

LIVE THE NEW FOREST FUTURE

2025 ANNUAL REPORT



Northern
Forest
Center



Center staff provide forward-thinking solutions, technical expertise, and critical investments that turn bold ideas into lasting impact across Maine, New Hampshire, Vermont, and New York. Read staff bios at www.nfcenter.org/staff.

VISION

We envision a thriving and welcoming Northern Forest region sustained by innovation and environmental stewardship.

MISSION

We create bold possibilities that give rise to vibrant Northern Forest communities.

WE BELIEVE IN

The New Forest Future.
Bold, adaptive leadership.
Widely shared opportunity.
Persistence.



Cover photo: In Tupper Lake, N.Y., the Center is using mass timber and wood-based insulation in a new, nine-unit apartment building, supporting the forest products industry while creating new homes for residents and demonstrating the benefits of these innovative wood products. Photo by Rick Godin.

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Answering the Call

2025 tested Northern Forest communities in profound ways. With scarce housing options, lost public funding, and extreme weather, forests and communities are strained, requiring bold leadership and a partner that shows up when it matters most.



As the region's innovation and investment partner working across Maine, New Hampshire, Vermont, and New York, the Northern Forest Center exists for moments like this. Rooted in community, forest stewardship, and economic development, we bring integrated, cross-state solutions to challenges that negatively impact rural communities.

This year, we continued to lead by listening first, aligning partners, and acting where our regional reach could unlock momentum. We stood alongside local leaders, connected ideas to capital, and helped move promising projects from vision to reality. The stories in this report – of homes made possible, new trails opening, businesses gaining traction, and forests managed for resilience – reflect the power of that approach. They are not just examples of what we do; they are proof of how we act: with trust, collaboration, and follow-through.

Why this approach? Because the future of rural communities depends on connecting the vitality of downtowns, the health of working forests, and the strength of local economies. When those pieces move together, communities shift from vulnerability to durability.

What's next? A faster and more impactful response. With the Northern Forest Fund now successfully capitalized at \$30 million and the launch of a successor \$20-million fund, we are positioned to invest at pivotal moments – redeveloping properties that anchor community, supporting businesses that create quality jobs, and advancing the local capacity that keeps progress going. We will keep listening, keep showing up, and keep supporting local priorities with regional resources and national attention.

Thank you for your partnership and trust. Together, we are answering the call – and ensuring Northern Forest communities can thrive today and for generations to come.

Tim Volk, Chair

Rob Riley, President

COMMUNITY INVESTMENT

THE CHALLENGE: Rural towns face mounting challenges and limited capacity simultaneously. While they tackle housing shortages, grapple with floods, and address other community needs, they're working with tight budgets and too few staff. The constantly shifting landscape of state and federal support only makes their job harder.

“
In working with the Center, I feel like we got this superhero who helped us organize our plans and our efforts.
”

Profile

Town Leader Teams Up with the Center

Business owner and town Councilman Jeff Allott envisioned revitalizing his hometown – but he needed help. He saw that Elizabethtown, NY – the county seat and a community of about 700 people nestled between the High Peaks and Lake Champlain – had the potential to attract new residents and visitors with its positive vibe, services, and stellar recreation.

Jeff moved back to the Adirondacks in 1990, starting his engineering business and creating local jobs. When he sold his company, he started a new business making custom mountain bikes and recently opened a storefront to increase the sport's exposure in the community.

“Recreation is in my DNA,” said Jeff. “My dad was an avid outdoorsman and skier. I took my interest in the outdoors and applied it to community development, in building local trails and local infrastructure.”

Jeff discovered the Center when he attended our regional outdoor recreation summit in 2018 and soon after collaborated to start the Adirondack Community Recreation Alliance to support community-driven recreation. The partnership between Elizabethtown and the Center took off from there.

“We helped land a grant to build a trail center and pavilion, which is now the hub of more than 30 miles of trail for mountain biking, hiking, and cross-country skiing,” said Adirondack Program Director Leslie Karasin. “We’re also helping the town work through obstacles that have stalled a much-needed wastewater treatment system for decades, which is holding back expansion of the hospital, the county offices, and new homes. And we’re creating five new residences by renovating the historic Hale House property.”

“In working with the Center, I feel like we got this superhero who helped us organize our plans and our efforts,” said Jeff. “The Center slid in and identified the challenges and helped us figure out how we’re going to solve them. Rural towns really need this kind of help.”

Community spark plug Jeff Allott (left) values the added capacity and expertise that the Center brings to help Elizabethtown, NY, achieve its goals.

Growing Strategic Investments During Uncertain Times

When the Center partners with a community, we make a long-term commitment. We bring added capacity in the form of experienced staff who engage with each town on its specific priorities, rather than using a prepackaged one-size-fits-all approach.

Across the region, we’re deeply investing in 10 communities, working on complex problems and together developing solutions. We’ve helped communities secure multi-million-dollar broadband investments, prepare to acquire and steward Community Forests, improve access to outdoor recreation, build new housing, and tackle critical gaps in infrastructure – such as constructing municipal wastewater systems.

