



**New General Fund Appropriations:**

*Please list any new General Fund appropriations your agency has received over the last five years for new programs established.*

BFA uses no state funds for our operations or our programs and requests no appropriations. However BFA does manage two programs at the request of the state, both of which use General Funds. Those two programs are:

1. In 2023 the legislature approved a \$200,000 per year grant to be split equally amongst nine NH non-profit organizations known as Regional Development Corporations. This legislation lasts ten years. The BFA's only role is to receive the funds from the state, divide up the \$200,000 evenly amongst those organizations, and send out the checks. BFA uses none of these funds and takes no administrative fee for our role in the process.
2. The Student Loan Forgiveness Program for Regenerative Medicine. In 2023 the legislature appropriated \$1,000,000 into this program, which was originally signed into law in 2018. The BFA uses none of these funds and takes no administrative fee for our role in the process.

This program is for employees who commit to employers in this field for a 5 year period. Applications are accepted on a rolling basis. The program is managed pro bono by the NH BFA and Granite Edvance.

*Provide the current status of these programs.*

1. RDC Annual Capacity Grant – The status of this program is that it is ongoing. The state notifies us each year when the funds are available, transfers them to the NH BFA, and we in turn send the funds to the RDC recipients.
2. Student Loan Forgiveness Program.
  - o 20 approved participants
  - o \$735,051 in funds have been committed
  - o \$264,949 in funds available for new applicants, as of 12/31/2024

*Indicate whether the allocated funding was fully utilized or if any portion lapsed back to the General Fund.*

- o N/A

**New Positions Established:**

*Provide a list of any new positions established and funded over the last five years.*

- None

*Include the current status of these positions, the associated cost and funding source.*

- None

**General Funds and ARPA Funds:**

*Specify any General Funds that were used to replace previously received ARPA funds.*

- None. BFA did not receive ARPA funds, and does not use General Funds.

*Thanks for Choosing the*

# NEW HAMPSHIRE



# ADVANTAGE



# Executive Director's MESSAGE



## What a year for New Hampshire.

The theme of this year's report, "Choosing the NH Advantage," was inspired by all the positive changes we are seeing across our state. Businesses are choosing to grow here. People are choosing to make their home here. Our economy remains strong and the BFA continues to be a driving force in the incredible growth we are seeing statewide.

This past year, major employers such as BAE Systems, Sig Sauer, Lonza, New Balance, and many others have reaffirmed their commitment to New Hampshire, creating thousands of long-term, high-paying jobs. This creates opportunity, strengthening our workforce and solidifying our position as a prime destination for businesses seeking growth and prosperity.

Small businesses, the backbone of our economy, have also been thriving in New Hampshire. This year marked a milestone in the BFA's CAP program, with unprecedented growth and support for entrepreneurs and small business owners. Their success is a testament to the strength of the New Hampshire economy. The Granite State is a destination where innovation is nurtured and dreams are realized.

We have also seen an influx of professionals choosing New Hampshire as their new home. Our state is outpacing our neighbors in the race for talent as individuals recognize the unique opportunity we offer. This infusion of talent enriches our communities, grows our workforce, and fosters a dynamic environment for innovation and collaboration.

It comes as no surprise that New Hampshire boasts one of the healthiest economies in the nation. With one of the lowest unemployment rates, the lowest childhood poverty rate, and consistent recognition as a top state for businesses, the New Hampshire way offers a model to other states of economic resilience and prosperity.

That is not to say there aren't challenges left to overcome. The high cost of housing, low availability of childcare, and inflation driving up the price of everyday goods will continue to nip at our heels for the foreseeable future. Thankfully, New Hampshire is fully committed to addressing these key issues via effective public-private partnerships that deliver real results over the long term.

The BFA is proud of the work we've done to help contribute to our state's success, and we couldn't do it without our banking partners. Our local lenders are instrumental in helping businesses get the capital they need to grow. I invite you to read the stories in this year's annual report, as each one represents another example of working together to ensure the NH Advantage shines as brightly today as it has for generations.

Sincerely,

A handwritten signature in black ink, appearing to read "James Key-Wallace".

