

CAPITAL REGIONAL DEVELOPMENT COUNCIL



2011 ANNUAL REPORT

**Capital Regional Development Council
2011 Annual Report**

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November 1, 2011

Dear CRDC Officers, Directors, Members & Friends:

It is with great pleasure that CRDC presents its annual report for fiscal year 2011.

Despite the ongoing challenges to the US and regional economy, the Capital Regional Development Council experienced increased loan approvals and project activity in 2011. CRDC's SBA 504 approvals doubled from 2010 to eight loans totaling \$3.3 million, which ranked CRDC second in licensed New Hampshire SBA Community Development Companies, up from fourth in 2010. CRDC actually closed and funded seven SBA loans in fiscal year 2011, totaling \$3.7 million. The difference is based on several loans approved in previous years that funded during 2011.

CRDC's direct loan fund's approvals totaled \$786,305 to nine borrowers.

During 2011, Liz Sweeney and Jennifer Boulanger, CRDC's seasoned lenders secured 32 loan approvals from the CRDC Loan Review Committee totaling more than \$12 million in SBA and direct lending. Several of these approvals are pending closing and several did not close due to a variety of market and financing factors. The referrals of 32 loans from eleven different banks demonstrate the continued diversity of banking relationships that the CRDC staff has nurtured. It also illustrates the increased importance of CRDC's lending products as a required enhancement to get deals done.

CRDC added to its loan product diversity in 2011 with an award by the US Environmental Protection Agency of a \$1.0 million grant to capitalize a Brownfields Revolving Loan Fund targeted to cleaning up environmentally impacted sites located throughout Merrimack and Hillsborough Counties. It was also awarded \$750,000 from US Department of Agriculture Rural Development office, to double the capitalization to \$1.5 million of its Intermediary Relending Loan (IRP) Program. Both of these awards were sourced from competitive programs based on strong applications.



I want to thank the diverse and skilled Board of Directors for their ongoing support and direction. CRDC provides services in a large geographic territory and we rely heavily on board members for borrower referrals, real estate development opportunities, municipal consulting projects and market insights. CRDC's success is directly related to strong Board participation.

I look forward to continued success in the years to come.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Heavener", is written over the word "Sincerely,".

Stephen A. Heavener
Executive Vice President & Executive Director

"2011 Annual Report Cover Letter"

BACKGROUND

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

SMALL BUSINESS LENDING

SBA 504 Lending

The Capital Regional Development Council is certified by the Small Business Administration to provide 504 loans throughout New Hampshire. This popular program offers long-term fixed rate financing for 40% of approved project needs. The borrower's bank provides a 50% first mortgage leaving the borrower with a nominal 10% equity injection.

Maximum Loan Amount:	\$5.5 million
Maximum SBA Participation:	40 percent of eligible costs
Eligible Uses:	Purchase of land/existing building New building construction/renovations Machinery/equipment purchase with a 10-year useful life Refinance of existing real estate debt
Eligible Businesses:	For profit businesses Tangible net worth not to exceed \$15.0 MM 2-yr average net income cannot exceed \$5.0 MM Real estate financed must be 51% owner occupied or 80 percent with new construction Majority ownership US citizens or permanent residents

Direct Term Loans

The Capital Regional Development Council also offers a variety of direct loan programs designed to assist growing N.H. companies.

Loan Amounts:	\$10,000-\$150,000
CRDC Participation:	Up to 90 percent of eligible costs
Eligible Uses:	Purchase of land, building, machinery & equipment, improvements, working capital and debt consolidation
Eligible Borrower:	For profit businesses
Eligible Territory:	Businesses located in Merrimack, Hillsborough & Sullivan Counties

BDC CAPITAL COLLABORATION: In 2011, CRDC entered into an agreement with BDC Capital, a Massachusetts based private company that provides financing and investment capital to growing companies throughout New England. BDC Capital generally provides between \$500,000 and \$3.0 million through a variety of programs that include term loans, working capital lines of credit (asset based lending), mezzanine capital and SBA lending. The collaboration is designed to provide additional non-traditional financial resources, in some cases, at a higher level of financial participation than CRDC can offer to New Hampshire businesses.

REAL ESTATE DEVELOPMENT: CRDC works closely with cities, towns and private developers on strategic real estate projects. Projects include building construction and redevelopment, and business park development. CRDC is flexible in the type of assistance provided based on the needs of the project.

ECONOMIC DEVELOPMENT CONSULTING: The Capital Regional Development Council provides fee-based services to assist New Hampshire's cities and towns with establishing or strengthening 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	Grant Writing
Local Economic Development Committee Support	Feasibility & Site Analysis
Business Visitations & Business Retention Strategies	Tax Increment Financing (TIF) Plans
Business Recruitment and Marketing Plans	CDFR CDIP Tax Credit Project Applications
CDFR Community Development Block Grant Applications	

GRANTS: CRDC works closely with the New Hampshire Community Development Finance Authority, CDFR, to identify and prepare funding applications, and administer projects that are suitable for Community Development Block Grant (CDBG) and Community Development Investment Program (CDIP) financial assistance. These are competitive, project specific programs that provide loan funds to job creating development projects. When successful, CRDC secures a grant from the appropriate program, loans the funds to the project/company and capitalizes or recapitalizes a small business loan fund with the loan repayment. Additionally, CDBG can finance municipal infrastructure in support of business investment.

NEW MARKET TAX CREDITS: CRDC has partnered with Coastal Enterprises, Inc. (CEI) of Portland, Maine to package New Market Tax Credit (NMTC) projects. The NMTC program was established by the US Treasury to attract capital to historically underserved projects and communities. It provides an incentive to debt and equity investors in the form of a 39 percent federal income tax credit over a seven year period for investing capital into qualified projects in eligible targeted areas. CRDC has been selected by CEI as its sole New Hampshire partner to identify and structure suitable projects.

