade-by-decade look back at the people and the events that have added up to a billion dollars worth of impact. No matter when you joined us on our journey, we hope you'll appreciate where we've been and where we're going and that you'll stay with us for the next 40 years.



# 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 N.H.'s economy.

## WE DO THIS BY:

Providing loans, capital, and technical assistance.

Complementing and extending the reach of conventional lenders and public institutions.

Bringing people and institutions together to solve problems.

# WE LIVE RESPECT

We show up for our partners, colleagues, and clients. We actively engage in our communities. We connect, share our knowledge, and empower success.

# WE EMBRACE CHALLENGES

We find solutions. We lead with integrity and authenticity. We learn and improve. We unlock potential.

# WE ADVANCE EQUITY

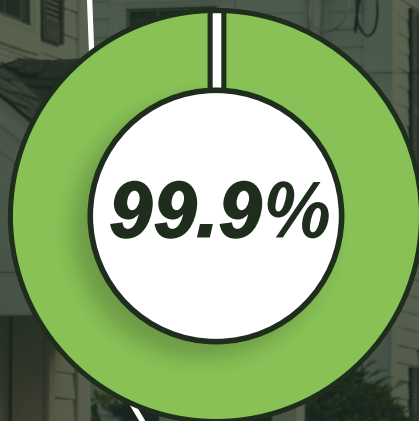
We strive to model diversity and inclusion. We work to dismantle economic and social barriers while encouraging the full and meaningful engagement of all.

## 40 YEARS OF OPPORTUNITY PAGE BY PAGE...



THE / **1980s** / IN THE BEGINNING, MORE QUESTIONS THAN ANSWERS

WE HAVE MADE  
**3,698**  
LOANS SINCE 1983



**99.9%**  
of N.H.'s residents live within  
**10 MILES** of one of our borrowers.

“

*We are trying to forge a partnership, in some measure, between those who advocate very fundamental social change and those who are calling for the private sector to mend the holes in the social safety net.”*

**CHUCK MATTHEI**

*Director of the Institute for Community Economics, at the first national gathering of CDFIs*

**MICHAEL SWACK & ELLIOTT BERRY**

**Michael Swack:**

The Institute for Community Economics (ICE) in Western Massachusetts had started a loan fund in 1979. I was on ICE's board and volunteered to help examine the possibility of creating a similar fund in New Hampshire with multiple investors and multiple borrowers.

The early days felt very much like making it up as you go along. Who would invest early on in an unproven idea? What projects would we finance? What were our priorities for projects?

The loan for the first manufactured-housing cooperative came from work done by one of my graduate students as part of her project for her master's program. It was very much by circumstance and completely unplanned. We never said anything like "let's help residents buy their parks."

**Elliott Berry:**

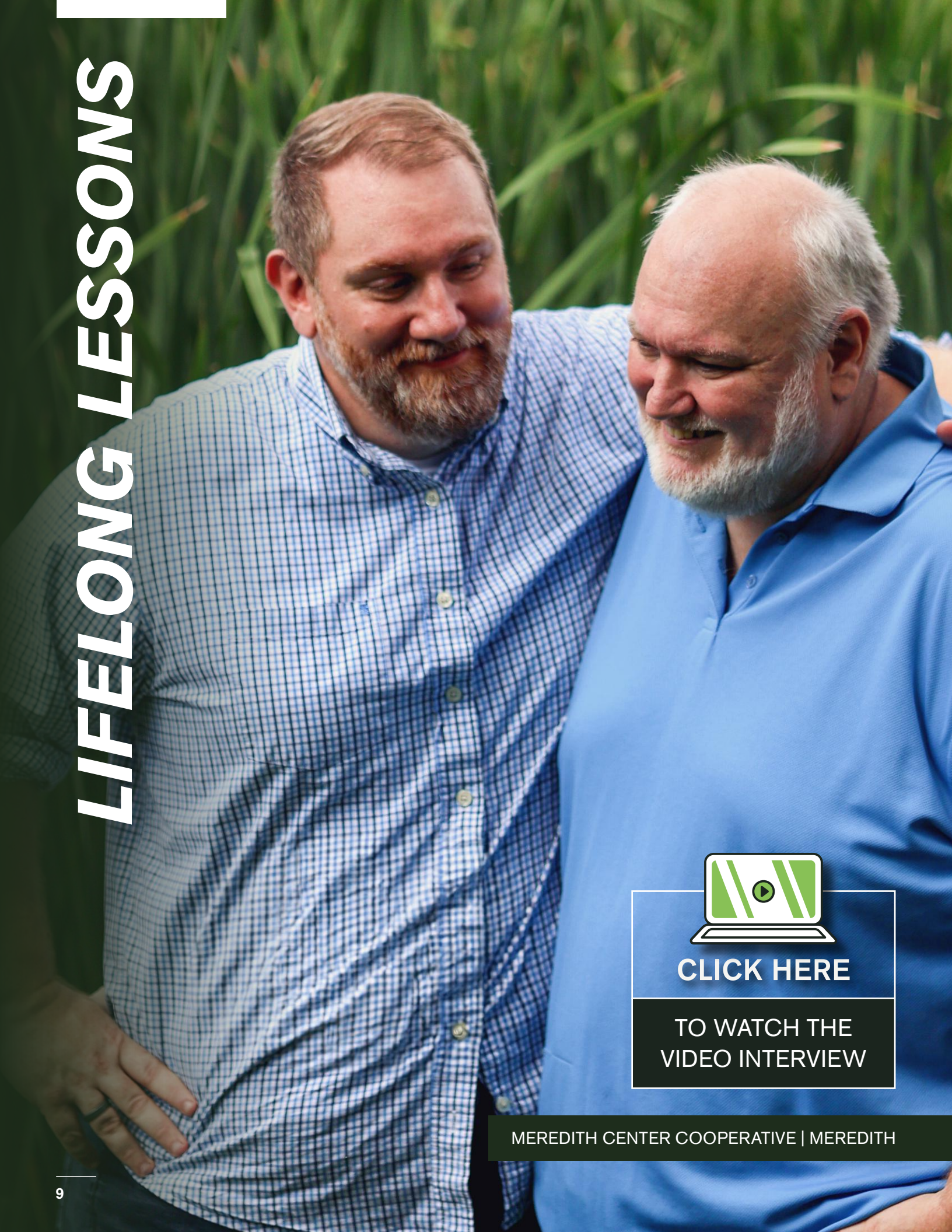
In 1983 I was a legal aid lawyer and seeing every week the hardships of low-income families and seniors who lacked control over their housing. As N.H. began to experience significant population growth, land values skyrocketed. For my many clients who resided in what were then referred to as "mobile home parks" (or derisively labeled "trailer parks"), this often resulted in lot rent increases they couldn't afford. In too many cases this led to eviction and the loss of their homes.

Around this time, I was invited to a meeting in the basement of the old St. Mary's Convent in Hooksett to discuss how to facilitate the sale of a small mobile home park in Meredith whose owner had expressed an interest in selling the park to the residents.

As this process unfolded, ICE's leaders provided us with a model of how we could promote and finance cooperative ownership of land in N.H. With lots of inspiration, but few tangible resources and no staff, we created the N.H. Community Loan Fund.



*Michael Swack, Director of the Center for Impact Finance, Carsey School of Public Policy at University of N.H., and Elliott Berry, a retired former managing attorney and director of N.H. Legal Assistance's Housing Justice Project were founding directors of the Community Loan Fund.*



**CLICK HERE**

**TO WATCH THE  
VIDEO INTERVIEW**

MEREDITH CENTER COOPERATIVE | MEREDITH

The Sirles brothers have a personal take on what “community” means.