**James Key-Wallace**

Executive Director  
New Hampshire BFA



**AND HELPED  
CREATE AND  
MAINTAIN**

**2,024  
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.

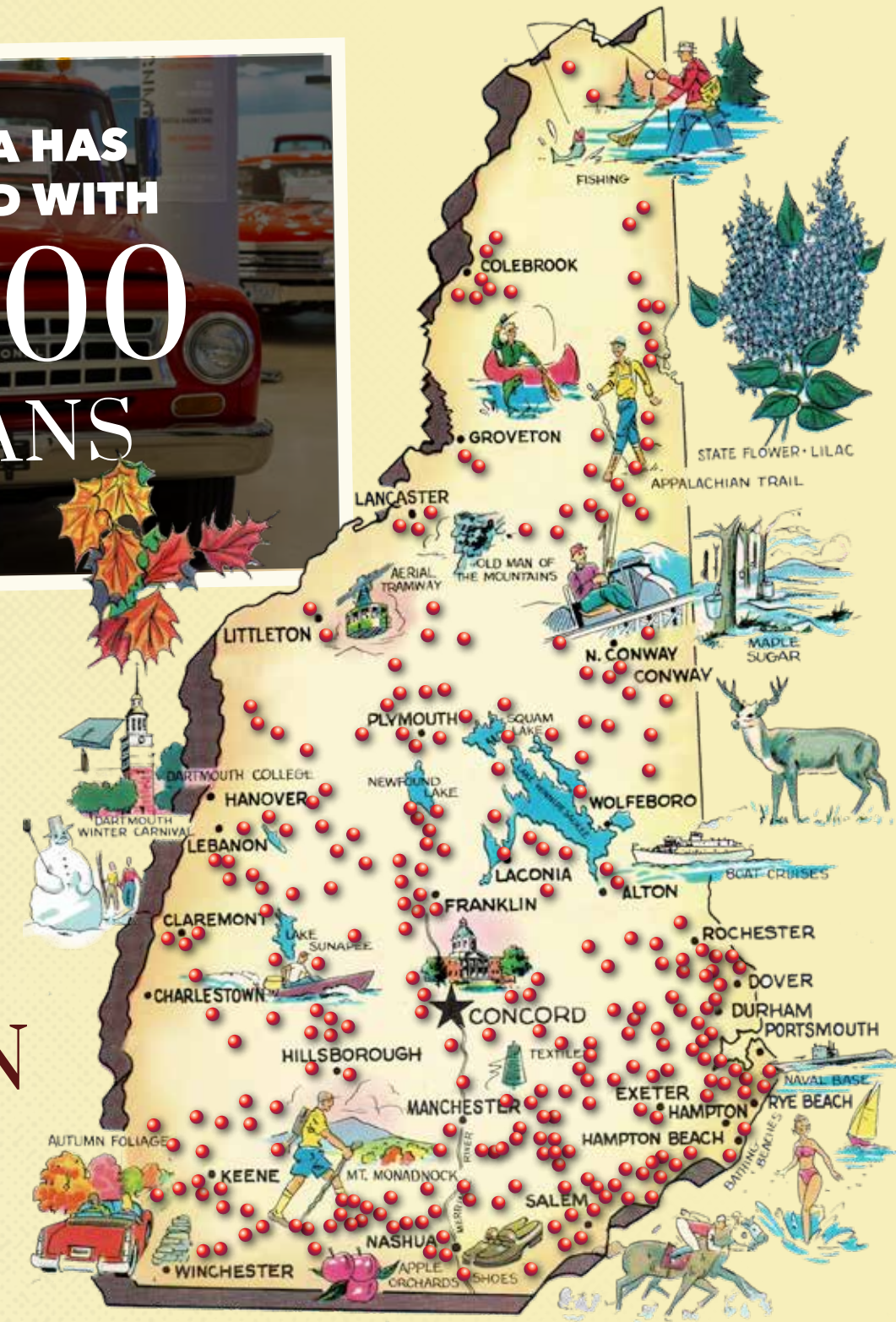
## Impacting New Hampshire

To date, the BFA has helped over **5,200** 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.

LOANED OVER  
**6.8**  
MILLION  
FOR ENERGY EFFICIENCY

ENABLED  
OVER  
**5**  
BILLION  
DOLLARS IN  
LOANS  
TO DATE



# Transformative Programs

## LEADING JOB GROWTH

### BFA Programs

**Loan Guarantees** – The BFA has provided over \$380 million in loan guarantees to over 170 businesses, impacting over 11,000 New Hampshire jobs.

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

**Direct Loans** – We have delivered over \$170 million in direct loans in partnership with banks and economic development corporations. The BFA has lent to over 100 companies, creating and/or saving over 7,000 New Hampshire jobs.

