heads & hearts
solutions strengthening New Hampshire
Meg Donahue and Lisa Lorimer, co-founders of MamaSezz, a whole-food, plant-based food delivery company based in Keene, NH and Brattleboro, VT. An investment from Vested for Growth, a program of the Community Loan Fund, is helping MamaSezz upgrade its equipment, expand, and create good jobs. Read their story on page 18.
The best ideas often happen when people put their heads and hearts together. That’s how the New Hampshire Community Loan Fund and its partners turn challenges into opportunities across the Granite State.

Today, the challenges include:

**Affordable housing.** New Hampshire’s housing shortage has driven rental and sale prices higher than many working families, seniors, and young people can afford.

**Quality, affordable, child care.** Reliable early education helps children and families thrive. But there aren’t enough spaces for the children who need them.

**Job creation.** Small-business owners want to grow and add good jobs. This takes capital. But traditional lenders’ formulas don’t fit every business.

Because these challenges are big, we think big. And we don’t go it alone. Supported by our investors and donors, we engage the expertise and passion of diverse community partners. The result is solutions for people and communities that might otherwise be left behind.

**As a donor,** you give us the ability to provide flexible financing and specialized training to those we serve.

**As an investor,** you create real opportunities for your neighbors, while earning real income.

**And as a borrower,** you not only receive financing, but also customized training and education that help you achieve your dream.

**Together,** we transform lives. Good thinking and hard work achieve great results.

When I’m faced with a difficult problem, here’s what I do. I reach out to friends, family, and colleagues for their best thinking. I know that solutions to complex challenges benefit from many perspectives. In the same way, the New Hampshire Community Loan Fund has helped solve problems over the past 36 years. Time and again, we’ve brought people together to turn individual problems into shared opportunities, and to create solutions that benefit everyone. Families win, communities win—and all of New Hampshire wins. For the part you play in our borrowers’ successes,
what we do, and what we stand for

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

Some obstacles people face are not due solely to low incomes, but also to lack of access to credit. AND Many people with capital will invest in basic human needs if there is a way 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.
Some obstacles people face are not due solely to low incomes, but also to lack of access to credit. Many people with capital will invest in basic human needs if there is a way to do so. 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...
The idea: Connecting veterans’ housing needs with a resident-owned community’s desire to fill its empty lots with homes.

Peter Searching Owl Giove had barely set the last box down in his new home when a neighbor came by to welcome him to Rock Rimmon Cooperative. The woman next door followed. Then Captain Bob banged on the door with a grin and a hearty hello.

It was the “welcome home” Searching Owl never got after two tours with the 173rd Airborne Brigade in Vietnam. He returned with a Purple Heart, a Combat Infantry Badge, and post-traumatic stress disorder.

Searching Owl (he was born into the Mohawk culture) jumped for his life again in January 2018 when he leapt from a third-floor window to escape a fire at his Washington, NH house. A snowbank saved him, but gone were his pets, musical instruments, and a half-century of hand-written sheet music.

He was more than a month in intensive care, his lungs smoke-scarred, pain shooting down his back and legs. He had performed and taught music his whole life. Now he wondered whether his mangled left hand would ever again wrap around a guitar neck.

Post-hospital, he and his son stayed in a hotel while they searched for an apartment. He was bankrupt, so there were few options.

His luck turned when Harbor Homes’ transitional housing program for veterans had an opening.

Those had become rare; veterans ready to move out couldn’t find affordable apartments.

The Community Loan Fund saw an opportunity to help provide permanent homes for veterans, while strengthening the finances of resident-owned manufactured-home communities (ROCs) by putting rent-producing houses on vacant lots.

With guidance and financing from numerous partner organizations, the Community Loan Fund had 10 homes custom-built for its Veterans FIRST project and installed them in Rock Rimmon in Danville. The small (less than 500 square feet) homes are energy efficient and sold with low-interest loans to veterans who lack secure housing.

Searching Owl was suspicious. “I thought it was a joke. I really did,” he says. “I said someone’s trying to make money here, but I don’t see how when they’re taking on people who are desolate.”

He believed when he was handed the key in July. Friends helped carry in donated furniture, and he settled in.

“This is small but it’s perfect, especially for a single guy my age,” he says. “I have everything I need to have balance in my life.”

Welcome home, soldier.
Close to 150 veterans experienced homelessness in NH in 2018.
The idea: Provide financing and technical assistance so local homeowner cooperatives can compete and win against deep-pocketed corporations when their manufactured-home parks are for sale.