BROWNFIELDS REVOLVING LOAN FUNDS & GRANTS

In 2011, the Capital Regional Development Council (CRDC) was awarded a \$1.0 million grant from the US Environmental Protection Agency to capitalize a Brownfields Revolving Loan Fund (RLF). CRDC will provide loans and sub-grants to businesses, non-profits and municipalities located throughout MERRIMACK AND HILLSBOROUGH COUNTIES to support clean-up activities of environmentally damaged (hazardous materials) sites that are suitable for redevelopment. Sites contaminated with petroleum based materials are not eligible.

LOANS & GRANTS

Maximum Loan/Grant Amount:	\$200,000
Matching Requirement:	Site assessment & remediation plan consultant costs
Eligible Borrowers:	Private property owners, developers & businesses Political subdivisions, not for profit corporations

Eligible Use of Funds:	Work associated with site clean-up
Minimum Standards:	Completed Phase II Assessment Report that characterizes type of contamination and clean-up budget
Selection Criteria:	Number of potential new jobs and businesses on the site
	Proposed capital investment and tax base impact
	Size of site and new buildings
	Impact on neighborhood
	Project timing
	The proposed redevelopment conforms to an adopted community development plan or economic development strategy
	Demonstrated strong community-wide support for project
	Transferability of remediation and redevelopment strategy

"2011 Annual Report Background"



NEW HAMPSHIRE ALLIANCE

OF REGIONAL DEVELOPMENT CORPORATIONS

Coos Economic Development Co.
CoosEDC cedc@ncia.net
603-788-3900

Grafton County Economic Development Council
GCEDC www.graftoncountyedc.org
603-536-2011

Mt. Washington Valley Economic Council
MWVEC www.mwvec.com
603-447-6622

Wentworth Economic Development Co.
WEDCO www.wedco-nh.org
603-569-4216

Bellknop County Economic Development Council
BCEDC www.bcedc.org
603-524-3057

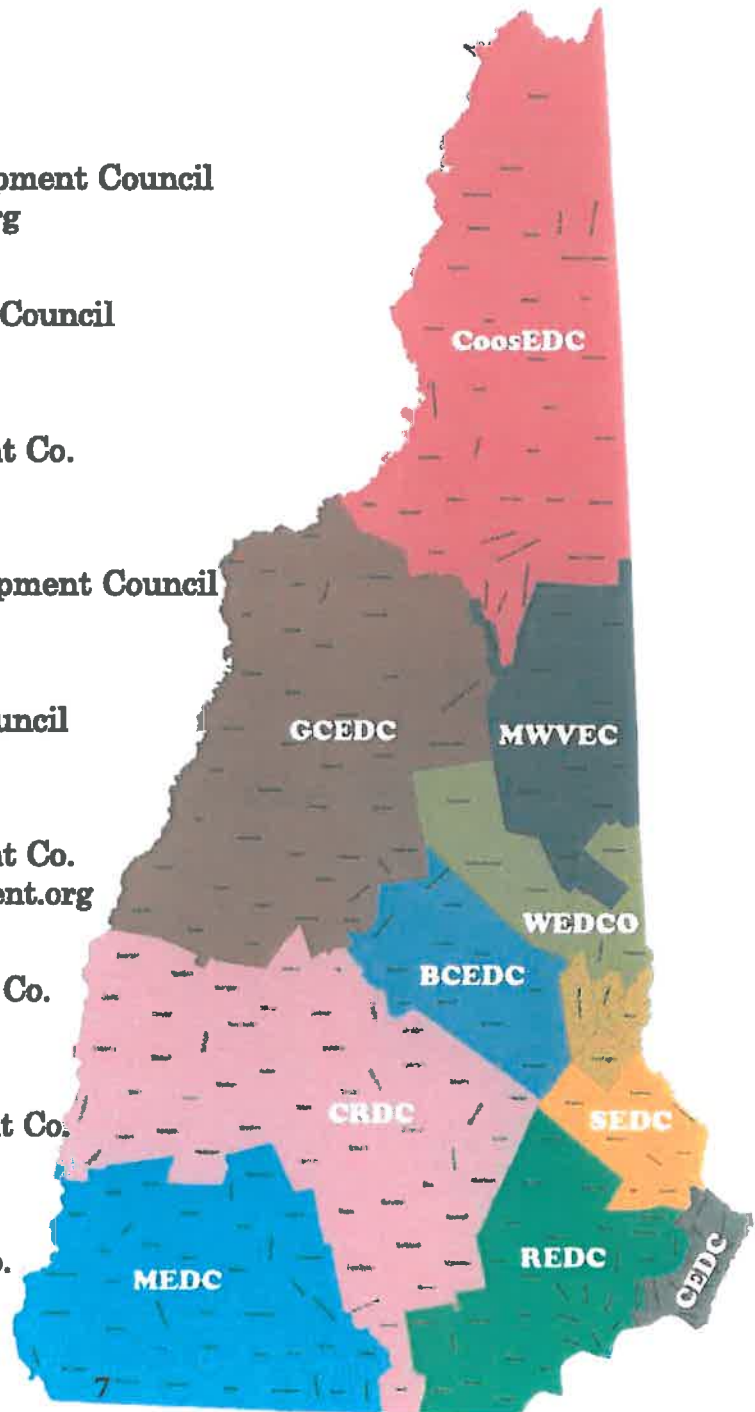
Capital Regional Development Council
CRDC www.crdc-nh.com
603-228-1872

