February 10, 2015 marked 40 years since Northern Community Investment Corporation (NCIC) was formed. Through the years, NCIC has worked with local businesses, and community leaders in Northeastern Vermont and Northern New Hampshire to provide financing and business expertise in order to create and retain jobs. Business and community needs have changed through the decades and in support, NCIC has continued to expand and develop our solutions and services. Today, NCIC is a certified Community Development Finance Institution, a Business Support Services Provider and an Economic Development Entity investing in and supporting communities advance employment development, Affordable Energy, Telecommunications and Tourism.

Honored Speakers

NCIC commemorated 40 years of work to strengthen businesses, communities and employment opportunities in both Vermont and New Hampshire. On February 9, guest speakers included Vermont Governor Peter Shumlin; Congressman Peter Welch; USDA Rural Development State Director Ted Brady; Small Business Administration State Director Darcy Carter; City of Newport Mayor Paul Monette; and Weidmann Vice President John Goodrich.

On February 18, guest speakers included New Hampshire Governor Maggie Hassan; Congressional Office Representatives Chuck Henderson, Michael Scala and Brian Bresnahan; Polly’s Pancake Parlor owners Dennis and Kathie Cote; Tillotson Performance Polymers’ Rick Tillotson; Lancaster Town Planner Benjamin Gaetjens-Oleson; and NCIC Founder Michael Mastronardi.

Board of Directors

Front Row: John Schiffman, Sally Pratt, Nathan Houghton, Richard Isabelle, Andrew Peliquin
Back row: Roena Whitehill, Kenneth Hammer, Kenneth Cargill, John McIaughry, Louise Calderwood, Jack Cummings, Gregory Noyes,
Not pictured: Dennis Hiller, Pamela LaFlamme,

1976
February 10, 1975 Articles of Agreement issued in Berlin, NH
First Chairman: Raymond S. Burton

1977
Established the Revolving Loan Guaranty Fund
Northeast Kingdom Cooperative Cannery
Barton, VT
Whitman Press Inc.
Lebanon, NH

1978
Burke Mountain Recreation Inc.
Burke, VT
Chuck Roast Equipment Inc.
Conway, NH
McKee Elderly Living Center
Lancaster, NH

1979
Jog-A-Lite
Silver Lake, NH
Newport Elderly Housing Project
Newport, VT
On behalf of the entire NCIC family, past and present, we present to you this annual report celebrating 40 years of the Northern Community Investment Corporation. A vision of community leaders from across these six counties coalesced on February 10, 1975 when NCIC was officially established as a Community Development Corporation.

Through the years, NCIC has partnered with local businesses, politicians, and community leaders to improve businesses, communities and the region. NCIC has provided more than $150 million in financing to more than 2,000 businesses, created 5,700 jobs and retained over 13,600 jobs. To strengthen communities, NCIC has provided more than $27 million to improve infrastructure and community solutions.

The success and moral direction of NCIC as an organization relies heavily on the guidance of its board of directors. Not only does 2015 mark the 40th anniversary of NCIC, it also marks 40 years of dedicated service by Chairman Nathan Houghton. Nathan was one of the original incorporators of NCIC in 1975, he has served as Interim President of NCIC from 1994-95 and again in 1997. He took on the role of chairman in 1993 and has not looked back.

Nathan is retired from the U.S. Postal Service and is the previous owner and operator of Carmen’s Ice Cream Stand and Snack Bar in Lyndonville, VT. Currently, Nathan spends his time farming and rebuilding tractors. For many years he enjoyed piloting his Ultralight aircraft. He lives in Lyndon, Vermont with his wife Fran, and they enjoy their winters in Florida.

We would all like to extend our deepest thanks to Nathan for his forty years of service to NCIC as a Board Member and Chairman. Simply put, through these decades countless improvements and benefits have been enjoyed all across this region that result from Nathan Houghton’s leadership, commitment and vision.

