

# **CAPITAL REGIONAL DEVELOPMENT COUNCIL**



## **2017 ANNUAL REPORT**

*October 1, 2016-September 30, 2017*



October 12, 2017

The attached report documents the Capital Regional Development Council's results for the fiscal year ending September 30, 2017.

CRDC experienced one of its best years since the end of the recession. A total of 25 loans were funded including nine SBA loans worth \$3,182,000 and sixteen direct loans totaling \$2,201,750. Total lending was \$5,383,750.

CRDC closed loans with 14 different banks in 16 distinct communities.

At the end of its fiscal year, CRDC's total lending portfolios included \$34.3 million outstanding to 143 business borrowers.

Staff continues to work closely with its lending partners by responding with creative and flexible capital solutions to small business market demand.

In FY 2017, CRDC undertook the review of its current Strategic Plan and early in FY 2018 the Board will adopt the updated 2018-2020 Plan.

The entire CRDC staff thanks its lending partners and Board of Directors for continued support and guidance.

Respectfully,

Stephen Heavener  
Executive Director

## **2017 CAPITAL REGIONAL DEVELOPMENT COUNCIL BUSINESS FINANCING AND ECONOMIC DEVELOPMENT PROGRAMS**

### **BACKGROUND**

The Capital Regional Development Council is a non-profit development corporation that provides a variety of loan programs and economic development services to businesses and local governments throughout New Hampshire. The Capital Regional Development Council is a mission driven organization focused on deploying programs that help stimulate private sector job creation and local property tax base enhancement.

### **SMALL BUSINESS LENDING**

SBA 504: CRDC is licensed by the SBA to package and underwrite SBA 504 loans throughout New Hampshire.

Maximum Loan Amount: \$5.5 million (up to 40% of eligible costs)

Eligible Uses: Real estate purchase/construction, improvements & equipment.

DIRECT LOANS: CRDC also manages a variety of direct loan funds that are also deployed throughout New Hampshire.

Maximum Loan Amount: \$200,000

Eligible Uses: Real estate purchase/construction, building improvements, equipment & working capital and Brownfields remediation.

CDFA PROGRAMS: CRDC is also a NH Community Development Finance Authority approved regional development corporation that prepares Community Development Block Grant (CDBG) business loans and infrastructure grants and CDIP tax credits throughout Sullivan, Merrimack and Hillsborough Counties.

CITY OF NASHUA: CRDC provides underwriting and risk analysis for the City of Nashua's small business, real estate development and Brownfield loan programs.

MANCHESTER DEVELOPMENT CORPORATION: CRDC is engaged by the Manchester Development Corporation to assist with sourcing and underwriting loans associated with its small business and real estate development lending programs.

## **ECONOMIC DEVELOPMENT CONSULTING**

The Capital Regional Development Council provides fee-based services that assist New Hampshire's cities and towns establish or strengthen programs that result in the creation/retention of quality jobs and enhance the commercial/industrial property tax base.

### Forms of Assistance Include:

Economic Development Strategic Planning

Local Economic Development Committee Support

Business Visitations & Business Retention Strategies

Business Recruitment and Marketing Plans

CDFA Community Development Block Grant Applications

Feasibility and Site Analysis

Tax Increment Financing (TIF) Plans

CDFA/CDIP Tax Credit Project Applications

FY 2017				
BUDGETED INCOME SUMMARY				
Category	9/30/2017	Percent	%	9/30/2017
	Budget	Budget	Actual	Actual
DIRECT LENDING	\$492,739	61.3%	58.2%	\$464,432
SBA 504	\$255,000	31.7%	34.8%	\$277,643
REAL ESTATE	\$34,680	4.3%	0.5%	\$3,900
CDFA/BFA	\$20,000	2.5%	6.1%	\$49,000
CONSULTING FEES	\$2,000	0.2%	0.4%	\$3,067
<b>TOTAL</b>	<b>\$804,419</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$798,042</b>