**Energy Efficiency Loans** – The BFA has loaned over \$6.8 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.



From left to right: **Earle Rosse**, accepting for **David Weed**. **Adam Johnston**, accepting for **Jerry Bazata**. **James Key-Wallace**, **Jim Lynch**, **Christine Bascetta**, and **Sue Perry**

## Granite State Awards

### HONORING OUR EXCEPTIONAL BANKING PARTNERS

For the third consecutive year, the BFA recognized outstanding banking partners for their remarkable support by providing vital capital to New Hampshire companies for business expansion. This year's Granite State Award recipients include:

- **David Weed of Service Federal Credit Union**, recipient of the "Bond Deal of the Year" award for the \$72.5 million New Balance Athletics project, set to create 250 new jobs.
- **Sue Perry of Union Bank**, honored with the "Community Impact Award" for securing financing for Foster's Crossroads in Twin Mountain, ensuring access to essential groceries and supplies for the local community.
- **Jim Lynch of Claremont Savings Bank**, bestowed with the "Loan Participation of the Year" award for his pivotal role in supporting Montshire Packing in North Haverhill, safeguarding a critical meat processing facility for local farms.
- **Jerry Bazata of Cambridge Trust**, recognized as the "CAP Lender of the Year" for his outstanding contributions leading to the successful closure of 14 CAP loans, supporting 124 jobs statewide.
- **Christine Bascetta of Walden Mutual Bank**, recipient of the "Loan Guarantee of the Year" award for her exceptional work with Rustic Crust, facilitating significant growth through a new contract with a national retailer.

These hardworking recipients exemplify excellence in the banking sector and their invaluable support fuels the growth and prosperity of businesses across New Hampshire.

# CAP Loans in 2023

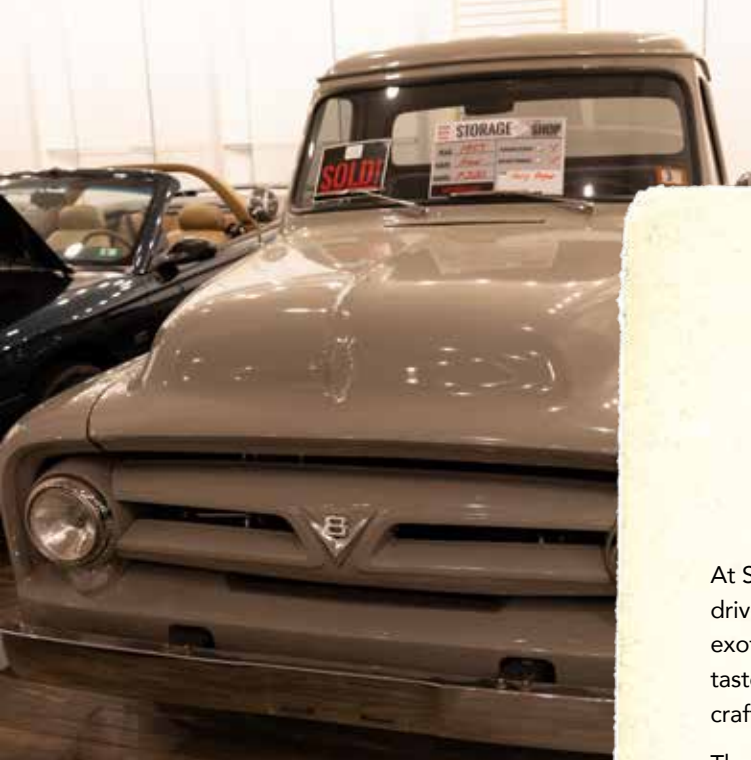
CAP provides a **100%** guarantee on term loans and lines of credit up to **\$500,000**



Bank	Company
Meredith Village Savings Bank	Bohemian Home LLC
Cambridge Trust	Playa Bowls - Concord
Meredith Village Savings Bank	RWN Property Services, Inc.
Pentucket Bank	Vasileios Stamoulis DBA Cherry Village Pizza Restaurant
Bank of New Hampshire	DGF Industrial Innovation Group
Cambridge Trust	Capstone Education, Inc.
Enterprise Bank	Image Design Centre LLC
Cambridge Trust	Gulabi Jan, Inc.
Mascoma Bank	NSK Trucking, LLC
Cambridge Trust	Deo Mwanu Consultancy LLC
Bangor Savings Bank	Mount Washington Valley Consulting, LLC
Bangor Savings Bank	J.G. Gagnon & Sons Excavation LLC
Cambridge Trust	Strength by Strebels, LLC
Pentucket Bank	Jaclynn Lee Fisheries, LLC
Bank of New Hampshire	Buster's Service Center, LLC
Meredith Village Savings Bank	11B MD LLC
Bank of New Hampshire	McCarthy Properties
Enterprise Bank	Harmony Health Care Institute, Inc.
Cambridge Trust	Christ Apostolic Church, Manchester Land of Praise
Bangor Savings Bank	Color Me True Corp.
Meredith Village Savings Bank	Thresher Divers Surf shop, LLC
Cambridge Trust	Fisher Properties, LLC dba Stalk Restaurant
Bank of New Hampshire	Abigail's Bakery LLC
Northway Bank	Monarquía Authentic Mexican Restaurance LLC
Enterprise Bank	Kennedy and Moore Power Service LLC
Bank of New Hampshire	Laconia Motorcycle Week Association
Enterprise Bank	E.D. Wraps, LLC
Enterprise Bank	Surface Dynamics, LLC
Meredith Village Savings Bank	Howard Precision Inc.
Cambridge Trust	Abenaki Trail Properties LLC

