

19 new units in Tilton

On June 21, more than 50 friends, members and supporters joined the Laconia Area Community Land Trust on a picture-perfect summer day to celebrate the opening of 19 apartments in Phase II of Lochmere Meadows. Combined with Phase I, the development now features a total of 47 two-bedroom units.

"Projects like Lochmere Meadows not only create much needed housing in the community, but they also help generate jobs," said Dean Christon, Executive Director of New Hampshire Housing, one of the project's funders. "Our mission at New Hampshire Housing is not just to help create more housing, but it's also to stimulate economic activity, and we're very pleased to have been able to do that by supporting Lochmere Meadows."

"What we're really doing here is celebrating a victory for 19 families," said Congresswoman Carol Shea-Porter. "This is telling 19 New Hampshire families that they matter to us."

She mentioned the mix of public and private financing that went into the project, saying "This is the best kind of marriage, with responsible use of taxpayer dollars mixed with local funding and local resources."

"It's just beautiful," she said. "It really shows what we can do when we work together."

Located on Route 3 in Tilton, Loch-

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From left: NH Congresswoman Carl Shea-Porter, USDA Rural Development Housing Programs Director Michael Bard, NH Housing Finance Authority Executive Director Dean Christon, Northern New England Housing Investment Fund President Bill Shanahan, LACLT Board President Peter Stewart and LACLT Executive Director Linda L. Harvey.

Save the date! 20 years with LACLT on Oct. 16

It seems like only yesterday that LACLT was celebrating the success of its first projects, like cutting the ribbon on a Transitional Housing facility on Elm St. or demolishing a building too far gone to rehab on Avery Hill.

It's been 20 years since LACLT began delivering on its mission of providing permanently affordable housing in the Greater Lakes Region. Since then, LACLT has built or co-developed more than 250 units, earning awards and accolades along the way.

On October 16 at the historic Belknap Mill, join LACLT staff, board and supporters in celebrating two decades of excellence.



Above, top photo: ribbon-cutting ceremony for Elm St. Transitional Housing, 1994. Lower photo: Avery Hill demolition before rebuilding.

ELRHC and LACLT building 24 more units in Wolfeboro

Harriman Hill owners Eastern Lakes Region Housing Coalition and Laconia Area Community Land Trust got together with funders and other partners to celebrate a groundbreaking for 24 new units, comprising Phase II of the project.

The three-phase development is located on a 35-acre site off Pine Hill Road (Rte. 109A). Phase I includes a mix of one-, two- and three-bedroom apartments. Phase III will offer single-family and duplex units available for sale to income-qualified buyers.



From left: Gary Chicoine, Gary Chicoine Construction; Kirk Kobert, Rural Local Initiatives Support Corporation; Kathy Bogle-Shields, Community Development Finance Authority; Jane Milligan, Eastern Lakes Region Housing Coalition; David Owen, Wolfeboro Town Manager; Mike LaFontaine, NH Community Loan Fund; George Reagan, NH Housing Finance Authority; Brian Chalmers, Meredith Village Savings Bank; Peter Stewart, LACLT.

Thanks for helping with our survey!

LACLT would like to thank the following volunteers for helping us with our very first community impact survey: Charlie Smith; Ron & Chris St. Cyr, Mark Warren, Josh Sardinha, Nicole Malloy and Diana Main of Grace Capital Church; Susan Macabee of Meredith Village Savings Bank; Mark Heller, Chelsea Gleeson Veronica Iach and Sheila Barnes of Citizens Bank; Dale Squires of Belknap Landscape Company.

Thanks also to our wonderful data crew of Michelle Lamper, Barbara Harris, Jessica Fleck, Terri Kozikowski, Claire Hebert and Nancy Perron from Melcher & Prescott Insurance.

We also want to thank to The Works Bakery Café for providing refreshments. Look for updates on the survey results in future newsletters!



Thanks to our 20th Anniversary Sponsors!



LACLT and NNEHIF: Strong Partners

Back in 2000, the Land Trust was transforming the former Batchelder Street School in Laconia into permanently affordable apartments when fire heavily damaged the building's interior. Nobody was hurt, but most of the new construction was lost. That delayed the occupancy date for the building, which put LACLT on the hook for daily fines, per its agreement with the project's investors.

