



Northern Community Investment Corporation

*Strengthening businesses, communities, and employment opportunities
across Northern New Hampshire and Northeastern Vermont*



2014 Annual Report
www.ncic.org

*Vibrant Communities
Stronger Businesses
More Jobs*

The NCIC Team



Board of Directors

Back row: Kenneth Cargill, Dennis Hiller, Gregory Noyes, Nathan Houghton, John McClaughy

Front row: Kenneth Hammer, John Cummings, Sally Pratt, Richard Isabelle, Andrew Peloquin

Not pictured: John Schiffman, Gregory Eastman, Robert Bishop, Louise Calderwood



NCIC Staff

Back row: Robin Drinkwater, Michael Welch, Katelyn Robinson, Laurie Johnson, Jon Freeman, Cathy Conway, Karl Stone

Front row: Sandy Lowell, Jane Newland, Michelle Farmer, Debbie Dudas, Mollie White, Aimee Quimby

Not Pictured: David Keenan, Barbara Candar

Congratulations!

Sandy Lowell, *Operations Manager*
- 20 years with NCIC

Cathy Conway, *Vice President, Economic Development*
- 10 years with NCIC





Strengthening Employment Opportunities through...

Message from the Chairman and President

On behalf of the entire NCIC family, we are pleased to present this annual report as a brief overview of a sampling of projects we are involved in to strengthen employment across the region. Clearly such a task demands a broad spectrum of solutions. Our responsibilities and unique capabilities are aimed at assisting the communities and private businesses with capital and expertise.

It is exciting for us at NCIC and our partners to be called in to participate with assisting those who have a vision or a need and staying with them to experience positive outcomes.

We hope you find this report informative and inspiring. It is with utmost anticipation and sincere interest that we look forward to exploring ideas and engaging in solutions with you.

Nathan Houghton
Chairman

Jon Freeman
President



Community Development.



Business Capital.



Business Expertise.

Vibrant Communities



Littleton River District Redevelopment Commission, — Littleton, NH

“NCIC has been instrumental in helping the River District Redevelopment Project move forward, particularly with advising the Commission on identifying funding opportunities.”

John Hennessey, VP of Marketing, Littleton Coin Company

White Mountain Café and Bookstore,

— Gorham, NH

“Sometimes over looked, is that the folks at NCIC, in addition to being both sophisticated and practical, they are also simply great people. They’re the partners we always wanted. They’re patient, ever helpful, and always seem to have answers.”

Doug Mayer, Owner





*Cell Tower,
— Groveton, NH*

“NCIC is an outstanding organization to work with. They worked very hard to secure the cell tower and AT&T to go on it, so that we shall very soon have cell phone coverage in Groveton. And they are still trying to get additional carriers on the tower. They are working very hard on trying to get businesses to come to Groveton and hopefully the old mill site.

They don't give up, they just keep pressing on. Many thanks from one very grateful Northumberland selectman.”

Jim Tierney,
Northumberland Selectman



Information Kiosk — Groveton, NH

“I thought I would just drop a line to say “Thank You” to you and your wonderful staff at NCIC. The Kiosk project for Groveton is up and running and visited by tourists and ATV enthusiasts daily. It was a pleasure working with you all from start to finish on this.”

John C. Jaworowski, *President,
Northern Gateway Regional Chamber of Commerce*



Catamount Arts, — St. Johnsbury, VT

“NCIC has played an integral role in the technical development of Catamount's website, regional box office and online ticketing system. We now have over thirty organizations utilizing our box office services. By marketing the collective programming of this group, we have established this region as an arts & culture hot spot within the State.”

Jody Fried, *Executive Director*

Stronger Businesses



Northern Gas Transport, Inc., — Lyndonville, VT

"We greatly value and appreciate the relationships we have developed with the folks at NCIC. They have taken the time to understand the nature of our business, along with the challenges and opportunities unique to our industry. In doing so they have offered support and contacts that help us continue to grow and prosper."

Susan Noyes, *Vice President*



LanternSmith LLC, — Bethlehem, NH

"NCIC challenged us to consider aspects of the business and what-if scenarios which we had not touched upon before, or had not occurred to us. They brought with them a network of resources to help us address all of these points, from marketing consultation and insurance guidance to industrial manufacturing partnerships.

The benefits from NCIC go far beyond the financing needs that first brought us to them, and have guided and supported us in improving every aspect of our company."

Ann Guest and Charles Cushing, *Owners and Co-founders*

Bailiwicks on Mill, — St. Johnsbury, VT

"NCIC gave us a chance to start a second business when conventional lenders would not take the risk. They not only lent us money for upstart, but they have provided us with support every step of the way.

