



New Hampshire **LEADS THE WAY**

2022 ANNUAL REPORT

Executive Director

MESSAGE



As the Executive Director of the New Hampshire BFA, I have the privilege of helping small businesses across the state access the funding they need to grow and succeed. I am proud to say that despite the challenges posed by the current economic climate, our state remains well poised to weather any storm and emerge stronger than before.

At the BFA, our programs provide small businesses with the support they need to thrive, even in difficult times. Whether it's through our Capital Access Program (CAP) or the 60 million dollars in new lending resources available to New Hampshire businesses, the BFA is here to help.

We know that interest rates are high right now, and that can be a concern for small business owners, but the resilience and determination of New Hampshire's business community is unmatched. Our state has a long history of innovation and entrepreneurship, and as Granite Staters we are constantly finding new and creative ways to succeed in the face of adversity.

And while it's possible the economy may lead our country into a recession, it is the New Hampshire way that will lead us out of it.

So, if you're a small business owner in New Hampshire, I encourage you to reach out to us and learn more about the programs and services we have to offer. Together, we can build a strong and sustainable future for your business and our state.

Sincerely,

A handwritten signature in black ink, appearing to read 'James Key-Wallace'. The signature is fluid and cursive, written on a light-colored background.

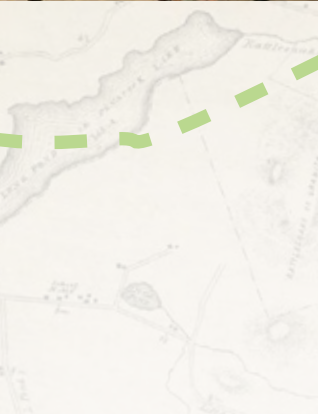
James Key-Wallace

Executive Director
New Hampshire BFA



**THIS PAST YEAR,
THE BFA PROVIDED**

72 LOANS



**AND HELPED
CREATE AND
MAINTAIN**

**1,211
JOBS**



The BFA provides financing for New Hampshire companies

The BFA was created in 1992 to help foster economic development and employment in New Hampshire. The BFA accomplishes these objectives by working with New Hampshire's banking, business, and economic development sectors to expand the availability of credit in the state. The BFA is a fully self-supported agency and uses no NH taxpayer funding to support its programs or operations.

Impacting New Hampshire

PUTTING BUSINESSES ON THE MAP

To date, the BFA has helped over **5,000** companies with **\$5** billion in financing. Decisions are made locally, quickly, and free of red tape. As a result, small businesses in every corner of our great state have access to these helpful resources.

We encourage our banking partners to call us any time a loan is under consideration, even before the overall structure is determined. We are pleased to serve as a resource and are here to help put solutions together for small businesses even if the BFA isn't part of the final transaction.

