



# Laconia Area Community Land Trust

## Pinecrest Now Leasing

# Thresholds Newsletter



Pinecrest Ribbon Cutting Ceremony - Pictured from left to right: Dwight Barton, LACLT Board Chair; Mia Joiner-Moore, NeighborWorks® America; George Huntoon, NH Community Development Finance Authority; Linda Harvey, LACLT Executive Director; Bill Beyer, Meredith Village Savings Bank Trustee; Miller Lovett, Meredith Selectman; Dean Christon, Executive Director, NH Housing Finance Authority; Ignatius MacLellan, Northern New England Housing Investment Fund; and Robert McDonald, USDA Rural Development.

Meredith Selectman Miller Lovett led the crowd in a series of resounding “WOWS” as he welcomed well over 100 people to the ribbon cutting celebration. Lovett told the crowd the Land Trust had developed workforce housing that Meredith could be proud of.

The Celebration was held on October 9th to mark the official opening of Pinecrest Apartments, 4 buildings containing 32 one to three-bedroom apartments, and Frances Court Manufactured Housing Park, a 13-unit park with a mix of rental and homeownership homes.

Other speakers included Dwight Barton, Chairman of the Land Trust’s Board of Directors; Bill Beyer, Trustee of Meredith Village Savings Bank; Dean Christon, Executive Director of NH Housing Finance Authority; Robert McDonald of USDA Rural Development; and Linda Harvey, Executive Director of the Land Trust.

Bill Beyer, former President of Meredith Village Savings Bank, spoke of identifying the need for affordable housing in Meredith several years ago. He and local business leaders met to discuss the lack of workforce housing in town and the fact that Meredith had become too expensive for some of its younger residents to continue to live there. Beyer went on to say his group consisted of the brightest minds in town, but they could not find a solution. Then, it was brought to the group’s attention that the Land Trust was successfully developing workforce housing in Laconia. The group reached out to Linda Harvey, and the rest is history.

Dean Christon, Executive Director of the NH Housing Finance Authority, which administers low income housing tax credits, a major source of project funding, praised the Town of

## Ribbon Cutting Continued



Dwight Barton, Land Trust Board Chair



Land Trust residents, members and supporters gathered for ribbon cutting ceremony



Ignatius McLellan, Project Hero

Meredith for showing “significant leadership” in recognizing and addressing the need for affordable housing.

Project funder, Robert McDonald of USDA Rural Development (RD) told the crowd Pinecrest was the first Land Trust project RD had invested in and announced RD will be funding LACLT’s Tilton project as well.

Linda Harvey recognized Ignatius MacLellan of Northern New England Housing Investment Fund as the Project Hero. McLellan handled sensitive negotiations with residents of the former Crestview Manufactured Housing Park, many of whom had to be relocated during the construction.

The development of Pinecrest and Frances Court is another success in the Land Trust’s work to create permanently affordable housing for working families, improve streetscapes, and revitalize neighborhoods. Pinecrest is LEED certified and incorporates many green building features and energy efficiencies. Most rents will be based on 30% of the household’s annual adjusted gross income. Income restrictions apply. The addition of these units brings our inventory to 135 permanently affordable apartments in 42 buildings, 2 permanently affordable homeownership homes, and a 13-unit manufactured housing park.

The project was completed in three phases: Phase 1 was the road work, completed by Ambrose Bros., Inc. Sewer and water were brought down Boynton Road, sidewalks were installed, and the road was paved. Phase 2 involved the relocation and upgrade of the former Crestview Manufactured Housing Park to make room for the new construction. Phase 2 work was completed by Hiltz Construction and Innovative Homes. The park was renamed Frances Court Manufactured Housing Park. Phase 3 was the construction of Pinecrest, which was completed by General Contractor, Gary Chicoine Construction. George Hickey of Sanbornton was the project architect. Nobis Engineering provided engineering services for all three phases. The Northern New England Housing Investment Fund was our development partner. Brett Kay of Nobis Engineering served as Clerk of the Works. The properties will be managed by The Hodges Companies.