They are very community minded, and want to see small businesses, like ours, thrive."

Stacey Northrop, *Owner*





Jericho Motor Sports,
— Berlin, NH

“NCIC helped me move my business forward. Financing was a key element, but it’s really the personal service. You treated me like a real person not just a number.”

Randal Cicchetto, *Owner*



Myers Produce,
— Hardwick, VT

“The NCIC grant enabled us to receive invaluable assistance setting up our Quickbooks system, designing a logo, and ensuring that we were complying with regulations regarding distribution.”

The grant helped Myers Produce get off to a running start, with professional help that we could not have afforded otherwise!”

Annie Myers, *Owner*



Borealis Studio, — Greensboro, VT

“The bookkeeping training is allowing me to spend less time on my computer and more time in the studio. The new software helps me to see what our revenues and expenses are and to pay our taxes and payroll much more quickly and accurately. This has helped us to be more professional and spend more time focusing on what makes our business what it is.”

Jerilyn Virden, *Owner*



Woodstock Station, — North Woodstock, NH

“When we decided to expand our operations and bring our retail brewing and bottling in-house, NCIC was able to help provide a lending solution that enabled us to move forward. Throughout the process we encountered various hurdles which they gave us guidance on, allowing us to continue on schedule. We added 25 new full time jobs. The result is by far our busiest summer in history.”

Scott Rice, *Owner*

More Jobs



NSA Industries LLC, – St. Johnsbury, VT

“Twelve months ago NSA Industries faced a looming logistical challenge with our machining center. We were constrained for space and nearing the end of our property lease. Consequently, we had the good fortune of bringing NCIC into the discussion to help us explore a solutions’ based approach. So after much thoughtful deliberation, perseverance and follow through from the NCIC Team, a partnership was born.

Their participation gave us the leverage needed to move forward. The result, NSA is now the beneficiary of calling home an impressive newly

renovated facility in St. Johnsbury. I couldn’t be more pleased with the outcome. It met both our operational and financial objectives which was key.”

—James E. Moroney, CEO





Northern Physical Therapy Associates,

— Lyndonville, VT

“NCIC has given us the leverage we needed to take the steps that we could not take all alone.

We will look to them in the future as we continue to grow a practice committed to the betterment of our community.”

— Ben McCormack PT, CEES Physical Therapist



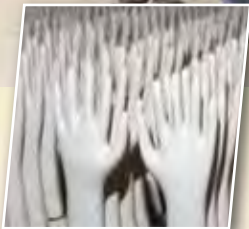
Jenne Machine Shop,

— Lyndonville, VT

“NCIC was totally involved in helping us to find needed solutions. To our great relief, we obtained a line of credit with them. They referred us to consultants who were able to help us improve. And finally, a loan to purchase the building in which we reside.

We cannot say enough good things about the people that we have worked with in the NCIC organization. They seem to always go above and beyond. They are truly a professional group.”

— Norma Satow, Owner



Tillotson Performance Polymers, LLC

— Colebrook, NH

“Alain Boisvert and I greatly appreciate Northern Community Investment Corporation’s belief in our dream. We are creating 16 jobs through their loan funding and work with the North Country Council and the NH Community Development Finance Authority.”

—Rick Tillotson, Co-owner



Eastern States Compounding Pharmacy,

— Littleton, NH

“Without the NCIC loan I wouldn’t have had the flexibility to hire new staff immediately or outfit the expanded work stations. The process was very easy and facilitated almost entirely by my local lender.

I’m very happy with my experience and would encourage others in the same situation to reach out to NCIC.”

— David Rochefort, RPh, Owner



NCIC Statement of Financial Position On March 31, 2014

Assets

Cash and Cash Equivalents	\$	8,061,720	
Receivables and Investments	\$	11,140,695	
Property and Equipment	\$	2,991,814	
Other Assets	\$	42,444	

Total Assets \$ 22,236,673

Liabilities and Net Assets

Current Liabilities	\$	2,521,349	
Long-Term Liabilities	\$	7,950,257	

Total Liabilities \$ 10,471,606

Net Assets \$ 11,765,067

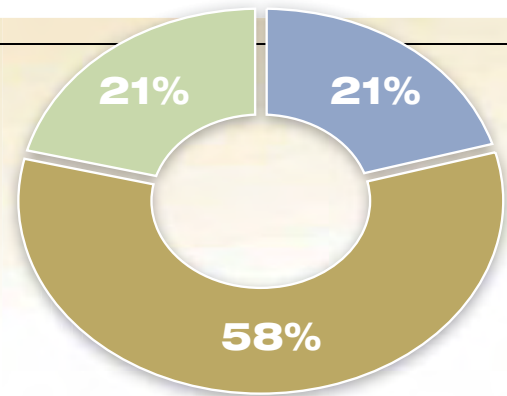


Total Liabilities and Net Assets \$ 22,236,673

REVENUE:

Lending Income	\$	814,296	21%
Project Income - Economic Dev.	\$	2,279,272	58%
Other Income	\$	822,596	21%

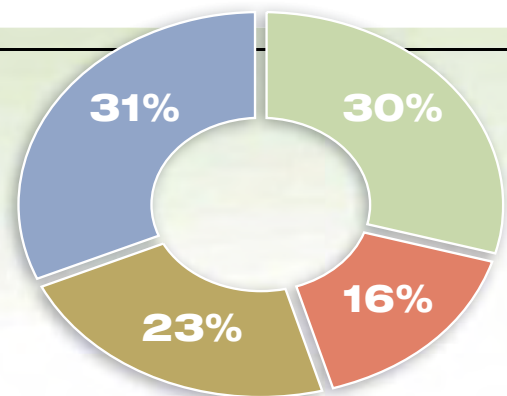
Total Revenue \$ 3,916,164



EXPENSES:

Salaries & Benefits	\$	1,153,863	30%
Operating Expenses	\$	630,525	16%
Project Costs - Economic Dev.	\$	882,557	23%
Non-Cash Expenses	\$	1,229,818	31%

Total Expenses \$ 3,896,763



Management has prepared and is responsible for the condensed financial statements and selected financial data presented in this report. Any reader wanting to fully understand the financial condition of NCIC should request a copy of the audited financial statements.

Vibrant Communities



Littleton River District Commission is a dynamic team of volunteers expanding the potential of their community's downtown and river front.

www.golittleton.com/riverdistrict



White Mountain Café & Bookstore, a NH Grand 'Best Of' serves Gorham with hearty meals, enticing baked goods and fresh roasted beverages. They have six employees.

www.whitemountaincafe.com



Groveton Cell Tower is a project of PSNH (Public Service of New Hampshire) and NCIC. Standing 195' tall on Morse Mountain, the tower delivers critical regional communication services.



The Groveton Information Kiosk

was created by NH Grand, a program of NCIC to promote local and county wide travel and tourism opportunities.

www.northerngatewaychamber.org



Catamount Arts & Film Center is advancing the arts to individuals, organizations and communities throughout the region. They have six full time and four part time employees.

www.catamountarts.org



New Hampshire Grand is an NCIC program promoting travel and tourism in Northern New Hampshire including Ride the Wilds, the Northeast's largest interconnected ATV trail network.

www.nhgrand.com

Stronger Businesses



Northern Gas Transport, Inc. is a leading transporter of bulk petroleum products throughout the US and Canada. They have 44 employees.

www.northerngastransport.com



LanternSmith is an expanding manufacturer of flow-arts products. They have two employees.

www.lanternsmith.com



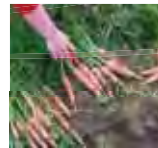
Jericho Motor Sports sells, services and rents ATV's and snowmobiles. Their showroom offers machines, spare parts and accessories. They have seven employees.

www.jerichomotorsports.com



Bailiwicks Restaurant is a well known fine dining and gathering spot for locals and guests alike. They have 41 employees.

www.bailiwicksfinerestaurant.com



Myers Produce distributes produce to NY City from farmers across VT, western MA, and CT. They have one employee.

www.myersproduce.com



Borealis Studios artists Devin Burgess and Jerilyn Virden create hollow ceramic sculptural forms, utilitarian pottery and handblown glass art. They have four employees.

www.borealisstudios.com



Woodstock Inn Station & Brewery is an icon in North Woodstock, NH and the social center for locals as well as a home-away-from-home for travelers. They have 57 full time employees.

www.woodstockinnnh.com/

More Jobs



NSA Industries, LLC specializes in advanced metal fabrication, machining, powder coating and engineering/prototype development. They have 240 employees.

www.nsaindustries.com



Northern Physical Therapy helps patients recover from physical ailments and functional barriers. They have ten employees.

www.northern-physicaltherapy.com



Tillotson Performance Polymers

manufactures gloves, specialty balloons and medical eyedroppers. Upon completion of their new manufacturing facility they will have 24 employees.



Eastern States Compounding Pharmacy

works with healthcare practitioners to prepare medications specially formulated to the individual. They have 17 employees.

www.easternstatescompounding.com



Jenne Machine Shop is an advanced CNC turning and milling operation. They have 14 employees.