**THE BFA HAS
ASSISTED**

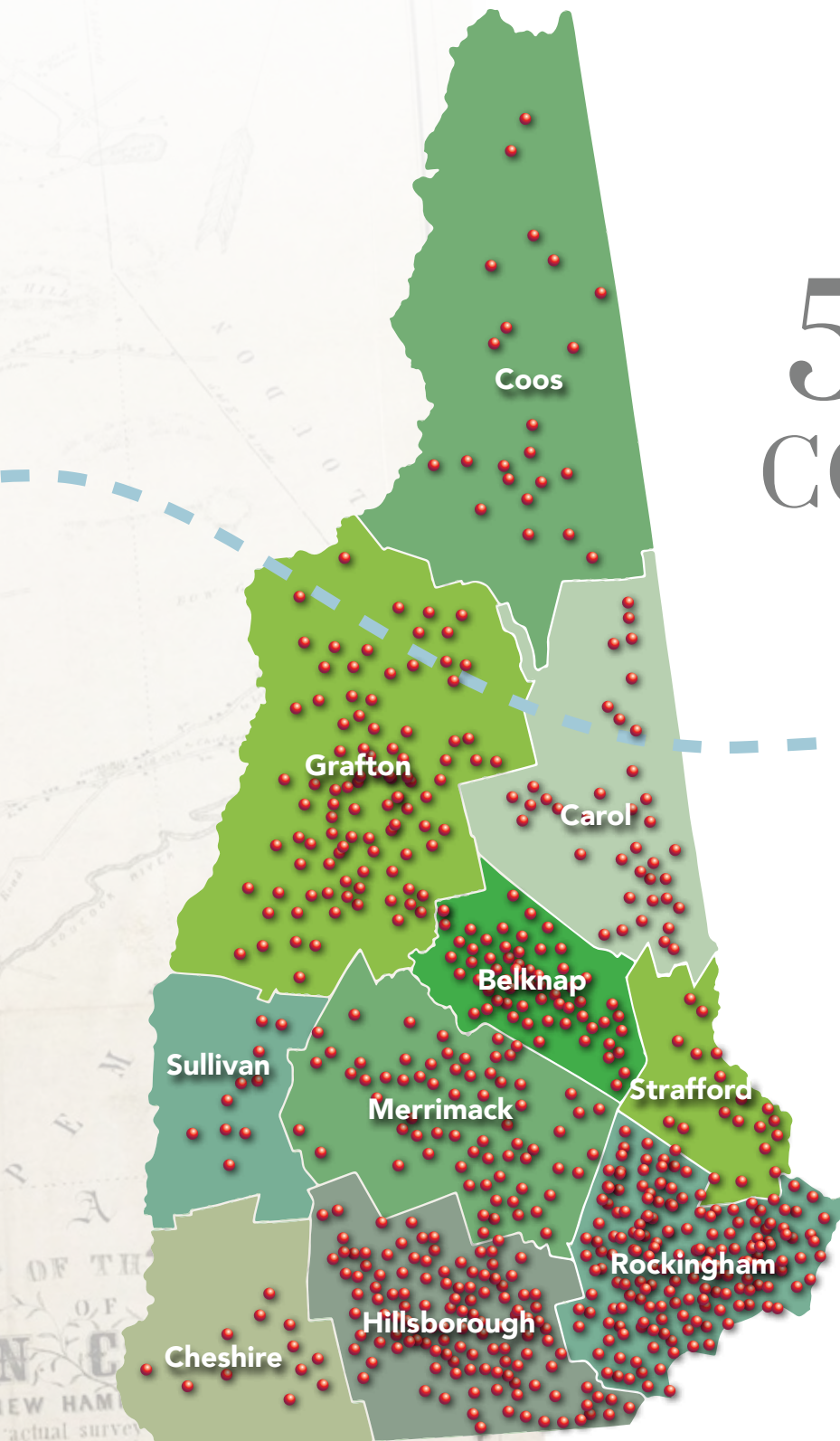
5,000+
COMPANIES



**ENABLED
OVER**

5
BILLION

**IN LOANS
TO DATE**





Transformative Programs

LEADING JOB GROWTH

BFA Programs

Loan Guarantees – The BFA provided over \$250 million in loan guarantees to over 100 businesses, creating and/or saving more than 10,000 New Hampshire jobs.

Tax Exempt Bonds – We issued over \$3 billion in low-interest tax-exempt bonds, all for New Hampshire for-profit and non-profit companies expanding in the state, creating and/or retaining thousands of jobs.

Direct Loans – The BFA delivered over \$80 million in direct loans, mostly in partnership with local economic development corporations. The BFA has lent to over 100 companies, creating and/or saving a total of over 5,000 New Hampshire jobs.

Energy Efficiency Loans – The BFA has loaned over \$6.5 million in direct business loans to increase energy efficiency, helping New Hampshire companies save on energy costs and focus on growth.

Venture Capital

The BFA launched three different investment funds for New Hampshire start-ups. These efforts have focused on the areas of high-tech software, biotechnology, life sciences, and digital health.

Since its inception, New Hampshire banks have enrolled over **4,900** loans in the CAP program, totaling over **\$250** million and impacting over **37,000** jobs.



THE BFA HONORS



NH LENDERS



This past year the BFA announced the recipients of its annual Granite State Awards, recognizing five exceptional lenders who helped New Hampshire businesses secure funding. Earle Rosse from Service Credit Union received the Bond Deal of the Year award for creating over **200 new jobs** with the new cargo facility at Manchester -Boston Regional Airport.