ROC-NH

Black Bear Village Cooperative
Conway, NH

The day before Thanksgiving 2018, the 214 homeowners in Lamplighter Mobile Home Community in Conway learned their park was being sold.

Its owner was selling Lamplighter and three other large New Hampshire parks to the country’s third-biggest park owner.

Lamplighter’s homeowners had been there before. Nine years earlier, the park’s owner had offered to sell it to the residents for $8.5 million. That would have raised lot rents—the fee homeowners pay to use the land under their homes—$100 a month. No one thought that was a good idea.

The sale price had now risen to $10.25 million, and Tom Moughan, who helped lead the earlier effort, was skeptical. If $8.5 million had been too steep, how was $10.25 million going to fly? But residents voted to take another look.

The homeowners had created Black Bear Village Cooperative to study the 2009 offer. Because they hadn’t disbanded the co-op—using it instead to advocate for the homeowners/tenants—they now had tried and trusted leadership crunching the numbers.

“People were primarily interested in, and still are today, ‘What’s our rent going to be?’ ” Tom says.

Behind the scenes, the Community Loan Fund worked for six months with donors, investors, foundations, banks, other nonprofits, and government funders, trying to deliver financing for the cooperatives that would keep rents as affordable as possible.

In mid-July, Black Bear Village and two other cooperatives bought their parks, with Black Bear’s homeowners absorbing just a $19 rent increase. The fourth sale fell through after the discovery that many of the park’s home lots were in a floodway.

The impact was almost immediate. “Everybody seems to be friendlier. People passing in cars wave at each other. People are happier,” says Mike Lane, an enthusiastic volunteer. “I love that.”

The previous park manager had seemed eager to fine homeowners for small rule violations. Now Lamplighter’s rules are created and enforced by neighbors. “If somebody needs some help, we’ll try to get the help they need,” says co-op president Jim Anderson.

Tom likes to consider what community ownership will mean to its young families in years to come, saying, “They’re the ones who will benefit. It’s not just financial, but as a community.”
131 resident-owned communities in NH contain more than 8,000 permanently affordable homes.

From left, Black Bear Village Co-op President Jim Anderson, Operations Manager Steve Porter, board member Mike Lane, and Vice President Tom Moughan discuss drainage with Chris Monroe of the Community Loan Fund’s ROC-NH program.
The idea: Save endangered apartments by providing timely financing based on an organization’s strong record, not just on collateral.

Multi-Family Housing

The Way Home
Manchester, NH

When it rained, it poured. Water leaked through the roof’s worn-out shingles and sagged the ceiling of Evette Gonzalez’s second-floor apartment. When she carried her laundry to the basement, she splashed through puddles to get to the washing machine. Her allergies flared up.

Still, Evette was happy to have the apartment. A medical condition prevents her from driving, and the house on Spruce Street in Manchester is close by her daughter’s school and within walking distance of a grocery and other shops.

Her landlord, The Way Home, is a Manchester nonprofit that has helped more than 6,000 people with low incomes find safe, affordable housing. Along with locating or supplying housing and providing security deposit loans, the agency provides counseling and helps its clients build a variety of self-help skills, including financial management.

When the city donated Evette’s three-family building to The Way Home to house very-low-income families, it was in rough shape, the result of neglect and vandalism. The Way Home put nearly $50,000 into repairs to open the property and much more to improve it, including plumbing and electrical repairs, a new heating system, and windows.

Then the roof began leaking. By early 2018, the building needed a new roof and replacements for damaged ceilings, walls, and floors, as well as more plumbing repairs.

The Community Loan Fund lends to strengthen community-based services across New Hampshire, and to make sure a fixable problem, like a leaky roof, doesn’t put a dent in those services.

And although The Way Home relies on fundraising and government contracts for income—neither of which are guaranteed—it has served the community for 30 years and had previously borrowed from the loan fund.

The Community Loan Fund made the repair loan in the summer of 2018 and The Way Home got quickly to work re-shingling the roof and fixing the damage done by the leaks.

By fall, the work was finished. Rain remained outside the building, and Evette’s apartment was again warm, dry, and healthy.

"Support from the Community Loan Fund was vital in this past year," said Chief Executive Officer Bianka Beaudoin. "This project would not have been possible without them."
Evette Griffiths Gonzalez in her apartment in Manchester

Less than 10% of two-bedroom apartments in NH are affordable for people with low incomes.
It was almost lights-out at Country Day School.

Last December, Sandra Cabrera learned that a lease dispute had the child care center in Colebrook in imminent danger of closing. An attorney and mother of 3- and 1-year-olds who attend the school, Sandra immediately knew her options—and those of the other families—were going to be limited.