Bank	Company
Meredith Village Savings Bank	CDSJM, LLC
Bank of New Hampshire	R.A. Page Farmhouse Furniture, LLC
Franklin Savings Bank	New Hampshire Hockey Club LLC
Pentucket Bank	MD Esthetics, LLC
Millyard Bank	Capital Recovery Health
Enterprise Bank	Bettencourt Family Services, LLC
Enterprise Bank	Wyze Business Centers, Inc.
Bank of New Hampshire	Lush Beauty Bar, LLC
Bank of New Hampshire	603 Pizza & Seafood, LLC
Bank of New Hampshire	Olson's Moto Works, LLC
Franklin Savings Bank	A.J. Ralls Trucking
Bank of New Hampshire	Wicked Cool Mechanical LLC
Millyard Bank	Shadraq Enterprises, LLC
Cambridge Trust	Seacoast Cars & Coffee LLC
Bank of New Hampshire	CAN Brothers Construction, Inc.
Bangor Savings Bank	Zeta Fine Foods, LLC
Enterprise Bank	Positive Street Art
The Provident Bank	CEL Holdings, LLC
Enterprise Bank	Ion Electrical, LLC
Pentucket Bank	Tall Automotive Sales & Service Corp.
Cambridge Trust	Pride Waste LLC
Millyard Bank	Breakthrough Behavioral and Educational Consultants LLC
Cambridge Trust	Laffey Construction LLC
Northway Bank	Twin Barns Brewing Company, LLC
Meredith Village Savings Bank	Dandelion Eatery, LLC
Cambridge Trust	On Target Fitness
Millyard Bank	Greater Nashua Technology Consulting LLC
Millyard Bank	Capital City Billiards, LLC
Enterprise Bank	Nashua Laundry LLC
Mascoma Bank	Aldworth-Long Estates, LLC
Enterprise Bank	RBS Real Estate LLC/Red Brick Clothing LLC





## CAP Fuels Seacoast Cars and Coffee

### FULL SPEED AHEAD THANKS TO THE BFA

At Seacoast Cars & Coffee, our commitment to automotive excellence drives every aspect of our operation. Whether it's the sleek lines of exotics or the timeless allure of classics, we cater to enthusiasts of all tastes, celebrating the diversity of American muscle and European craftsmanship.

Thanks to a strategic partnership with the BFA and Cambridge Trust, Seacoast Cars & Coffee secured a crucial CAP loan. This funding allowed us to restructure debt and expand our footprint at the Fox Run Mall, enabling us to enhance our services further. Now, we specialize in detailing, ceramic coating, secure storage, seamless consignment processes, precise appraisals, and exclusive private events.

**“Working with Jerry and Cambridge Trust and the BFA was a huge move for us. It allowed us at a very critical time when cash was tight to expand, to consolidate some debt, take over new space, and expand our storage. This loan has helped us to realize our dream and create a lifelong memory for our family.”**

– Damien Callahan, Seacoast Cars & Coffee





## Playa Bowls Healthy Creations

**THE BFA AND CAP HELPED THE AYERS EXPAND INTO CONCORD AND OPEN A SEASONAL LOCATION IN HAMPTON**

Playa Bowls is part of a national chain of 200 stores across the country. In 2020, Carrie and Josh Ayers launched their first Playa Bowls franchise in Manchester, immediately witnessing long lines and realizing the incredible demand for their healthy offerings.

With the support of Cambridge Trust and assistance from the BFA and CAP, the Ayers expanded into Concord and opened a seasonal location in Hampton. Today, their franchise employs nearly 200 people across their Manchester, Concord, Nashua, and Hampton locations. Their New Hampshire stores consistently rank among the top 20 stores nationwide.