**CAPITAL REGIONAL DEVELOPMENT COUNCIL  
FY 2017 WORK PLAN STATUS REPORT**

9/30/17 YEAR END REPORT

BOARD APPROVED: 10/17/16				100.0%	
	KEY OBJECTIVES	9/30/2017 BUDGETED	YEAR END	% OF 2017 GOAL	LOANS
	Income	\$804,419	\$798,041	99.2%	
	Expenses	\$778,719	\$778,648	100.0%	
	Net Income	\$25,700	\$19,393	75.5%	
	SBA Authorizations	\$2,500,000	\$3,213,000	128.5%	11
	SBA Fundings	\$2,500,000	\$3,182,000	127.3%	9
	<b>Direct Loans Closed</b>				
	Bradford RLF	\$200,000	\$0	0.0%	0
	IRP	\$500,000	\$729,250	145.9%	8
	Sullivan Co. RLF	\$500,000	\$200,000	40.0%	1
	Merrimack RLF	\$300,000	\$300,000	100.0%	1
	Opportunity RLF	\$200,000	\$160,000	80.0%	2
	CRDC Direct	\$300,000	\$600,000	200.0%	2
	Brownfields Loans	\$300,000	\$0	0.0%	0
	Real Estate Invest.	\$300,000	\$0	0.0%	0
	SBA ILPP Loans	\$200,000	\$212,500	106.3%	2
	<b>TOTAL \$ ACTIVITY</b>	<b>\$5,300,000</b>	<b>\$5,383,750</b>	<b>101.6%</b>	<b>25</b>
	SBA 504 Payoffs/Liq.	\$2,000,000	\$680,039	34.0%	4
	SBA 504 Portfolio				
	Outstanding	\$25,000,000	\$25,937,974	103.8%	82
	Direct Payoffs/Liq.	\$750,000	\$1,498,338	199.8%	11
	Direct Outstanding	\$9,500,000	\$8,405,712	88.5%	61
	<b>LOAN PORTFOLIOS</b>	<b>\$34,500,000</b>	<b>\$34,343,686</b>	<b>99.5%</b>	<b>143</b>
	<b>TOTAL EQUITY</b>	n/a	<b>\$9,391,657</b>	n/a	Balance Sheet Net Worth
	<b>ENDOWMENT</b>	n/a	<b>\$1,546,922</b>	n/a	Morgan Stanley
	<b>LENDING LIQUIDITY</b>		<b>\$3,889,873</b>		available to loan
	<b>TOTAL DIRECT LOAN PORTFOLIO</b>		<b>\$12,815,585</b>		total portfolio value

FY 2017  
CRDC Loans Funded

No.	BORROWER	AMOUNT	SOURCE	BANK	COMMUNITY
1	Landmark Inn	\$990,000	SBA 504	Sugar River	Laconia
2	Sousa Signs	\$403,000	SBA 504	Eastern Bank	Goffstown
3	Hooligans	\$269,000	SBA 504	Granite Bank	North Conway
4	Discovery Health	\$113,000	SBA 504	Granite Bank	Concord
5	Tandem Kross	\$166,000	SBA 504	Primary Bank	Weare
6	Capital Rock	\$244,000	SBA 504	Eastern Bank	New Boston
7	Cohen & Winters	\$197,000	SBA 504	MCSB	Concord
8	Lakes Region Tent	\$693,000	SBA 504	SCU	Concord
9	Granite State Metal	\$107,000	SBA 504	Enterprise Bank	Milford
10	Revival Kitchen	\$35,000	OCRLF	FSB	Concord
11	Lang's Ice Cream: Holt	\$114,000	IRP II	MCSB	Pembroke
12	Outland Equipment	\$50,000	IRP III	NONE	Vernon
13	Polaris	\$300,000	MCRLF	Provident	Hooksett
14	Tandem Kross	\$30,000	IRP I	Primary Bank	Weare
15	Royal Airport Service	\$120,250	IRP II	Provident	Allenstown
16	Blossom Salon	\$150,000	ILPP	Optima Bank	Bedford
17	Bunny's	\$62,500	ILPP	Primary Bank	Manchester
18	Studio 73 Salon	\$55,000	IRP II	FSB	Franklin
19	Proudstone	\$50,000	IRP II	MCSB	New London
20	Proudstone	\$150,000	IRP III	MCSB	New London
21	Twin State Makerspace	\$200,000	SCRLF	Mascoma Bank	Claremont
22	43 Degrees North	\$300,000	CRDC	Bank NH	Concord
23	Strong Charter School	\$160,000	IRP II	Northway	Pembroke
24	Cobblestone	\$125,000	OCRLF	NONE	Concord
25	922 Elm	\$300,000	CRDC	Bangor Sav	Manchester
25	<b>TOTAL</b>	<b>\$5,383,750</b>			
	<b>Work Plan Goal</b>	<b>\$5,300,000</b>			