Jason was about 10 years old and Jeff, 4, when their family was threatened with losing their home in Meredith Trailer Park.

The couple who owned and lived in the park, Victor and Marion Stafford, were aging and couldn’t keep up with the work. The obvious option was to sell it at a sweet profit to a developer who wanted to evict the families and build apartments.

But that would mean the Staffords would lose their own home. Plus, the park’s residents were more than tenants.

“I was a little toddler and I used to walk up and sit with Vic and Marion, and Marion would play the piano and Vic would break out his fiddle just to see the kids smile and laugh,” Jason remembers. “That’s the kind of people they were. It was like extended family.”

The Sirles’ dad thought he might be able to get a bank loan to buy the park, either by himself or with a couple neighbors, but they lacked the credit and down payment they needed.

“People were tense,” Jeff says. “These were good working-class people, but not with ready experience. They needed a road map.”

Enter Rebecca Storey, a graduate student who heard about the park and turned it into her master’s project. She met with the residents, often in the Sirles’ kitchen, and plotted to form a cooperative to buy the park.

Rebecca’s professor, Michael Swack, had helped found the brand-new New Hampshire Community Loan Fund. It hadn’t yet made a loan, but its organizers knew the Sisters of Mercy wanted to invest some of their retirement funds in anti-poverty projects. Preventing the eviction of the Meredith families fit perfectly.

Lending the co-op the money to buy the park was a leap of faith for everyone, and that faith was rewarded. Not only is N.H.’s first resident-owned manufactured-home community still operating, its homeowners enjoy possibly the lowest lot rent in the country—\$150 a month.

Both Jeff and Jason say the experience shaped their lives. They saw their neighbors’ pride in owning their community and learned that a determined group can appreciate different viewpoints, work through disagreements, and solve tough problems.

“That took compromise,” says Jeff, “and that makes you a better person too.”



### **Key Supporter | N.H. Sisters of Mercy**

New Hampshire’s Sisters of Mercy, a Catholic order, wanted to connect their finances with their faith by investing their retirement savings in projects aimed at eliminating poverty. The Community Loan Fund enabled them to do that by using their funds to help convert Meredith Center Mobile Home Park into the first resident-owned community.



## SECOND LOAN CONTAINED MANY FIRSTS

CONCORD FOOD CO-OP | CONCORD

The Community Loan Fund's second loan foreshadowed three types of lending for which we became known—to businesses, nonprofits, and farm-food enterprises.

In the early '80s, Concord's Community Action Program bought high-quality food in bulk to sell to families with low incomes, many of whom paid with food stamps. When the Reagan Administration stopped that practice—it didn't want government-supported programs competing with private companies like grocery stores—the food program morphed into the independent State Street Food Co-op.

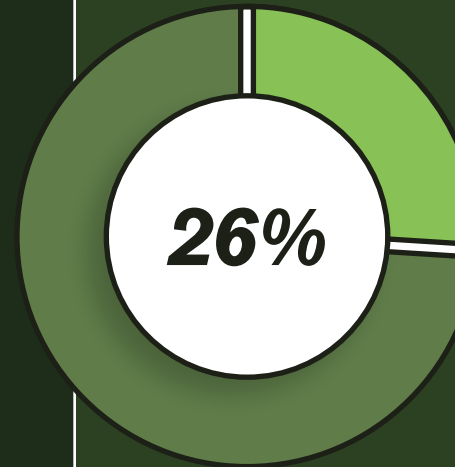
The co-op rented a tiny storefront and we made a loan so it could put deposits on, among other items, stock, fixtures, a scale, and cash register. The co-op's sales were also tiny at first—members earned credit by bagging grains and beans behind the shelves—but its first location put it on a path to grow into the Concord Food Co-op, now a prominent Main Street market.

**Community Loan Fund helps communities by supporting businesses of all sizes.**

**Over our 40-year history we have supported**

**656**

**BUSINESSES**



**172**

**of those businesses are "microenterprises."**

**In plain english:**

*More than a quarter of our business borrowers run businesses that employ 1-5 people and have gross sales of \$500,000 or less.*

**Our business lending has helped support**



**64**

**MULTI-FAMILY HOUSING PROJECTS**



**42**

**NONPROFITS**



New Hampshire Community Loan Fund is incorporated on September 21.

1983



First nonprofit loan is made to State Street Food Co-op (now Concord Food Co-op).

1984

With partners from other states, the Community Loan Fund creates the National Association of Community Development Loan Funds (now the Opportunity Finance Network).

1986



A new state law requires 60-day notice to tenants before the sale of a manufactured-home park, making conversions to resident ownership more feasible.

1988



The Community Loan Fund helps save 14 East Side Drive Apartments in Concord and launches CATCH Neighborhood Housing.

1988



As the recession sets in, the Community Loan Fund takes ownership of four Manchester properties that will become Families in Transition.

1989

# THE / 1990s / A REBIRTH SPURS GROWTH AND INNOVATION

1990 was a year of financial devastation in New Hampshire. Many people told us to close our doors. It could have been the end for us. But ...

**OUR BORROWERS,  
DONORS, INVESTORS  
AND PARTNERS  
BANDED TOGETHER**

We suffered

# ZERO

losses in the homeownership  
or child care sectors.

By 1990 there were

# 17 ROCs

in N.H. that we helped  
create or preserve.

TODAY THERE ARE

# 147

“

*I have watched the Community Loan Fund go through the trials and the tribulations. And I've watched your resiliency and your commitment to mission. ... Thank you for doing it so well and for constantly pushing the boundaries.”*

**SISTER CORINNE FLOREK  
OF THE ADRIAN DOMINICAN  
SISTERS**

*“Godmother” of the CDFI  
movement and founder of  
the Religious Communities  
Investment Fund*

## JULIE EADES / FORMER PRESIDENT

The year 1990 was a near-death experience for the young Community Loan Fund.

The 1989-90 real estate crash led the Federal Deposit Insurance Corporation to close 17 banks in New Hampshire. Our 1990 audit showed our estimated liabilities to be greater than our assets. On paper, we were busted.

Experts advised us to close. In their view, our loans wouldn't survive this extreme economic downturn.

We viewed our loans as helping people meet their basic needs, so we instead used our cash to help our borrowers survive. Homeowners in our 17 resident-owned communities (ROCs) scraped and sacrificed and kept repaying their loans. Communities and parents rallied to keep their child care centers going. We had no losses in either sector.

Likewise, our supporters rallied around us.

We had partnered with banks to finance affordable-housing projects. A handful of banks let us take over deeds to buildings in hard-hit areas, benefitting their communities and their own bottom lines. Three of those apartment buildings in Manchester enabled our fledgling Families in Transition program to house homeless families.

Because of the economic uncertainty, we had paused taking new investments from individuals. But religious people often look at things differently. Episcopal Bishop Doug Theuner advocated using the church's resources to alleviate poverty. He championed us, and the national church and local parishes invested their money with us.

Their acts of faith were rewarded.

Mission-based relationships, practical flexibility, and cash reserves kept us resilient enough to help our borrowers survive one of N.H.'s bleakest times. By mid-1991, we were again financially fit, and the experience reaffirmed that we are all in this together: borrowers, investors, partners, donors, staff, and board.