Monadnock Economic Development Co.
MEDC www.monadnock-development.org
603-352-4939

Southeast Economic Development Co.
SEDC www.sedcnh.org
603-749-2221

Rockingham Economic Development Co.
REDC www.redc.com
603-772-2655

Coastal Economic Development Co.
CEDC www.coastaledc.org
603-929-9244



**BUDGET AND WORK PLAN FINAL REPORT
SEPTEMBER 30, 2011**

WORK PLAN	9/30/11 Goal	9/30/2011	% OF GOAL
\$ NEW SBA Approvals (8 loans)	\$3,500,000	\$3,332,000	95.2%
\$ SBA Fundings (7 loans)	\$2,390,000	\$3,703,000	154.9%
\$ Direct Closings (6 loans)	\$450,000	\$452,305	100.5%
\$ IRP Closings (3 loans)	\$350,000	\$334,000	95.4%
\$ Loans Closed/Funded	\$3,190,000	\$4,489,305	140.7%
Loans Closed/Funded	17	16	94.1%
CDBG Approvals	\$250,000	\$0	0.0%
CEDAP Income	\$25,000	\$19,420	77.7%
NMTC Originations	\$20,000	\$0	0.0%
Total Income	\$586,304	\$577,576	98.5%
Total Expenses	\$578,447	\$546,852	94.5%
504 Outstanding \$	\$31,250,000	\$29,965,167	95.9%
Direct Loans Outstanding \$	\$7,600,000	\$7,008,296	92.2%

Notes

SBA approvals do not always correlate with fundings because of process and construction timing between fiscal years. Not all approved loans close. CRDC only earns income once a SBA loans funds.

* 2011 Annual Report Year End Status*

CRDC ACTIVITY SUMMARY

FY 2011

SBA 504 LOANS FUNDED

Borrower	Location	Total Financing	504 Financing	Jobs
Paragidm Developers, LLC	New Hampton	\$3,000,000	\$1,081,000	15
Machine Craft Company, LLC	Concord	\$1,500,000	\$616,000	12
Shooter's Tavern	Belmont	\$712,400	\$290,000	2
Harshida Super 8 Motel	Tilton	\$2,295,000	\$968,000	14
Fibernext, LLC	Concord	\$599,000	\$248,000	3
Grafton Country Store	Grafton	\$42,500	\$139,000	8
Tilton NAPA Autoserve	Tilton	\$850,000	\$361,000	4
SBA TOTAL FINANCING	7 loans	\$8,998,900	\$3,703,000	58

DIRECT LOANS CLOSED

Borrower	Location	Total Financing	CRDC Financing	Jobs
Reliable Collison & Restoration	Goffstown	\$338,400	\$150,000	2
Blake's Turkey Farm	Concord	\$44,100	\$44,100	29
Irish Electric Corp	Hopkinton	\$208,000	\$90,000	11
Godbout Plumbing	Bow	\$235,000	\$94,000	5
Concord Food Coop	Concord	\$139,205	\$139,205	11
Sunapee Precision Machinery	Newport	\$30,000	\$26,000	2
American Barber Studios	Penacook	\$353,000	\$53,000	1
Springbrook-Tractor Supply	Claremont	\$2,550,000	\$150,000	10
Rodney Sigua, DDS	Concord	\$790,000	\$40,000	1
CRDC DIRECT FINANCING	9 loans	\$4,687,705	\$786,305	72
TOTAL FINANCING & JOBS	16 loans	\$13,686,605	\$4,489,305	130

CDFA Community Development Investment Program (CDIP) Loans Closed/Submitted: None

CDFA Community Development Block Grant (CDBG) Loans Closed/Submitted: None

ECONOMIC DEVELOPMENT CONSULTING

Community	Invoiced
Town of Bow	\$10,220
Town of Hillsborough	\$8,500
City of Franklin	\$700
TOTAL	\$19,420

REAL ESTATE

No new real estate investments during FY 2011.

Jobs = newly established or retained.

"2011 Annual Report Activity Summary"

2011 BORROWERS SUMMARY

The Capital Regional Development Council is pleased to report that it closed and funded loans to 16 growing New Hampshire small businesses in the year ended September 30, 2011. Total lending was \$4,489,305 to the following borrowers.

AMERICAN BARBER STUDIOS

Barber Studio and School
CRDC Direct Loan: \$53,000
Renovations to Land and Building
Penacook (Merrimack)

BLAKES TURKEY FARM

Food Production Facility
CRDC Direct Loan: \$44,100
Purchase of Equipment
Concord (Merrimack)

CONCORD FOOD COOP

Grocery and Café
CRDC Direct Loan: \$139,205
Refinance
Concord (Merrimack)

FIBERNEXT, LLC

Manufacturer - Fiber Optics
SBA 504 Loan: \$248,000
Purchase land and building
Concord (Merrimack)

GODBOUT PLUMBING

Construction Contractor
CRDC Direct Loan: \$94,000
Purchase of land and building
Bow (Merrimack)

GRAFTON COUNTRY STORE

Country Store and Gas Station
SBA 504 Loan: \$139,000
Purchase of land and building
Grafton (Grafton)

HARSHIDA SUPER 8 MOTEL

Hospitality - Hotel/Motel
SBA 504 Loan: \$968,000
Purchase land and building
Tilton (Belknap)

IRISH ELECTRIC CORP

Construction Contractor
CRDC Direct Loan: \$90,000
Purchase land and building
Hopkinton (Merrimack)