Nathan Houghton  
Chairman

Jon Freeman  
President

NCIC Staff

Front Row: Cathy Conway, Jon Freeman, Jane Newland  
Second Row: Mollie White, Michelle Farmer, Aimee Quimby, Debbie Dudas, Laurie Johnson, Sandy Lowell, Robin Vinton, Katelyn Robinson, Barb Candar, Mike Welch  
Back Row: David Keenan, Karl Stone

“Thank you Nate” Nathan Houghton, 40 Years of Service

NCIC Staff Recognition

Laurie Johnson — 20 years of service  
David Keenan — 15 years of service  
Aimee Quimby — 10 years of service  
Michelle Farmer — 10 years of service  
Barb Candar — 5 years of service

1980  
Connors Footwear  
Lisbon, NH  
The Clothesline  
Lyndonville, VT  
Darling Inn  
Lyndonville, VT

1981  
Cole’s Market  
Orleans, VT  
Village Sport Shop  
Lyndonville, VT  
Northern Lights Housing  
Berlin, NH

1982  
Gracie Roofing  
St. Johnsbury, VT  
Eastman Brook Hydro  
Piemont, NH  
Canterbury North and South  
St. Johnsbury, VT

1983  
Caron Building Center  
Berlin, NH  
Houghton’s Greenhouses  
Lyndonville, VT  
Northern Lights Music  
Littleton, NH

1984  
Knitted Fashions  
Whitefield, NH  
St. Johnsbury Paper Company  
St. Johnsbury, VT  
Hitchiner Manufacturing  
Littleton, NH
NCIC Throughout the Years

Lupine Pet — Conway, NH
NCIC assisted Lupine Pet by providing financing in their early phases of growth. Currently, Lupine products are sold in all 50 states and are exported to more than a dozen countries around the world. Production is still handled in Conway, NH by a staff of over 75 employees.

Canterbury Inn — St Johnsbury, VT
NCIC established the Canterbury Inn to expand the community’s assisted living capacity. Through many years, NCIC assisted the manager to ultimately own and operate the organization. Many have been well cared for at Canterbury Inn and we expect many more will in the future.

Beech River Mill — Center Ossipee, NH
Beech River Mill produces antique reproduction doors, blinds and shutters. NCIC has assisted this historic mill by providing financing and Business Support Services.
“We face a lot of unique challenges and NCIC has put their trust in us and provided us with resources that have helped us grow and become more competitive”.
— Randy Ouellette

1985
Kemmartin Development Inc.
Littleton, NH
Design Contempo
Lisbon, NH
Burkewitz Transport
Coventry, VT

1986
Maidstone Perennials Inc.
Maidstone, VT
JP’s Market
Island Pond, VT
Attitash Lift Corporation
Bartlett, NH

1987
Bubba’s Seafood, Beverage and Redemption
St. Johnsbury, VT
Yankee Concepts, Inc.
Center Ossipee, NH
Groveton Senior Apartments
Northumberland, NH

1988
Amescor
Plymouth, NH
North East Environmental Products
Lebanon, NH
Canterbury Inn
St. Johnsbury, VT

1989
Sweet Mountain Dulcimers
Craftsbury Common, VT
Sports Pillows Inc.
Plymouth, NH
Lyndon Housing
Lyndon, VT
NCIC Throughout the Years

NCIC participated in the start up financing. Today there are 50 employees and growing. NCIC continues to support the growth with solutions-based financing.

The Cellars at Jasper Hill — Greensboro, VT

NCIC participated in the start up financing. Today there are 50 employees and growing. NCIC continues to support the growth with solutions-based financing.

Weidmann — St. Johnsbury, VT

Weidmann required a $40mm equipment investment at their St. Johnsbury facility. NCIC introduced the benefits of New Market Tax Credits to reduce the potential tax impact. In order to further the benefits, a unique partnership with NCIC was formed called the ‘Weidmann NCIC Board Company’. The installation is complete and fully operational, current employment has grown to 300.

City of Berlin — Berlin, NH

NH Community Loan Fund and NCIC partnered to help the City of Berlin improve the quality of the city’s housing stock through the execution of a USDA Rural Development Rural Community Development Initiative (RCDI) grant.