<b>NUMBER OF BANKS</b>	<b>14</b>
<b>COMMUNITIES</b>	<b>16</b>

**CRDC DIRECT LOAN PORTFOLIO YEAR-END LIQUIDITY REPORT**

<b>09/30/17</b>	<b>9/30/2017</b>	<b>OUTSTANDING</b>	<b>OUTSTANDING</b>	<b>LOAN FUND</b>
<b>LOAN FUND</b>	<b>AVAILABLE</b>	<b>LOANS</b>	<b>\$ VOLUME</b>	<b>VALUE</b>
<b>BRLF</b>	\$365,422	5	\$182,651	\$548,073
<b>CRDC DIRECT</b>	\$446,922	3	\$909,411	\$1,356,333
<b>BROWNFIELDS</b>	\$635,840	1	\$171,575	\$807,415
<b>MCRLF</b>	\$236,663	10	\$1,144,311	\$1,380,974
<b>OCRLF</b>	\$230,533	7	\$2,861,974	\$3,092,507
<b>SCRLF</b>	\$1,228,116	6	\$230,823	\$1,458,939
<b>IRP I</b>	\$342,530	6	\$578,876	\$921,406
<b>IRP II</b>	\$365,343	8	\$720,277	\$1,085,620
<b>IRP III</b>	\$375,718	8	\$850,066	\$1,225,784
<b>SBA ILPP</b>	\$182,786	9	\$755,749	\$938,535
<b>TOTAL</b>	<b>\$4,409,873</b>	<b>63</b>	<b>\$8,405,713</b>	<b>\$12,815,586</b>

**BRLF: Bradford RLF: Bradford, Hillsborough, Mer. Co.**

**CRDC DIRECT: CRDC balance sheet cash for flexible non-territorial projects.**

**BROWNFIELDS: Statewide brownfield projects**

**MCRLF: Merrimack County**

**OCRLF: Downtown Concord Opportunity Corridor**

**SCRLF: Sullivan County**

**IRP: Sullivan, Merrimack, Hillsborough and Rockingham Counties**

**SBA ILPP: Statewide**



**CAPITAL REGIONAL DEVELOPMENT COUNCIL**  
**Direct Loan Ten-Year Growth      Ten Loan Programs**  
**10/5/17**

<b>FUND</b>	<b>9/30/2007</b>	<b># LOANS</b>	<b>9/30/2017</b>	<b># LOANS</b>	<b>FUND GROWTH</b>
<b>Bradford RLF</b>					
Available to Lend	\$263,235		\$365,422		
Outstanding Loans	\$135,407	3	\$182,651	5	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$398,642</b>		<b>\$548,073</b>		<b>\$149,431</b>
<b>Merrimack Co RLF</b>					
Available to Lend	\$22,858		\$236,663		
Outstanding Loans	\$418,965	2	\$1,144,311	10	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$441,823</b>		<b>\$1,380,974</b>		<b>\$939,151</b>
<b>Opportunity Corridor RLF</b>					
Available to Lend	\$55,918		\$230,533		
Outstanding Loans	\$3,215,701	4	\$2,861,974	7	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$3,271,619</b>		<b>\$3,092,507</b>		<b>-\$179,112</b>
<b>Sullivan Co RLF</b>					
Available to Lend	\$375,233		\$1,228,116		
Outstanding Loans	\$691,584	5	\$230,823	6	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$1,066,817</b>		<b>\$1,458,939</b>		<b>\$392,122</b>
<b>IRP I</b>					
Available to Lend	\$6,395		\$342,530		
Outstanding Loans	\$58,982	1	\$578,876	6	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$65,377</b>		<b>\$921,406</b>		<b>\$856,029</b>
<b>IRP II</b>					
Available to Lend	\$0		\$365,343		
Outstanding Loans	\$0	0	\$720,277	8	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$0</b>		<b>\$1,085,620</b>		<b>\$1,085,620</b>
<b>IRP III</b>					
Available to Lend	\$0		\$375,718		
Outstanding Loans	\$0	0	\$850,066	8	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$0</b>		<b>\$1,225,784</b>		<b>\$1,225,784</b>
<b>SBA ILPP</b>					
Available to Lend	\$0		\$182,786		
Outstanding Loans	\$0	0	\$755,749	9	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$0</b>		<b>\$938,535</b>		<b>\$938,535</b>
<b>Brownfield RLF</b>					
Available to Lend	\$0		\$635,840		
Outstanding Loans	\$0	0	\$171,575	1	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$0</b>		<b>\$807,415</b>		<b>\$807,415</b>
<b>CRDC DIRECT</b>					
Available to Lend	\$0		\$446,922		
Outstanding Loans	\$0	0	\$909,411	3	
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$0</b>		<b>\$1,356,333</b>		<b>\$1,356,333</b>
<b>All Loan Funds</b>					
Available to Lend	\$723,639		\$4,409,873		
Outstanding Loans	\$4,520,639	15	\$8,405,713	63	
<b>TOTAL PORTFOLIOS</b>	<b>\$5,244,278</b>		<b>\$12,815,586</b>		<b>\$7,571,308</b>