Together, we’ve built 40 places for people to make their homes and have more than 70 planned or in process. Our vision and leadership are inspiring countless other development projects.

“Federal funding cuts are making things even more difficult for Northern Forest communities,” said Director of Community Investment Maura Adams. “It’s more important than ever to advance creative local projects, provide added capacity to community partners, and help them build toward long-term prosperity.”

Looking ahead, with your help, the Center can keep championing rural needs in Washington, DC, unlocking critical funding, and advancing the projects that will help Northern Forest communities thrive.



COMMUNITY INVESTMENT

THE CHALLENGE: Little to no housing is being built that essential workers in Northern Forest communities can afford, contributing to crises in education and health care across our region. The Center's creative approach to building quality, in-town housing is adding homes and inspiring others to act.



Profile

Bethel Renovation Makes the Perfect Home

When Ben Church accepted a position as a forester with the White Mountain National Forest, he and his partner, Meghan Lahti, an operating room nurse in North Conway, faced the challenge of finding housing.

"There were definitely limited options," said Meghan. "Areas like the White Mountains have the tough combination of few choices and high demand."

Ben had known of the Center's work for years, so he was following the redevelopment of the historic Gehring House, which created nine new apartments in Bethel, Maine. "We came to an open house and after touring the building we felt like this was the perfect fit," he said. "The renovations are beautiful, and the location is perfect – just a short walk downtown yet still quiet, and with plenty of outdoor space where our dog can play."

"This is how housing fits into our mission," said Center President Rob Riley. "Communities need nurses, foresters, teachers, and more young workers to thrive. We constantly hear from hospitals, schools, non-profits, and businesses that the lack of housing is often the deal breaker for hiring or retaining staff."

"As a forester, I love the Center's wood-first approach that prioritizes installing wood fiber insulation, refinishing wood floors and heating with a wood pellet boiler," said Ben. "It's sustainable and directly supports the industry I work in."

Living in Bethel has been a dream for Ben and Meghan. "We're 10 minutes away from the mountains in any direction so we can easily get out and bike, hike or ski," said Meghan.

Addressing the Rural Housing Crisis

With support from generous donors and investors, the Center is tackling this perennial problem by building new homes and by sharing our housing expertise and funding to help other projects get started. Last year, we welcomed 27 residents (including Ben and Meghan, profiled here) into new apartments in Bethel, Maine, and St. Johnsbury, Vermont – communities in which no other new, in-town middle-market housing was built last year.

We have another 15 homes under construction in the Adirondacks, five in Millinocket, Maine, and more than 50 in the planning stages for Greenville and Bethel, Maine. Each of these projects is meaningful on its own, and even more so when they inspire other potential developers to follow

our lead. That's what happened in Lancaster, NH: when we brought the historic Parker J. Noyes building back to life with six apartments, a local employer saw what was possible and purchased three other downtown buildings to create new apartments for their employees. A fourth downtown building is now also under renovation for housing.

"We're proud to set the example and use our unique funding model – which combines impact investments, donations, grants, and tax credits – to rebuild historic properties, prioritize wood use and carbon storage, support the local forest economy, and create warm, inviting, and healthy homes," said Maura Adams, director of Community Investment.



“
We both believe the Center's work is incredibly important,” said Ben. “There's got to be more attainable housing for the people who want to live and work here.”

Meghan Lahti and Ben Church (inset), a nurse and forester respectively, are thrilled to be living in the Center's redeveloped Gehring House in Bethel, Maine.

COMMUNITY INVESTMENT

THE CHALLENGE: For too long, investments in outdoor recreation have put tourists first, seeking to get them to stay longer and spend more. But recreation for local people – especially kids – is critically important to create lasting experiences that shape their connection to this landscape, their communities, and their stewardship ethic.



Profile

Local Trails Put Recreation Within Reach

High school English teacher Chris Dussault has taken kids mountain biking for decades. He's seen how much they benefit from being physically active outdoors, through both riding and trail building.

That's why, in 2017, he and some other folks established Caledonia Trail Collaborative (CTC) to develop and manage local trails in the St. Johnsbury area. Then in 2021, they created Hilltopper MTB, a mountain biking program run through a partnership between St. Johnsbury Academy and St. Johnsbury Recreation. Hilltopper MTB draws student athletes from a diverse group of schools in grades 5 – 12.

“The grant the Center gave CTC to expand the trails in the St. Johnsbury Town Forest has been a game changer,” said Chris. “Now we can host some of our practices right here in St. Johnsbury instead of traveling to other towns,” making it easier to get out riding. The 97-acre Town Forest features several miles of hiking and biking trails and is located within walking distance of downtown.

It's an asset that benefits everyone in town. “These trails are accessible by bike for anyone within the village of St. Johnsbury,” said Chris.

Of the nearly 50 kids who participated in 2025, some raced while others had their first mountain bike ride. All of them learned how to respect the forest and other trail users – one of the key tenets of the Center's *Ride With Gratitude* program.

That ethic shines when scores of young people volunteer every year to help CTC build new trails. “The creativity of helping to build trails really stokes them,” said Chris. “They just light up. We're all about engaging young people in the process of being part of a trail community.”