2011 BORROWERS SUMMARY (continued)

MACHINE CRAFT COMPANY, LLC

Manufacturer – Machine Shop

SBA 504 Loan: \$616,000

Purchase land and building

Concord (Merrimack)

PARADIGM DEVELOPERS, LLC

Gas Station and Convenience Store

SBA 504 Loan: \$1,081,000

Purchase land, construct building

New Hampton (Belknap)

RELIABLE COLLISION & RESTORATION

Automotive Repair and Restoration

CRDC Direct Loan: \$150,000

Purchase land and building

Goffstown (Hillsborough)

RODNEY SIGUA, DDS

Dentist Office

CRDC Direct Loan: \$40,000

Purchase land and building

Concord (Merrimack)

SHOOTER'S TAVERN

Hospitality – Restaurant

SBA 504 Loan: \$290,000

Expansion and renovations

Belmont (Belknap)

SPRINGBROOK-TRACTOR SUPPLY

Construction Development

CRDC Direct Loan: \$150,000

Development costs

Claremont (Sullivan)

SUNAPEE PRECISION MACHINERY

Manufacturer – Machine Shop

CRDC Direct Loan: \$26,000

Purchase equipment

Newport (Sullivan)

TILTON NAPA AUTOSERV

Retail – Auto Parts

SBA 504 Loan: \$361,000

Purchase land and building

Tilton (Belknap)

CRDC SBA 504 MARKET SHARE REPORT
SEPTEMBER 30, 2011 YEAR END REPORT
SBA 504 LOANS APPROVED IN NEW HAMPSHIRE

COUNTY	2010 TOTAL	2010 CRDC	2011 TOTAL	2011 CRDC
BELKNAP	5	1	10	3
COOS	5	0	1	0
CARROLL	9	0	3	0
CHESHIRE	4	0	3	0
GRAFTON	4	0	4	1
HILLSBOROUGH	28	0	31	0
MERRIMACK	7	4	10	3
ROCKINGHAM	37	0	35	0
STRAFFORD	11	0	20	1
SULLIVAN	1	1	0	0
TOTAL	111	6	117	8

Fiscal Year: October 1-September 30.

2011 APPROVED LOANS NEW HAMPSHIRE CDC'S	Number Approved	Total Loans \$	\$ Volume Share	Average Loan
Granite State	96	\$42,914,000	85.0%	\$447,021
CRDC	8	\$3,332,000	6.6%	\$416,500
Bay Colony	9	\$2,999,000	5.9%	\$333,222
New England CDC	2	\$824,000	1.6%	\$412,000
NCIC	2	\$396,000	0.8%	\$198,000
TOTAL	117	\$50,465,000	100.0%	\$431,325

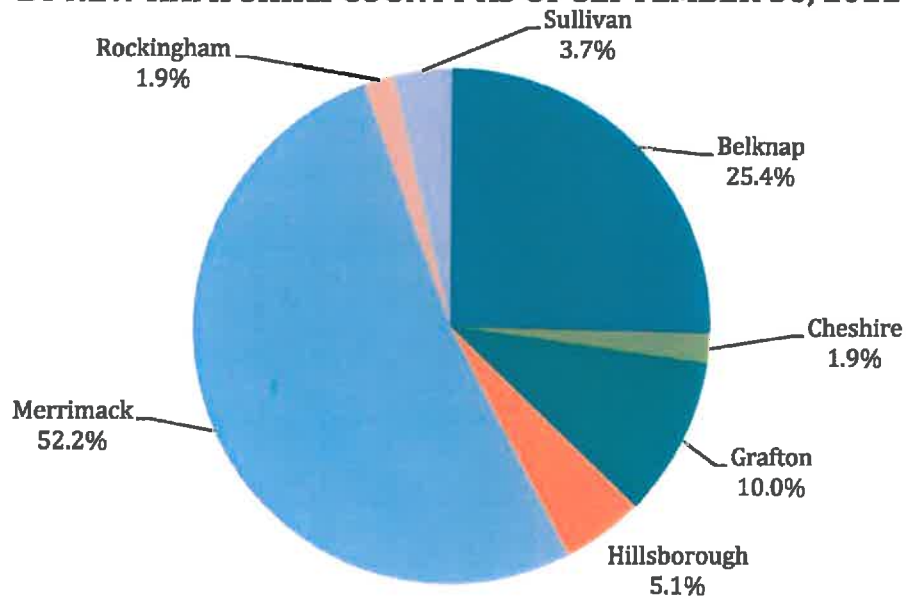
2010 APPROVED LOANS NEW HAMPSHIRE CDC'S	Number Approved	Total Loans \$	\$ Volume Share	Average Loan
Granite State Development	97	\$33,150,000	81.6%	\$341,753
New England CDC	3	\$3,948,000	9.7%	\$1,316,000
Bay Colony	3	\$1,584,000	3.9%	\$528,000
CRDC	6	\$1,564,000	3.9%	\$260,667
NCIC	2	\$375,000	0.9%	\$187,500
TOTAL	111	\$40,621,000	100.0%	\$365,955

"2011 Annual Report 504 Market Share"