She was about to find out how limited.

The only other Colebrook center licensed for infants and toddlers was at or near capacity. The public school’s preschool was full. The next closest child care center in Groveton, a little over a half-hour away, is usually full as well.

“If Country Day School closed, from the Canadian border to over an hour south there would be one small center that was full. That’s all that was available for children under 3 years old,” Sandra says.

So she engaged the center’s owner and its landlord in finding a way to keep the school open. They finally agreed to sell the real estate and the business to a nonprofit that would run it.

As the clock ticked toward the school’s closure, Sandra met with center directors, state officials, and others, and learned how financially precarious the child care business is.

When the school’s director left on short notice in early March, Sandra asked teacher Kate Ryder on Friday to step up as director the following Monday. They needed a state waiver because Kate didn’t yet have the required credentials.

The child care community rallied around saving the school. Although the new nonprofit had no money with which to buy the business and real estate, and a director with no management experience, the Community Loan Fund expedited financing, and connected the center with a child care management consultant.

“We wouldn’t have succeeded without them,” Sandra says. “They financed us on terms we could afford, helped us lower our operating costs, and provided stability and security.”

The school now offers more day and hour options for families. It reduced the cost of its infant care. Teachers got a small raise and access to a matched-savings program. Two teachers were added. This summer they won a grant that will pay for renovating the building and training teachers.

The lights stayed on. And Country Day School is thriving.
From left, Country Day School Director Kate Ryder, Bryson Huckins, consultant Kim Votta and attorney Sandra Cabrera with her daughter, Nevara Burtnick.

Between 2001 and 2018, 373 licensed child care programs in NH—nearly one-third of the state's total—closed.
The idea: Help expand affordable housing while also creating spaces for other nonprofits.

For more than a half-century, the Community Action Partnership of Strafford County (CAPSC) helped people with low incomes meet their basic needs. Now the nonprofit is finally meeting its own.

CAPSC provides homeless and housing services, food and nutrition, child and family services, senior transportation, fuel assistance, and more. Until last fall, its services in Dover were split among three sites. It was far from ideal—for clients and staff.

Clients appeared at the wrong office or had to visit multiple offices to get what they needed. Technology and communication among staff were challenging. Simple things like getting a quick security deposit check for a landlord were stressful. A single room might serve as a food pantry, office, reception area, and staff break space.

The arrangement also limited CAPSC’s services. “You need to have space to grow programs,” says Chief Executive Officer Betsey Andrews Parker. “Every time we got a grant for something it was, ‘Where are we going to put them?’ ”

The lack of space also made it difficult to connect with other providers, like health care vans.

When CAPSC looked for a permanent home where it could consolidate and expand its services, the answer was collaboration. Another nonprofit, The Housing Partnership, planned to build Bradley Commons, a downtown development containing 39 affordable apartments. Dover’s zoning laws required commercial space on the building’s first floor.

Not only could that commercial space bring CAPSC services under one roof, including its Head Start program, but there would also be room to grow. Plus, it was located on a bus route and close by the city’s retail center—an important consideration for clients and staff.

The Community Loan Fund had helped finance the Bradley Commons housing project. Now it doubled its impact by helping CAPSC buy more than 16,000 square feet of street-level space for its new home. The agency moved in last fall.

“It is so lovely to be in a building that brings people joy,” says Betsey. “Sometimes we’re (their clients’) last hope and it’s really important for them to come into a space that is welcoming, it’s professional, and it has the privacy they need to be able to tell their stories.”
Local zoning laws require commercial uses on the ground floor of downtown properties, but federal funding for housing can’t be used for non-residential purposes.
The idea: Making solar energy affordable for nonprofits, schools, and other organizations, while also creating jobs.

The long-term benefit of solar energy is enormous: It is a free fuel source that can generate both electricity and heat with fewer greenhouse gases than other sources. It’s also a solution that has been out of reach for organizations like nonprofits, schools, churches, and municipalities. They don’t qualify for tax credits and other incentives that can halve the expense of the equipment and installation.

ReVision Energy, along with the New Hampshire Community Loan Fund and a handful of investors, is working to bring solar power to the community organizations that could most benefit from it.

This year, the Community Loan Fund became the first lender to ReVision Solar Impact Partners (RSIP), helping finance solar projects for five NH organizations. It uses a complex financial structure in which investors in a project get the tax benefits and the nonprofit host organization gets the benefits of clean, cheap, energy. Dan Weeks, ReVision’s Director of Market Development, calls the projects “energy endowments.”