Closing the Rural Recreation Gap

Over the last three years, we've awarded \$465,000 to community-driven projects that are getting people active outdoors, connecting town centers to nearby forests and trails, expanding opportunities for all abilities, and equipping gear libraries and trails crews.

“Outdoor recreation is a vital to a healthy and balanced lifestyle, and it's crucial for children, teens, and young adults,” said Joe Fox, manager of the Center's outdoor recreation programming. “It's fun and good exercise, and time in the woods connects people to the natural world. It also shows youth a variety of outdoor recreation career opportunities available here in the Northern Forest.”

The Center's grants to support community recreation are elevating outdoor recreation opportunities for the people

who live in rural communities, opening up new experiences and getting more kids engaged.

Funding for these grants comes from public agencies, private foundations, and corporate partners, but it's not nearly enough to truly lower barriers for local kids to get outside. Requests to support community recreation projects are usually double what we can provide, and the demand keeps growing.

“There is so much at stake here,” said Joe. “Our programs address sustainability, economic opportunity, and quality of life for residents. Local leaders like Chris (see profile) are stepping up. But they can't do it alone.”

With your continued partnership, we can lower barriers and ensure more kids have the chance to get outside and thrive.



“
The grant the Center gave us to expand trails in the town forest has been a game changer.”

The Center supported trail building in St. Johnsbury to make mountain biking more accessible. Teacher Chris Dussault (inset) leads youth biking and trail building.

FOREST STEWARDSHIP

THE CHALLENGE: Across the landscape, forests can be damaged or permanently altered by climate change, severe weather, invasive species, over-cutting, or a change in ownership. Based on long-standing relationships with towns across the region, we're helping communities take steps that protect the health and value of their local forests.



Profile

Forester Helps Landowners Prepare for Climate Impacts

Ned Telling loved the forests in Vermont where he grew up, which drew him to forestry as a career. After a year participating in the Center's climate network for Community Forests, he's thinking even more about how to guide landowners to manage their forests in changing conditions.

Working for the town of Woodstock, Maine, Ned wrote the management plan for its 634-acre Buck's Ledge Forest to address Woodstock's priorities, including recreation, education, water and habitat protection, and timber revenue. But until this year, the plan was missing direction on how to prepare for and minimize the impacts of climate change.

"We've put more emphasis on long-term resilience," he explained. "We're keeping the beech that are showing greatest resistance to the beech bark disease, and we want to get more resilient northern hardwoods in the mix."

"Some things were intuitive, but I hadn't thought about them before, like the need for ecosystem redundancies for habitat. For example, if you have a hemlock deer wintering area, you want to have a refuge of a different species so there's an alternative to hemlock."

The climate work carries over into Ned's consulting with private forestland owners.

"Forestry can be very commercially driven," said Ned. "When you put the focus on climate resilience, there's less focus on the extractive end of the process. We have to think not just about commercial yield, but about the ecological health of the entire system."

Climate change is raising the stakes for our region's forests. But thanks to local leadership and support from the Center, communities like Woodstock are stepping up and showing how forests can be part of the climate solution.

“We have to think not just about commercial yield, but about the ecological health of the entire system.”

Forester Ned Telling, pictured at Buck's Ledge Community Forest, helps the town and his clients address climate resilience in their forest management.

Stewarding Forests for What's Ahead

In the Androscoggin Valley of New Hampshire and Maine, the Center worked with eight towns that manage 32,000 acres of forestland, helping them build climate resilience into their forest management. The towns and their professional foresters shared insights and learning about the newest techniques, building on and adding climate chapters to their forest management plans.

After the year of networking and education, the participating towns – Gorham, Randolph, Milan, Errol, and Shelburne in New Hampshire, and Bethel, Woodstock, and Rumford in Maine – are eager to continue learning together. The county foresters in both states know these public forests are addressing

climate issues and can be models for private landowners facing the same challenges.

"The health of our forests is increasingly threatened," said Program Director Julie Renaud Evans. "We need to better read the landscape, anticipate what's coming, and help communities manage their forests to thrive – especially as we ask more of them to store carbon, support biodiversity, and sustain rural economies."

With your continued support, we can expand this work and ensure the Northern Forest is resilient and productive for generations to come.



FOREST ECONOMY

THE CHALLENGE: As the region's economy evolves, the Northern Forest has the natural resources and talent to develop ways to use wood in place of carbon-intensive and unsustainable products. Innovation will create the kind of robust, sustainable forest economy the region needs to ensure the forest stays intact and supports good jobs.



Profile

Innovation Pays

"I love the Northern Forest Center," said Amelia Baxter, CEO of WholeTrees Structures, a company based in Wisconsin that is advancing the use of new forest products to replace steel in construction, thereby storing carbon for the life of the building and supporting the forest economy and forest stewardship. The company uses whole trees – many of them harvested and prepared in Maine – to provide structural support in museums, corporate offices, solar carports, private residences, and more.