# THE BEST INVESTMENTS WE COULD MAKE



[CLICK HERE](#)

[TO READ OUR  
IMPACT STORIES](#)

CHILD CARE INITIATIVE | STATEWIDE

In 1997 a child care center now called Lancaster Play and Learn was the only licensed center within a 10- to 15-mile radius. A center in nearby Groveton had closed the previous year, so the Lancaster program had far more demand than space to meet the needs of local working families with low incomes.

As the real estate market recovered in the mid-'90s the Community Loan Fund had begun receiving loan requests from child care centers. We recognized high-quality child care and early education as not just a basic need for working families, but also one of the best possible economic development investments, generating \$7 or more in public benefit for every dollar invested.

We had made only five child care loans when supporters helped us launch a Child Care Initiative in New Hampshire in 1997, pledging to improve the availability, affordability, and quality of child care. We received a grant to expand our staff and provide financing and technical assistance to nonprofit providers.

That grant enabled us to make our largest child care loan yet—more than \$80,000— to help Lancaster Play and Learn expand its building and teaching staff to accommodate more toddlers and preschoolers.

As with most of our programs, the customized training and technical assistance we provided through our Child Care Initiative has proved as valuable to center directors and managers as our loans.

Between lines of credit that helped the center survive summer enrollment drops, and loans for playground and other equipment, center director Amy Graham was hungry to learn.

“The workshops on the management, the business side of it, are a huge help,” she said.

The center’s board looked at expanding again years later because the second floor of its old building needed a sprinkler system. The Community Loan Fund helped its board and staff conduct a needs

assessment that focused their options on an affordable solution.

Our child care business training continued to grow and evolve into the 2010s, when we created Business of Child Care trainings to promote economic self-sufficiency for female owners of child care centers. We offered in-person trainings in three regions of the state, and posted the training materials on our website. We were honored for that work in 2017 with the N.H. Women’s Foundation’s She Change Award.

By 2000, we had made 19 child care loans, preserving and improving nearly 950 slots. As of June 2023, our Child Care Facilities financing has supported 55 schools containing 4,557 student slots.



## Key Supporter | William Dunfey

Our first bequest, from prominent hotelier and political activist William Dunfey, helped us convert more than 50 Manchester apartments into transitional housing for homeless families and create Families in Transition. FIT later became an independent organization—the second of several enterprises the Community Loan Fund nurtured with funding, staff, or both.



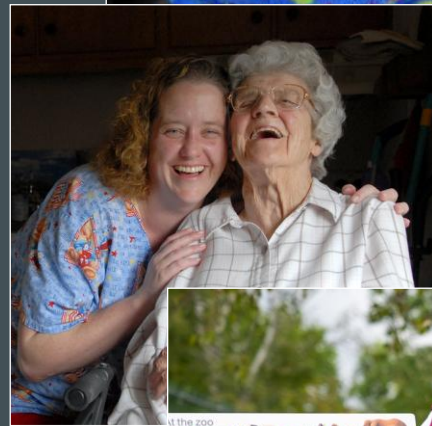
# IMPROVING LOW-PAYING OCCUPATIONS

After surviving the real estate crash, the Community Loan Fund hit an extraordinary period of growth and innovation, which included exploring how to bolster low-income occupations like child care. Was there a way to improve pay, benefits, and working conditions in these jobs?

We took over a working capital program for self-employed people who didn't have access to government subsidies, bank loans, and other assistance. The renamed MicroCredit-NH included artists and craftspeople and was both the first time we loaned to individuals and our first business program.

Our Direct-Care Workforce Initiative founded a for-profit home care business, Quality Care Partners (QCP), to improve the quality of low-wage direct-care jobs and the quality of care in nursing centers, and to advance best practices in the field. We later sold QCP to Catholic Charities.

And more than 10 years after our second loan went to a nonprofit (see p. 11) we formalized our Nonprofit Facilities program and loaned to organizations in eight communities by the end of the decade.



## CHILD CARE AND EARLY EDUCATION PROGRAMS BENEFIT COMMUNITIES

For every dollar invested, these programs generate

**\$7+**  
IN PUBLIC BENEFIT



As of June 2023, our loans have helped

**55**  
SCHOOLS

## OUR TECHNICAL ASSISTANCE HELPS OUR BORROWERS SUCCEED

Since 2005 we have provided thousands of hours of technical support across sectors.

**84,172**  
BUSINESS

**5,667**  
CHILD CARE

**2,398**  
NONPROFITS

**92,237**  
TOTAL BUSINESS & COMMUNITY HOURS

THAT'S OVER 11,000 BUSINESS DAYS FOR THESE THREE SECTORS

First national award: Fannie Mae Award of Excellence for Low Income Housing Production.



The Episcopal Diocese of New Hampshire and nine churches join the Episcopal Diocesan Convention in supporting social investment by lending to the Community Loan Fund.



First borrower Meredith Center Cooperative pays off its mortgage.



Corporate Fund Award for Excellence in Management from N.H. Charitable Foundation.

Our Home of Your Own program starts helping developmentally disabled individuals buy their own homes and achieve long-term independence and security.



Community Loan Fund takes over Working Capital-NH. It will be renamed MicroCredit-NH and support the smallest businesses throughout New Hampshire.



Child Care Initiative launched.

THE / **2000s** / REACHING DEEPER,  
SCALING WIDER

**BAD CREDIT DOESN'T  
MEAN BAD BORROWER**

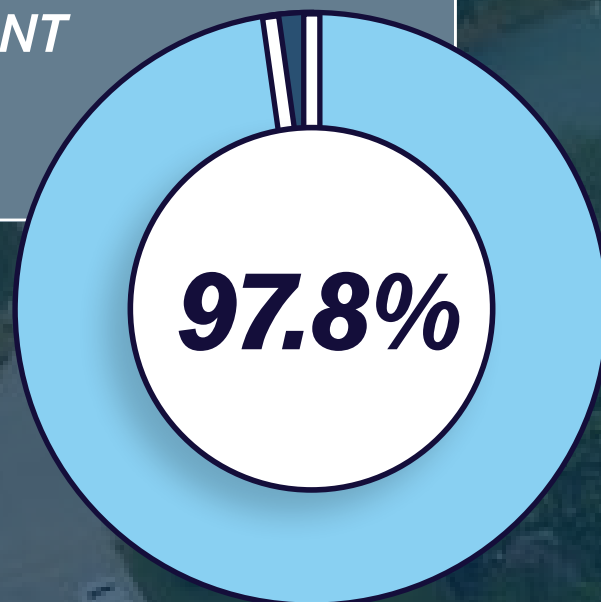
Welcome Home Loan borrowers  
have an average credit score of

**683**

We have loaned to  
**47 HOMEBUYERS** with

**NO CREDIT**

AND YET, WE HAVE  
A REPAYMENT  
RATE OF ...



“

*Nowhere have  
I seen a community  
development strategy  
that creates greater  
civic engagement than  
the Community Loan  
Fund's co-op work.”*

**GEORGE McCARTHY**

*Formerly of the Ford  
Foundation, in 2008*

**PAUL BRADLEY / PRESIDENT  
& FOUNDER ROC USA®**

I grew up in Penacook, New Hampshire. It was an active mill town, dominated by a leather tanning plant, that was looked down upon by its wealthier neighbors.

I remember the sting of overhearing a real estate agent advising someone, “You don’t want to buy a house in Penacook.”