One example is Mascoma Meadows Cooperative in Lebanon. ReVision installed a solar array at the resident-owned community (ROC) which is saving each household close to $270 annually.

Dan says the Community Loan Fund partnership is a natural fit. “The two organizations’ missions are so aligned. The Community Loan Fund supports more sustainable job growth, living-wage jobs, environmental conservation, economic sustainability for nonprofits and businesses, and ReVision works to add good green-economy jobs and help nonprofits and businesses save money with solar.”

ReVision is owned by its 250-plus employees, and recently launched a paid family and medical leave plan that it hopes will be an industry model. It also has opened a state-approved apprenticeship school to make it easier for young people learning the trades to have their coursework delivered both online and in person and tailored to their work schedule.

Dan says its collaboration with the Community Loan Fund is a strong selling point for ReVision. Nonprofits and potential investors see that connection as proof that ReVision has “established partners that really know finance and really know NH,” he said.

“That has added to our credibility, supported our growth, and allowed us to hire more employee-employers,” Dan says.
Small businesses account for 95% of NH's construction jobs.

Dan Clapp
General Manager and one of ReVision Energy’s employee-owners
The idea: Provide business-growth financing with more flexibility than traditional loans and without owners having to cede control to equity investors.

MamaSezz is on a mission, a lifestyle and culinary crusade.

Eight years ago Meg Donahue brought her mom, Millie, home from the hospital with congestive heart failure and a life expectancy of three months.

But Meg, a competitive tennis player, wasn’t ready to concede this match. She and her partner, Lisa Lorimer, researched people who had survived the disease and found a Cleveland Clinic program that claimed to prevent and reverse heart disease through a whole-foods, plant-based (WFPB) diet.

They began cooking and challenged their family to eat nothing but WFPB meals for four weeks. Slowly, Millie started getting better. She took cautious steps in her room, then across the driveway, and worked up the strength and courage to hold her infant granddaughter.

That wasn’t all. The arthritis in Meg’s hips was less painful. Lisa’s high blood pressure dropped to normal levels. Over time, Millie weaned off medications she’d taken for years.

“The only thing that changed was the food,” Meg says. “We switched from food that hurts to food that heals.”

Whole-foods cooking is time consuming, and theirs is an on-the-go family. When the couple looked for a company that made and delivered WFPB meals, they found none.

So they started one, launching MamaSezz in 2017 with money from friends and family. While Meg studied and experimented with recipes, Lisa, who had owned Vermont Bread Co., lined up experts in design, packaging, and distribution. They leased a former food incubator in Keene that contained much of the machinery they needed.

From the outset they had ambitious goals. They wanted to deliver heat-and-eat meals across the US. They wanted to minimize trash (MamaSezz pays to recover and recycle its packaging). They wanted food yummy enough for Meg’s football-playing brothers. And they wanted working at MamaSezz to be as healthy and satisfying as the food.

When MamaSezz needed financing to upgrade equipment and for marketing, those goals connected with the Community Loan Fund and its Vested for Growth business investment team. VFG made an investment in February.

As for Mama Millie, she’s now 88. She swims several times a week, drives, and enjoys time with her granddaughter.

Just what you’d expect from a woman who inspired MamaSezz’s motto: “Eat your fruits and veggies. Now go out and play.”
Meg Donahue
Co-Owner of MamaSezz

75% of the food service and hospitality workers in NH are employed by small businesses.
Sherri Nixon’s career began in a small department store in Ohio. She knew the customers and it felt like a community.

She then climbed the retail corporate ladder through larger and larger companies that felt less and less like community, finally landing at a multinational chain.

Her three years there “tipped the scale for me,” Sherri says. “I needed to get out of for-profit business and do something nonprofit.”

So she did. She worked for New Hampshire Public Radio until her retirement, gaining an appreciation not only for the importance of donations to nonprofits, but also how hard their people work.

Around the same time, she read the book Animal, Vegetable, Miracle about author Barbara Kingsolver’s family moving to the country and for a year eating only food sourced within 100 miles of their home. That led to her supporting local farms and food producers, and to volunteer for Seacoast Eat Local and donate to other environmental groups.

After learning about the Community Loan Fund at a fundraising training, another book drew her in. Born on Third Base, by Oscar Mayer heir Chuck Collins, opens with “Have you ever lived in a mobile home?” He then describes how a kitchen table meeting with a group of mobile-home-park residents struggling to buy their community convinced him to give away his inheritance.