“We’ve been very fortunate to collaborate with such passionate professionals at NCIC. As a result, Berlin has made significant progress in rehabilitating and removing targeted properties, positioning ourselves away from total reliance on one heavy industry.” — Paul Grenier, Mayor Berlin, NH

1990
White Mountain Day Care Center
Berlin, NH
MacLean Precision Machine Co.
Madison, NH
Woodland Carvers
Canaan, VT

1991
White Mountain School
Littleton, NH
St. Johnsbury Housing Partnership
St. Johnsbury, VT
Ragged Mountain Equipment
Intervale, NH

1992
Comstock Marketing Inc.
Barton, VT
Market in the Pines
Tamworth, NH
Chick Industrial Packaging
Silver Lake, NH

1993
Wickers Sportswear
 Wolfeboro, NH
Like-Nu Repair Service
Lowell, VT
Hardwick Housing Partnership
Hardwick, VT

1994
Genfoot America, Inc.
Littleton, NH
Burnham Boat Slings and Northeast Kingdom Rowing
Hanover, NH
Sunset Hill House
Sugar Hill, NH

“Without our now completed and successful project, we would have eventually withdrawn from St. Johnsbury and Vermont. Thanks to the leadership and business acumen of Jon Freeman and NCIC, we are here today and continuing our active role in bettering the economy of our region.” — John Goodrich, Weidmann

Celebrating 40 Years!
Vibrant Communities
Stronger Businesses
More Jobs

www.ncic.org
Café Lafayette – Lincoln, NH

One of only 12 moving dinner trains in North America, operating out of Lincoln, NH. NCIC provided long-time employees, Mike and Ali French financing to purchase the company and train cars.

“We are very thankful for CGSB’s and NCIC’s support,”

— Mike French, Café Lafayette

Vermont Natural Coatings – Hardwick, VT

NCIC’s Business Support Services have assisted with engineering challenges and marketing. NCIC also provided business financing solutions.

Vermont Custom Gage – St. Johnsbury, VT

NCIC and NVDA worked together to attract the business. NCIC and VEDA provided business financing. Owner Monica Greene was named VT’s SBA Business Person of the Year for her leadership that has resulted in employment growth, financial success, company expansion and community involvement.

“NCIC Current 2015 Projects”

1995
Aldrich Fabrication
St. Johnsbury, VT
Tender Corporation
Littleton, NH
E.H. Danson Associates
St. Johnsbury, VT

1996
Hoagie’s Pizza
Newport, VT
Paulson Lumber Company, Inc.
Littleton, NH
Delaney’s Hole In The Wall
North Conway, NH

1997
Lupine Pet
North Conway, NH
Lyon’s Dairy Sales
Derby, VT
ReThreads
Whitefield, NH

1998
RCP Transit, Inc.
Island Pond, VT
Cartographic Associates, Inc.
Littleton, NH
Green Mountain Custom Finishing
Newport, VT

1999
Tuckerman Brewing Company, LLC
Conway, NH
Nottingham Wood Products
Newport, VT
Horsefeathers, Inc.
North Conway, NH
Al’s Snowmobile – Newport, VT
Al’s Snowmobile provides new and used snowmobile parts globally. NCIC participated in financing the recent purchase of the business. NCIC also continues to support the family-owned business through Business Support Services to assist in marketing efforts including their website.

Vermont Chevon – Danville, VT
NCIC has worked with Vermont Chevon through Business Support Services to create promotional materials and execute media events.

Fuller’s Maple – Lancaster, NH
NCIC together with the NH Community Loan Fund used a cost sharing grant program to assist Fuller’s with Business Support Services which included business coaching and an updated marketing strategy.

“The money and time NCIC has invested has made us a much stronger company. I have learned that going it alone is not always the best way.” — Dave Fuller, Fuller’s Maple

Vermont Chevon provided new and used snowmobile parts globally. NCIC participated in financing the recent purchase of the business. NCIC also continues to support the family-owned business through Business Support Services to assist in marketing efforts including their website.

