

New Hampshire Community Loan Fund  
**FY2024 Report on Financing Activities**  
**Closed Between July 1, 2023 & December 31, 2023**

To date this fiscal year, the New Hampshire Community Loan Fund, Inc. financed:

- ❑ 55 loans for \$7,416,900
- ❑ 0 equity investments for \$0
- ❑ Total financing: \$7,416,900

Across 27 Towns/Cities and 10 Counties in New Hampshire, this financing supported:

- ❑ 62 individuals/families for housing
- ❑ 3 resident owned communities
- ❑ 1 community organizations
- ❑ 1 child care facilities
- ❑ 5 small businesses

These loans, development investments, equity investments and guarantees created or preserved:

- ❑ 21.5 jobs
- ❑ 10 child care spaces
- ❑ 33 housing units
- ❑ 9,723 square feet of non-profit facility & small business space
- ❑ 0 community spaces

Financing activities in Fiscal Year 2024 by program:

HOUSING		
# Loans: 49	\$ Loans: \$5,302,900	% of FY Lending: 71.5%

A. Resident Owned Communities (ROCs)		
# Loans: 9	\$ Loans: \$1,735,000	# Housing Units: 22

**Alton**

Total Loaned: \$85,000

B-1077, B-1078, B-1079

A 22-site community in Alton was served with a 60-day notice on June 1<sup>st</sup>, 2023. The competing buyer is a Delaware limited liability company that owns and operates several other parks in the northeast. The sale price is \$1,100,000 with a \$35,000 deposit due upon acceptance of the offer. This Cooperative was incorporated June 30<sup>th</sup>, 2023 and the New Hampshire Community Loan fund made a refundable deposit loan in the amount of \$35,000, a forgivable predevelopment loan in the amount of \$46,000 for due diligence and a forgivable environmental assessment loan in the amount of \$4,000. (8/2/2023)

**Alton***Total Loaned: \$1,270,000**B-1085, B-1086*

*Please see loans B-1077, B-1078, and B-1079 described above for background information. The sale price for this park was \$1,100,000 and the membership purchased the park with loans B-1085 and B-1086 from the New Hampshire Community Loan fund. Loan B-1086 also repaid the previously mentioned deposit, predevelopment, and environmental assessment loans, well as funding capital improvement, priority improvement, tax reserve, and working capital accounts, and closing costs. (10/31/2023)*

**Deering***Total Loaned: \$250,000**B-1091, B-1092, B-1093*

*A 98-site community was served with a 60-day notice on September 12<sup>th</sup>, 2023. The competing buyer is a Las Vegas, Nevada firm and the sale price is \$5,000,000. The Cooperative was incorporated in October 2023 and the New Hampshire Community Loan fund made a refundable deposit loan in the amount of \$200,000, a forgivable predevelopment loan in the amount of \$46,000 for due diligence and a forgivable environmental assessment loan in the amount of \$4,000. (11/7/2023)*

**Newmarket***Total Loaned: \$130,000 (RLOC)**B-1094*

*The members of a 37-unit park in Newmarket purchased their park in August of 2013 with the assistance of an acquisition loan from the New Hampshire Community Loan Fund (B-705). The Cooperative requested an RLOC for infill to remove an abandoned and dilapidated unit and replace it with a new home. This will bring the park to full occupancy of 37 units and increase annual revenue by over \$5,000. The New Hampshire Community Loan Fund approved loan B-1094, a \$130,000 RLOC for the infill project. (12/11/2023)*

**B. Multi-Family Housing****# Loans: 0****\$ Loans: \$0****# Construction Jobs: 0**

**C. Homeownership****# Loans: 40****\$ Loans: \$3,567,900****# Housing Units: 2****I. Homes in Resident Owned Communities:****Welcome Home (B-395) & Down Payment Assistance (B-1300)**

A total of **28 loans for \$2,917,200** have been made to provide financing to homeowners in **26 resident-owned communities** in the state. Additionally, **7 of those borrowers also received down payment assistance totaling \$83,700**. These loans will create and preserve **1 housing unit** that has never been a Community Loan Fund borrower before (denoted with an asterisk \* below). These loans are summarized as follows:

- C-1675/B Tanglewood Park Cooperative, Inc. in Keene: \$69,950 to purchase a new home to fill an empty lot PLUS \$25,000 for down payment assistance funds (7/19/2023)
- C-1677\* Fieldstone Village Cooperative, Inc. in Rochester: \$98,150 to purchase a home (8/11/2023)
- C-1678 Stony Brook Cooperative, Inc. in Rochester: \$95,000 to purchase a home (8/15/2023)
- C-1679 Dover Point Cooperative, Inc. in Dover: \$66,400 to purchase a home (8/23/2023)
- C-1680 Parkland Estates Cooperative, Inc. in Litchfield: \$143,900 to purchase a home (8/22/2023)
- C-1681 Barrington Oaks Cooperative, Inc. in Barrington: \$145,950 to purchase a home (8/25/2023)
- C-1682/B Lakeside Cooperative, Inc. in Enfield: \$52,300 to purchase a home PLUS \$10,000 for down payment assistance funds (8/24/2023)
- C-1684 Freedom Village Cooperative, Inc. in Concord: \$80,000 to purchase a home (8/31/2023)
- C-1685 Catamount Hill Cooperative, Inc. in Allenstown: \$104,500 to purchase a home (9/14/2023)
- C-1686 Olde Towne Homeowners Cooperative, Inc. in Allenstown: \$61,750 to purchase a home (9/20/2023)
- C-1687 Powder House Cooperative, Inc. in Exeter: \$150,100 to purchase a home (10/6/2023)*
- C-1688 Black Bear Village Cooperative, Inc. in Conway: \$88,500 to purchase a new home to fill an empty lot (10/16/2023)*
- C-1689/B Windswept Acres Cooperative, Inc. in Rochester: \$80,750 to purchase a home PLUS \$8,700 for down payment assistance funds (10/23/2023)*

- C-1690 Two Rivers Mobile Home Community Cooperative, Inc in Campton: \$88,850 to purchase a new home to fill an empty lot (10/20/2023)*
- C-1691/B Fisherville Cooperative #82, Inc. in Concord: \$111,500 to purchase a home PLUS \$10,000 for down payment assistance funds (10/20/2023)*
- C-1692/B Lee Oak Cooperative, Inc. in Barrington: \$111,100 to purchase a home PLUS \$10,000 for down payment assistance funds (10/20/2023)*
- C-1693 Black Bear Village Cooperative, Inc. in Conway: \$73,100 to cash out refinance a home (10/30/2023)*
- C-1694 Tamworth Pines Cooperative, Inc. in Tamworth: \$171,000 to purchase a home (10/31/2023)*
- C-1695 Dover Point Cooperative, Inc. in Dover: \$90,250 to purchase a home (10/31/2023)*
- C-1696 Crossings at Sleepy Hollow Cooperative, Inc. in Newmarket: \$104,500 to purchase a home (11/2/2023)*
- C-1697 Pine Grove MHP Cooperative, Inc. in Swanzey: \$92,600 to purchase a home (11/6/2023)*
- C-1698 Freedom Hill Cooperative, Inc. in Loudon: \$142,500 to purchase a home (11/20/2023)*
- C-1700 Exeter River MHP Cooperative, Inc. in Exeter: \$155,700 to purchase a new home to replace an existing home (12/5/2023)*
- C-1701/B Frost Residents Cooperative, Inc. in Derry: \$133,000 to purchase a home PLUS \$10,000 for down payment assistance funds (12/4/2023)*
- C-1702 Emerald Acres Cooperative, Inc. in Barrington: \$149,900 to purchase a home (12/11/2023)*
- C-1703/B Deanbrook Village Cooperative, Inc. in Northumberland: \$68,750 to purchase a home PLUS \$10,000 for down payment assistance funds (12/8/2023)*
- C-1704 Pleasant Valley Estates Cooperative, Inc. in Claremont: \$87,450 to purchase a new home to fill an empty lot (12/15/2023)*
- C-1705 Seacrest Cooperative, Inc. in Seabrook: \$99,750 to purchase a home (12/20/2023)*

**II. Homes on Own Land:****Welcome Home (B-685) & Down Payment Assistance (B-1400)**

A total of **3 loans for \$547,000** have been made to provide financing to homeowners of manufactured homes on their own land in the state. Additionally, **2 of those borrowers also received down payment assistance totaling \$20,000**. These loans will create and preserve **1 housing unit** (denoted with an asterisk \* below). These loans are summarized as follows:

C-1676/B\* Ashland: \$180,500 to purchase a home PLUS \$10,000 for down payment assistance funds (8/8/2023)

C-1683 Barrington: \$157,500 to purchase a home (8/24/2023)

*C-1699/B Raymond: \$209,000 to purchase a home PLUS \$10,000 for down payment assistance funds (11/21/2023)*

COMMUNITY SERVICES: NONPROFITS AND CHILD CARE		
# Loans: 2	\$ Loans: \$875,000	% of FY Lending: 11.8%
# Community Spaces: 0	# Child Care Spaces: 10	Housing Units: 9
# Jobs: 2	# Square Feet: 9,323	

**Lee**

Total Loaned: \$200,000

B-1084

*In November 2022, a prior borrower who is a non-profit organization providing child care services since 1978 began construction of a one-story, 3,000 square foot addition to its building at a cost of \$1,000,000. The project had 7 months of delays which impacted cash flow. Our \$200,000 loan, secured with a first mortgage, will help complete the addition and as a result, 10 new child care spaces and 2 full-time teacher positions will be added to their child care center in Lee. (10/19/2023)*

**Nashua**

Total Loaned: \$675,000

B-1087

*The Community Loan Fund closed a \$675,000 real estate acquisition bridge loan to a nonprofit organization to purchase a 6,323 square foot commercial building in Derry. The organization plans to renovate the facility to house up to nine families in need of transitional housing. The loan is secured by a first mortgage lien on the acquired property located in Derry. (11/21/2023)*

**ECONOMIC OPPORTUNITY**

<b># Loans: 4</b>	<b>\$ Loans: \$1,239,000</b>	<b>% of FY Lending: 16.7%</b>
<b># Equity Investments: 0</b>	<b>\$ Equity Investments: \$0</b>	

**A. Business Finance Loans**

<b># Loans: 4</b>	<b>\$ Loans: \$1,239,000</b>
<b># Jobs: 19.5</b>	<b># Square Feet: 400</b>

**Dunbarton**

Total Loaned: \$4,000

B-1076

An Organization for Refugee and Immigrant Success' farmer (since 2006) and member of Fresh Start Farms, a collective brand for immigrant and refugee farmers participating in ORIS' New American Sustainable Agriculture Program, was loaned \$4,000 to help purchase the materials to install a hoop house as well as fencing, seedlings, compost, fertilizer, and general farm equipment. The hoop house will be used to extend the growing season for vegetables, increasing yields and profitability, and will allow the farmer to control water and fertilizer allowing for a greater variety of vegetables. It will also help to conserve water and protect the crops from climate impacts such as late/early frost, heavy rain and winds. As a result of this loan, 0.5 jobs will be preserved. (7/27/2023)

**Littleton**

Total Loaned: \$750,000

B-1083

*The Community Loan Fund closed on a \$750,000 loan to refinance mortgage debt on a borrower's food store building located in Littleton. The loan is secured by a second mortgage and second position lien on all business assets. Grafton Regional Development Corporation participated in 33% (\$250,000) of the loan. As a result of the project, 100 jobs were maintained (81 of which were previously counted under loan B-778) and 22,637 square feet of retail/office space was maintained (22,237 of which were previously counted). (10/3/2023)*

**Concord**

Total Loaned: \$30,000

B-1090

*The Community Loan Fund closed on a \$30,000 equipment loan on behalf of a wholesale bakery located in Concord. The loan is secured by a first position lien on all business assets of the borrower. As a result of this loan 2 full-time jobs were maintained (previously counted under loan B-816). (11/2/2023)*

**Canterbury**

Loan Amendment: \$35,000

B-1068

*A community market requested an increase to their existing Line of Credit (B-1068) from \$30,000 to \$65,000. The additional funds were requested as a result of unexpected and costly expenses related to their renovation project. (11/2/2023)*

**Bennington***Total Loaned: \$420,000**B-1088*

*The Community Loan Fund closed a \$420,000 commercial mortgage loan to refinance mortgage debt and make property improvements at a farm located in Bennington. The loan is secured by a first lien on the farm. As a result of the loan, 2 full-time jobs were maintained (previously counted under loan B-1052). (11/15/2023)*

**B. Business Finance Equity Investments****# Equity Investments: 0      \$ Equity Investments: \$0****# Jobs: 0                              # Square Feet: 0**