“They (the residents) put everything on the line,” Sherri says. “That was really inspiring.”

She told herself, “You better get off your horse and do something.”

She responded by supporting the Community Loan Fund with an investment and a donation.

Sherri held traditional investments for years, but what she wanted her money to accomplish now had little to do with profits and quarterly earnings reports. As she learned more about sustainable investing, she shed some of her mutual funds and sought places her money could serve others.

She also recognized that a donation would make her investment even more impactful. “It takes a lot of money to do good work—you need good people,” she says. “That’s where I think my donations can help.”

“I feel good about helping the smaller organizations in our community, and that’s what the Community Loan Fund is all about,” Sherri says. “It’s connected to small, and that’s a big thing.”
Sherri Nixon
Investor and donor

“I am very fortunate in a lot of ways, and it’s my duty, my honor, to be able to help others who aren’t as advantaged.”
donors

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How donations were used, FY19

[Doughnut chart showing 82% permanent capital and 18% program delivery]

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Jane and David Stabler
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Nan and William Stone, in memory of John Dow
Lee and Byron Stookey
Frances Strayer
and Richard Benton
Ruth and Dick Stuart
Terry Sturke and Tom Bell
Michael Swack
and Jayne Adelman
Michele Talwani
Bethany Tarbell
Kimball and Maria Temple
Jane Theuner
Laura Thibault
Will Thomas
Kate Thompson
Marnie Thompson
and Stephen Johnson
Ron Thompson
Erik S. Tolf
Ed Tomey and Maich Gardner
Janet Topolsky
Judi Treanor, in honor of Chris Treanor and Alex Treanor
Janet Tucker
Lacey and Ryan Tufts
Norm and Pat Turcotte
Yusi and David Turell
Bill Vanca
Peter and Lee Vandermark
James C. Van Dongen and Nicola L. Whitley
Sara Varela and Carlos Rincon
Steve Varnum
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John and Julia Ver Ploeg
Dale Vincent
Executive Councilor Andru Volinsky
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Darcy Walton, in honor of Julie McConnell
Margaret B. Watkins
Rod Watkins
Senator David Watters
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John and Dina Weber
Doug and Tara Weckstein
Daniel Weeks
and Sindiso Mnisi Weeks
Jack and Pat Weeks
Carol Perera Weingeist
Tom and Beverly Westheimer
Fleur Weymouth, in memory of Patricia Soucy
Christopher Williams
donors continued

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Mary Williams
Jane Wood
Lawrence Yearke
Lester Zalontz
Mark and Susan Zankel
Barb and Bill Zeckhausen
Rod and Ruth Zwirner

Businesses, Foundations, Governmental, Not-for-Profit, and Religious Organizations

Anonymous
Amazon Smiles Foundation
The Bagan Foundation
Ballentine Partners
Charitable Fund
Bangor Savings Bank
Bank of America
Bay Colony Development Corp.
The Berry Foundation
Chrysalis Fund
Civix Strategy Group
Cogswell Benevolent Trust
Cooperative Development Foundation
Bernadette Cronin-Geller and Lawrence H. Geller Social Justice Fund
Eastern Bank Charitable Foundation
Endowment for Health
FJC - A Foundation of Donor Advised Funds
Friedman Family Foundation
Robert E. Friedman Fund
The Griffiths-Wennrich Family Fund
Hanover Consumer Cooperative Society
The Richard Harris Foundation
Harvard Pilgrim Health Care
High Mowing School
Jane’s Trust
Lincoln Financial Foundation
Maine Community Foundation - Undapassawana Fund
Mascota Bank
The John Merck Fund
NBT Bank
New Hampshire Charitable Foundation
Anonymous
Associated Grocers of New England, Inc.
Awesome Possum Fund
Bedford Fund
Thomas W. Haas Fund
Jean L. Hennessey Wild Schemes Fund#
Josephine A. Lamprey Fund
Caroline and Spencer Martin Fund
Judy Popkin Memorial Fund
Pumpkin Hill Fund
Silent “E” Fund
Statewide Regional Partnership Fund
Tuuri/Jones Family Fund
Wyman Family Fund
“You Have Our Trust” Fund
New Hampshire Community Development Finance Authority
New Hampshire Housing Finance Authority
Open Society Foundation
The Elizabeth Parkhill Charitable Trust
Passumpsic Savings Bank
PayPal Giving Fund
Pratt Family Giving Fund
The Putnam Foundation
Sandy River Charitable Foundation
Santander Bank, N.A.
Sisters of Holy Cross
Dr. James Squires Charitable Gift Fund
St. Andrew’s-in-the-Valley Episcopal Church
Stewart Property Management
TD Bank Charitable Foundation
US Department of Treasury, Capital Magnet Fund
US Department of Treasury, CDFI Fund
USDA Rural Development
Elsie P. van Buren Foundation
W. S. Badger Company, Inc.
permanent capital donations

Permanent Capital Named Funds

Supporters of the Community Loan Fund giving $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.