Dick Jennings of Mascoma Bank won the Community Impact Award for his contribution to the redevelopment of Franklin's Stevens Mill, providing **140+ housing units and 32,000 sq. ft. of commercial space**. Bill Kidder of Ledyard Bank was awarded Loan Participation of the Year for adding **60 new childcare spots and 70 jobs in the Upper Valley** at FitKids Childcare & River Valley Club. Richard Burgess of Meredith Village Savings Bank was named CAP Lender of the Year for supporting **14 businesses with \$1,085,000 in loans and generating 52 jobs across NH**. Finally, Danielle Augustine of BankProv received the Loan Guarantee of the Year award for Exeter Rent-All, a family-owned outdoor events company supporting over **100 jobs in the seacoast**.

From left to right:

✦ **Dick Jennings**, Mascoma Bank, *Community Impact Award* ✦ **Bill Kidder**, Ledyard Bank, *Loan Participation of the Year* ✦ **Earle Rosse**, Service Credit Union, *Bond Deal of the Year* ✦ **James Key-Wallace**, Executive Director NH BFA ✦ **Joel Gianninoto**, BankProv, on behalf of Danielle Augustine for *Loan Guarantee of the Year* ✦ **Richard Burgess**, Meredith Village Savings Bank, *CAP Lender of the Year*

LEADING WITH LENDING

CAP Loans in 2022

CAP program
provides a **100%**
guarantee on term
loans and lines
of credit up to
\$500,000



Bank of New Hampshire	Scanlon and Null Services, Inc.
Franklin Savings Bank	A.J. Rails Trucking
Meredith Village Savings Bank	The Boro, LLC
Meredith Village Savings Bank	Twin Rivers Landscaping
Enterprise Bank	Rico's Burritos
Pentucket Bank	Aroma Joe's - Salem & Derry
Meredith Village Savings Bank	Charlie's Tap House
Bank of New Hampshire	Toppers Salon
Franklin Savings Bank	Garfield Pest Control
Bank of New Hampshire	LNA Health Careers
Meredith Village Savings Bank	The Moon Café and Bakery
Bank of New Hampshire	White Horse Recovery
Meredith Village Savings Bank	MAINS Electric
The Provident Bank	Friends of Seabrook Community
Bank of New Hampshire	Greenleaf Tree Experts
Enterprise Bank	Granite State Analytical Services
Bank of New Hampshire	The Moka Pot
Franklin Savings Bank	Bingham Custom Plank Flooring
Bank of New Hampshire	Tenney Mountain Appliance
Franklin Savings Bank	ServePro of Derry/Londonderry
Ledyard National Bank	Advantage Home Loans
Franklin Savings Bank	Reliable Waterproofing Services
Pentucket Bank	Cherry Village Pizza Restaurant
Enterprise Bank	HomeFree
Millyard Bank	HVAC Services
Meredith Village Savings Bank	NH Vintage Vinyl

55 LOANS

Meredith Village Savings Bank	Carroll County Construction
Meredith Village Savings Bank	The Inn on Golden Pond
Bank of New Hampshire	Sal's Pizza, Laconia
Meredith Village Savings Bank	MTR General Contracting, LLC
Enterprise Bank	Mechanical Control Systems, Inc.
Enterprise Bank	Bottai Custom Carpentry
The Provident Bank	A Brighter Future Learning Center
Pentucket Bank	Tall Automotive
Bar Harbor Bank & Trust	B&S Diesel and Automotive
Bangor Savings Bank	EYEFIX Family Optical
Franklin Savings Bank	Bbetter, LLC
Meredith Village Savings Bank	Four Paws Inn
Enterprise Bank	Renmar DME
Bank of New Hampshire	NR Howard Construction
Mascoma Bank	Hanover Plumbing & Heating
Bank of New Hampshire	Speed Bear Repair and Custom
Bank of New Hampshire	Slawsby Insurance
Meredith Village Savings Bank	The Notch Cyclery
Bangor Savings Bank	New Ipswich Happy Hardware, LLC
Haverhill Bank	Rhythm & Ride Indoor Cycling
Meredith Village Savings Bank	Zen Glow Wellness
Pentucket Bank	East Coast Reimbursement Services
Cambridge Trust	VIBEZ Sunglasses
Bangor Savings Bank	Experimax
Bangor Savings Bank	Richardson Market
Cambridge Trust	Taqueria y Pastelitos to Go





LNA Health Careers

LEADING WITH KNOWLEDGE

Kerri Dutton has a Master's degree in nursing with a focus on education and leadership. Knowing the demand for healthcare workers, Kerri worked with Bank of New Hampshire to secure a CAP loan to renovate a comprehensive educational facility in downtown Manchester, New Hampshire.

