

Greater Minnesota Housing Fund
332 MINNESOTA STREET, 1650W
ST. PAUL, MN 55101

Minnesota Attorney Generals Office
CHARITIES DIVISION
445 MINNESOTA STREET, SUITE 1200
ST. PAUL, MN 55101-2130

ANNUAL REPORT

Mail To:

Minnesota Attorney General's Office
 Charities Division
 445 Minnesota Street, Suite 1200
 St. Paul, MN 55101-2130

STATE OF MINNESOTA**C2**

CHARITABLE ORGANIZATION ANNUAL REPORT FORM

(Pursuant to Minn. Stat. ch. 309)

Website Address:

www.ag.state.mn.us/charity

SECTION A: Organization Information

Legal Name of Organization GREATER MINNESOTA HOUSING FUND

Federal EIN: 41-1836919

Fiscal Year-End: 12 31 2021

mm/dd/yyyy

Did the organization's fiscal year-end change? ☐ Yes ☒ No

Mailing Address:

WARREN HANSON

Contact Person

332 MINNESOTA STREET, NO. 1650W

Street Address

ST. PAUL, MN 55101

City, State, and ZIP Code

651-221-1997

Phone Number

WHANSON@GMHF.COM

Email Address

Physical Address:

WARREN HANSON

Contact Person

332 MINNESOTA STREET NO. 1650W

Street Address

ST. PAUL, MN 55101

City, State, and ZIP Code

651-221-1997

Phone Number

WHANSON@GMHF.COM

Email Address

1. Organization's website: WWW.GMHF.COM

2. List all of the organization's alternate and former names (attach list if more space is needed).

☐ Alternate ☐ Former
☐ Alternate ☐ Former

3. List all names under which the organization solicits contributions (attach list if more space is needed).

GREATER MINNESOTA HOUSING FUND

4. Is the organization incorporated pursuant to Minn. Stat. ch. 317A? ☒ Yes ☐ No

5. Total amount of contributions the organization received from Minnesota donors: \$ 5,022,601.

6. Has the organization's tax-exempt status with the IRS changed?

☐ Yes ☒ No If yes, attach explanation.

7. Has the organization significantly changed its purpose(s) or program(s)?

☐ Yes ☒ No If yes, attach explanation.

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

8. Has the organization been denied the right to solicit contributions by any court or government agency?
☐ Yes ☒ No If yes, attach explanation.

9. Does the organization use the services of a professional fundraiser (outside solicitor or consultant) to solicit contributions in Minnesota? ☐ Yes ☒ No
 If yes, provide the following information for each (attach list if more space is needed):

Name of Professional Fundraiser	Compensation
Street Address	City, State, and ZIP Code

10. Is the organization a food shelf? ☐ Yes ☒ No
 If yes, is the organization required to file an audit? ☐ Yes, audit attached ☐ No

Note: An organization that has total revenue of more than \$750,000 is required to file an audit prepared in accordance with generally accepted accounting principles by an independent CPA or LPA. The value of donated food to a nonprofit food shelf may be excluded from the total revenue if the food is donated for subsequent distribution at no charge and is not resold.

11. Do any directors, officers, or employees of the organization or its related organization(s) receive total compensation* of more than \$100,000? ☒ Yes ☐ No
 If yes, provide the following information for the five highest paid individuals:

Name and title	Compensation*	Other compensation
WARREN HANSON PRESIDENT/CEO	293,493.	50,806.
REBECCA MARTIN COO	249,902.	60,942.
JOHN ERRIGO DIRECTOR OF SYNDICATION	173,172.	46,471.
JOHN ROCKER NOAH IMPACT FUND MANAGER	163,790.	38,897.
PATRICK NESS HHMFC EXECUTIVE DIRECTOR	113,666.	24,181.

*Compensation is defined as the total amount reported on Form W-2 (Box 5) or Form 1099-MISC (Box 7) issued by the organization and its related organizations to the individual. See Minn. Stat. § 309.53, subd. 3(i) and Minn. Stat. § 317A.011 for definitions.