**YEAR END SBA 504 AUTHORIZATIONS**

Rank	CDC Name	9.30.16	9.30.16	9.30.17	9.30.17
<b>Region 1</b>					
2	Granite State EDC	220	\$ 123,983,000	254	\$ 121,208,000
12	Bay Colony Development Corp	105	\$ 54,830,000	121	\$ 56,030,000
19	New England CDC	87	\$ 61,655,000	93	\$ 50,119,000
53	Community Investment Corporation	38	\$ 25,122,000	31	\$ 16,415,000
70	Ocean State Business Development Authority Inc	25	\$ 14,847,000	21	\$ 14,797,000
76	SEED Corp.	20	\$ 6,234,000	20	\$ 10,336,000
92	Coastal Community Capital	12	\$ 10,073,000	14	\$ 6,582,000
<b>111</b>	<b>Capital Regional Development Council</b>	<b>7</b>	<b>\$ 3,561,000</b>	<b>11</b>	<b>\$ 3,213,000</b>
123	Worcester Business Development Corp	11	\$ 4,557,000	8	\$ 7,117,000
151	Pine Tree State CDC	11	\$ 5,024,000	5	\$ 2,160,000
153	Eastern Maine Development Corp	2	\$ 787,000	5	\$ 1,402,000
173	Housatonic Industrial Development Corp	4	\$ 2,971,000	3	\$ 1,428,000
181	Vermont 504 Corporation	1	\$ 1,169,000	2	\$ 2,460,000
<b>Region 1 Subtotals</b>		<b>543</b>	<b>\$ 314,813,000</b>	<b>588</b>	<b>\$ 293,267,000</b>
<b>Region 2</b>					
6	Empire State CDC	191	\$ 203,137,000	222	\$ 227,823,000
28	Regional Business Assistance Corp	50	\$ 68,952,000	61	\$ 60,544,000
77	COFECC	27	\$ 8,938,000	20	\$ 5,497,000
112	Marketing Small Business Finance Corp	15	\$ 4,470,000	11	\$ 2,613,000
120	UCEDC	2	\$ 717,000	9	\$ 3,558,000
121	PYMES Financial Partners, Inc.	16	\$ 6,824,000	9	\$ 1,892,000
122	Eastern American Certified Development Company, Inc	4	\$ 3,217,000	8	\$ 11,619,000
131	Monroe County Industrial Development Corp	6	\$ 1,784,000	7	\$ 4,506,000
142	Greater Syracuse Business Development Corp	3	\$ 736,000	6	\$ 2,438,000
145	Business Initiative Corp. of NY	5	\$ 6,242,000	5	\$ 5,902,000
166	Operation Oswego County, Inc.	1	\$ 2,513,000	4	\$ 496,000
194	Puerto Rico Business Development Corp	7	\$ 1,323,000	1	\$ 1,333,000
208	Rochester Economic Development Corporation	1	\$ 85,000	1	\$ 230,000
<b>Region 2 Subtotals</b>		<b>328</b>	<b>\$ 308,938,000</b>	<b>364</b>	<b>\$ 328,451,000</b>
<b>Region 3</b>					
20	Business Finance Group Inc.	81	\$ 68,993,000	81	\$ 68,203,000
36	Tidewater Business Financing Corp	35	\$ 13,685,000	44	\$ 27,558,000
55	Regional Development Funding Corp	11	\$ 6,187,000	28	\$ 26,513,000
84	EDC Finance Corp	15	\$ 10,009,000	16	\$ 14,004,000
94	Chesapeake Business Finance Corp	13	\$ 19,722,000	13	\$ 17,253,000
95	Seedcopa	21	\$ 18,137,000	13	\$ 16,000,000
104	Rappahannock EDC	11	\$ 7,999,000	12	\$ 6,173,000
127	Pennsylvania Community Dev. & Finance Corp	7	\$ 5,874,000	8	\$ 2,929,000
136	SEDA-COG LDC	4	\$ 1,231,000	6	\$ 4,567,000
139	Northeastern PA Alliance	2	\$ 417,000	6	\$ 2,878,000
168	DelVal Business Finance Corp	7	\$ 9,608,000	3	\$ 6,151,000
175	Northeastern Economic Development Company of PA-CDC	2	\$ 908,000	3	\$ 1,243,000
190	Prince George's County Financial Services Corp	0	\$ -	1	\$ 4,999,000