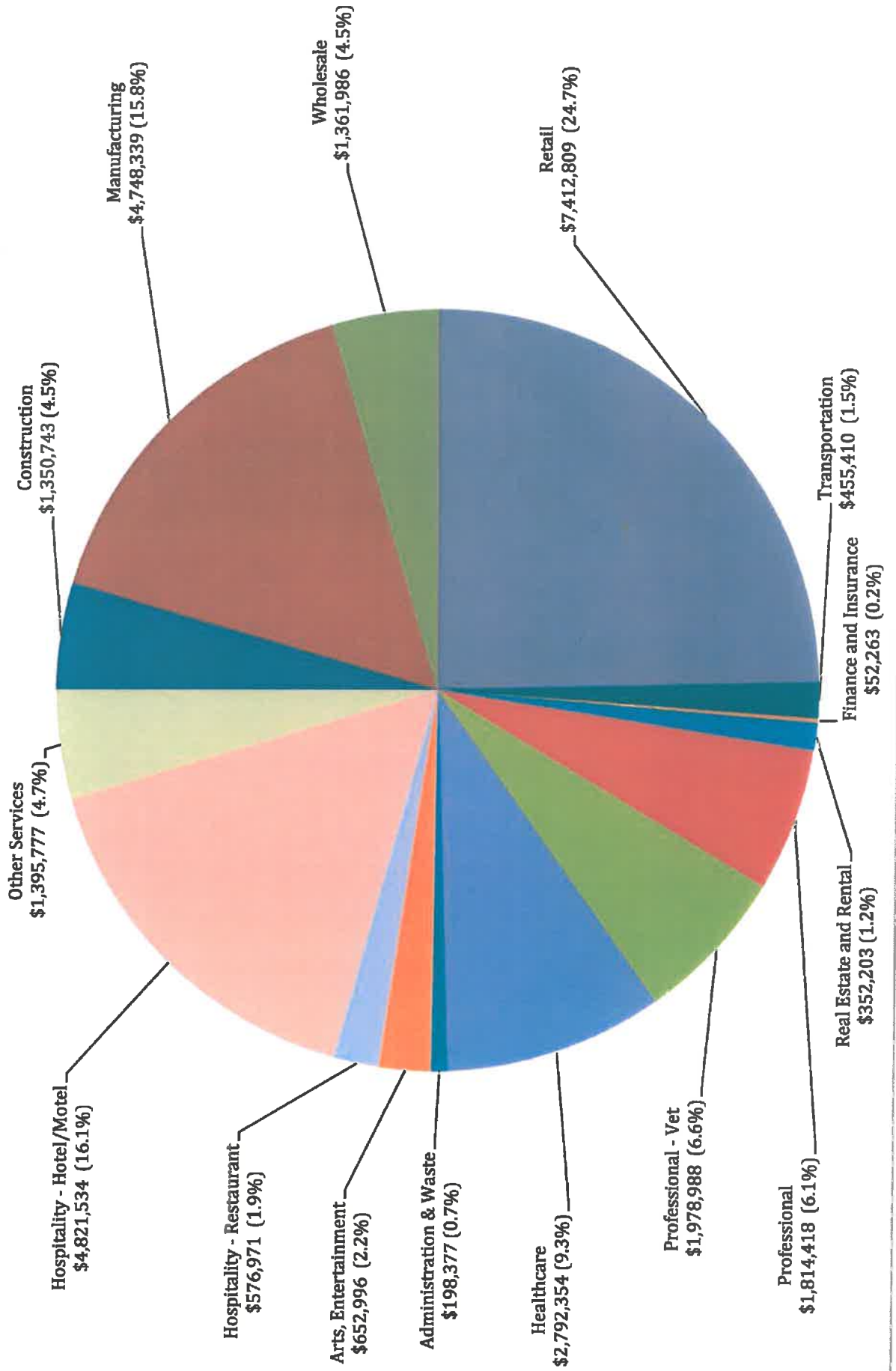
CRDC SBA 504 LOAN PORTFOLIO OUTSTANDINGS BY THIRD PARTY LENDER AS OF SEPTEMBER 30, 2011

Senior Lender	Outstandings	% of Total
Merrimack County Savings Bank	\$6,539,234	21.8%
Meredith Village Savings Bank	\$4,903,192	16.4%
TD Bank	\$3,927,853	13.1%
Centrix	\$2,230,401	7.4%
Laconia Savings Bank	\$2,101,321	7.0%
Peoples Bank	\$1,804,900	6.0%
Citizens Bank	\$1,531,685	5.1%
Franklin Savings Bank	\$1,465,582	4.9%
Lake Sunapee Bank	\$1,445,231	4.8%
Northway Bank	\$1,029,331	3.4%
Connecticut River Bank	\$863,172	2.9%
Claremont Savings Bank	\$436,596	1.5%
Bank of America	\$426,281	1.4%
Zions Bank	\$370,119	1.2%
Provident Bank	\$236,595	0.8%
Granite State Credit Union	\$168,291	0.6%
Southern NH Bank	\$166,416	0.6%
Ledyard Bank	\$140,683	0.5%
New London Trust	\$94,960	0.3%
First Colebrook	\$83,324	0.3%
Totals	\$29,965,167	100.0%