The Center helped open this new market for the region's wood when it funded the town of Ashland, Maine, in 2020 to position itself and the Maine Woods as a key source of large trees that can replace steel and concrete. Our investment in that early stage of business development provided a launchpad for WholeTrees, which recently raised \$3 million in capital to expand its operations, including the Ashland mill.

"Markets are responding positively," said Amelia. "Environmentally-minded people and companies are drawn to the use of solid timber instead of a steel pole or beam. They appreciate that our structural trees are a byproduct of careful, sustainable forest management."

Reopening the mill in Ashland created 15 new jobs, and WholeTrees plans to grow the crew to more than 35 workers by 2028. "The Center helped get us started in the Eastern market, and our growth is good for the forest and for the communities where we work," said Amelia. "We're creating high-value products out of low-value trees – which helps forest owners keep their forests intact – and we're providing jobs with good pay and career opportunities."

Seeding Innovation in the Forest Economy

Thanks to your support, the Center's forest economy program helps drive innovation across an industry that is ingrained in the region's identity and crucial to keeping forests intact. From early-stage investment in new product development like WholeTrees (see profile), to using mass timber in the new housing we build, to directly assisting both existing manufacturers and new businesses, the Center is helping the industry evolve to provide jobs, market demand for wood, and environmental wins.

The market assessment that launched WholeTrees' operation in Maine is one example of how our strategic investments have helped catapult new businesses from concept to market, creating jobs in rural communities.

To take this approach to scale, we're collaborating with partners to position the region as a global leader in forest products and forest management. The Center is one of 15 finalists in the country competing for National Science Foundation funding that could infuse millions into advancing new products and forest management techniques and get them out into the world.

To restore the market demand for regional wood that in turn supports forestland owners in retaining and stewarding their forests, the region needs dozens more success stories like WholeTrees. With your continued support, we can unlock even greater potential for climate solutions, rural prosperity, and forest stewardship across the Northern Forest.



“Environmentally minded people and companies are thrilled to be able to use a whole tree instead of a steel pole.”

Early support from the Center helped the Town of Ashland, Maine, prove market demand for using whole trees instead of steel beams and poles in buildings such as the supermarket pictured above. Amelia Baxter (left), CEO of WholeTrees Structures, opened and is expanding a mill in Ashland to produce the specialty wood product.