**CRDC  
SBA 504 MARKET SHARE REPORT**

**FY 2017  
NEW HAMPSHIRE PROJECTS  
FY: October 1-September 30**

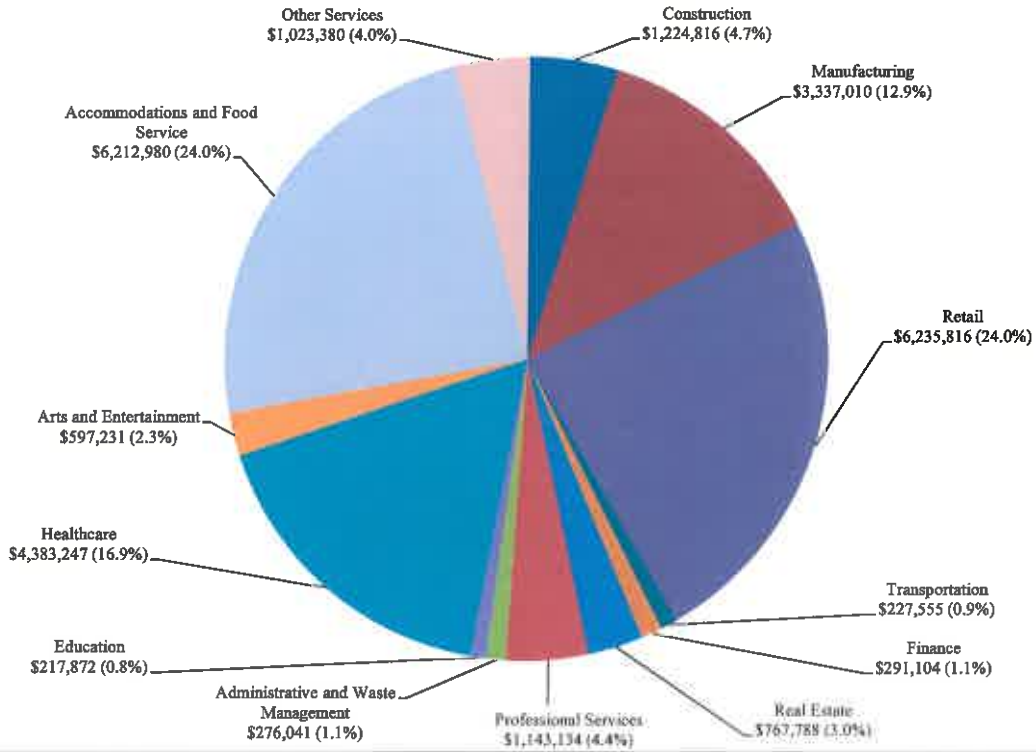
MONTH: 09/30/17

**CDC LOAN APPROVALS**

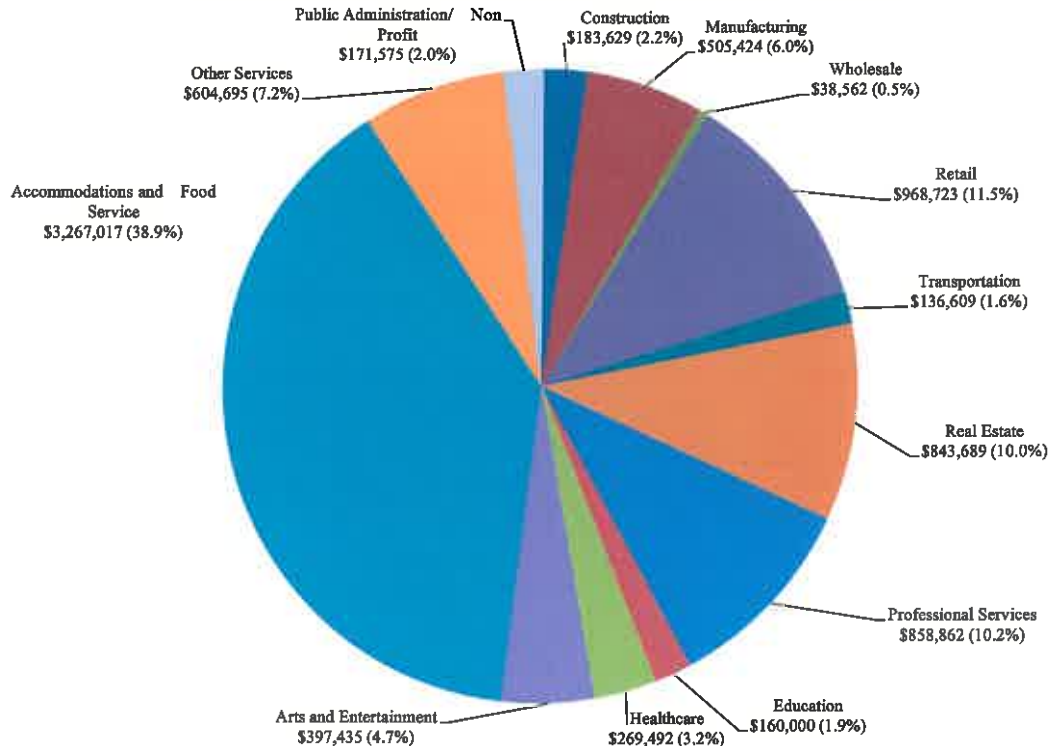
CDC	CRDC	GSDC	NE CDC	BAY COLONY	TOTAL
2009	\$3,855,000	\$20,290,000	\$1,681,000	\$91,000	\$25,917,000
# Loans	8	70	3	1	82
Percent \$	14.9%	78.3%	6.5%	0.4%	100.0%
YE CDC Rank	143	4	32	24	250
2010	\$1,564,000	\$33,150,000	\$3,948,000	\$1,584,000	\$40,246,000
# Loans	6	97	3	3	109
Percent \$	3.9%	82.4%	9.8%	3.9%	100.0%
YE CDC Rank	182	4	25	24	251
2011	\$3,332,000	\$42,914,000	\$824,000	\$2,999,000	\$50,069,000
# Loans	8	96	2	9	115
Percent \$	6.7%	85.7%	1.6%	6.0%	100.0%
YE CDC Rank	163	4	27	22	249
2012	\$3,590,000	\$58,214,000	\$2,108,000	\$863,000	\$64,775,000
# Loans	10	108	6	6	130
Percent \$	5.5%	89.9%	3.3%	1.3%	100.0%
YE CDC Rank	152	5	31	19	255
