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Dover Point Cooperative purchased Polly Ann Park for \$3.125 million

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Dover Point board members. Shown (from left) are: Elizabeth Donohue and Steve Sheehan, with a gavel presented as a gift to new resident-owned communities

Dover, NH Homeowners in Polly Ann Park purchased their 79-unit manufactured-home park, making it New Hampshire's 121st resident-owned community (ROC).

Using training and technical assistance from the New Hampshire Community Loan Fund's ROC-NH team, homeowners organized and formed Dover Point Cooperative last April. The cooperative then negotiated with the park's owners, Frank and Ann Torr, reached a \$3.125 million purchase price, and finalized the deal December 16, 2016 with a mortgage from the Community Loan Fund.

Steve Sheehan, a Dover Point resident and president of the cooperative's board of directors, said he is quite happy with how everything worked out. "We can't thank Frank and Ann (Torr) enough for coming to us about buying the park. The same goes for the Community Loan Fund and ROC-NH, who have been with us every step of the way. The residents have really come together to help each other and we're excited about the future of Dover Point Cooperative."

Resident Tonia Pelletier, the co-op's operations manager, said, "I would tell anyone else out there who lives in a manufactured-housing park not to be afraid if their park goes up for sale. In the beginning, there was a lot of fear of the unknown, but this is a huge opportunity and a blessing and

you have to go with it!"

Now that Dover Point is resident-owned, homeowners there are eligible for products and services, like real mortgages, that haven't been available to them. Studies show that the availability of home financing, when the land is secure, improve the home's value, the owner's ability to make improvements and overall housing affordability.

For 33 years, the Community Loan Fund has worked in towns and cities across N.H. to connect people, families and business owners with the loans, training and advice that allow them to have affordable homes, secure jobs and quality child care, and become more economically stable.

The Community Loan Fund helped homeowners in Meredith create convert N.H.'s first co-op park in 1984. Today, more than 6,800 homeowners in ROCs in every county in the state have access to home financing, as well as an annual leadership training in which they earn college credit, a biennial training conference, and management guidance for cooperatives.

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