**“People crave authenticity in their food choices. They seek vibrant experiences. The support from the BFA and CAP has equipped us with the necessary tools to thrive.”**

– Carrie and Josh Ayers, Playa Bowls





## Hockey Academy Scores

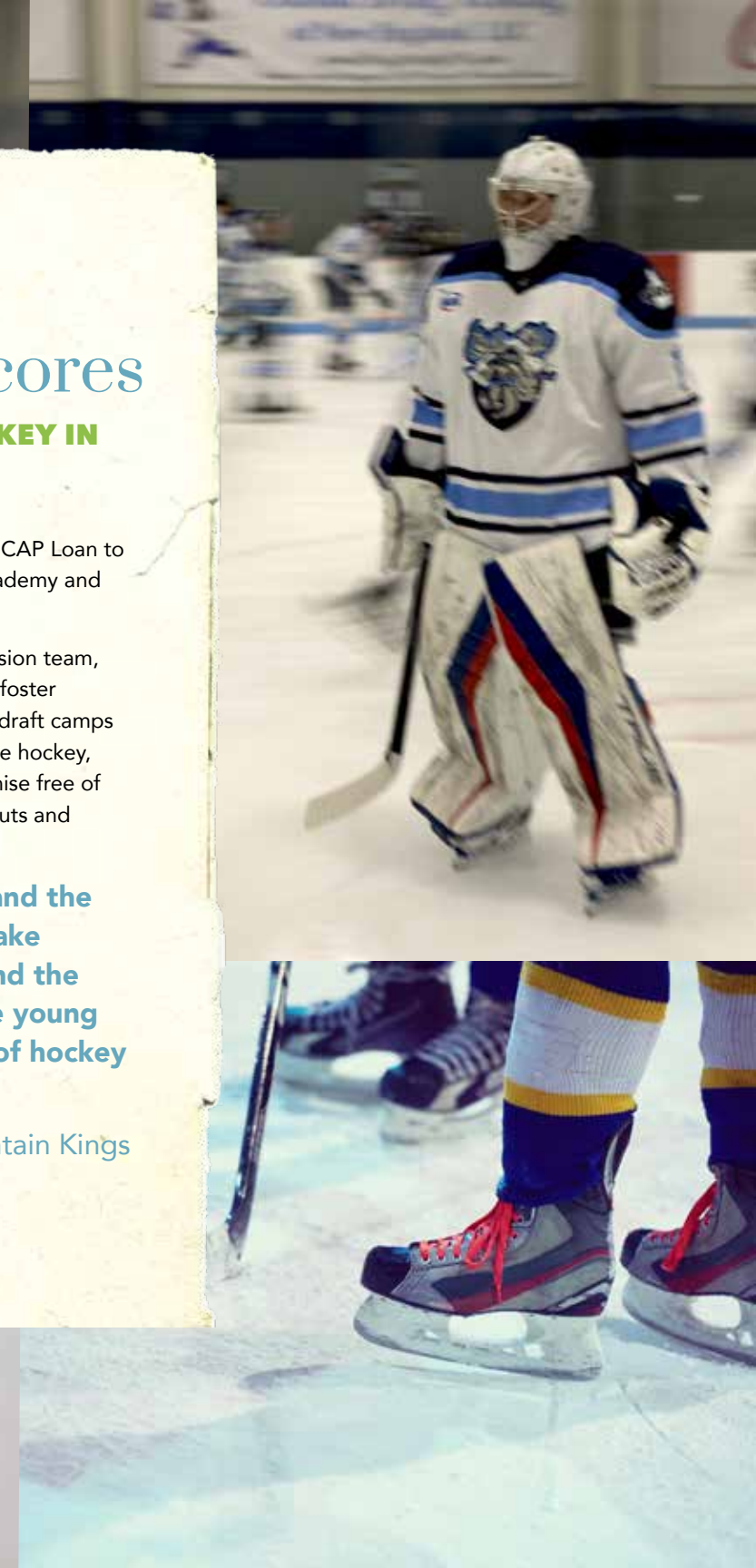
### A TRUE HAT TRICK: ELEVATING HOCKEY IN NEW HAMPSHIRE

In partnership with Franklin Savings Bank, the BFA provided a CAP Loan to bolster the growth of the New Hampshire Mountain Kings Academy and hockey franchise at the Hooksett Tri-Town Ice Arena.