Janet Prince and Peter Bergh of Portsmouth are long-time supporters of the Community Loan Fund’s self-help strategies. This year, prompted by the challenge to help 1,000 families preserve their affordable housing, they created a permanent fund. Their gift helped us respond to a community need at a scale we had never before tried. Thank you, Janet and Peter!

Thomas P. Almy Fund, established 2004
Elliott Berry Fund, established 2017
John and Pamela Blackford Fund, established 2010

Alan Cantor Fund, established 2011 by family and friends
William and Ruth Dunfey Fund, established 2011
Ferlins Foundation Fund, established 2011
Founders Fund, established by Harold Janeway, 2002
Great Beginnings Fund, established 2010 by an anonymous donor

Thomas W. Haas Fund, established 2015
Mary Louise Hancock Fund, established 2011 by family and friends
Jean and John Hennessey Fund, established 2004
Hirshberg Family Fund, established 2007
Innovation Fund, established by the Sandy River Charitable Foundation, 2011
Chuck Matthei Fund, established 2016 in memoriam
Robert and Joyce McCray Fund, established 2018
Merrimack County Savings Bank and Meredith Village Savings Bank Fund for Affordable Housing, established 2017
Penny Pitou and Milo Pike Fund, established 2001
Prince/Bergh Family Fund, established 2019
Martha and Dana Robes Fund, established 2006
Ed Tomey Fund, established 2014 by family and friends
Rawson Wood Fund, established 2007

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

1 Your gift is loaned into New Hampshire communities again and again.
2 Your gift attracts Opportunity NH Investments, multiplying your impact.
3 Your permanent capital 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.
   ■ Loans that enable residents purchasing their manufactured-home parks to negotiate better deals and plan for necessary environmental/public health improvements.
   ■ Loans with flexible terms so seasonal businesses can repay when their sales are the strongest.

Your impact is powerful
Donate to have a profound impact on the lives of your neighbors. Donate to strengthen your local community.

donate today to the capital impact challenge

The stories in this annual report are living proof of how communities are made stronger when people have access to capital that helps them realize their dreams. We know that when New Hampshire’s people and businesses succeed, our cities and towns succeed. That is why, in 2019, the New Hampshire Community Loan Fund launched the **Capital Impact Challenge**, giving donors a way to make a real impact on their communities and neighbors.

**The challenges faced by our communities and neighbors are daunting.** Families struggle to find stable housing. Local businesses can’t get loans to grow and create good jobs. And working parents are too often held back by a lack of child care and early education options.
A donation to the *Capital Impact Challenge* can help:

- **Address NH’s affordable housing crisis** by fulfilling dreams of home ownership, which stabilizes lives and allows communities to thrive. Donations provide the flexible financing and coaching that create and preserve housing for working people, seniors, and veterans; for example, including down payments and closing costs in loans for low-income homebuyers.

- **Boost small businesses that create quality jobs.** For example, donations strengthen local food systems by supporting farms and fishers, food producers, and manufacturers that might not qualify for traditional loans.

- **Ensure NH’s communities have reliable, quality, child care and early education** to ensure a strong foundation for young people and for the economy we all share.

Right now, the needs are great. We launched the *Capital Impact Challenge* to raise $4 million in donations over the next 12 months.

You can have a powerful impact on our communities, by rising to the *Capital Impact Challenge* and donating today.

To donate, and to see videos highlighting the kinds of people and businesses your *Capital Impact Challenge* donations will help, go to communityloanfund.org.
investors