CRDC SBA 504 LOAN PORTFOLIO OUTSTANDINGS BY NEW HAMPSHIRE COUNTY AS OF SEPTEMBER 30, 2011



**CRDC SBA 504 LOAN PORTFOLIO OUTSTANDINGS
BY INDUSTRY AS OF SEPTEMBER 30, 2011**



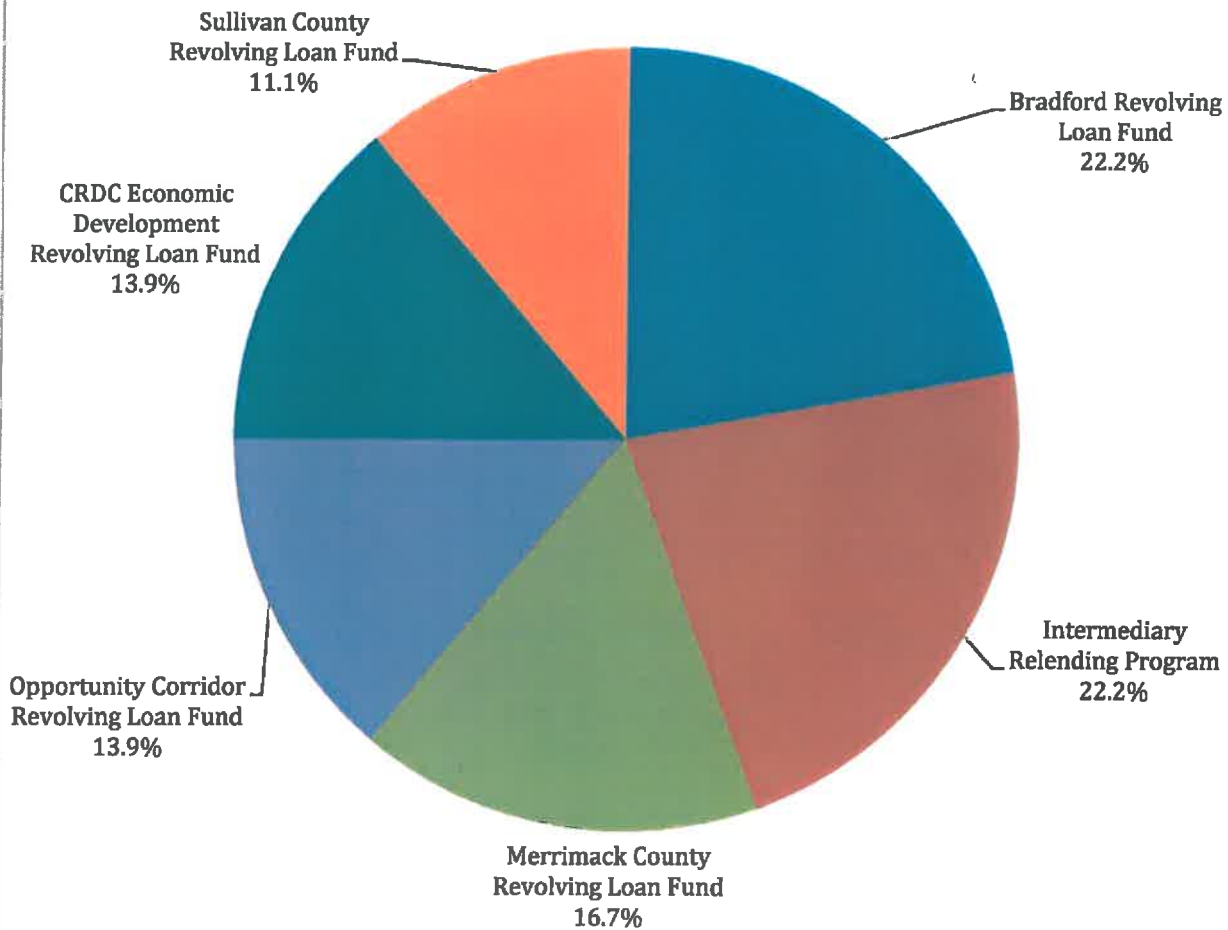
SBA 504 PORTFOLIO RECENT HISTORY

PORTFOLIO VALUE NUMBER OF LOANS	ORIGINAL BALANCE	OUTSTANDING BALANCE
PORTFOLIO VALUE 9/30/04: 117	\$30,085,000	\$25,618,650
New loans: 23	\$6,618,000	
Prepaid loans: 10	(\$3,067,000)	
PORTFOLIO VALUE 9/30/05: 130	\$33,636,000	\$28,707,693
New loans: 14	\$7,485,000	
Prepaid loans: 21	(\$4,939,000)	
PORTFOLIO VALUE 9/30/06: 123	\$36,182,000	\$31,292,119
New loans: 10	\$4,870,000	
Prepaid loans: 13	(\$2,979,000)	
Transferred to SBA (defaults): 3	(\$998,000)	
PORTFOLIO VALUE 9/30/07: 117	\$37,075,000	\$31,365,266
New loans: 8	\$3,462,000	
Prepaid loans: 8	(\$2,714,000)	
Transferred to SBA (defaults): 2	(\$3,125,000)	
PORTFOLIO VALUE 9/30/08: 115	\$34,698,000	\$26,693,771
New loans: 9	\$6,154,000	
Prepaid loans: 10	(\$2,702,000)	
Transferred to SBA (defaults): 2	(\$348,000)	
PORTFOLIO VALE 9/30/09: 112	\$37,802,000	\$31,263,138
New Loans: 8	\$2,846,000	
Prepaid loans: 5	(\$1,245,000)	
Transferred to SBA (defaults): 5	(\$1,467,000)	
PORTFOLIO VALUE 9/30/10: 110	\$37,936,000	\$30,656,309
New Loans: 7	\$3,703,000	
Prepaid Loans: 6	(\$1,267,000)	
Transferred to SBA (defaults): 5	(\$2,376,000)	
PORTFOLIO VALUE 9/30/11: 106	\$37,996,000	\$29,965,167