LACLT Executive Director Linda Harvey contacted the organization that represented those investors, a then-four-year-old nonprofit now called the Northern New England Housing Investment Fund (NNEHIF). The fire was caused by factors outside LACLT's control. NNEHIF agreed to convince the investors to forgo enforcing the fines.

That help from NNEHIF was a critical break for LACLT, Harvey says, adding, "I will always remember and be grateful for that, for their partnership and their sense of mission."

"We've endured some highs and lows together," agrees NNEHIF President Bill Shanahan.

This summer, 24 units are going up at Harriman Hill in Wolfeboro (co-developed with Harriman Hill owners Eastern Lakes Region Housing Coalition), marking the eighth project LACLT and NNEHIF have partnered on since LACLT began developing affordable housing two decades ago.

NNEHIF was founded in 1996 to provide a source of equity capital for small, rural nonprofits. LACLT was one of its first customers, starting with the redevelopment of Laconia's Pine Hill neighborhood in 1997. Other projects partnered on include the Mechanic School and Millview Apartments in Laconia, Pinecrest Apartments in Meredith, and Lochmere Meadows in Tilton.

Shanahan says, "When this organization got started, there was not a lot of capital to invest. Our goal was to raise capital and deploy and invest it with developers like LACLT who might not otherwise have a source. We have about \$18 million invested with LACLT, and that represents a relatively high concentration for us ... if we



Northern New England Housing Investment President Bill Shanahan speaks at the Lochmere II ribbon-cutting.

can find a partner we can invest with for almost two decades, that's one we want to keep."

He names the Pinecrest project in Meredith as an example how LACLT and NNEHIF have worked especially well together, and where NNEHIF has been able to put its consulting services to good use.

Comprising 32 units of housing and a 13-unit manufactured housing park, Pinecrest was a project that required collaboration on multiple levels, Shanahan says, but now, "By its very nature, the project has a broad impact. You can point to it three, four years out as a very stable neighborhood prospering where it would have been floundering."

Harvey credits NNEHIF's "top-quality staff and commitment to asset management. We work together over the long term to make sure properties are productive and reaching their goals. Their asset managers share their expertise very generously, and that's a huge benefit."

Shanahan says future challenges to affordable housing range from threats to tax credits to preserving investment in aging developments to the scarcity of resources that help tenants with very low incomes.

However, after nearly 20 years of working together, LACLT and NNEHIF will face these as partners. He says, "Linda's done an outstanding job of sticking to the mission and being a good partner ... when you look at almost two decades of working together, we have a very good story to tell."



Board volunteers

LACLT was honored to help with Coldwell Banker's Fifth Annual Charity Poker Run, which generates support for seven different nonprofit organizations, including LACLT. Pictured above are Board Chair Peter Stewart and Resource Development Director Hope Jordan.

We were also happy to pitch in at the Lakes Region Rotary Club's car show. LACLT Board members Brad Hunter, Lisa Morris, Chris Walkley and Kerri Lowe (and Kerri's daughter Rachel) were on hand for the fun.

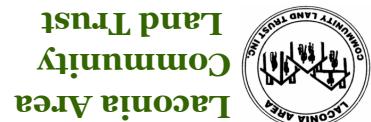
New Units in Tilton (cont'd)

Lochmere Meadows is the Laconia Area Community Land Trust's latest success. To date, LACLT has provided over 200 permanently affordable housing units for working families. David Robinson, Acting State Director for USDA Rural Development said, "USDA is pleased to assist in financing the 19 new units of affordable housing in the Lochmere Phase II expansion. The development will provide 19 new units of affordable housing for low and very low income families of which three apartments will meet accessibility standards." He added, "The new apartments will be EnergyStar rated, reducing utility costs and the overall carbon footprint of the residences."

Lochmere Meadows was designed by Architect George Hickey of Sanbornton; Gary Chicoine Construction of Weare was General Contractor. Financing was provided by LACLT and New Hampshire Housing Finance Authority, USDA Rural Development and Northern New England Housing Investment Fund.

If you would prefer to receive our newsletter by email,
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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.