

THE Neighborhood Minute

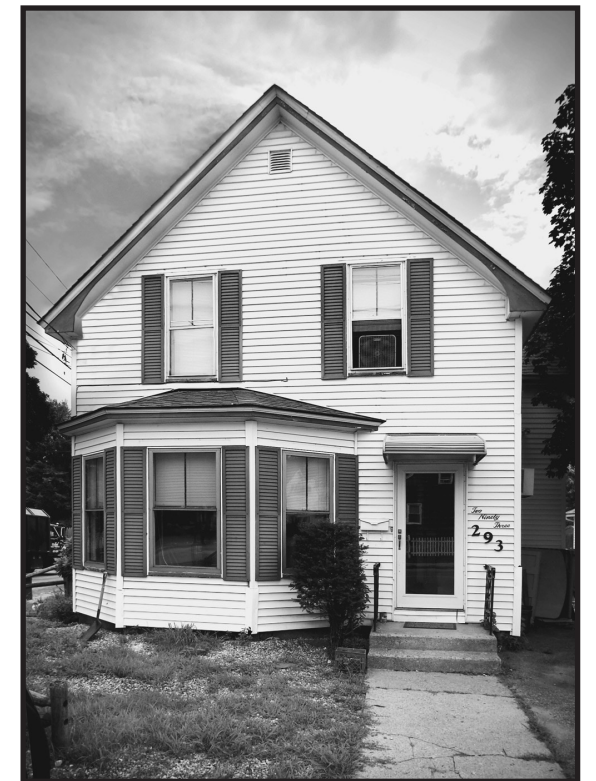
The Newsletter for NeighborWorks® Greater Manchester

NeighborWorks® Greater Manchester Dealing with Foreclosure: Responding to Unprecedented Need

According to New Hampshire Housing, the number of home foreclosure deeds in 2008 and 2009 was the highest ever in the state of New Hampshire. Moreover, the 352 foreclosure deeds recorded in January 2010 set a new record for that month. And the latest National Delinquency Survey by the Mortgage Bankers Association found that delinquencies continue to rise in New Hampshire, with 9 percent of all home loans past due in the fourth quarter of 2009. Many of the home foreclosures experienced in New Hampshire can now be attributed to tough economic times. These are homeowners who purchased homes they could afford but have seen wages reduced-or jobs lost completely-resulting in a foreclosure problem. The need for pre-purchase ownership education and counseling is ever more apparent, and demand on both the pre-purchase and foreclosure end has increased exponentially.

In addition, the housing affordability factor still remains troublesome. Although the real estate market has dipped a bit in the economic downturn, housing prices are still at difficult to attain price ranges for individuals and families at the low to moderate end of the income scale. In 2007, 52.2 percent of the population in Manchester had an income level that is below 80 percent of area median income, which is approximately \$61,500 in today's dollars for a family of four people. This number was 43 percent in 1990 and 49 percent in 2002. Compounding the housing affordability and foreclosure problem is the fact that the number of Manchester residents considered low-income or lower-middle income has increased, while the overall population of Manchester has declined. A study recently released by the Carsey Institute at the University of New Hampshire concluded that 25% of children in Manchester live in poverty.

NeighborWorks® Greater Manchester has been experiencing the demands associated with the foreclosure and housing affordability problems in this region, and continues to be a resource for homeowners trying to navigate the foreclosure or home purchase process. Partnerships with local financial institutions, as well as grants from foundations and gifts from individuals, are helping to ensure NWGM's ability to provide group or individual counseling to residents. "We anticipate the number of people seeking our services, particularly in the foreclosure area, to remain steady," says Kellie Coffey, NWGM's homeownership manager. "We continue to encourage residents to seek us out sooner rather than later so that a plan can be mapped out for them – whether it is a foreclosure issue or strategies for saving for the purchase of a home."



NeighborWorks® Greater Manchester Educational Seminar and Workshop Sponsors

Thank you to our partners whose financial support this year is helping to provide free educational opportunities to residents of the Greater Manchester region.

HomeBuyer Seminars



Foreclosure Prevention and Intervention Workshops



Start Home (IDA)



Renter Readiness Workshops



Financial Fitness Seminars



Landlord Workshops



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As spring arrives, folks look forward to getting out of the house to work in their yard or do those exterior improvements that have piled up over the winter. The same is true at NeighborWorks® Greater Manchester where we are looking forward to many new and exciting projects this year. Our Board of Directors has begun working on our next strategic plan. Our efforts will remain much the same with our focus on neighborhood revitalization in the City of Manchester and creating new affordable opportunities in the surrounding towns.