LACLT competed statewide with for-profit and not-for-profit developers for funding for this \$8 million dollar project. Funding came from a variety of sources. Predevelopment financing was provided by the Land Trust, NeighborWorks® America, NH Housing Finance Authority, and Rural Local Initiative Support Corporation. Permanent Financing was provided by Federal Home Loan Bank of Boston, the Land Trust, Meredith Village Savings Bank, NeighborWorks® America, NH Housing Finance Authority, Northern New England Housing Investment Fund, Town of Meredith Community Development Block Grant from the NH Community Development Finance Authority, and USDA Rural Development. Grants were provided by the Housing Assistance Council and the NH Electric Co-op. The Greater Meredith Program purchased the first 10 trees along Boynton Road



Pinecrest Unit Kitchen



Dean Christon, NH Housing Finance Authority



Frances Court Sign Overlooking Pinecrest



Two of the new units in Frances Court



The Land Trust has created 154 (known) 1st-time homebuyers. Here's what one new homeowner had to say about her experience working with our Homeownership Director, Gail Engle:

*To Whom It May Concern,*

*On September 4, 2009, I closed on my home in Belmont, NH. The journey from my purchase and sale agreement to signing on the dotted line was a long, exciting, and stressful time, but ultimately a time of learning how to persevere and get to my goals.*

*As a single mother of two, it was important for me to teach my children by role modeling. Unfortunately, I have not always made the best choices; but, as I have gotten older, my most pressing desire has been to provide a permanent home for my children. As a child, my housing situation was not always stable. My parents separated when I was young, and my mother moved us often until she remarried. It was always my dream, as we moved from spot to spot, to own my own home one day so I could have a place I could call my own and raise a family.*

*I was sent an angel in the form of Gail Engle. After meeting her at a homebuyer seminar, she told me about the IDA account. Not only was Gail friendly and knowledgeable, but she was non-judgmental and was someone who offered to help me, despite my past choices and bankruptcy. Knowing that someone was finally going to believe in me helped me to believe in myself.*

*Two years later, after learning to improve my credit score by making payments on time, negotiating with my creditors, and saving as much as I could, I have finally achieved the biggest goal of my life—to own a home and offer my children stability and safety, which had seemed to be so out of reach. With Gail's support and help, I feel like I can do anything and can achieve anything I put my mind to.*

*It isn't just a house that Gail helped me with. She helped me feel more confident in my decisions, helped me educate myself on saving for the future, and helped me create a home for my family. And, for that, I thank her.*

*Sincerely,*

*Bobbi Jo Joyce*

Bobbi Jo Joyce participated in the Land Trust's First-Time Homebuyer Seminar. She set up individual counseling sessions with Gail. Bobbi Jo learned how to budget and manage her finances. She worked to improve her credit. She opened an IDA savings account, a program designed to help low-income individuals save for purchasing a home. Every \$1 saved in the IDA account up to \$2,000 is matched with \$3. An individual's \$2,000 in savings is matched with \$6,000, giving the first-time homebuyer \$8,000 for a down payment.

Laconia Area Community Land Trust is a HUD Housing Counseling Agency. Seminars, workshops, and individual counseling are all provided at no charge.

## Architect's Rendering of Land Trust's Next Development in Tilton



The next project in our affordable housing pipeline will be developed in Tilton. A site has been selected on Route 3 between Laconia and Exit 20 for the construction of 28 units of permanently affordable rental housing. Zoning and permitting are complete, and we have entered into a purchase and sale agreement.

We have applied for and received low income housing tax credit funding. The tax credit round was extremely competitive. We are happy to report that our application scored highest among a field of 16 applications, 6 of which were funded. We also applied for and received permanent financing and subsidy from USDA Rural Development.

Construction on this \$6.5 million dollar project will begin in February of 2010 and will be completed in the Fall of 2010.

**SAVE THE DATE!**  
THURSDAY EVENING, JANUARY 14, 2010  
COMEDY WITH A CAUSE  
TO BENEFIT THE LAND TRUST



WE HOPE YOU WILL PLAN TO JOIN US!  
DINNER - FUN - LAUGHTER  
SILENT AUCTION - 50/50 RAFFLE  
DETAILS WILL FOLLOW.