2013	\$3,452,000	\$26,769,000	\$3,157,000	\$2,364,000	\$35,742,000
# Loans	10	68	6	7	91
Percent \$	9.7%	74.9%	8.8%	6.6%	100.0%
YE CDC Rank	133	5	26	18	246
2014	\$2,545,000	\$28,036,000	\$691,000	\$1,871,000	\$33,143,000
# Loans	5	56	4	7	72
Percent \$	7.7%	84.6%	2.1%	5.6%	100.0%
YE CDC Rank	162	6	23	18	227
2015	\$3,129,000	\$30,372,000	\$3,624,000	\$698,000	\$37,823,000
# Loans	7	75	3	4	89
Percent \$	8.3%	80.3%	9.6%	1.8%	100%
YE CDC Rank	138	5	21	14	227
2016	\$3,561,000	\$28,090,000	\$1,518,000	\$214,000	\$33,383,000
# Loans	7	75	2	1	85
Percent \$	10.7%	84.2%	4.5%	0.6%	100.0%
YE CDC Rank	133	5	19	13	219
<b>2017</b>	<b>\$3,213,000</b>	<b>\$34,402,000</b>	<b>\$1,820,000</b>	<b>\$2,813,000</b>	<b>\$42,248,000</b>
<b># Loans</b>	<b>11</b>	<b>95</b>	<b>6</b>	<b>5</b>	<b>117</b>
<b>Percent \$</b>	<b>7.6%</b>	<b>81.4%</b>	<b>4.3%</b>	<b>6.7%</b>	<b>100.0%</b>
<b>YE CDC Rank</b>	<b>111</b>	<b>2</b>	<b>19</b>	<b>12</b>	

