



NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

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NH HEFA TEAMS UP WITH RIVERWOODS TO INVEST IN IMPROVEMENTS FOR SENIOR LIVING IN SOUTHERN NH

\$8 Million Low-Interest Bond Issued to NH Non-Profit for Renovations to Newly Acquired Manchester Facility

MANCHESTER – In response to the growing needs for quality senior housing options in New Hampshire, the Health and Education Facilities Authority (HEFA) has partnered with RiverWoods to complete a renovation project at the non-profit's newest location in Manchester. The \$8 million dollar, low-interest bond will allow RiverWoods Manchester to replace the roof and siding, improve the patios and balconies, renovate carports and modernize the kitchen for the 203-unit facility.

“This bond gives RiverWoods the ability to complete major renovation projects which will benefit the many seniors living at this location, while providing the financial flexibility needed to continue funding the services that are so important to the residents themselves,” explains Bonnie Payette, Executive Director of NH HEFA. “Our mission is to help non-profits complete these types of projects, while keeping costs as low as possible to enable them to fulfill their own mission.”

RiverWoods intends to complete all of the renovations with a phased in approach over the next three years to limit disruptions at the Manchester location, something that was a priority for the residents. As a 501(c)(3) organization, RiverWoods can reinvest any savings and surplus into the organization to ensure the highest possible quality of life for those who live there.

“The health and well-being of today's, and future residents, rests in our ability to wisely manage our resources in both the short and long-term,” explains Kevin Goyette, RiverWoods Group Chief Financial Officer. “Our collaboration with HEFA provides us the much-needed financial flexibility to make wise investments in our own facilities without having to cut corners on providing outstanding service and amenities to our residents. That balance is an essential component to our mission.”

The mission of the New Hampshire Health and Education Facilities Authority (NH HEFA) is to lower the cost of health and education services in New Hampshire by providing eligible institutions with access to high quality, readily available, low-cost financing alternatives. This can be done with an expedited process, providing analysis and advice on specific projects, and developing unique financing alternatives to help non-profit entities stretch limited resources.

The goal for these types of projects is to pay it forward, helping people in the community through non-profit engagement.



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“RiverWoods Manchester continues to make every effort to ensure our comfort, our safety and our dignity as we age and as our health conditions change,” says Diana Spradling, RiverWoods Manchester resident. “I am proud to be associated with this visionary group.”

RiverWoods Manchester is the city’s only Continuing Care Retirement Community (CCRC), and demand for this senior living option is rising rapidly throughout New Hampshire and the region. Continuing Care, also known as Life Care, simply means lifetime access to Independent Living, Assisted Living, and Nursing Care, all within a self-contained neighborhood of residents. In these active communities of seniors, residents enjoy maintenance-free living, the ease of social activities without the hassle of driving, diverse fitness opportunities, and flexible dining options. Most residents move into a CCRC when they are still active in life. They enjoy the outdoors, golfing, hiking, gardening, and engaging with other residents over shared interests. One of the greatest benefits of a CCRC is easy access to health care. Residents can continue to see their own doctor or visit an on-site Nurse Practitioner without ever leaving the comfort of their own neighborhood. If or when higher levels of care are needed, a CCRC offers Assisted Living and Nursing Care, right on the same campus.

“This Community meets an obvious and growing need in New Hampshire, and we are honored to partner with RiverWoods Manchester to help its leadership team achieve its mission goals,” says Payette.

About NH Health & Education Facilities Authority:

NH HEFA was established in 1969 through legislation and is authorized to undertake projects with certain borrowers, all of which must be designated as not-for-profit institutions exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and have a health or educational component to their programs.