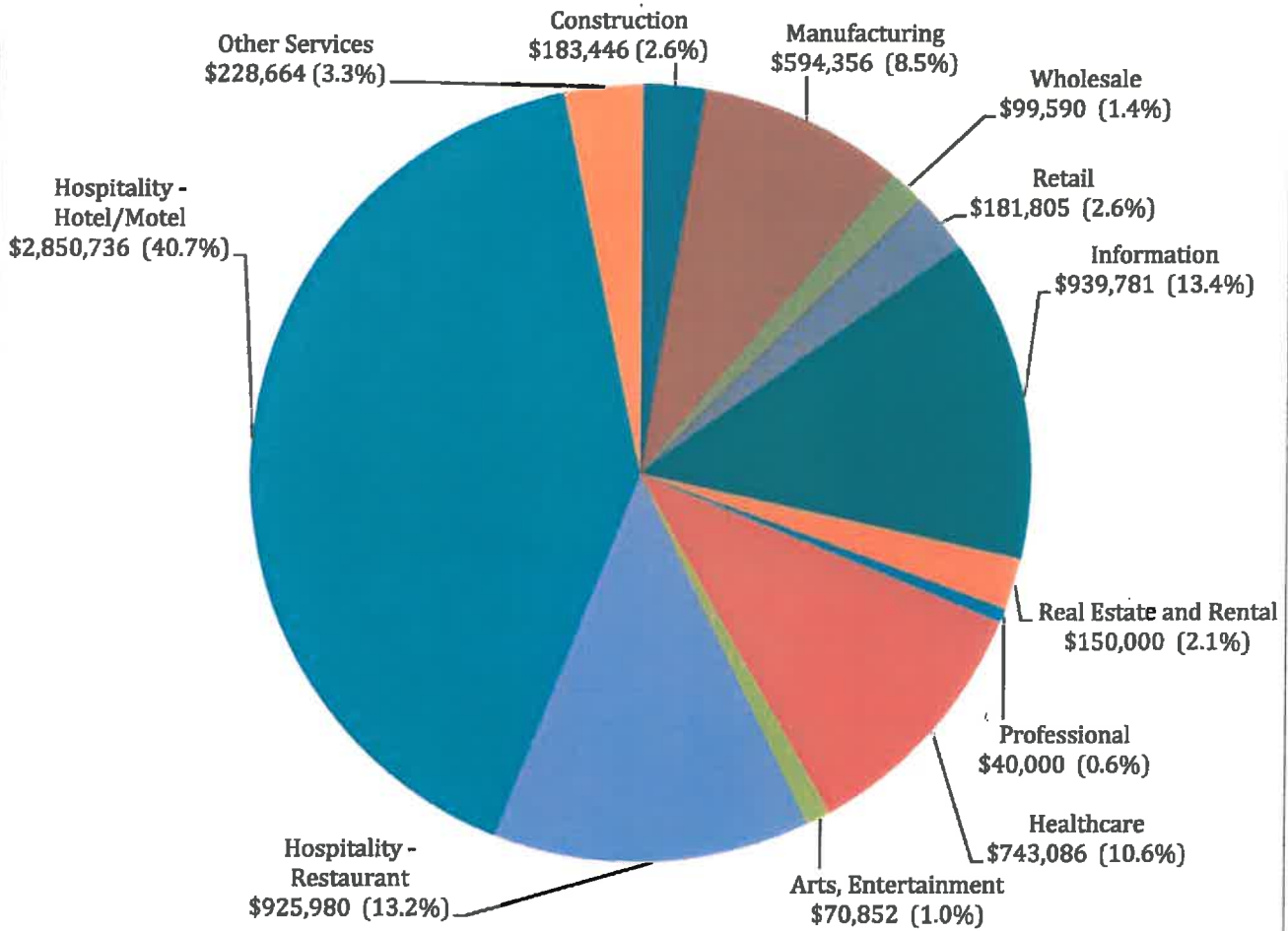
**CRDC DIRECT LOAN PORTFOLIO OUTSTANDINGS BY FUND
AS OF SEPTEMBER 30, 2011**

Fund	Outstandings	% of Total	# of Loans	% of Total
<i>Bradford Revolving Loan Fund</i>	\$325,567	4.6%	8	22.2%
<i>Intermediary Relending Program</i>	\$681,747	9.7%	8	22.2%
<i>Merrimack County Revolving Loan Fund</i>	\$809,739	11.6%	6	16.7%
<i>Opportunity Corridor Revolving Loan Fund</i>	\$3,027,324	43.2%	5	13.9%
<i>CRDC Economic Development Revolving Loan Fund</i>	\$1,131,546	16.1%	5	13.9%
<i>Sullivan County Revolving Loan Fund</i>	\$1,032,373	14.7%	4	11.1%
Totals	\$7,008,296	100.0%	36	100.0%

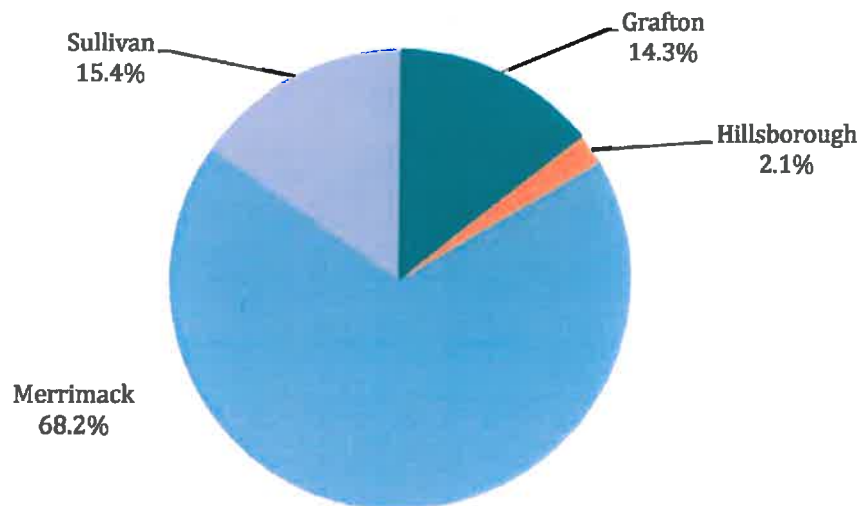
**CRDC DIRECT LOAN PORTFOLIO FUND COMPOSITION BY
NUMBER OF LOANS IN FUND AS OF SEPTEMBER 30, 2011**