That feeling still boils in me. It formed my love for the underdog. After college, I didn’t follow my business-school peers into private business. Instead, I had embraced the idea of community wealth-building through cooperatives, where members are owners, and everyone benefits.

When I joined the N.H. Community Loan Fund and began working with homeowners in manufactured-home communities, I was struck by the obvious: These hardworking homeowners faced even more severe and unfair judgment because of where they lived than I ever had. And to make matters worse, they faced unbelievably weak protections and control over their homes.

Community ownership was so clearly the best solution. Healthy societies are those in which residents take responsibility for making their neighborhoods safe and secure and where neighbors know and support one another.

The commitment homeowners in resident-owned communities demonstrated in voluntarily improving their neighborhoods and bringing people together has inspired me since I began this work in 1988.

The truth is, resident ownership has inspired a lot of people, and rightfully so. Some of those who were inspired represented donors and lenders that, in 2008, helped the Community Loan Fund, a small-state community development financial institution with friends in high places, spin off a national social venture called ROC USA®. Today, ROC USA® is spreading the strategy pioneered by the Community Loan Fund to homeowners in 20 other states.



# “FINANCE THE HOMES, FINANCE THE HOMES”



**CLICK HERE  
TO READ THE  
IMPACT STORY**

WELCOME HOME LOANS | STATEWIDE

By 2000, the Community Loan Fund had championed and financed resident ownership of manufactured-home parks for 16 years. Forty-two ROCs (resident-owned communities) across the state contained nearly 2,000 homes.

Our theory was that homeowners would enjoy the security of knowing the land wouldn't be sold out from under their homes and the economic benefit of controlling their lot rent by participating in their cooperatives.

Both proved true, but lot rent wasn't homeowners' biggest financial burden. Many paid 15%-16% interest, or higher, on their home loans. Although the average mortgage interest rate was about 6.7%, banks didn't offer conventional loans for manufactured homes. As a result, even homebuyers with good credit scores turned to the high-interest, predatory lenders who held more than eight of 10 home loans in N.H.'s ROCs.

Those homeowners had a forceful advocate in Lois Parris, leader of the state's Manufactured Home Owners and Tenants Association (MOTA). Parris relentlessly pushed us to do more.

“Lois's persistence and impatience kept it on our plate,” said then-Community Loan Fund President Juliana Eades. “Every time I talked to her, she said, ‘Finance the homes. Finance the homes.’”

Twenty years ago, we did just that. Supported by five banks and the New Hampshire Community Development Finance Authority, our Cooperative Home Loans were long-term, fixed-rate, mortgage loans for manufactured homes. One of the first went to a family of four with a yearly income of less than \$21,000 (about \$35,000 in today's dollars).

After nine years of making mortgage loans only in ROCs, we expanded the program (renamed Welcome Home Loans) in 2012 to include manufactured homes on land the homebuyer owned.

Throughout, one of our primary goals of our mortgage loans was to change other lenders' perceptions of manufactured homes and owners.

That is still happening. Our loss rate is very low, and demand for these homes is very high. We've shown that well-maintained homes gain value, that good borrowers aren't defined by their credit scores (we have borrowers with no credit), and that manufactured-home construction and design have improved. Many borrowers choose these homes for ease of care, flexible one-floor layout, and cost-effective construction.

Manufactured-home borrowers now have choices of where to get their mortgages. The New Hampshire Housing Finance Authority, in conjunction with Fannie Mae, offers favorable interest rates in 15 approved ROCs. Other lenders offer mortgages on these homes, and banks and other partnerships have helped us offer down payment and closing cost assistance for buyers with very low incomes.



## Key Supporter | Penny Pitou

As an Olympic medalist and U.S. ski hall-of-famer, Gilford's Penny Pitou saw—and slalomed—the heights, but never forgot the help she got along the way. “I want people to have the same opportunity I did in following my dreams,” she said when she created our first permanent fund, the Penny and Milo Pike Fund, in 2001.



## ROC STRATEGY GOES NATIONAL

ROC USA® | NATIONAL

“If you’re successful, where will this be in 10 years?”

We had incubated or nurtured several successful nonprofits over 20 years, including most of the state’s nonprofit housing providers. Not one of our strategic plans included creating a national organization.

That is, until this question posed by George McCarthy of the Ford Foundation (now with the Lincoln Institute of Land Policy) forced us to think out of our comfort zone.

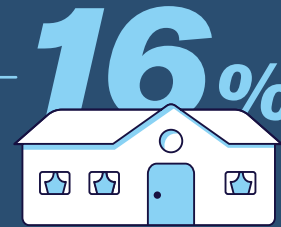
George had visited resident-owned communities here and had sat asking questions in the kitchen of a ROC leader. He thought our manufactured-home park conversion strategy was scalable. The big question was whether states creating their own programs would be more effective than creating an entity to attract bigger partners and offer better financing options and services for manufactured-home co-ops nationally.

With invaluable support from national partners, including Ford, we launched ROC USA® in May 2008 to take our strategy nationwide. Its network, which includes N.H., now contains 312 ROCs and 21,223 homes in 21 states.

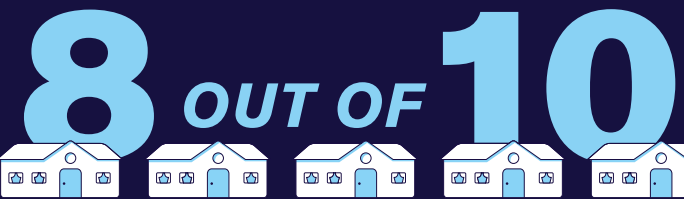


## OWNING THE PARKS WASN'T ENOUGH, WE HAD TO FINANCE THE HOMES

In the early 2000s the average mortgage interest rate was 6.7%.



HOWEVER, MANUFACTURED-HOME OWNERS PAID INTEREST RATES AS HIGH AS 16%



home loans in N.H. ROCs were from high-interest, predatory lenders.

Something had to be done, so we started making COOPERATIVE HOME LOANS to provide affordable financing for manufactured homes in ROCs.

## OUR WORK INSPIRED THE CREATION OF ROC USA®

Which now includes... **312** ROCs

**21,223** HOMES

ACROSS

**21** STATES



The Community Loan Fund is the first recipient of the National Community Capital Association’s (now Opportunity Finance Network, or OFN) Excellence in Financial Performance Award.



First Permanent Fund created by Penny Pitou

The Manufactured Housing Park Program (now ROC-NH) begins work on Pepperidge Woods in Barrington, the first EnergyStar-rated manufactured-home community in the U.S.



The Community Loan Fund receives the national CDFI Excellence Award for Innovation from OFN.



The Community Loan Fund makes its largest loan to date, \$3.75 million, to help 301 cooperative homeowners in Goffstown buy their community.



The Community Loan Fund reaches \$100 million in lending to borrowers.



The Community Loan Fund receives the most prestigious award in our field, the NEXT Award for Opportunity Finance, from OFN.

With national partners, the Community Loan Fund launches ROC USA® to extend financing and technical assistance to resident-owned communities beyond N.H.