The Mountain Kings, a North American Hockey League expansion team, attracts players from across the nation and beyond, aiming to foster excellence, teamwork, and player development. Through pre-draft camps and main camps, the organization offers pathways to collegiate hockey, providing aspiring players with opportunities to join the franchise free of charge. For many, it's a chance to catch the eye of college scouts and secure spots on Division I teams.

**"The loan kickstarted our facility upgrades and the establishment of the hockey academy. We take pride in our community-focused approach and the transformative experience we offer to these young athletes. Prior to our inception, this caliber of hockey wasn't available in New Hampshire."**

– Chris Brown, founder of New Hampshire Mountain Kings



# Powering up business for success

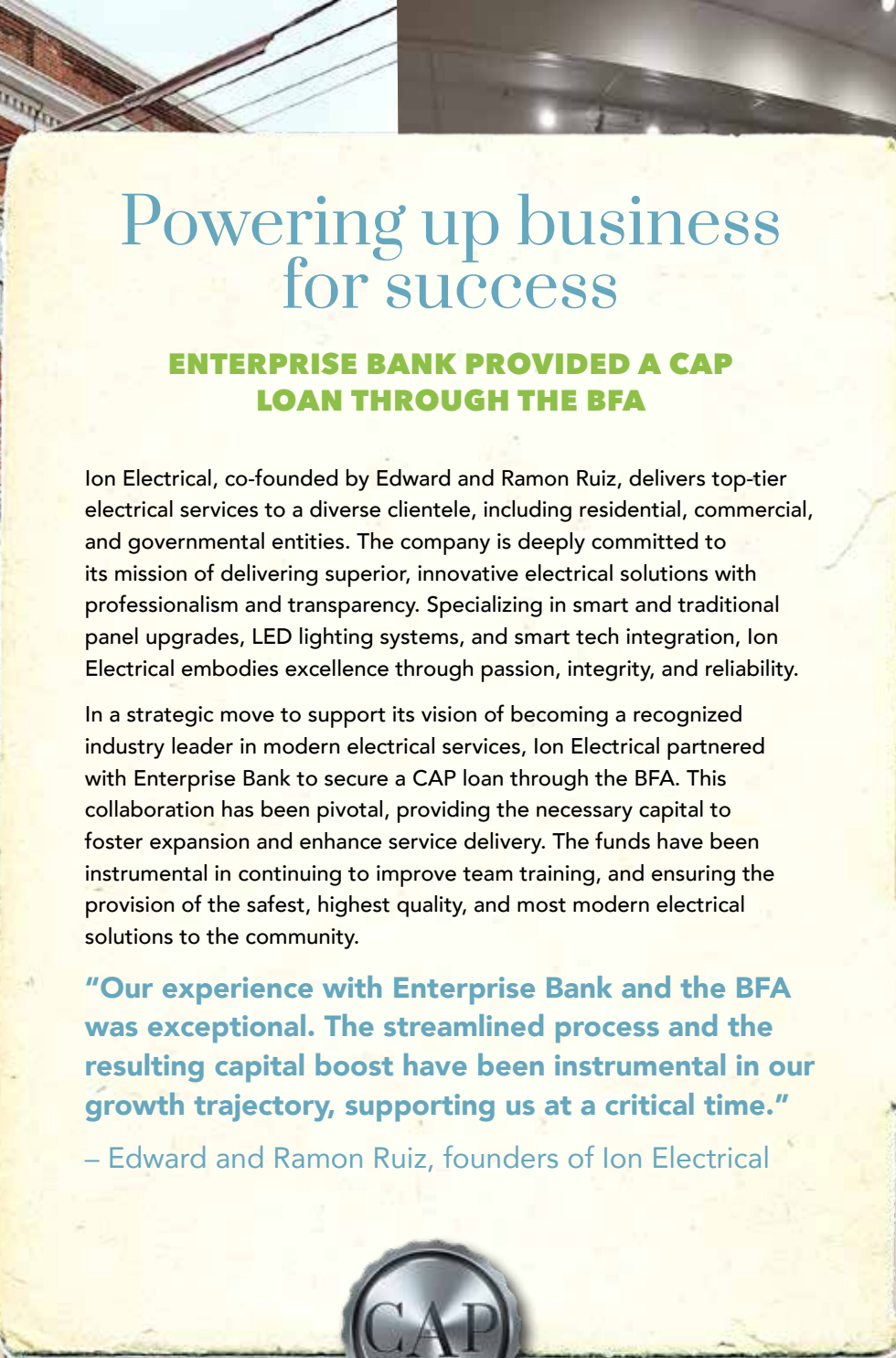
## ENTERPRISE BANK PROVIDED A CAP LOAN THROUGH THE BFA

Ion Electrical, co-founded by Edward and Ramon Ruiz, delivers top-tier electrical services to a diverse clientele, including residential, commercial, and governmental entities. The company is deeply committed to its mission of delivering superior, innovative electrical solutions with professionalism and transparency. Specializing in smart and traditional panel upgrades, LED lighting systems, and smart tech integration, Ion Electrical embodies excellence through passion, integrity, and reliability.