LNA Health Careers provides students with a quality education that leads to a rewarding career in healthcare. The ultimate goal is to help students become confident, competent, and compassionate providers who can serve the healthcare community proudly.

"Because of this loan, we are now able to help train hundreds of new nurses every year so that they can enter the healthcare community and make a difference"

—Kerri Dutton, RN









Vine 32 Wine + Graze Bar

LEADING WITH EXPERIENCE

Vine 32 Wine + Graze Bar in Bedford, New Hampshire, offers a next-generation wine experience.

The Bellemores, Vine 32's owners, were determined to offer a unique wine experience in the state. After extensive research, they decided to introduce a self-pour wine system. In collaboration with Enterprise Bank, they secured a CAP loan to purchase state-of-the-art Enomatic Wine Dispensers from Italy.

At Vine 32, guests enjoy an unparalleled wine experience that offers a departure from the traditional bartender service. The self-pour wine dispensers allow customers to sample a vast selection of small boutique wines from around the world.

"We are wine lovers, not wine elitists. We strive to highlight the hidden gems from small producers that may not receive the visibility from big box establishments and every corner restaurant. Thanks to the BFA, we can now offer this one-of-a-kind experience to the people of New Hampshire."

—Leah Bellemore





Homefree

LEADING WITH TASTE

Jill Robbins' Sweet Success: Capital Access Program supports gluten-free cookie business in Windham, New Hampshire.

Jill Robbins, a small business owner located in Windham, has found success with her gluten-free cookie business thanks to the support of the BFA. Enterprise Bank leveraged the BFA's CAP program making it possible for Jill to purchase the necessary equipment to increase production and meet customer demand.

Since receiving the loan, Jill's business has flourished. She has seen a significant increase in revenue, hired additional staff, and invested in marketing efforts. Jill's success story is a testament to the impact that small loans from the BFA's CAP program can have on small businesses in New Hampshire.

"The BFA was easy to work with and provided the support I needed to take my business to the next level. I am grateful for their commitment to supporting small businesses and helping us reach our full potential."

—Jill Robbins







"Business and commerce are booming here in the 603," says Governor Chris Sununu. "This new Amazon Air operation will grow New Hampshire's role in e-commerce and the global economy."





Manchester-Boston Regional Airport

LEADING INTO THE FUTURE

Amazon Air launched daily cargo service at Manchester-Boston Regional Airport, made possible through a bond with Service Credit Union and the BFA.

"This is a significant development in the history of the airport," said Airport Director Ted Kitchens, "Enhancing our air cargo facilities underscores the economic development that is occurring not only in Manchester but throughout New Hampshire and Northern New England."

This is Amazon Air's first expansion into New Hampshire, and Amazon is the first tenant to operate from the new facility.

The new facility will drive economic growth in the region for years to come. In addition to creating hundreds of jobs in the Granite State, the multi-tenant facility will allow for better connectivity in the world of e-commerce, further positioning the airport as an economic hub for the region.



Sperry Tents Seacoast

LEADING WITH GROWTH

With the assistance of its lender, BankProv, Sperry Tents Seacoast was able to refinance its annual debt service and achieve significant savings. Founded in 1996, Sperry Tents is based in Newmarket and provides services throughout New England. The family-owned company provides rental and delivery of various types and sizes of tents, furniture, décor, tabletop, and catering items for private and commercial events. BFA support resulted in maintaining 30 full-time and 75 seasonal jobs.

“We are optimistic about our near-term future, as evidenced by the scheduled upcoming events. And we are grateful to the BFA and our lender for assisting us.”

—Ashley Parkin/President







A photograph of children in a gym setting, with some children in the foreground and others in the background, all appearing to be engaged in a physical activity or exercise routine. The children are wearing athletic wear, and the gym floor is visible. The image is partially obscured by a white text box on the right side.