YE CDC Rank: National ranking of all CDC's that secured at least one loan approval.  
The ranking is based on number of loans approved, not dollar volume.

### CRDC SBA 504 Loan Portfolio As of September 30, 2017



### CRDC Direct Loan Portfolio As of September 30, 2017



**CRDC SBA 504 Loan Portfolio Outstandings**  
**As of September 30, 2017**

<u>Third Party Lender</u>	<u>Outstandings</u>	
MCSB	\$7,499,703	28.9%
Eastern Bank	\$3,589,042	13.8%
Northway Bank	\$1,908,212	7.4%
MVSB	\$1,499,769	5.8%
Sugar River Bank	\$1,312,287	5.1%
Bank of New Hampshire/LSB	\$1,165,660	4.5%
Citizens Bank	\$1,115,546	4.3%
Franklin Savings Bank	\$1,090,073	4.2%
Bank of New England	\$1,090,023	4.2%
Granite Bank	\$1,004,921	3.9%
Service Credit Union	\$690,039	2.7%
Lake Sunapee Bank	\$669,740	2.6%
Primary Bank	\$658,586	2.5%
Claremont Savings Bank	\$649,466	2.5%
TD Bank	\$601,666	2.3%
Enterprise Bank	\$380,587	1.5%
NBT Bank/Hampshire First Bank	\$362,585	1.4%
Salem Cooperative	\$276,041	1.1%
Peoples United Bank	\$210,744	0.8%
Ledyard National Bank	\$163,284	0.6%
<b>TOTAL</b>	<b>\$25,937,974</b>	<b>100.0%</b>

**CRDC DIRECT Loan Portfolio Outstandings**  
**As of September 30, 2017**

<u>Third Party Lender</u>	<u>Outstandings</u>	
Service Credit Union	\$2,373,735	28.2%
MCSB	\$1,258,347	15.0%
Sugar River Bank	\$993,004	11.8%
The Provident Bank	\$415,012	4.9%
Bank of NH	\$389,464	4.6%
Bangor Savings Bank	\$300,000	3.6%
Northway Bank	\$290,246	3.5%
Primary Bank	\$269,923	3.2%
Franklin Savings	\$256,348	3.0%
TD Bank	\$238,090	2.8%
Granite Bank	\$233,205	2.8%
Bank of New England	\$189,760	2.3%
Eastern Bank	\$148,722	1.8%
Optima Bank & Trust	\$147,910	1.8%
St. Mary's Bank	\$124,279	1.5%
North Middlesex Savings Bank	\$117,508	1.4%
Claremont Savings Bank	\$96,909	1.2%
Mascoma Savings Bank	\$90,949	1.1%
Enterprise Bank	\$76,554	0.9%
NBT Bank	\$43,923	0.5%
Woodsville Guaranty Savings	\$12,579	0.1%
<i>No Bank</i>	\$339,245	4.0%
<b>TOTAL</b>	<b>\$8,405,712</b>	<b>100.0%</b>