In a strategic move to support its vision of becoming a recognized industry leader in modern electrical services, Ion Electrical partnered with Enterprise Bank to secure a CAP loan through the BFA. This collaboration has been pivotal, providing the necessary capital to foster expansion and enhance service delivery. The funds have been instrumental in continuing to improve team training, and ensuring the provision of the safest, highest quality, and most modern electrical solutions to the community.

**"Our experience with Enterprise Bank and the BFA was exceptional. The streamlined process and the resulting capital boost have been instrumental in our growth trajectory, supporting us at a critical time."**

– Edward and Ramon Ruiz, founders of Ion Electrical





  
**Big Lake Business**  
**RIDING THE WAVES WITH THE BFA**

Thresher Divers Surf Shop, owned by Kyra Atwell-Mains, a former Marine Corps Corporal, and her spouse, is located in Alton Bay. Their vision led to the establishment of a retail destination for Lake Winnepesaukee's boating community, offering a selection of wakeboards, surfboards, boating essentials, and specialty apparel designed by Kyra herself.

To ensure a solid start, Atwell-Mains and her partner engaged Meredith Village Savings Bank to obtain a loan through the BFA's CAP program. This loan funded the shop's inventory needs and fixture purchases providing support for a new veteran and women-owned business.

**"Securing this loan was key to our timely launch before the summer season. We appreciate the efficient process that provided us with this vital funding for our business's growth."**

– Kyra Atwell-Mains, Owner of Thresher Divers Surf Shop





# Sprinting Forward

## NEW BALANCE EXPANDS INTO NEW HAMPSHIRE WITH BFA SUPPORT

Renowned athletic footwear leader New Balance broke ground in celebration of its expansion into New Hampshire. Partnering with the BFA, the company secured a bond of up to \$72.5 million to construct a 102,000 square foot manufacturing facility in Londonderry.

The BFA engaged in a public-private partnership using state-backed bonds to construct the new facility and subsequently lease it to New Balance. The BFA facilitated the project while New Balance remains responsible for maintaining the facility and paying back the associated financing via their lease. This strategic partnership enables New Balance to construct the building while focusing its capital on product innovation and workforce recruitment.

Through this partnership, New Balance is poised to create up to 238 new jobs, with 147 expected by the end of 2024 and an additional 91 by the end of 2025. The BFA operates as a self-funding agency, delivering this program using no taxpayer dollars.

**“New Balance is excited about the opportunity to expand our domestic manufacturing footprint in New Hampshire and add hundreds of family-sustaining jobs to the Londonderry community. New Balance MADE enables our product innovation and creativity, showcases the unique craftsmanship of our U.S. associates, and helps us meet our significant U.S. and global consumer demand.”**

– Dave Wheeler, Chief Operating Officer,  
New Balance Athletics Associates



# Rustic Crust Rises and Expands

## **BFA SUPPORTS FAST-GROWING PITTSFIELD EMPLOYER IN NH WITH OVER 100 EMPLOYEES**

The BFA partnered with Walden Mutual Bank to support Rustic Crust, a prominent pizza manufacturer based in Pittsfield. This collaboration will fuel Rustic Crust's impressive growth and unlock future opportunities.

As part of the financing, the BFA provided a loan guarantee for both a commercial mortgage and an equipment loan. These funds enabled Rustic Crust to access growth capital while simultaneously paying off an existing mortgage, equipment term debt, and a line of credit.

Renowned for its diverse range of products, Rustic Crust/American Flatbread specializes in ready-made crusts, pizza sauce, ciabatta flatbread, and an assortment of handmade wood-fired pizzas. Its products are sold in retailers including Whole Foods, Walmart, Shaw's, Market Basket, and Stop and Shop.

In addition to company growth, the collaboration between BFA and Rustic Crust will deliver significant public benefits. Rustic Crust is the second-largest employer in Pittsfield, employing 97 full-time staff members. The expansion plans will create 30 new hires.