“NCIC financially partnered with Vermont Chevon, LLC allowing us to build our brand with website, brochure and rack card, and meat labels for our products in the food markets we currently serve.”

— Shirley Richardson, Vermont Chevon

2000
A&B Electronics
Berlin, NH
Trout River Brewing
Lyndonville, VT
Nottingham Wood Products
Newport, VT

2001
Derby Village Store
Derby, VT
Jean Elizabeth’s Soap & Co.
Concord, VT
Venture Print Unlimited, Inc.
Plymouth, NH

2002
Presby Plastics, Inc.
Whitefield, NH
C&C Supermarket
Barton, VT
Clement’s Nursery and Garden Center/Lone Wolf Cap and Canoe
Plymouth, NH

2003
Mountain View Grand
Whitefield, NH
Daydreams Hair and Nail Salon
Lincoln, NH

2004
Kheops International, Inc.
Carbondale, NH
The Lyndon Freighthouse
Lyndon, VT
Kingdom Crane, LLC
St. Johnsbury, VT
“NCIC has been so instrumental in helping Polly’s and so many other north country businesses attain their goals!”
— Kathie and Dennis Cote, Polly’s Pancake House

**Polly’s Pancake Parlor – Sugar Hill, NH**
NCIC and the NH Community Loan Fund provided Business Support Services which enabled Polly’s to develop a strategic plan for expansion of the business. NCIC also facilitated the development of a financing structure which included participatory financing with Woodsville Guaranty Savings Bank and a Community Development Block Grant loan through Grafton County Economic Development Council.

**Reining Hope – Morgan, VT**
Reining Hope, located in Northeastern Vermont has been providing equine therapy since 2013. NCIC participated in financing and has provided Business Support Services relating to accounting and labor needs.

“From conceptual stages right through to today, NCIC has provided support. This has helped enable the success of my business as well as, benefiting residents of our region with mental and physical disabilities.”
— Kristin Mason, Reining Hope

**Inn at Sunset Hill – Sugar Hill, NH**
NCIC provided financing for the purchase of the property as well as, improvements to ensure the continued success moving forward for one of NH’s iconic Inns.
**Village Gun Store – Whitefield, NH**

NCIC partnered with North Country Council, Coos Economic Development Corporation, NH’s political delegation and the seller to facilitate the purchase of this iconic business by a young Veteran and his family.

**Vermont North Country Chamber – Newport, VT**

The Vermont North Country Chamber promotes the region surrounding Newport, VT to visitors, businesses and those looking to relocate to the region. The organization recently redesigned their website through the use of NCIC’s Business Support Services.

**Wendell Rexford & Sons – Whitefield, NH**

NCIC provided accounting guidance and training through its Business Support Services allowing staff to more efficiently execute job expenses and customer billing.

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**2010**

- Isaacson Enterprises
  Berlin, NH
- The Cole Family Businesses
  Northeast Kingdom, VT
- New England Performance Rally
  Dalton, NH

**2011**

- Weidmann Electrical Technology, Inc.
  St. Johnsbury, VT
- Water Wheel Restaurant
  Jefferson, NH
- Pete’s Greens
  Craftsbury, VT

**2012**

- Xtra Innings Performance
  Lyndonville, VT
- Newport Furniture Parts
  Newport, VT
- Nature By Design
  Orleans, VT

**2013**

- Northern Star
  Newport, VT
- Secured Network Services
  Littleton, NH
- Caledonia Spirits
  Hardwick, VT

**2014**

- NSA Industries, LLC
  St. Johnsbury, VT
- Littleton River District Redevelopment Commission
  Littleton, NH
- Northern Gas Transport
  Lyndonville, VT

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“We recently participated in QuickBooks training sessions coordinated by NCIC and I highly recommend other businesses to do so.”