# THE / 2010s / RELATIONSHIPS MAKE BIG THINGS POSSIBLE

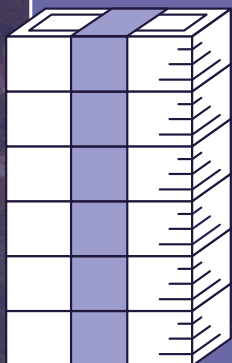
*THE BIG DEAL was, as you could guess, a very big deal for us.*

*One of the country's largest park owners wanted to buy 4 N.H. parks, putting 1,012 homes at risk.*

#### OUR RESPONSE?

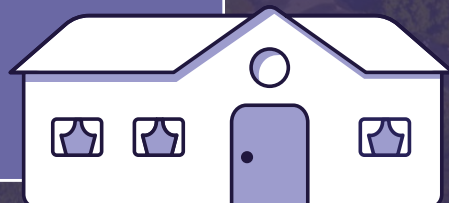
*Our LARGEST FUNDRAISING EFFORT in history.*

**\$56**  
**MILLION**  
*in investments, grants and donations.*



**WE WERE ABLE TO SAVE 3 OF THE 4 PARKS AND...**

**874** HOMES



“

*The Big Deal happened thanks to the support of so many donors and investors that came together at a critical time and in a big way to help the residents purchase their parks and to keep their lot rents affordable.”*

#### BONNIE SCADOVA

*CFO of the New Hampshire Community Loan Fund*

#### BETSY MCNAMARA

I joined the New Hampshire Community Loan Fund's Board of Directors because I believed in its work. I had seen the savvy and enthusiasm of people who gained access to capital thanks to the Community Loan Fund.

Maybe they needed to expand their child care center to meet their community's needs while keeping rates affordable. Maybe they had previously been turned down for a mortgage, and now were treasurer of a multi-million-dollar resident-owned community (ROC). Maybe they had a successful microbusiness but lacked access to the funding from friends and family that supports many solo entrepreneurs.

I'm glad I didn't know then what I know now: that during my tenure on the board and as board chair we would experience a global pandemic, an economic recession followed by inflation, the retirement of our founding and only President, and the transition to our current President/CEO.

This board of directors and the blindingly smart and dedicated team at the Community Loan Fund managed all that and more. In the nine years since I joined the board, the Community Loan Fund has gone from 111 to 147 ROCs, supported businesses and nonprofits with more than \$171 million in loans and investments, and originated 989 mortgages totaling nearly \$57 million. We did this while lowering our cost of funds and keeping our loan interest rates steady, even during the recent inflationary period.

Finally, we maintained our excellent rating from AERIS (which analyzes the financial and impact performance of CDFIs) last year, Steve Saltzman's first full year as President/CEO. This year our rating actually improved, putting an exclamation point on the fact that the Community Loan Fund not only managed its first-ever leadership transition, but thrived.



Jamie Richardson, who will take over as board chair when my term ends this year, has lent his talents to the Community Loan Fund as a board member before, and we are very happy he'll step into the role again. Jamie brings vision, financial know-how, and commitment to the mission that will serve the board—and the Community Loan Fund—well, whatever the years ahead may bring.

***Betsy McNamara has served on the Community Loan Fund's board since 2015, and as chair for three years. Her board term ends at the end of 2023.***

# THE BIG DEAL: A \$56 MILLION CHALLENGE



**CLICK HERE**

**TO READ THE  
IMPACT STORY**

**ROC-NH | STATEWIDE**

Events define organizations.

The Big Deal, in the fall of 2018 and spring of 2019, defined the New Hampshire Community Loan Fund as dogged, creative, inspirational, and, above all, committed to the people it serves.

The day before Thanksgiving 2018, 1,012 manufactured-home owners in four large New Hampshire parks learned the land under their homes would be sold to the country's third-largest park owner.

We'd been watching as corporations and investor groups paid premium prices for parks like these, then hiked rents, ignored repairs, and closed clubhouses and swimming pools—all to maximize their profits on the backs of low-income homeowners.

But we hadn't anticipated anything of this scale. Not only was it the largest number of homes that have ever simultaneously been put up for sale in N.H., the \$56 million price tag was nearly six times larger than any project we had previously financed.

Many nonprofits would have said, "Can't do it." Our attitude was, "How can we get this done?"

The only answer was: All hands on deck. The ROC-NH team, helped by staff from other programs, exhausted themselves going home-to-home in the four parks, meeting resident groups, addressing homeowners' fears, and answering hundreds of questions. They radiated confidence, assuring residents that the impossible—they could match the price and buy their parks without large lot rent increases—could happen.

At one meeting, a woman told her neighbors that she'd lost her former home when the park closed so a grocery store could be built.

"I want to be the captain of my own ship!" she said. "I want the final say about my home, in my park, and the only way that's going to happen is if we own this park."

In the background, the management and fundraising teams were equally adamant as they persuaded

donors, investors, banks, state agencies, and foundations that this was a rare, immediate, and life-changing opportunity that required all the low-cost or no-cost financing they could provide.

As funders joined or dropped away, then-president Julie Eades logged the financial details on a chaotic-looking, color-coded dry-erase board in her office. Its contents seemed to change hourly.

In July 2019, the Big Deal was a done deal. One park purchase fell through with the discovery that 26 home lots were either in a floodway or flood zone. But the residents of the other three parks—in Keene, Conway, and Allenstown—preserved 874 affordable homes.



**Key Supporter | Tom Haas**

"I'm excited by people trying new things and using their tools in different ways," Tom Haas told us in 2015. The Seacoast philanthropist was so taken by our history of innovation that he became our first million-dollar donor. His permanent fund will enable us to find creative solutions, permanently.

# LOCAL FOOD MEANS LOCAL JOBS, LAND PRESERVATION

CONTOOCCOOK CREAMERY | HOPKINTON

When it comes to the kind of business our Farm Food Initiative was created to support, the Contoocook Creamery at Bohanan Farm in Hopkinton checks all the boxes.

Local fifth-generation family-owned dairy farm. Quality product. Desire to grow. Four hundred acres in conservation. Supplier for the NH Food Bank.

Five years ago, our loan enabled the Robertson family to build a milk bottling plant. The farm had been selling 85% of its milk to a cooperative, dampening its potential income and its brand. We also connected the family with a business specialist to advise on the transition.

Today the plant is fully operational. The creamery's sales have quadrupled. Its milk can be found in grocery chains, farm stands, and small local markets, as well as popular local restaurants.

The farm has also added beef and eggs to its product line, and the couple's three children are now partners in the business.

"The Community Loan Fund was the missing piece of the puzzle that made everything click," says Jamie Robertson. "Working with them has allowed our farm business to grow and become profitable enough to bring the fifth generation of the family into the business."



CLICK HERE

TO WATCH THE VIDEO INTERVIEW

**OUR COMMUNITIES DESERVE ACCESS TO FRESH, HEALTHY, LOCALLY SOURCED FOOD**

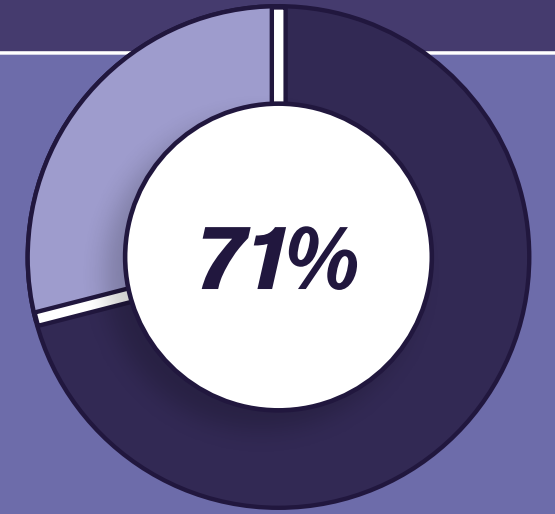
**Our Farm Food program has helped**

**84** 

FARM AND FOOD BUSINESSES

BY LENDING OVER

**14**  
**MILLION**  
DOLLARS



**OF FARM FOOD COMPANIES WE'VE SERVED ARE MINORITY-OWNED OR -OPERATED**

**Throughout our 40-year history we have won**

**37** 

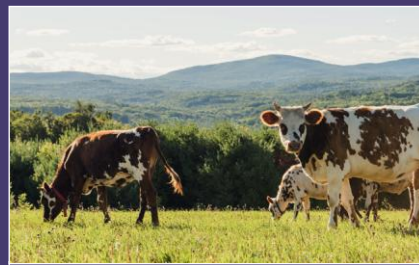
**PRESTIGIOUS AWARDS**



Community Loan Fund President Juliana Eades honored with the national Ned Gramlich Award for Responsible Finance.