**"We are grateful for this significant support from the BFA. Rustic Crust is poised to seize exciting opportunities and solidify its position as a leader in the pizza manufacturing industry, and this financing will be a huge boost for our expansion and the local economy."**

– Brad Sterl, founder of Rustic Crust





# Local Food Is Better

## **BFA AND CLAREMONT SAVINGS BANK KEEP OPERATIONS LOCAL FOR FARMS**

In collaboration with Claremont Savings Bank, the BFA enabled the acquisition of PT Farms by Montshire Packing in North Haverhill. PT Farms, known for its essential and high-quality meat processing services, will continue operations under new ownership. Mark Boyden of Boyden Farm now leads PT Farms, which was rebranded as Montshire Packing, maintaining its commitment to supporting local farmers.

The demand for locally raised animals, including those fed organic feed, is increasing. Likewise, there's a rising preference for grass-fed and free-range meats, aligning with the trend toward healthier eating and superior taste. Local processing facilities play a crucial role in bringing products from New England farms to market.

**“Acquiring Montshire Packing to safeguard the processing of Boyden Farm beef is critical to the survival our farm and many farms across the Granite State. We are grateful to Claremont Savings Bank and the BFA for helping us purchase PT Farm. Without this facility, many local farms would have serious doubts about their futures.”**

– Mark Boyden, owner of Boyden Farm



# Hanover Street Chophouse

## HELPING A FINE DINING ESTABLISHMENT INVEST IN ITS HISTORY AND FUTURE

The BFA's Loan Participation Program enabled the Hanover Street Chophouse to purchase the property where it operates their restaurant. Hanover Street Chophouse has been in business since 2005 and offers Manchester a fine dining experience known for its commitment to excellence.

The loan provided by BFA and Enterprise Bank reflects their dedication to supporting local businesses and fostering economic development in the community. This collaboration underscores the importance of investing in ventures like Hanover Street Chophouse, which contribute to the city's culinary scene while providing high-quality dining experiences for its patrons.

**"We were extremely pleased with the seamless experience provided by Enterprise Bank and the BFA. The entire process was streamlined and effortless. We cannot speak highly enough of their professionalism and support. Now, as proud owners of the building housing the Chophouse, we're dedicated to enhancing the facility for our customers and staff. These improvements will undoubtedly leave a lasting visual impact, further elevating the dining experience and supporting our commitment to serving the greater Manchester area with our exceptional culinary offerings."**

– Steve Clutter, owner of Hanover Street Chophouse



# ANNUAL PARTNER SPOTLIGHT



## Claremont Savings Bank

### A PILLAR OF COMMUNITY BANKING

Founded in Claremont in 1907, Claremont Savings Bank is a mutual savings bank, owned by local depositors and governed by trustees dedicated to serving the best interests of our customers and communities. As a portfolio lender, we prioritize originating and servicing most of our loans locally, ensuring personalized service and support for our clients.

Heading our commercial lending team is Jim Lynch, a seasoned professional with over 28 years of banking experience. Jim holds a bachelor's degree from Keene State College and is a graduate of the New England School of Banking at Williams College. This year, Jim received the prestigious "Loan Participation of the Year" award at the BFA's annual Granite State Awards for his instrumental role in supporting Montshire Packaging in North Haverhill.

**"We recognize the invaluable partnership with the BFA, which has played a crucial role in facilitating access to credit for our clients. With BFA backing, we've successfully closed loans that would otherwise have been challenging, empowering companies to thrive and grow in the Upper Valley region."**

– Jim Lynch, Senior Vice President, Commercial Banking



## BFA LEADERSHIP

**James Key-Wallace**, Executive Director

**Deborah Intonti**, Executive Assistant

**Jeremy Stanizzi**, Senior Credit Officer

# BOARD OF DIRECTORS

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



**Jeffrey R. Hayes**  
Jackson, NH



**F. Daniel Henderson**  
Treasurer  
Hancock, NH



**Vikram Mansharamani**  
Lincoln, NH



**Monica Mezzapelle**  
State Treasurer  
Concord, NH



**Catherine Provencher**  
Deerfield, NH



**Jason Syversen**  
Dunbarton, NH



**Senator Lou D'Allesandro**  
Manchester, NH



**Senator Keith Murphy**  
Manchester, NH



**Representative Michael Edgar**  
Hampton, NH



**Representative Laurie Sanborn**  
Bedford, NH



# ANNUAL REPORT

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*NH BFA financials are available at [nhbfa.com/financials](http://nhbfa.com/financials)*