Having amassed a critical block of properties, we are pleased to be breaking ground in the West Granite neighborhood in Manchester. At the same time, we are wrapping up the construction of 25 new units in Goffstown. We are also preparing to begin the development of 16 new units in Hooksett where we have received approval for our second project outside the city.

Spring is also the time of year when the real estate market picks up and new homebuyers look forward to owning their own home. NeighborWorks® Greater Manchester continues to provide the educational and financial resources that buyers need to take these steps in the safest and most practical manner. I encourage you to take part in one of our efforts or support our mission as you develop that list of things you hope to do this year.

Robert Tourigny Receives Excellence Award from National NeighborWorks® Association

The National NeighborWorks® Association (NNA) presented three awards to outstanding individuals in the NeighborWorks® Network who have demonstrated innovative talent and dedicated commitment to the housing and community development industry. Prizes were awarded March 25, 2010 at the Annual NeighborWorks® Executive Directors Symposium in Bethesda, Maryland. Robert Tourigny received the Emerging Leader Award from the national organization, highlighting Tourigny's vision and leadership in improving the neighborhoods of Manchester.



West Granite Revitalization Moving Forward!

The West Granite Neighborhood Revitalization Project continues to gather steam, with construction and demolition work expected to begin in the West Side neighborhood toward the end of this summer. In February, NeighborWorks® Greater Manchester purchased its sixth foreclosed multifamily property using funds the organization was awarded through HUD, CDFA, and the City of Manchester. In March, CMK Architects of Manchester was selected to design the project, which will create new homeownership opportunities in the renter-dominated neighborhood while at the same time provide much-needed density reduction.



A SWAT team member breeches a door during a training exercise inside 159 Douglas Street, one of NeighborWorks® Greater Manchester's six properties in the West Granite neighborhood.

Before the physical redevelopment work begins, NeighborWorks® Greater Manchester is partnering with the Manchester Police Department SWAT team, which the organization is allowing to train in its West Granite properties, all of which are currently unoccupied. "Because such smaller multifamily buildings are among the most common residential structures in Manchester, they make ideal training locations for the local SWAT team," said Officer Nate Boudreau of the Manchester Police Training Unit. "But because such buildings are usually occupied, training there is a rare — and very much appreciated — opportunity."

NeighborFest 2010 West Granite Ground Breaking

With the redevelopment of the West Granite neighborhood set to begin this summer, a groundbreaking ceremony will be at the center of this year's annual NeighborFest event.

NeighborFest 2010 will be held from 4 to 6 p.m. on Thursday, June 10, at 414 Granite St. — the heart of the West Granite neighborhood and in the center of NeighborWorks® Greater Manchester's West Granite Neighborhood Revitalization Project. In addition to a groundbreaking ceremony, NeighborFest 2010 will feature remarks from Executive Director Robert Tourigny and a barbecued meal for neighborhood residents, project funders and other NeighborWorks® Greater Manchester supporters. For more information, please contact Will Stewart at 626-4663 ext.12. We will also announce the recipient of this year's "Goodwin Outstanding Neighbor" Award.

Special thanks to Sheehan Phinney Bass & Green, New Hampshire Housing, St. Mary's Bank and NeighborWorks® America for their generous sponsorship of this event!

NeighborWorks® Greater Manchester Receives Exemplary Rating from NeighborWorks® America

NeighborWorks® Greater Manchester received the highest possible rating from the NeighborWorks® Organizational Health Tracking System (OHTS) Committee following a recent site visit and assessment. The "exemplary" rating was attained by only 44 percent of the participating organizations in 2009 — a total of 102 out of 233 organizations nationwide.

"We are honored to have achieved this important distinction, and appreciate NeighborWorks® America's continued support of our mission to create affordable housing opportunities for those in need in the Greater Manchester region, as well as neighborhood revitalization strategies which benefit the entire community," said Robert Tourigny.

Participating organizations are rated on organizational stability, fiscal health, and sustainability based on a site visit, review of records and extensive interviews. Ratings of vulnerable, satisfactory, strong or exemplary are given based on the findings. NeighborWorks® Greater Manchester previously received a "strong" rating in this review, but achieved an "exemplary" rating after this most recent review.



Thank you to **Public Service of New Hampshire** for their sponsorship of NeighborWorks® Greater Manchester's Annual Meeting held on March 31, 2010 at Fratello's Restaurant. PSNH has been a long standing supporter of this organization and our community development activities. Thank you!