Centennial Estates in Derry is N.H.'s 100th resident-owned community.



Farm Food Initiative launched to strengthen local food systems with flexible capital.

Business of Child Care brings assessments and training to nine child care centers in Coos County.



1,000th Welcome Home Loan borrower.



New Hampshire Women's Foundation honors us with its SHE Change award for our Business of Child Care initiative.



The largest project in our history, The Big Deal, converts three large manufactured-home parks to ROCs, preserving nearly 900 homes.

First year with more than 100 investors.

2010

2012

2012

2012

2013

2016

2017

2019

# THE / 2020s / OPPORTUNITY FOR ALL REMAINS OUR VISION

190 miles

125 miles

HOUSING UNITS  
11,080

If you line up the 11,080 housing units we have secured end-to-end, they would span 664,800 feet.

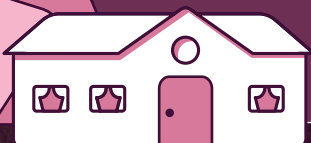
## THAT'S OVER 125 MILES!

New Hampshire is 190 miles long. Help us span the entire state!

If you stacked all of the housing units we've funded since inception, it would equal

**5x**

the height of Mount Everest.



“

The foundation of our borrowers' success is our connection with one another. Neighbors want to help neighbors, and we are proud to have been the trusted mechanism to do that for the last 40 years.”

### STEVE SALTZMAN

President & CEO of the New Hampshire Community Loan Fund

### STEVE SALTZMAN / PRESIDENT & CEO

Forty years ago, the New Hampshire Community Loan Fund made a loan of \$42,000 to a group of manufactured-home owners in Meredith to buy their park and avoid being displaced. That loan not only launched the Community Loan Fund, but the national movement in resident-owned communities, or ROCs, as we all know them now.

Our offices at that time were in the basement of the New Hampshire Charitable Foundation. Today, our team is busting at the seams of a three-building campus, and celebrating the momentous milestone of connecting the people of our state with \$1 billion in community development financing.

We've grown both in headcount and impact, but our mission, values, and faith in the power of communities remains strong.

This faith began in 1983 with the first group of residents who decided to come together and buy their manufactured-home park. They proved they could govern themselves cooperatively and democratically and pay back the investors who knew they could do it.

These fledgling impact investors also demonstrated the power of community. Collectively, they removed barriers to economic self-sufficiency by providing access to credit for their neighbors with low incomes.

None of the work we do, from lending and technical assistance to fundraising and advocacy, can be done without our communities.

**And we are grateful to you, Our Community, for your continued faith in us to:**

- Steward your investments and donations toward opportunities that will allow more people to fully participate in our economy
- Create and preserve more opportunities for affordable homeownership in New Hampshire



- Empower more low-income entrepreneurs with financing and other resources to grow their businesses and create more jobs

Our programs and network of supporters are stronger than ever; so is our confidence as we embark on a new outcomes-driven strategic plan to launch us into the next 40 years. We are inspired by how far we have come and galvanized by the opportunities that lie ahead.



# LIFTING ENTREPRENEURS, BREAKING CYCLES



CLICK HERE

TO WATCH THE  
VIDEO INTERVIEW

COMMUNITY-DRIVEN ECONOMIC  
EMPOWERMENT | MANCHESTER

Both as a mental health therapist and an entrepreneur, Nicole Sublette is all about connection and community.

After a decade in the field, Nicole opened a private practice four years ago, and this year expanded it into New Hampshire's first Black psychotherapy practice, Therapists of Color New England. She wanted to create a haven for people of color, those who identify as LGBTQIA+, and women, who have experienced discrimination, oppression, and marginalization, even from their previous providers.

"I can't tell you how many times I've heard that this is the first time that they have felt heard and listened to and supported," she says of the clients in her practice. Even though they may not share identical experiences, Nicole says she and her therapists offer a contextual understanding their clients may not get from someone who hasn't experienced racism or discrimination.

That's a powerful connection, and one Nicole has sought within the Black business community in and around Manchester.

This spring, Nicole was among the recipients of the C-DEE (Community-Driven Economic Empowerment) Accelerator, which awarded one-time funding and/or connections with business mentors to 26 entrepreneurs of color. C-DEE is a pilot program of the Manchester Chapter of the NAACP and the Community Loan Fund.

She used her award to hire a bookkeeper, a pressing need as her business has grown from no employees to six in just six months. But equally valuable, she says, was being connected to the Center for Women & Enterprise, one of the organizations providing business coaching to Accelerator participants.

When she was launching her company, Nicole hired a business manager and a colleague with experience in starting a private practice. "Funding mentorship is really important to help people establish business plans and to lay the foundation of a solid business," she says.

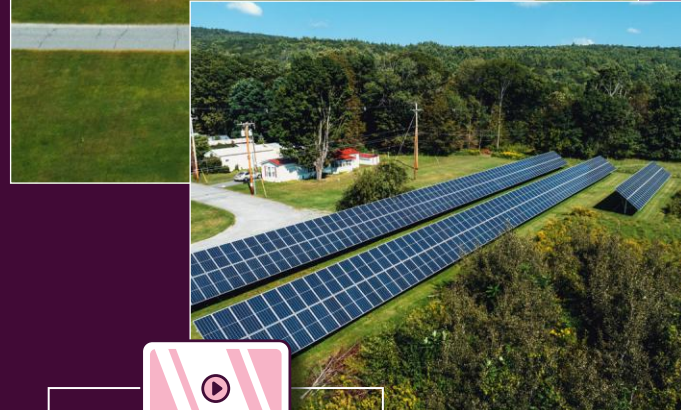
Community building is one of three elements of the Manchester-focused C-DEE effort and our statewide Minority-Owned Business Lending (MOBL) program. The others are access to financing that meets the needs of growth-ready businesses, and capacity building, including a peer-to-peer network, to grow businesses and build their resilience.

Nicole is eager to see the program reach and connect with more entrepreneurs. "You're giving folks who experience marginalization, oppression, and discrimination the ability to flourish," she says. "It's giving people a chance to get out of the (intergenerational poverty) cycle—maybe for the first time in their lives."



## Key Supporter | Portsmouth Community

The 15-home Woodbury Cooperative in Portsmouth desperately needed help. Replacing its abandoned homes and leaky water and sewage lines and creating better access would cost \$1.5 million. While our supporters responded with donations and grants, city, state, and federal officials also delivered crucial funding. In June, co-op secretary Kathy Ireland looked at the five new homes and the newly paved street. "This is unbelievable. It really is," she said.