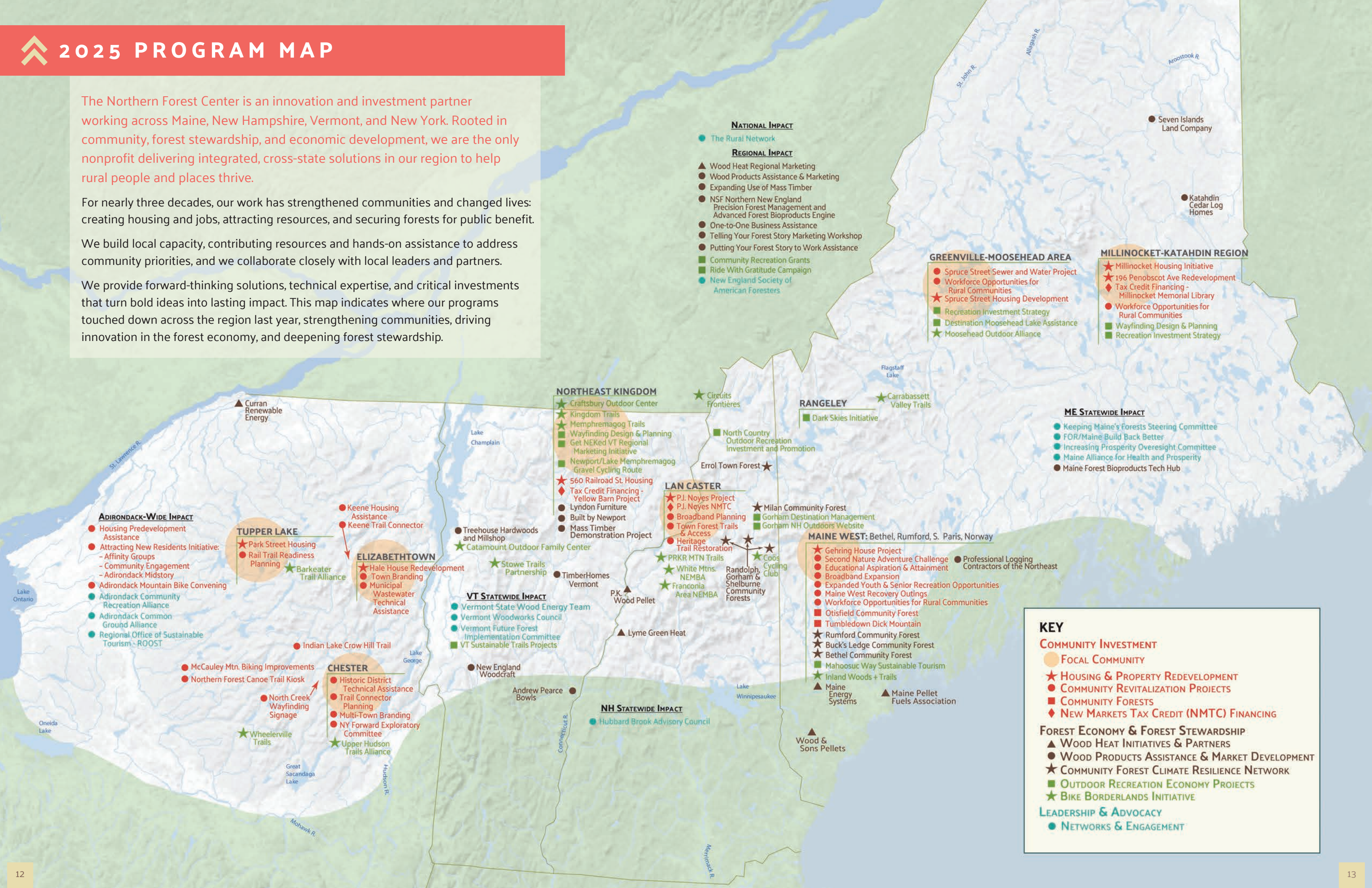
2025 PROGRAM MAP

The Northern Forest Center is an innovation and investment partner working across Maine, New Hampshire, Vermont, and New York. Rooted in community, forest stewardship, and economic development, we are the only nonprofit delivering integrated, cross-state solutions in our region to help rural people and places thrive.

For nearly three decades, our work has strengthened communities and changed lives: creating housing and jobs, attracting resources, and securing forests for public benefit.

We build local capacity, contributing resources and hands-on assistance to address community priorities, and we collaborate closely with local leaders and partners.

We provide forward-thinking solutions, technical expertise, and critical investments that turn bold ideas into lasting impact. This map indicates where our programs touched down across the region last year, strengthening communities, driving innovation in the forest economy, and deepening forest stewardship.



- NATIONAL IMPACT**
- The Rural Network
- REGIONAL IMPACT**
- ▲ Wood Heat Regional Marketing
 - Wood Products Assistance & Marketing
 - Expanding Use of Mass Timber
 - NSF Northern New England Precision Forest Management and Advanced Forest Bioproducts Engine
 - One-to-One Business Assistance
 - Telling Your Forest Story Marketing Workshop
 - Putting Your Forest Story to Work Assistance
 - Community Recreation Grants
 - Ride With Gratitude Campaign
 - New England Society of American Foresters

- GREENVILLE-MOOSEHEAD AREA**
- Spruce Street Sewer and Water Project
 - Workforce Opportunities for Rural Communities
 - ★ Spruce Street Housing Development
 - Recreation Investment Strategy
 - Destination Moosehead Lake Assistance
 - ★ Moosehead Outdoor Alliance

- MILLINOCKET-KATAHDIN REGION**
- ★ Millinocket Housing Initiative
 - ★ 196 Penobscot Ave Redevelopment
 - ◆ Tax Credit Financing - Millinocket Memorial Library
 - Workforce Opportunities for Rural Communities
 - Wayfinding Design & Planning
 - Recreation Investment Strategy

- ME STATEWIDE IMPACT**
- Keeping Maine's Forests Steering Committee
 - FOR/Maine Build Back Better
 - Increasing Prosperity Oversight Committee
 - Maine Alliance for Health and Prosperity
 - Maine Forest Bioproducts Tech Hub

- NORTHEAST KINGDOM**
- ★ Craftsbury Outdoor Center
 - ★ Kingdom Trails
 - ★ Memphremagog Trails
 - Wayfinding Design & Planning
 - Get NEKed VT Regional Marketing Initiative
 - Newport/Lake Memphremagog Gravel Cycling Route
 - ★ 560 Railroad St. Housing
 - ◆ Tax Credit Financing - Yellow Barn Project
 - Lyndon Furniture
 - Built by Newport
 - Mass Timber Demonstration Project
 - Treehouse Hardwoods and Millshop
 - ★ Catamount Outdoor Family Center

- LANCASTER**
- ★ P.J. Noyes Project
 - ◆ P.J. Noyes NMTC
 - Broadband Planning
 - Town Forest Trails & Access
 - Heritage Trail Restoration
 - ★ PRKR MTN Trails
 - ★ White Mtns. NEMBA
 - ★ Franconia Area NEMBA
 - ★ Milan Community Forest
 - Gorham Destination Management
 - Gorham NH Outdoors Website

- MAINE WEST: Bethel, Rumford, S. Paris, Norway**
- ★ Gehring House Project
 - Second Nature Adventure Challenge
 - Educational Aspiration & Attainment
 - Broadband Expansion
 - Expanded Youth & Senior Recreation Opportunities
 - Maine West Recovery Outings
 - Workforce Opportunities for Rural Communities
 - Otisfield Community Forest
 - Tumbledown Dick Mountain
 - ★ Rumford Community Forest
 - ★ Buck's Ledge Community Forest
 - ★ Bethel Community Forest
 - Mahoosuc Way Sustainable Tourism
 - ★ Inland Woods + Trails
 - ▲ Maine Energy Systems
 - ▲ Maine Pellet Fuels Association
 - Professional Logging Contractors of the Northeast