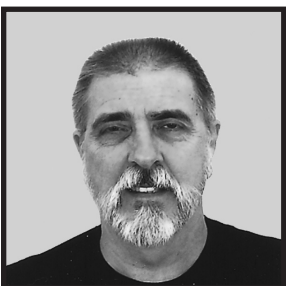
NeighborWorks® Greater Manchester's mission of creating first-time home buyers, affordable, quality rental units, and revitalizing neighborhoods cannot happen without the generosity of the community. We thank the following funders for their major financial support (including in-kind) in our most recently completed fiscal year. A full listing of generous supporters will be featured in our next newsletter and annual report.

Ella Anderson Trust	Susan and Bruce Manchester
Jeryl and Scott Bacon	Claire P. Monier
Bank of America Charitable Foundation	NeighborWorks® America
Norwin S. and Elizabeth N. Bean Foundation	New Hampshire Community Development Finance Authority
Bellwether Community Credit Union	New Hampshire Housing
Berry, Dunn, McNeil & Parker	Public Service of New Hampshire
Claire Castanino	Sheehan Phinney Bass & Green
Citizens Bank Charitable Foundation	Paul Stewart
City of Manchester	St. Mary's Bank
Cogswell Benevolent Trust	State Farm Insurance
Olga and Ray Cote	TD Bank Charitable Foundation
Cross Photography	Ellen and Robert Tourigny
Thomas Getz	United States Department of Housing & Urban Development
Dorothy and David Goodwin	Karin and Joe Venturini
Heritage United Way	Anna and Ken Viscarello
Fred B. Kfoury, Jr.	Weber Stave Design
Laconia Savings Bank	

Board News

At our Annual Meeting in March, NeighborWorks® Greater Manchester elected two new members to its Board of Directors. We also said goodbye to Beth Jellison who provided six years of dedicated service as a member of the Board. In fact, Beth never missed a Board meeting during her tenure.

Brendan Krebs, CFP®, CIMA, Director of the Northern New England division of Merrill Lynch, was elected to a three-year term. Mr. Krebs has been in the financial services profession for more than ten years and serves in a business seat on the Board of Directors. He and his family reside in Bedford.



Lee LeBlanc is a resident member, elected to a three-year term. A resident of Londonderry, Mr. LeBlanc is a retired police officer. He also owns a 3-family property located on West Granite Street. He has been involved with the Community Services committee for nearly three years, and has played a vital role in advocacy and support in the neighborhood. Mr. LeBlanc also participates as an instructor in NWGM's renter readiness program.

We thank the following businesses for their purchase of tax credits awarded to NeighborWorks® Greater Manchester from the New Hampshire Community Development Finance Authority for our West Granite Revitalization Initiative or our Foreclosure Prevention Mortgage Refinance Pilot Program.

West Granite Revitalization Initiative

Citizens Bank
Centrix Bank
Bellwether Community Credit Union
Northeast Delta Dental
Nobis Engineering
HTS-A Manufacturer's Sales Agency
Lifetime Benefits Group

Foreclosure Prevention Mortgage Refinance Pilot Program

Northway Bank
Laconia Savings Bank
Lake Sunapee Bank
Mascoma Savings Bank
Meredith Village Savings Bank
Ocean Bank
Centrix Bank
Ledyard National Bank
Merrimack County Savings Bank
Woodsville Guaranty Savings Bank
Claremont Savings Bank
Community Guaranty Savings Bank
Federal Savings Bank
Franklin Savings Bank
Hampshire First Bank
Passumpsic Savings Bank
First Colebrook Bank

New Hampshire businesses are able to purchase tax credits from the New Hampshire Community Development Finance Authority to benefit NeighborWorks® Greater Manchester. Tax credits can be used against the Business Profit Tax, Business Enterprise Tax or the Insurance Premium Tax. These are taxes businesses pay to the state of New Hampshire, but can be leveraged to support NeighborWorks® Greater Manchester's efforts to create affordable housing or improve neighborhoods in the Greater Manchester region. For more information, please contact Michelle Caraccio at 626-4663 ext. 13.

Thanks to the fund raising efforts of Joe Venturini and Jeff Moynihan, and guests and sponsors of their annual Christmas Bash, a group of 16 kids living in NWGM's apartments were able to enjoy a day of tubing at McIntyre Ski Area during February vacation. Their faces convey the enjoyment. Thank you to Joe and Jeff and all of the guests and supporters of Joe and Jeff's Christmas Bash!