Individu als
Anonymou s (140)
Elizabeth Ah l
Ursula and John Allen
Joseph Alosky
Arnie Alpert
Mark Andrew
Barry and Sarita Ashar
Jeffrey and Elizabeth Baker
Peter and Carolyn Baldwin
Bill and Betty Bardsley
Karen S. Barndoll ar
Elissa Barr
Wayne Barstad and Anne Kapuscinski
Martha Bauman
Donat Bay and Kimberly Dorn
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Margo and Greg Connors
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Martha Copithorne
Elizabeth ‘Zib’ Corell
Jordy Cornog
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Catherine F. Creed
Lucy Crichton
Jeanne E. Cusson
Edwina H. Czajkowski
Duane Dale and Heidi Frantz-Dale
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Steven and Margaret Dawson
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Hannah Dennison
Kim and Marc Dery
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Jerry Dionne and Ramona Dow
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Bank of New England
Bank of New Hampshire
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Citizens Bank
Eastern Bank
Enterprise Bank
Federal Savings Bank
Franklin Savings Bank
Kennebunk Savings Bank
Ledyard National Bank
Mascorna Bank
Merrimack Village Savings Bank
Merrimack County Savings Bank
NBT Bank
Northway Bank
Pamassus Equity Income Fund
Pentucket Bank
People’s United Bank
Piscataqua Savings Bank
Profile Bank
Provident Bank
The Prudential Insurance Company of America
Santander Bank
Savings Bank of Walpole
St. Mary’s Bank
TD Bank

Foundations
Anonymous (7)
Norwin S. and Elizabeth N. Bean Foundation
Calvert Social Investment Foundation
Endowment for Health
Ford Foundation
Lantos Foundation
Lydia B. Stokes Foundation
Mary Gale Foundation, Inc.
The John Merck Fund
New Hampshire Charitable Foundation
New Hampshire Children’s Health Foundation
Page Hill Foundation
Putnam Foundation
The River Foundation
Schocken Foundation
The Solso Family Foundation
Threshold Foundation
Twin Pines Cooperative Foundation
University of New Hampshire Foundation, Inc.

Governmental/Quasi-Governmental
New Hampshire Housing Finance Authority

Not-for-Profit, Businesses, and Other
Anonymous (11)
491 E Industrial Park Dr Condo Owners Association
Amoskeag Industries, Inc
Better Business Bureau of New Hampshire
Common Good Finance
Community Action Partnership of Strafford County
Concord Hospital, Inc.
Cooperative Fund of New England
Friends of Wapack
Greater Concord Chamber of Commerce
Heathstone Community Association
Henniker Historical Society
High Mowing School
ICARUS Social Capital, LLC

Randolph and Deborah Roody
Marc J. Rosenbaum
Jack Ruderman and Amy Messer
Gordon and Barbara Russell
Hassan W. Salley and Nadine A. Salley
David Salzberg
Cornelia Sargent and Scott Nielsen
Mary Lee Sargent
Jeff and Jill Savage
Bonnie Scadova
Jan Schaffer
David and Monique Scharlotte
John D. Schenk
Molly Potter Scheu,
in honor of Joey Potter
Christopher and Lael Schwabe
Laura Scott
Sofia Self
Gary and Jane Shapiro
Herbert Shuer
Gregory Sieczkiewicz
Richard B. Siek
Dick and Sheila Siener
Scott Silberfeld and Abigail Easterly
Kathleen Smith and Geoffrey Hubbell
Mike and Jean Smith
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Robert Spiegelman and Truda Bloom
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Marcy Stanton
Ken and Ilene Stern
John Stix
Craig Stockwell
Marta Stockwell
Lee and Byron Stookey
Ruth and Dick Stuart
John and Nadine Suhrbier
Glenn and Heath Sweeney
Joan M. Talarico

Lydia B. Stokes Foundation
Lantos Foundation
Mary Gale Foundation, Inc.
The John Merck Fund
New Hampshire Charitable Foundation
New Hampshire Children’s Health Foundation
Page Hill Foundation
Putnam Foundation
The River Foundation
Schocken Foundation
The Solso Family Foundation
Threshold Foundation
Twin Pines Cooperative Foundation
University of New Hampshire Foundation, Inc.

New Hampshire Housing Finance Authority

Anonymous (11)
491 E Industrial Park Dr Condo Owners Association
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Friends of Wapack
Greater Concord Chamber of Commerce
Heathstone Community Association
Henniker Historical Society
High Mowing School
ICARUS Social Capital, LLC
Leadership New Hampshire
Mayhew Program
Medvil Cooperative
Monadnock Community Land Trust
Monadnock Folklore Society
The Music Hall
Naropa University
Nashua Soup Kitchen & Shelter, Inc.
New Castle Historical Society
New Hampshire Children’s Trust, Inc.
New Hampshire SPCA Trust
Opportunity Finance Network
Peterborough Human Services Fund
Peterborough Retirement Community at Upland Farm, Inc.
Plowshare Farm
Quaker City Land Trust
RiverMead
Riverwoods Exeter
Seacoast Rotary
St. Joseph Community Services, Inc.
Vermont Solidarity Investing Club
Vital Communities
War Resisters League, Inc.
Wind Acres Cooperative
WomanKind Counseling Center
Woodland Community School