### Who Should Care About the Acute Shortage of Safe, Decent Affordable Housing in NH?

(REPRINTED FROM A PUBLICATION BY HOUSING ACTION NH)

**Taxpayers:** 1 homeless child can cost NH taxpayers up to \$30,000 per year.

**Educators:** The quality and performance of schools are linked to local housing conditions.

**Law Enforcement Professionals:** Housing instability is a major factor in juvenile delinquency.

**Social Service Agencies:** Housing security is a fundamental building block for addressing other poverty related needs.

**Child Advocates:** 21% of NH's children live with low income families; 7% of NH's children live below the poverty level.

**NH Municipalities:** Housing affordability is a prime ingredient in long-term economic stability for NH.

## Meredith Village Savings Bank Welcomes Pinecrest Residents



Pictured from left to right are Sam Laverack, President of MVSBS; Leigh Campbell, LACLT Resident Services Coordinator; Nancy McCurry, LACLT Deputy Director; Bob Sargeant, Senior Vice President, Senior Commercial Loan Officer; Kathie Worthington, Vice President, Commercial Loan Officer; Charlie Gorhan, Vice President, Commercial Loan Officer; and Gracie Cilley, Vice President, Commercial Loan Officer.

Sam Laverack, Meredith Village Savings Bank President and CEO, recently joined the Bank's commercial lending team to present welcome bags to the Land Trust for residents moving into the new Pinecrest Apartments in Meredith. The Bank provided housewarming gifts – canvas tote bags filled with household supplies and goodies — for each family moving in to the development to make the move-in process a little easier and more enjoyable.

Members of MVSBS's senior staff and commercial lending team, who were instrumental in financing the construction and other parts of the project, got a sneak peek of the apartments a few days before the official ribbon-cutting on Friday, Oct. 9.

"I'm elated to see this housing project come to fruition," said Sam Laverack, president and CEO of Meredith Village Savings Bank. "Not only does this create opportunities for the new residents of Pinecrest Apartments, it also delivers benefits for everyone who calls Meredith home. The success of our economy and the prosperity of our community depends upon access to affordable housing for working families. I commend Laconia Area Community Land Trust for their leadership on this project and the hundreds of other people who worked together to make it happen."

## United Way Day of Caring Provides 158 Volunteer Hours



The Lakes Region United Way's Day of Caring was held on September 18th. The United Way provided us with 19 volunteers from Asplundh Tree, J Jill, Laconia Savings Bank, LRGHealthcare, Melcher & Prescott, Pike Industries, and The Taylor Community. Volunteers worked on several mailings, cut brush on Grove St., painted a porch on Lincoln St., painted the Land Trust's reception area, and weeded gardens at the Batchelder Street School. Asplundh removed a very large tree at South Main St. Several volunteers returned after Day of Caring to complete unfinished projects.

As they do each year, the Land Trust staff hosted a pot-luck luncheon for the volunteers. Land Trust member and volunteer Betsy Domin photographed the day's events for us.



**MEMBERSHIP REMINDER:** If you haven't sent in your 2009 membership, kindly mail it today. You can also renew your membership with an on-line donation at [www.laclt.org](http://www.laclt.org). THANK YOU!

IF YOU WOULD PREFER TO RECEIVE OUR NEWSLETTER BY EMAIL,  
PLEASE CONTACT EILEEN AT 524-0747, OR EMAIL HER AT ethaler@lactr.org.

658 Union Avenue  
Laconia, NH 03246  
Phone: (603) 524-0747  
Fax: (603) 527-2514  
www.lactr.org



## Board of Directors

Dwight Barton, Chair  
Carol Bickford, Vice Chair  
Andrea Cattabriga, Treasurer  
Cynthia Dame, Secretary  
Gary Groleau  
Brad Hunter  
Elaine Miller  
Kerry McCarthy  
Marie McDonald  
Peter Stewart  
Melissa White

## Executive Director

Linda L. Harvey



Happy Thanksgiving  
from  
Laconia Area  
Community Land Trust

We would like to express  
our gratitude to our ten-  
ants, members, and sup-  
porters for another won-  
derful year. We are very  
thankful for your  
support.



**Our Mission:** To assist low and moderate income households achieve economic self-sufficiency through the development of permanently affordable housing opportunities and associated support programs.