River Valley Club and FitKids

LEADING WITH FUN

Creating jobs, childcare, and expanding the New Hampshire workforce

The BFA is proud to have facilitated a loan through an innovative lending program aimed at fostering small business growth in the post-pandemic economy. This initiative represents a collaboration between the BFA and the U.S. Treasury Department's State Small Business Credit Initiative.

The River Valley Club is a 9,000-square-foot health and fitness facility located in Lebanon with an affiliated childcare center called FitKids. Together they were the beneficiaries of a \$7.5 million loan for significant facility improvements. The River Valley Club offers a wide range of amenities, such as indoor tennis courts, pools, a spa, exercise rooms, and dedicated areas for cardio and weight training. FitKids, recognized as a 'licensed plus' daycare provider by the New Hampshire quality rating system, is the only facility with this prestigious designation in the Lebanon/Hanover region and presently serves 188 children.

In partnership with Ledyard National Bank, this loan supported the expansion and modernization of both facilities, empowering FitKids to increase its capacity by 60 additional children. This increase in childcare availability is critical to recruiting and retaining workforce across the state.



NH DES

LEADING CLEAN WATER EFFORTS

The BFA is pleased to collaborate with the New Hampshire Department of Environmental Services (DES) to help review and support loans for several clean water initiatives. This year the BFA partnered with DES to help support loans totaling \$3,788,420.00 made to:

- Aquarion Water Company of NH
- Star Island Corporation
- Highland Place
- Town Line Village Cooperative
- Paradise Estates
- Waterville Acres Condominiums
- Whispering Brook
- Linderhof

These revolving funds provide low-cost financial assistance for planning, design, and construction projects to protect public health and improve and protect water quality. The BFA's work ensures a project is financially viable so that public resources are put to good use.



ANNUAL PARTNER SPOTLIGHT





Millyard Bank

LEADING PARTNERSHIPS

Millyard Bank was built by local business owners and professionals who understand that businesses need a reliable banking partner through all economic cycles. Opened in 2019, we have delivered on our promise to create a boutique bank. We offer a complete suite of traditional loan and deposit services, with an emphasis on personalized service and the latest in e-commerce and mobile-banking technology to maximize accessibility and convenience for all clients.

Despite our only being in business for three years, we are staffed with skilled professionals who have hundreds of years of banking experience. Each employee is empowered to be a decision maker and therefore provides timely and meaningful answers for clients. We understand the needs of local businesses and individuals and are prepared to assist you through all economic cycles.

“The Business Finance Authority (BFA) is an important part of our repertoire of solutions for borrowing clients. Our entire lending team is mindful of the products offered through the BFA and we have actively used several to help power the success of many clients. What we value most about the BFA is their accessibility, their responsiveness, and their communication.”

–G. Frank Teas/President & CEO at Millyard Bank



LEADING THE WAY

BOARD OF DIRECTORS

James Key-Wallace, Executive Director

Deborah Intonti, Executive Assistant

Jeremy Stanizzi, Senior Credit Officer

Our Board of Directors is critical to the BFA's success and is populated with seasoned professionals from a multitude of disciplines. Our diversity ensures that each transaction is analyzed from a variety of informed perspectives. Our board consists of attorneys, CFOs, business owners, real estate developers, bank presidents, and members of the local community.



Dick Anagnost
Chairman
Bedford, NH



Stephen Duprey
Vice Chairman
Concord, NH



Matthew H. Benson
Concord, NH



Catherine Provencher
Deerfield, NH



Jeffrey R. Hayes
Jackson, NH



F. Daniel Henderson
Treasurer
Hancock, NH



Nancy Merrill
Claremont, NH



Monica Mezzapelle
State Treasurer
Concord, NH



Jason Syversen
Dunbarton, NH



Charles Withee
North Hampton, NH



**Senator
Gary Daniels**
Milford, NH
2022



**Senator
Bob Guida**
Warren, NH
2022



**Representative
Michael Edgar**
Hampton, NH



**Representative
Laurie Sanborn**
Bedford, NH



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The NH BFA 2022 financials are available at nhbfa.com/financials.