Religious Organizations
All Saints’ Episcopal Church, Littleton
All Saints’ Episcopal Church, Wolfeboro
Brookside Congregational Church, Manchester
Christ Church Episcopal, North Conway
Church of Our Saviour, Milford
Church of the Transfiguration, Derry
Concord Quaker Meeting
The Congregational Church of Laconia
Dover Friends Meeting
Dublin Community Church
Durham Unitarian Universalist Fellowship
Episcopal Church of the Messiah, North Woodstock
Episcopal Church, USA - Economic Justice Loans
Episcopal Church Women
Episcopal Churchwomen of Christ Episcopal, North Conway
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 Monthly 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
The New England Annual Conference of the United Methodist Church
New England Yearly Meeting of Friends
The Northern New England District of the Unitarian Universalist Association of America
Religious Communities Impact Fund, Inc.
Sisters of Charity of Nazareth
Sisters of Charity of St. Elizabeth
Sisters of Holy Cross
The Sisters of St. Francis of Philadelphia
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 Church Thrift Shop, Keene
St. James Episcopal Church, Keene
St. John’s Episcopal Church, Portsmouth
St. Paul’s Episcopal Church, Concord
Starr King Unitarian Universalist Fellowship
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 Association of Congregations
Unitarian Universalist Common Endowment Fund, LLC
Unitarian Universalist Fellowship of the Eastern Slopes
Unitarian Universalist Society of Laconia
UU Common Endowment Fund, LLC

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
Clearbrook Global Advisors
Davis Wealth Advisors
Fresh Pond Capital
Ledyard Financial Advisors
Loring Wolcott & Coolidge – Sustainability Group
Pathstone Federal Street Advisors
Prime Buchholz
Stakeholders Capital
Trillium Asset Management
Veris Wealth Advisors

Opportunity NH Investments can be as little as $1,000.
Minimum one-year term.
Investors can choose a fixed interest rate up to 3%, depending on term.
Investments are neither guaranteed nor government-insured.

Call Ken Kunhardt at (800) 432-4110, ext. 716, email him at kkunhardt@communityloanfund.org or visit communityloanfund.org/invest for more information.
### Loan Portfolios

<table>
<thead>
<tr>
<th>Program</th>
<th>Loan Balance</th>
<th>% Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AFFORDABLE HOUSING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROC-NH (manufactured-home co-ops)</td>
<td>$91,219,927</td>
<td>63%</td>
</tr>
<tr>
<td>Welcome Home Loans</td>
<td>$34,664,610</td>
<td>24%</td>
</tr>
<tr>
<td>Multi-Family Housing</td>
<td>$3,182,437</td>
<td>2%</td>
</tr>
<tr>
<td>Affordable Housing Subtotal</td>
<td>$129,066,974</td>
<td>90%</td>
</tr>
<tr>
<td><strong>COMMUNITY SERVICES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Child Care</td>
<td>$1,348,763</td>
<td>1%</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>$6,173,362</td>
<td>4%</td>
</tr>
<tr>
<td>Community Services Subtotal</td>
<td>$7,522,125</td>
<td>5%</td>
</tr>
<tr>
<td><strong>BUSINESS FINANCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vested for Growth</td>
<td>$1,775,892</td>
<td>1%</td>
</tr>
<tr>
<td>Business Builder</td>
<td>$5,289,390</td>
<td>4%</td>
</tr>
<tr>
<td>Business Finance Subtotal</td>
<td>$7,065,282</td>
<td>5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$143,654,371</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Operating Budget

- **Program Delivery** $4,840,496 82%
- **Management and Administration** $630,382 11%
- **Fundraising** $322,469 5%
- **Operating Reserves** $138,175 2%

July 1, 2018–June 30, 2019

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

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Photography
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kateandkeithphotography.com

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Tel: (603) 224-6669
Toll free: (800) 432-4110
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Main: (888) 965-6651
Welcome Home Loans:
(855) 230-5480
ROC-NH: (855) 230-5479
info@communityloanfund.org
communityloanfund.org

Printing
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ramprinting.com
This booklet was printed using vegetable-based inks and paper utilizing 10% consumer waste.

Mat Solso
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Bethany Tarbell
Aja Tessier
Ron Thompson
Steve Varnum

Page 28 photos:
Mondo Mediaworks
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Cover photo: Amy Barnard of Next Step and Aja Tessier of NH Community Loan Fund with Peter Searching Owl Gove in his new home.

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