**CRDC DIRECT LOAN PORTFOLIO OUTSTANDINGS BY INDUSTRY
AS OF SEPTEMBER 30, 2011**



**CRDC DIRECT LOAN PORTFOLIO OUTSTANDINGS BY
NEW HAMPSHIRE COUNTY AS OF SEPTEMBER 30, 2011**



REAL ESTATE

Although CRDC did not undertake any new real estate projects in 2011, it has a strong record of managing and developing successful real estate projects. CRDC's real estate assets are currently limited to one eight acre lot for sale at the Airport Business Park in Concord.

Despite the ongoing challenges associated with the real estate market, CRDC remains interested in participating in strategic projects with examples of its involvement noted below.

Generally, CRDC becomes involved in projects when, a) The local community invites CRDC to participate in a project; b) CRDC does not compete directly with private development projects; and c) The municipality agrees to participate at some level financially in the project.

CRDC focuses its real estate development activities on projects in Belknap, Grafton, Merrimack and Sullivan Counties and the following eight communities in Hillsborough County-Amherst, Bedford, Goffstown, Hollis, Manchester, Mont Vernon, New Boston and Weare.

As noted, CRDC is actively seeking real estate development opportunities. As a mission driven non-profit economic development corporation, CRDC is looking to participate in projects that result in private sector job creation and property tax base enhancement. CRDC is flexible in how its will participate in a project. The following are potential scenarios for office or industrial projects.

Acquisition of Existing Facility

If a commercial real estate broker, developer or building owner has an interested company seeking to lease a vacant or underutilized building with the possibility of purchasing the facility within three to five years; CRDC will consider acquiring the facility for lease to the end user company.

New Construction

If a commercial real estate broker or public or private owner of an industrial park or suitable lot (preferably served by municipal water and sewer) has a company interested in a build to suit facility, CRDC will consider constructing the building for lease to the end user company with the goal of the tenant acquiring the facility within three to five years. CRDC will also consider the development of a multi-tenanted facility if a substantial portion of the building can be pre-leased to end users.

Industrial Park Development

If a municipality owns a strategic parcel of land served by municipal water and sewer which is ideally suited for industrial park development, CRDC will consider working jointly with the municipality to develop the industrial park.

Joint Venture

CRDC will consider any of the above options in a shared partnership with a private developer or municipality in whatever form is mutually beneficial provided it meets CRDC's job creation and tax base enhancement mission.

CRDC is seeking projects with total turn-key value of under \$2.0 million.

GOVERNANCE CHANGES

CRDC is a non-profit 501 c 4 corporation and is governed by a board of directors selected annually by its membership. The membership body is comprised of former directors, officers, and individuals that represent government, business, community organizations and lending institutions in the cities and towns within CRDC service delivery area. The number of members can range from 25 to 250, but generally is between 50 and 100.

The CRDC Board and leadership invested substantial time in 2011 researching best practices in non-profit board governance. The Board adopted various changes to the by-laws designed to strengthen governance at the September 2011 Board meeting. The changes include reducing Board terms from five to three years, reducing the size of the Board from 25-35 to 15-21 directors and increasing the frequency of board meetings to monthly, which subsequently will substantially reduce the responsibilities of the Executive Committee. The primary intent of the governance changes were to better engage all members of the board of directors in setting policy and guiding management.

CAPITAL REGIONAL DEVELOPMENT COUNCIL DIRECTORS

FY 2011 OFFICERS

C. Christine Fillmore, President, Attorney, Local Government Center
Stephen A. Heavener, Executive Vice-President, CRDC
Brad Hosmer, Vice-President, President, Beta Consulting Group
Alan Kanegsberg, Treasurer, ABS Computers
Brenda Litchfield, Secretary, Real Estate Sales, Concord Commercial Real Estate
David Feller, Immediate Past President, DS Feller Company

Corporate Counsel

Michael Moyers, Attorney, Cleveland, Waters & Bass

FY 2011 BOARD OF DIRECTORS

Ed Wixson, Retired Plymouth University College Professor
Jon Ruggles, President, R&T Electric
Peter Thompson, Vice-President, Laconia Savings Bank
John Turbyne, Retired Banker
Brian Lavoie, Senior Vice President, Centrix Bank
Carlos Baia, Deputy City Manager, City of Concord
Cedric Dustin, III, Dentist (private practice)
Chris Pappas, Fleet Sales Manager, Grappone Companies
Craig Newcombe, Vice-President, Citizens Bank
Jim Dalley, Community Development Officer, Woodsville Guaranty Bank
Tod Whipple, Vice-President, United Construction
Elizabeth Dragon, City Manager, City of Franklin
Jay Minkarah, Economic Development Director, City of Manchester
Stephen Lawrence, Senior Vice-President, TD Bank
Nancy Merrill, Director of Planning and Development, City of Claremont
John Dinkel, Jr., Director of Community Banking, Hampshire First Bank
Sherwood Moody, President & CEO, Claremont Savings Bank
Walter Harrington, Retired Banker and Business Owner
Jim Pratt, Vice President, Northway Bank

EX-OFFICIO

Deborah Avery, Regional Resource Specialist, NH Division of Economic Development
Tim Sink, Executive Director, Concord Chamber of Commerce

EMERITUS

Robert Dustin
David Provan

2011 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, NH

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 Administrator

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.



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