## BRINGING CLEAN ENERGY TO ROC HOUSEHOLDS

The Community Loan Fund has invested in climate solutions on a household level since 2003, when we developed a community of Energy Star-rated manufactured homes. The work continued as we weatherized homes in resident-owned communities (ROCs), and designed and placed small energy-efficient houses for homeless veterans.

We added solar in 2018, using New Hampshire's Renewable Energy Fund to help ROCs in Lebanon and Tilton install arrays, and two more projects are underway. Working with an in-state solar developer, we've also provided nearly \$4 million to help 20 nonprofits and schools install arrays.

Climate change is possibly the defining issue of our time, disproportionately affecting people and communities with low incomes. So we intend to lead, with our partners, in creating climate solution strategies in N.H. We created the Energy Round Table to facilitate partnerships and shared communication around renewable energy, energy efficiency, and carbon reduction statewide. Those conversations are yielding opportunities you'll hear more about in the future.



**CLICK HERE**

TO WATCH THE VIDEO INTERVIEW



Founding Executive Director Juliana Eades retires after 36 years.

2020



Steve Saltzman named President & CEO.

2021



Community-Driven Economic Empowerment program launched in Manchester to bring entrepreneurs of color together as a community and create resilient neighborhood businesses.

2021



Allies across N.H. rally and defeat bill in state Senate that would have decimated ROC-NH's future.

2022



Community Loan Fund honored for its work on justice, equity, diversity, and inclusion with a N.H. Businesses for Social Responsibility Measure What Matters award.

2023

# 498,628

HOURS

OF TECHNICAL ASSISTANCE PROVIDED SINCE 2005—THAT IS EQUIVALENT TO OVER

# 56

# YEARS



# 4,011

JOBS

CREATED OR PRESERVED



# 11,080

AFFORDABLE HOMES

SAVED OR PRESERVED

# OUR PROGRAMS

The Community Loan Fund addresses the most-pressing needs of New Hampshire's people and communities by lending and bringing training and technical assistance to two broad sectors.



## AFFORDABLE HOMEOWNERSHIP

Our affordable homeownership lending seeks to expand the supply of housing for workers, seniors, and first-time homebuyers, especially those with low and moderate incomes.

- 1 ROC-NH builds security and long-term value for homeowners in New Hampshire's manufactured-home parks by helping them purchase, manage and improve their cooperative communities.
- 2 Welcome Home Loans are fair, fixed-rate mortgage loans for manufactured homes in resident-owned communities or on the owner's land.

*Our borrowers are unconventional, but overwhelmingly successful. It's thanks to the strength of our programs, designed with respect, patience, and flexibility to meet them where they are."*

**KATIE McQUAID**

VP of External Relations, New Hampshire Community Loan Fund



## BUSINESS AND COMMUNITY FINANCE

Our business and community finance lending helps employers grow their companies and provide quality jobs, and helps nonprofits buy, renovate, or build facilities that support essential community services.

- 1 Minority-Owned Business Lending provides equitable and inclusive financing and coaching to help entrepreneurs of color thrive, and help local economies be more resilient.
- 2 The Farm Food Initiative strengthens local food systems by delivering flexible financing and customized training.
- 3 The Child Care Initiative supports the availability, quality, and affordability of child care by supplying loans, training, and assistance to providers.
- 4 The Climate Solutions Initiative provides loans and assistance to support equitable renewable energy projects.
- 5 Community Services loans help nonprofit organizations buy, renovate, or build facilities that support essential community services.
- 6 Business Builder loans and customized coaching support the growth and resilience of small businesses.
- 7 Multi-Family Housing provides loans to nonprofit housing developers to acquire and manage affordable rental housing.

WE TURN SMALL DOLLARS INTO BIG IMPACT



CLICK HERE

TO DONATE

## HOW YOU CAN HELP

*YOU* can provide opportunity throughout New Hampshire. **HERE'S HOW.**



### DONATE

There is **no minimum donation**. We deeply appreciate every dollar we receive. They pay for the training, education, and technical assistance that lead to our borrowers' success.



### INVEST

The money we lend comes to us through investments, which return fixed interest rates. Three quarters of **our investors are people just like you**, who invest as little as \$1,000. **Never in 40 years have we failed to repay an investor.**



### PERMANENT FUND GIFTS

Gifts to our permanent fund become lending capital that can be used **over and over again**. They give us flexibility to provide down-payment and closing-cost assistance to homebuyers with low incomes and **provide loans with affordable terms**.




### SPREAD THE WORD

Please **tell your friends and family about our work and why you support us**. And if you hear of a business, nonprofit, or child care center that needs financing—or a renter who'd like a home of their own—**suggest they call us**.

# HOW TO DONATE

The New Hampshire Community Loan Fund offers donors two choices.

1  Support training and technical assistance that help our borrowers succeed.

2  Expand our permanent capital, the dollars loaned for affordable housing, child care, and jobs for families with low and moderate incomes many times over.

Visit [communityloanfund.org/involved/donate/](http://communityloanfund.org/involved/donate/) for more information.

Both types of gifts have **IMMEDIATE** and **LASTING** value and impact.

**EVERY GIFT** of ANY SIZE fuels our borrowers' success.

# HOW TO INVEST

Opportunity NH Investments in the Community Loan Fund create the pool of funds from which we lend to meet the needs of New Hampshire's people and communities.

Visit [communityloanfund.org/involved/invest/](http://communityloanfund.org/involved/invest/) for more information.

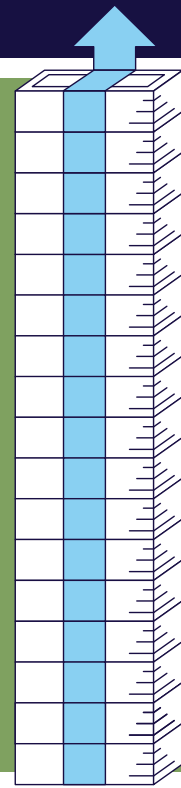
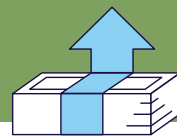
Investments range from \$1,000 to more than \$1 million.

Minimum one-year term.

Investors choose a fixed term and interest rate.

Some investors choose to charge us less than our published rate to support our mission.

Investments are neither guaranteed nor government-insured.



## Looking to donate or invest?

### INDIVIDUALS AND FAMILIES

Contact Martha Dickey  
Director of Donor Relations & Impact Investing

Email: [mdickey@communityloanfund.org](mailto:mdickey@communityloanfund.org)  
Phone: (603) 856-0729

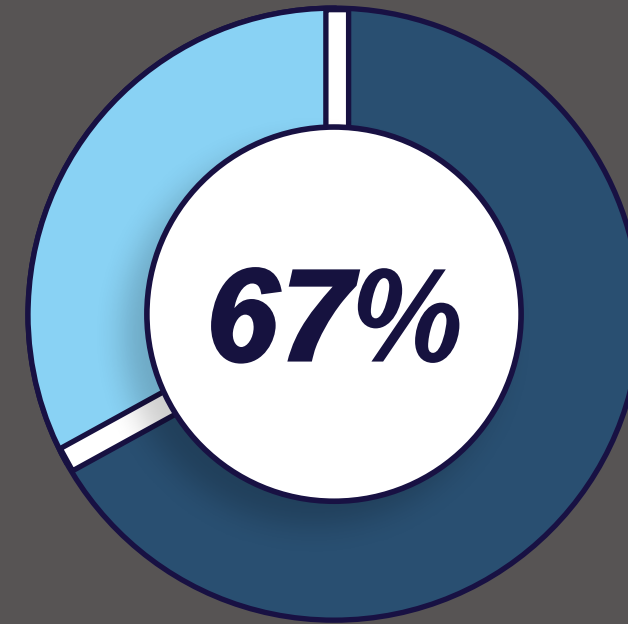
### INSTITUTIONS

Contact Katie McQuaid  
Vice President of External Relations

Email: [kmcquaid@communityloanfund.org](mailto:kmcquaid@communityloanfund.org)  
Phone: (603) 856-0728

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**DONOR RETENTION OVER THE LAST 5 YEARS**

**Bold:** Donations to Permanent Capital | **Bold Italic:** Donations to both Permanent Capital and Program Delivery

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# 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*.