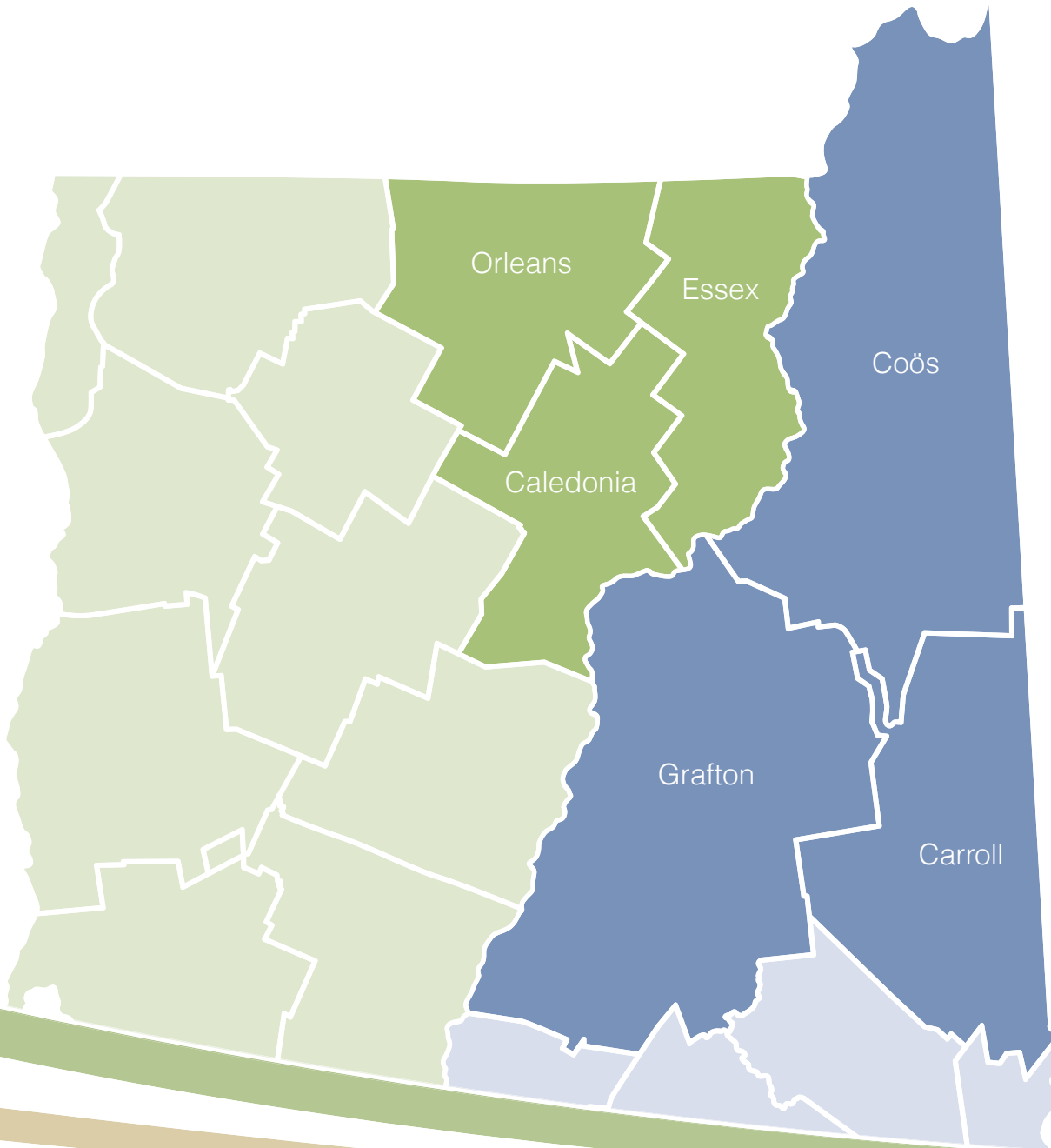
www.jbmsmachineshop.com

Vibrant Communities
Stronger Businesses
More Jobs



Northern Community Investment Corporation

NCIC has a diverse group of partners dedicated to creating and sustaining jobs throughout Carroll, Coös and Grafton Counties of New Hampshire and Caledonia, Essex and Orleans Counties of Vermont.



www.ncic.org

We at NCIC wish to thank each business who participated in this report. Thank you as well to Bill Rutherford, President of Northwoods Manufacturing for his cover photography of the covered bridge located in Pittsburg, NH. Graphic design by Douglas Bews of dugzdesign.com.

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