- TUPPER LAKE**
- ★ Park Street Housing
 - Rail Trail Readiness Planning
 - ★ Barkeater Trail Alliance

- ELIZABETHTOWN**
- ★ Hale House Redevelopment
 - Town Branding
 - Municipal Wastewater Technical Assistance

- CHESTER**
- McCauley Mtn. Biking Improvements
 - Northern Forest Canoe Trail Kiosk
 - North Creek Wayfinding Signage
 - ★ Wheelerville Trails
 - Historic District Technical Assistance
 - Trail Connector Planning
 - Multi-Town Branding
 - NY Forward Exploratory Committee
 - ★ Upper Hudson Trails Alliance

- VT STATEWIDE IMPACT**
- Vermont State Wood Energy Team
 - Vermont Woodworks Council
 - Vermont Future Forest Implementation Committee
 - VT Sustainable Trails Projects

- NH STATEWIDE IMPACT**
- Hubbard Brook Advisory Council

KEY

COMMUNITY INVESTMENT

- FOCAL COMMUNITY
- ★ HOUSING & PROPERTY REDEVELOPMENT
- COMMUNITY REVITALIZATION PROJECTS
- COMMUNITY FORESTS
- ◆ NEW MARKETS TAX CREDIT (NMTC) FINANCING

FOREST ECONOMY & FOREST STEWARDSHIP

- ▲ WOOD HEAT INITIATIVES & PARTNERS
- WOOD PRODUCTS ASSISTANCE & MARKET DEVELOPMENT
- ★ COMMUNITY FOREST CLIMATE RESILIENCE NETWORK
- OUTDOOR RECREATION ECONOMY PROJECTS
- ★ BIKE BORDERLANDS INITIATIVE

LEADERSHIP & ADVOCACY

- NETWORKS & ENGAGEMENT

For three decades, the Center has strengthened communities and changed lives: creating housing and jobs, attracting resources, and securing forests for public benefit.

PROGRAM IMPACT SINCE 2005:

SECURED & LEVERAGED

\$288 MILLION

TO BENEFIT COMMUNITIES, THE ECONOMY & FOREST STEWARDSHIP



HELPED CONSERVE

259,219 ACRES

FOR COMMUNITY BENEFIT



SUSTAINED

10,000 JOBS

IN WOOD PRODUCTS, TOURISM & WOOD HEAT

COMMUNITY



\$10 million invested to create attainably priced housing



\$1.2 million secured for forest-based workforce development through schools in the Moosehead-Katahdin region

109 communities supported through programs, funding, and project management



18 new homes built, upping our total to **83 built or in development** in Millinocket, Greenville and Bethel, ME; Lancaster, NH; St. Johnsbury, VT; Tupper Lake and Elizabethtown, NY

16 Bike Borderlands locations – doubled in size – and including trail networks in New York for the first time



5 commercial units created, hosting a take-out restaurant, a bookstore, a farm-to-market store, and an artist-in-residence program

ECONOMY



\$5.9 million secured or leveraged to support broadband expansion, workforce training, community infrastructure, trail building and outdoor recreation projects

\$1.6 million in positive economic benefit through purchase of wood pellets for heat instead of fossil fuels

1,650 jobs sustained or created at **92 forest products businesses** through 1:1 business advice, grant support, marketing workshops and CEO peer network

1,425 tons of greenhouse gas emissions prevented by using wood pellet heat instead of oil



FOREST STEWARDSHIP

2,500+ people engaged by our advocacy in support of ecological forestry that includes the forest, the economy, societal benefits, and the communities that rely on the forest

300+ people engaged through webinars on forest stewardship to broaden understanding of the roles and benefits of forests

8 Community Forests in the Androscoggin Valley of NH and ME coached to strengthen climate resilience through their forest management

2 towns supported – Otisfield and Gilead, ME – as they prepare to establish Community Forests



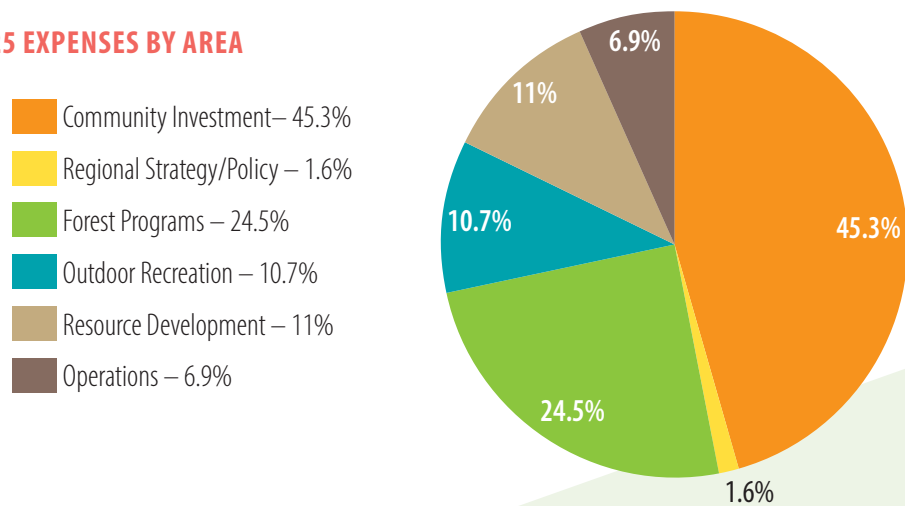
Thanks to your support and investment, we've strengthened communities and changed lives for three decades: creating housing and jobs, attracting resources, and securing forests for public benefit.