— Aaron Arsenault, Wendell Rexford & Sons

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[www.ncic.org](http://www.ncic.org)
NCIC’s Proactive Stance on Tourism

Agriculture is inextricably linked to the culture, land, and economy in Northeastern Vermont and Northern New Hampshire. NCIC is working to facilitate growth of the local food economy by identifying efficiencies within the network; opportunities for new or expanded production; resource sharing among entrepreneurs; and collaboration in service delivery with providers throughout the region. NCIC has used its integrated services to help the agricultural economy of the region thrive, providing the technical support small businesses need to strengthen their business and the capital they need to grow.

New Hampshire Grand
An initiative of NCIC, New Hampshire Grand promotes tourism in Coos County, NH and is celebrating continued growth with the new design of our website. Website traffic to NHGrand.com has grown approximately 35% annually over the past several years driving more visitors to the region’s businesses. Look for the new website to be launched in late 2015. Ride the Wilds, located in northern New Hampshire is New England’s largest interconnected ATV trail network with over 1,000 miles of interconnected trails. Established in 2013, the entire first phase was completed in 2014. This year, 2015 marked the creation of several new corridors that will greatly enhance the experience of ATV enthusiasts who visit the region. An all new website for RideTheWilds.org will be launched later this year as well.

NCIC’s Action Plan for Agriculture & Food System Development

Agriculture is inextricably linked to the culture, land, and economy in Northeastern Vermont and Northern New Hampshire. NCIC is working to facilitate growth of the local food economy by identifying efficiencies within the network; opportunities for new or expanded production; resource sharing among entrepreneurs; and collaboration in service delivery with providers throughout the region. NCIC has used its integrated services to help the agricultural economy of the region thrive, providing the technical support small businesses need to strengthen their business and the capital they need to grow.

Assets

- Cash and Cash Equivalents $ 6,472,716
- Receivables and Investments $ 11,198,337
- Property and Equipment $ 2,738,645
- Other Assets $ 64,301

Total Assets $ 20,473,999

Liabilities and Net Assets

- Current Liabilities $ 679,958
- Long-Term Liabilities $ 8,338,994

Total Liabilities $ 9,018,952

Net Assets $ 11,455,047

Total Liabilities and Net Assets $ 20,473,999

REVENUE:

- Lending Income $ 753,059 22%
- Project Income - Economic Dev. $ 2,175,968 64%
- Other Income $ 478,768 14%

Total Revenue $ 3,407,795

EXPENSES:

- Salaries & Benefits $ 1,206,258 36%
- Operating Expenses $ 599,083 18%
- Project Costs - Economic Dev. $ 860,204 25%
- Non-Cash Expenses $ 722,274 21%

Total Expenses $ 3,387,819

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.
NCIC at a Glance

**Business Capital**

NCIC develops optimal lending solutions for:
- Commercial Real Estate
- Machinery and Equipment
- Working Capital

**Business Expertise**

NCIC strengthens businesses with resources and coaching solutions in:
- Accounting and Financial Management
- Marketing
- Manufacturing Process Efficiency
- Business Management
- Additionally, NCIC often has the capacity to cost share when a business hires expertise to advance profitability and employment.

**Innovative Solutions for Growth**

When an employer has strong growth potential, NCIC is a proven provider of custom solutions that meet the unique needs of an individual business including:
- Tailored Financing
- Real Estate and Facility Solutions
- Resource Identification and Acquisition

**Infrastructure**

NCIC participates in strengthening business in the region through:
- Expanding Telecommunications
- Promoting Travel and Tourism
- Finding more Affordable Energy Alternatives

**Agriculture**

NCIC strives to increase the viability of local farmers and processors by:
- Identifying Market Opportunities
- Coordinating access to Resources

**Community Partnership**

NCIC supports community leaders with job-based solutions, including:
- Assisting in identifying ideal Funding Mechanisms, Solutions and Partners to solve Problems
- Writing Applications and Managing Grants
- Assisting with Project Management and Implementation
- Developing and sustaining new Solutions and Programs

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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](http://www.ncic.org)

We at NCIC wish to thank each business who participated in this report.

Graphic design by Douglas Bews of dugzdesign.com.

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**Northern Community Investment Corporation**

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