**EVERY DOLLAR WE LEND GENERATES**

**\$2.19**  
**IN ECONOMIC IMPACT**

### CUSTOMIZED LOANS:

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.

## Interested in creating a fund?

Contact Director of Donor Relations and Impact Investing Martha Dickey at [mdickey@communityloanfund.org](mailto:mdickey@communityloanfund.org) or (603) 856-0729.

# INVESTING: 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.

If you would like to make a 0% investment with us, please contact Contact Director of Donor Relations & Impact Investing Martha Dickey at [mdickey@communityloanfund.org](mailto:mdickey@communityloanfund.org) or (603) 856-0729.

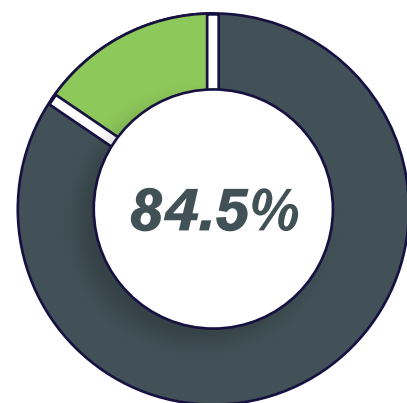
*On behalf of the many people you're helping, thank you, 100-percenters!*

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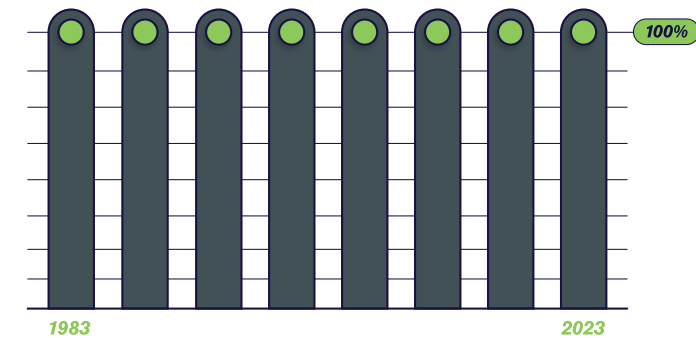
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**INDIVIDUAL INVESTOR RETENTION  
OVER THE LAST 12 MONTHS**

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WE, AND THE PEOPLE  
WE SERVE, THANK YOU

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“

*It's a privilege to be part of this incredibly hard-working team. They value, respect, and support each other to push through challenges and seek innovative solutions to ensure our borrowers know they matter.”*

**SARAH MARCHANT**

*Chief of Staff & VP of ROC-NH at New Hampshire Community Loan Fund*



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**Video:** Some Fuzzy, somefuzzy.com

**Design:** Fabrika Studio, fabrikastudio.com

**Printing:** RAM Printing, Inc., ramprinting.com

*This booklet was printed using vegetable-based inks.*



# FINANCIAL RESULTS FY2023

## STATEMENT OF FINANCIAL POSITION

### Assets

Cash and Equivalents	\$14,123,354
Marketable Securities	\$2,589,240
Loans, Net of Reserves	\$162,978,600
Equity and Development Investments	\$3,824,334
Property and Equipment	\$3,656,870
Other Assets	\$2,009,995

**Total Assets** **\$189,182,393**

### Liabilities

Investments Payable	\$133,010,912
Subordinated Debt	\$12,100,000
Other Liabilities	\$3,122,777

**Total Liabilities** **\$148,233,689**

### Net Assets

Financing Activities	\$36,111,753
Program Activities	\$4,836,951

**Total Net Assets** **\$40,948,704**

**Total Liabilities and Net Assets** **\$189,182,393**

## STATEMENT OF ACTIVITIES

### Revenue

Grants and Contributions	\$3,518,824
Interest Income	\$10,674,782
Loan Fees and Other Income	\$466,425
Provision for Loan Loss	\$174,685
Non-Operating Gains	\$27,651

**Total Revenue** **\$14,512,997**

### Expenses

Interest Expense	\$3,809,429
Personnel Costs	\$5,387,653
Professional Services	\$622,002
Depreciation	\$266,741
Other Operating Expenses	\$2,020,826

**Total Expenses** **\$12,106,651**

### Net Income

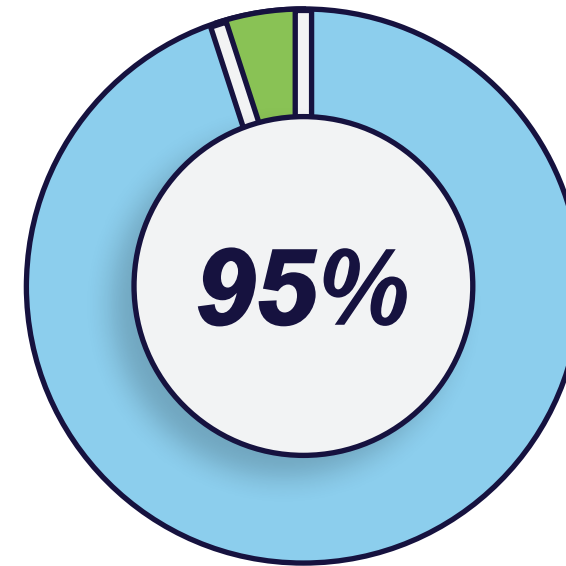
Net Income - Financing Activities	\$1,437,348
Net Income - Program Activities	\$968,998

**Total Net Income** **\$2,406,346**

## OPERATING BUDGET

Program Services	\$6,396,373
Administration	\$898,592
Fundraising	\$449,134

**Total** **\$7,744,099**



**95% OF OUR INVESTOR CAPITAL IS DEPLOYED IN THE COMMUNITY**

That means we put your money to work. **Right away.**



**77% OF OUR INVESTORS ARE INDIVIDUALS**

We aren't government funded. **We're funded by you.**



We are grateful to all the investors who continue to accept a lower rate of return than might be available in other products because of the potential for meaningful impact in the communities we serve.

The low- and no-cost investments help to keep our borrowers' loan payments manageable."

**BONNIE SCADOVA**

CFO of New Hampshire Community Loan Fund



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TO VIEW OUR FULL FINANCIAL STATEMENTS



New Hampshire Community Loan Fund  
7 Wall Street, Concord, NH 03301



***“ What I hope and believe is that the loan fund will continue to really hang on to their original vision, which is **THE PROVISION OF SCARCE VALUABLE RESOURCES TO INDIVIDUALS WHO USUALLY DON’T HAVE ACCESS TO THEM so that they can have a better and more-secure lives.**”***

**ELLIOTT BERRY**

*Former managing attorney and director of N.H. Legal Assistance’s Housing Justice Project and one of the founding directors of the N.H. Community Loan Fund*