FY2025 net income of \$4.2 million includes \$2.4 million in campaign contributions to the Northern Forest Fund, which will support community revitalization programming for the next seven years. Net income also includes \$1.5 million in campaign donations to support housing and property redevelopment projects across the region. This integrated capital allows us to provide forward-thinking solutions, technical expertise, and critical investments that turn bold ideas into lasting impact.

STATEMENT OF ACTIVITIES (AS OF APRIL 30, 2025)

	FY2025	FY2024	FY2023
INCOME			
Individuals	\$ 3,104,320	\$ 4,070,891	\$ 2,434,564
Corporations	156,385	95,255	104,907
Foundations	1,857,220	1,091,798	1,000,274
Public	3,982,059	1,745,781	1,185,481
Rental income	206,160	203,553	209,639
Other Earned Income	584,097	754,109	225,732
Total Income	\$ 9,890,241	\$ 7,961,387	\$ 5,160,597
EXPENSES			
Program	\$ 4,684,357	\$ 3,451,151	\$ 3,113,772
Operating	403,402	416,074	377,371
Resource Development	626,294	456,167	449,805
Total Expenses	\$ 5,714,053	\$ 4,323,392	\$ 3,940,948
Net Income	\$ 4,176,188	\$ 3,637,995	\$ 1,219,649

FY2025 EXPENSES BY AREA



A copy of the Center's audited financial statement for FY2025 is available at nfcenr.org/FY25audit.

The Center's 9-unit apartment building under construction in Tupper Lake, NY. Photo by Rick Godin.



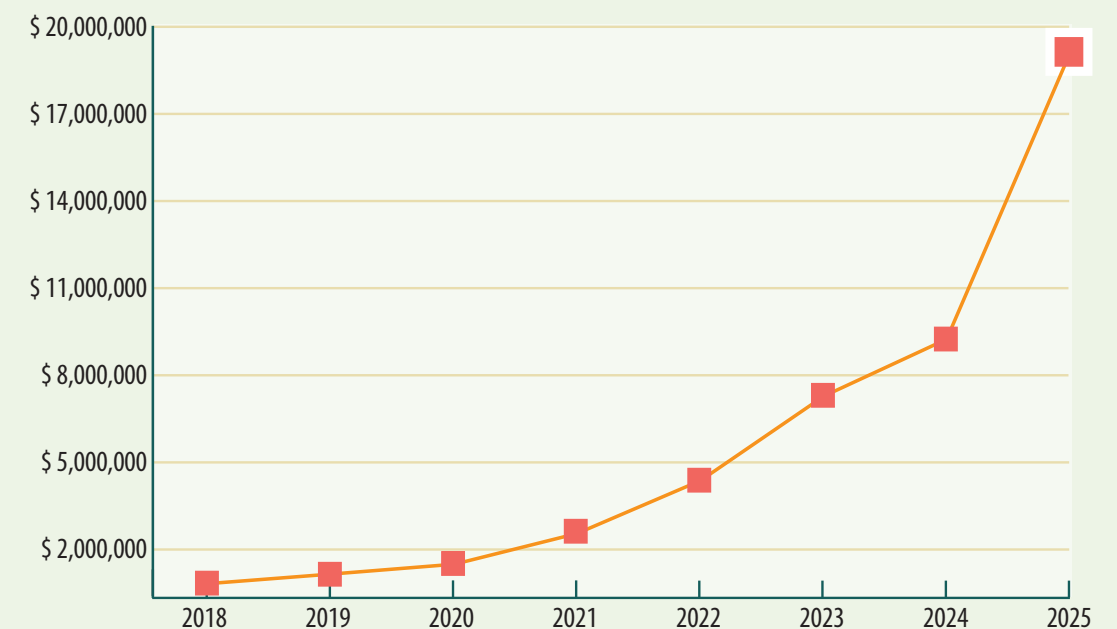
The Center's assets have grown more than tenfold since 2017 when we launched our first impact investment fund to finance property redevelopment in Millinocket. Now into our fourth community impact investment fund, we're supporting a diverse portfolio of redevelopment projects and other community revitalization work. To date, Northern Forest Fund I has been the primary driver of the Center's asset growth. Northern Forest Fund II is now open and accepting investments.

As of December 31, 2025, we've invested \$21.6 million in seven focal communities to construct wood-first housing and redevelop mixed-use properties for critical community needs. Looking forward to FY2026, we anticipate investing an additional \$5 million in housing and property development.

