

New Hampshire Community Loan Fund
FY2024 Report on Financing Activities
Closed Between July 1, 2023 & March 31, 2024

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

- ❑ 83 loans for \$19,791,912
- ❑ 0 equity investments for \$0
- ❑ Total financing: \$19,791,912

Financing was provided to borrowers in 38 Towns/Cities and 10 Counties in New Hampshire and 1 Town/City and 1 County in Vermont and supported:

- ❑ 178 individuals/families for housing
- ❑ 4 resident-owned communities
- ❑ 1 community organizations
- ❑ 1 child care facilities
- ❑ 9 businesses

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

- ❑ 277 jobs
- ❑ 10 child care spaces
- ❑ 136 housing units
- ❑ 117,793 square feet of non-profit facility & small business space
- ❑ 0 community spaces

Financing activities in Fiscal Year 2024 by program:

HOUSING		
# Loans: 73	\$ Loans: \$13,498,150	% of FY Lending: 68.2%

A. Resident-Owned Communities (ROCs)		
# Loans: 12	\$ Loans: \$7,635,000	# Housing Units: 120

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 1st, 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 30th, 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, as 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 12th, 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)

Wolfeboro

Total Loaned: \$300,000 (RLOC)

B-1096

The members a 106-unit park in Wolfeboro purchased their property in May of 2001 with an acquisition loan from the New Hampshire Community Loan Fund (B-325). Through successful infill planning and the use of a \$150,000 RLOC (B-949), the Cooperative has placed 3 new homes in recent years. The Coop requested additional funds for the demo/removal of an old home, and the purchase and installation of a new replacement home. The Community Loan Fund approved loan B-1096, a \$300,000 RLOC (replacing B-949) to complete the infill project. (2/27/2024)

Deering

Total Loaned: \$5,600,000

B-1097, B-1098

Please see loans B-1091, B-1092, and B-1093 for background information. The sale price for this park was \$5,000,000 and the membership purchased the park with loans B-1097

and B-1098 from the New Hampshire Community Loan fund. Loan B-1098 also repaid the deposit, predevelopment, and environmental assessment loans, and is funding capital improvement, tax reserve, and working capital accounts, and closing costs. (3/1/2024)

B. Multi-Family Housing

Loans: 0 **\$ Loans: \$0** **# Construction Jobs: 0**

C. Homeownership

Loans: 61 **\$ Loans: \$5,863,150** **# Housing Units: 7**

I. Homes in Resident Owned Communities:

Welcome Home (B-395) & Down Payment Assistance (B-1300)

A total of **42 loans for \$4,461,300** have been made to provide financing to homeowners in **34 resident-owned communities** in the state. Additionally, **9 of those borrowers also received down payment assistance totaling \$108,700.** These loans will create and preserve **3 housing units** that have 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)

- C-1706 *Medvil Cooperative, Inc. in Goffstown: \$99,000 (1/10/2024)*
- C-1707 *L.R.M.H.V. Cooperative, Inc. in Gilford: \$165,050 to purchase a new home to replace an existing home (1/24/2024)*
- C-1708 *Tamworth Pines Cooperative, Inc. in Tamworth: \$53,000 for a home equity loan on a home (1/22/2024)*
- C-1709/B *Lakeside Cooperative, Inc. in Enfield: \$70,500 to purchase a home PLUS \$10,000 for down payment assistance funds (1/17/2024)*
- C-1711* *Monadnock Tenants Cooperative, Inc. in Rindge: \$99,750 to purchase a home (1/26/2024)*
- C-1712 *Lakeside Cooperative, Inc. in Enfield: \$24,700 to purchase a home (2/5/2024)*
- C-1713/B *Tanglewood Park Cooperative, Inc. in Keene: \$46,500 to purchase a home PLUS \$15,000 for down payment assistance funds (2/2/2024)*
- C-1714 *L.R.M.H.V. Cooperative, Inc. in Gilford: \$65,000 to cash out refinance a home (2/7/2024)*
- C-1715 *Centennial Estates Cooperative, Inc. in Derry: \$148,200 to purchase a home (2/12/2024)*
- C-1717 *Exeter River MHP Cooperative, Inc. in Exeter: \$119,200 to purchase a home (2/26/2024)*
- C-1718 *Paradise Ridge Cooperative, Inc. in Raymond: \$153,900 to purchase a home (2/27/2024)*
- C-1720 *Heron Point Estates Cooperative, Inc. in Newmarket: \$199,900 to purchase a home (3/15/2024)*
- C-1721* *Wagon Wheel Tenants Cooperative, Inc. in Londonderry: \$149,500 to purchase a new home to fill an empty lot (3/20/2024)*
- C-1723 *Lakemont Cooperative, Inc. in Laconia: \$149,900 to purchase a home (3/28/2024)*

II. Homes on Own Land:

Welcome Home (B-685) & Down Payment Assistance (B-1400)

A total of **7 loans for \$1,263,150** have been made to provide financing to homeowners of manufactured homes on their own land in the state. Additionally, **3 of those borrowers also received down payment assistance totaling \$30,000**. These loans will create and preserve **4 housing units** (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)

C-1710/B Canaan: \$223,700 to purchase a home PLUS \$10,000 for down payment assistance funds (1/26/2024)*

C-1716 Andover: \$199,200 to cash out refinance a home (2/27/2024)

C-1719* Northwood: \$89,250 for a home equity loan on a home (3/13/2024)

C-1722* Raymond: \$204,000 to purchase a home (3/25/2024)

COMMUNITY SERVICES: NONPROFITS AND CHILD CARE

# Loans: 2	\$ Loans: \$875,000	% of FY Lending: 4.4%
# 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

# Loans: 8	\$ Loans: \$5,418,762	% of FY Lending: 27.4%
# Equity Investments: 0	\$ Equity Investments: \$0	

A. Business Finance Loans

# Loans: 5	\$ Loans: \$5,239,000
# Jobs: 257.5	# Square Feet: 102,400

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)

Concord

Total Loaned: \$4,000,000

B-1095

The Community Loan Fund purchased a \$4,000,000 participation in a loan from Service Credit Union. The loan is to construct a 102,000 SF manufacturing building in Londonderry, NH. The loan is secured by a 1st mortgage lien. As a result of the loan, 238 new full-time jobs will be created. (1/1/2024)

B. Business Finance Equity Investments

Equity Investments: 0

\$ Equity Investments: \$0

Jobs: 0

Square Feet: 0

C. NCIC Loans*Added as a program January 30, 2024*

Loans: 3

\$ Loans: \$179,762

Jobs: 17.0

Square Feet: 6,070

North Woodstock, NH

Total Loaned: \$144,762

OO-77

NCIC provided financing to an existing borrower dba as a local market to pay off IRS debt. The market, located in North Woodstock, NH, is a family-owned 6,070 square-foot grocery store with a butcher shop and full-service deli that employs 10 full-time staff. (2/27/2024)

St. Johnsbury, VT

Total Loaned: \$20,000

F-65

A startup restaurant in St. Johnsbury, Vermont is looking to create a venue that's welcoming to families and youth. The menu will focus on affordability and offer take-home meals for busy working families. The restaurant space will include gaming stations for young adults which is a growing national trend. A local bakery has agreed to supply breads and pastries and local produce and meats will be used whenever possible. The restaurant employs 6 full-time staff. (3/21/2024)

Lebanon, NH*Total Loaned: \$15,000**CO-14*

A borrower in Lebanon, NH who recently received her NH mental health counselor license is seeking to establish her own practice. Funds will be used for startup expenses and to bridge the gap from the time she opens her practice until revenue begins. (3/27/2024)