## **CAPITAL REGIONAL DEVELOPMENT COUNCIL DIRECTORS & STAFF**

### **Officers/Directors/Staff Listing**

#### **FY 2017 OFFICERS**

Stephen Lawrence, Board President, SVP, Camden National Bank  
Brian Lavoie, Board Vice-President, SVP, Eastern Bank  
Tom Sullivan, Board Secretary, President, Sullivan Construction  
Stephen Savoy, Board Treasurer, Controller, Grappone Automotive Group  
Stephen Heavener, Executive Vice President, CRDC Executive Director

#### **Corporate Counsel**

Peter Burger, Attorney, Orr & Reno

#### **FY 2017 BOARD OF DIRECTORS**

Henry Veilleux, Director Government Relations, Sheehan Phinney Group  
John Dinkel, Jr., SVP, Enterprise Bank  
Peter Cook, CEO, Concord Litho  
Brad Hosmer, President, The Beta Consulting Group  
Jim DuBois, SVP, Franklin Savings Bank  
Mark Brewer, Airport Director, Manchester Boston Regional Airport  
Gretchen Knapton, VP, David & Towle Insurance Group  
Mary McLaughlin, SVP, TD Bank

#### **EX-OFFICIO**

Tim Sink, Executive Director, Concord Chamber of Commerce  
Carlos Baia, City of Concord Deputy City Manager for Development  
Nancy Merrill, Director of Planning and Development, Claremont

### **2017 STAFF PROFILES**

**Stephen A. Heavener**, Executive Director

Date of Employment: November 1, 2007

Native: Vineland, New Jersey

Stephen has been managing community and economic development programs since 1979. He has worked in New Jersey, Vermont, New Hampshire, Maine, Virginia, New Mexico and Wyoming. He earned an undergraduate degree in Urban Studies and Community Development and a Masters in Public Policy from Rutgers University.

**Liz Sweeney**, Senior Loan Officer & Economic Development Associate

Date of Employment: May 19, 2008

Native: New Rochelle, New York

Liz has had a varied career that began as a school teacher in Harrison, New York. She commenced her business career in banking with Citibank in New York. She has also worked for Marine Midland Bank, Bankeast, First New Hampshire Bank, the NH Governor's Office of Energy and Community Services, Nobis Engineering, Consolidated Process Machinery, the NH Office of State Planning and the NH Community Development Finance Authority. Liz earned a BA in History from the College of New Rochelle, an MA in History from Fordham University and an MBA in Finance from New York University.

**Jennifer Boulanger**, Loan Officer

Date of Employment: October 4, 2010

Native: Londonderry, New Hampshire

Jennifer has a varied commercial lending and economic development background with more than 15 years of commercial lending and non-profit economic development management experience, most recently as the executive director of the Belknap County Economic Development Corporation. Jennifer has worked for several NH based banks in a variety of geographic territories. She has vast experience in program marketing, loan underwriting, lender relationships, loan servicing, and program management. Jennifer earned her B.S. in Business Administration and M.B.A. from the University of New Hampshire.

**Kim Imbriglio**, Loan Portfolio Manager

Date of Employment: July 27, 2005

Native: Athol, Massachusetts

Kim has spent most of her career in banking and sales. She has worked for Bank of New England, Fleet Bank, Orange Savings Bank, New Horizons Computer Learning Center, First Essex Bank, and the Cathedral Credit Union in Manchester. Kim earned an AS from Becker Junior College in Worcester, a BS in Business from Worcester State College, and an MBA from Anna Maria College in Worcester, Massachusetts.

**Chris Wellington**, Business Development/Project Management Officer

Date of Employment: June 19, 2017

Native: Bedford

Mr. Wellington joined CRDC in June 2017 as its first dedicated business development and project management officer. Chris is responsible for establishing relationships with CRDC's lending partners to identify lending opportunities. He is also charged with working with our municipal partners and the real estate development community to identify impactful real estate projects where CRDC's financial assistance might add value to the project. CRDC is focused on high impact investments in Claremont, Newport, Franklin, Concord and Manchester. Chris previously served as the executive director of the Grafton Regional Development Corporation, and as a business development specialist for the State of New Hampshire Department of Economic Development. Chris earned a Masters of Public Administration from the University of New Hampshire.