STATEMENT OF FINANCIAL POSITION (AS OF APRIL 30, 2025)

	FY2025	FY2024	FY2023
Cash and short term receivables	\$ 13,115,873	\$ 15,697,650	\$ 13,021,758
Real estate acquisition	3,636,243	3,143,771	2,904,314
Real estate improvements	15,018,645	5,527,662	4,489,557
Other fixed assets	139,857	139,857	139,857
Long term receivables	3,676,314	3,901,724	3,088,891
Other assets	64,602	62,278	55,941
Total Assets	\$ 35,651,534	\$ 28,472,942	\$ 23,700,318
Current liabilities	\$ 1,729,216	\$ 789,493	\$ 671,930
Notes payable: Impact Investments	18,015,983	15,953,301	14,936,236
Net assets	15,906,335	11,730,148	8,092,152
Total Liabilities and Net Assets	\$ 35,651,534	\$ 28,472,942	\$ 23,700,318

TOTAL CAPITAL INVESTED IN HOUSING DEVELOPMENT, FY2018 – FY2025



THANK YOU TO OUR GENEROUS DONORS

The Center is deeply grateful to the individuals, public agencies, foundations, and businesses that invested in our work in Fiscal Year 2025, enabling us to provide direct support and expertise to people strengthening economic opportunity and environmental resiliency across Maine, New Hampshire, Vermont, and New York.

Key:
 🌿 = 5-9 years
 ★ = 10-19 years
 🌸 = 20+ years

up to \$99

- 🌿 Maura and Brian Adams
- Adirondack Regional Immigration Collaborative
- Nathan Anderson
- Judy Anderson
- Darren Annis
- 🌿 Anonymous
- Anonymous (7)
- 🌿 Maria Bardo
- Joseph Barsky
- Philip Blampied
- Susan Bly
- Sarah Bogdanovitch
- Michelle Boyce
- Lori Boyd
- John Branagan
- Christie Brown
- Burke Basecamp
- 🌿 Peter Carter and Deborah McLane Carter
- Ela Chapin
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- Dave Harkless, *PRKR MTN Trails*
- Jason Hunter, *Coös Cycling Club*
- Abby Long, *Kingdom Trails Association*
- Shanna Maziarz, *PRKR MTN Trails*
- Gabe Perkins, *Inland Woods + Trails*
- Joshua Tausas, *Carrabassett Valley Trails*
- Edwin Nason, *Franconia Area NEMBA*

Coalition of Northern Forest Innovation & Research

- Maine Development Foundation
- Northern Forest Center
- University of Maine
- University of New Hampshire
- University of New Hampshire Cooperative Extension
- University of Vermont
- Vermont Sustainable Jobs Fund

Maine West Steering Committee

- Lynnette Batt, *Trust for Public Land*
- Allie Burke, *River Valley Healthy Communities Coalition*
- Lee Dassler, *Western Foothills Land Trust*
- Pam Doyen, *Regional School Unit 56*
- Ferg Lea, *Androscoggin River Watershed Council*
- Gabe Perkins, *Inland Woods + Trails*
- Mia Purcell, *Community Concepts Finance Corporation*
- Brendan Schaffler, *Oxford County Wellness Collaborative*
- Ryder Scott, *University of Maine 4-H Camp and Learning Centers*
- Kirk Siegel, *Mahoosuc Land Trust*
- Korah Soll, *Rural Aspirations*

Northern Forest Board Forum

- Brian Ball, *Lyndon Furniture*
- Timo Bradley, *TimberHomes Vermont*
- Lucas Jenson, *Tree House Hardwoods & Millshop*
- Dave and Julie Laforce, *Built by Newport*
- Gary Marini, *New England Woodcraft*

AD HOC COMMITTEES

The following ad hoc committees also contribute to the development and implementation of Center programs.

- Chester Advisory Committee
- Elizabethtown Advisory Committee
- Gorham Destination Management Committee
- Lancaster Community Development Advisory Committee
- Lancaster Trails Group
- Mahoosuc Way Steering Committee
- Millinocket Advisory Committee
- Northeast Kingdom Regional Marketing Partnership
- St. Johnsbury Advisory Committee

REGIONAL LEADERSHIP

Center staff contribute regional perspective and leadership to the following collaborations and initiatives.

- Adirondack Common Ground Alliance
- FOR/Maine Communities Committee
- Forest Economy Program Advisory Board, Northern Border Regional Commission
- Hubbard Brook Advisory Council
- Increasing Prosperity Oversight Committee - Maine Development Foundation
- Katahdin Tourism Partnership
- Keeping Maine's Forests Steering Committee
- The Maine Alliance for Health & Prosperity
- Northeast Kingdom Collaborative
- Northeastern States Research Cooperative External Advisory Committee
- ROOST - Regional Office of Sustainable Tourism (NY)
- The Rural Network
- Tupper Lake Local Planning Committee - DRI Initiative
- Vermont Future Forest Strategic Roadmap - Implementation Steering Committee
- Vermont Woodworks Council

In May, we gathered with tenants, partners, funders, and community members to celebrate the opening of nine new apartments and two commercial spaces in the fully renovated historic armory building in St. Johnsbury, VT.





Northern Forest Center

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