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

SECTION B: Financial Information

This section must be completed by organizations that file an IRS Form 990-EZ, 990-PF, or 990-N.

Organizations that file an IRS Form 990 may skip Section B and go directly to Section C.

INCOME

1. Contributions Received	\$ _____	1
2. Government Grants	\$ _____	2
3. Program Service Revenue	\$ _____	3
4. Other Revenue	\$ _____	4
5. TOTAL INCOME	\$ _____	5

EXPENSES

6. Program Expenses	\$ _____	6
7. Management & General Expenses	\$ _____	7
8. Fund-raising Expenses	\$ _____	8
9. TOTAL EXPENSES	\$ _____	9
10. EXCESS or DEFICIT	\$ _____	10
(Line 5 minus Line 9)		

ASSETS

11. Cash	\$ _____	11
12. Land, Buildings & Equipment	\$ _____	12
13. Other Assets	\$ _____	13
14. TOTAL ASSETS	\$ _____	14

LIABILITIES

15. Accounts Payable	\$ _____	15
16. Grants Payable	\$ _____	16
17. Other Liabilities	\$ _____	17
18. TOTAL LIABILITIES	\$ _____	18

FUND BALANCE/NET WORTH

\$ _____

(Line 14 minus Line 18)

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section B (continued): Statement of Functional Expenses

This expense statement must be prepared in accordance with generally accepted accounting principles. Each column must be completed, and Columns B, C, and D must equal Column A. The amount on Line 25, Column A must match Line 17 of IRS Form 990-EZ or Line 26 of IRS Form 990-PF.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1. Grants and other assistance to governments and organizations in the U.S.				
2. Grants and other assistance to individuals in the U.S.				
3. Grants and other assistance to governments, organizations, and individuals outside the U.S.				
4. Benefits paid to or for members				
5. Compensation of current officers, directors, trustees, and key employees				
6. Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B))				
7. Other salaries and wages				
8. Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9. Other employee benefits				
10. Payroll taxes				
11. Fees for services (non-employees):				
a. Management				
b. Legal				
c. Accounting				
d. Lobbying				
e. Professional fundraising services				
f. Investment management fees				
g. Other				
12. Advertising and promotion				
13. Office expenses				
14. Information technology				
15. Royalties				
16. Occupancy				
17. Travel				
18. Payments of travel or entertainment expenses for any federal, state, or local public officials				
19. Conferences, conventions, and meetings				
20. Interest				
21. Payments to affiliates				
22. Depreciation, depletion, and amortization				
23. Insurance				
24. Other expenses. Itemize expenses not covered above. Expenses labeled miscellaneous may not exceed 5% of total expenses (Line 25).				
a.				
b.				
c.				
d.				
25. Total functional expenses. Add lines 1 through 24d				
26. Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in Column B joint costs from a combined educational campaign and fundraising solicitation				

CHARITABLE ORGANIZATION ANNUAL REPORT FORM
(Continued)

Section C: Board of Directors Signatures and Acknowledgment

The form must be executed pursuant to a resolution of the board of directors, trustees, or managing group and must be signed by two officers of the organization. See Minn. Stat. § 309.52, subd. 3.

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the

- President & CEO (Title) and - Chief Financial Officer (Title) respectively, and

that we execute this document on behalf of the organization pursuant to the resolution of the

Board of Directors (Board of Directors, Trustees, or Managing Group) adopted on the 29th

day of April, 2022, approving the contents of the document, and do hereby certify that the

Board of Directors (Board of Directors, Trustees, or Managing Group) has assumed, and will continue to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the operations and finances of the organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

- Warren Hanson

Name (Print)

 
Signature

- President & CEO

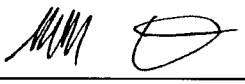

Title

May 13, 2022

Date

- Mohamed Omar

Name (Print)

 
Signature

- Chief Financial Officer

Title

May 13, 2022

Date

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2021 AND 2020



WEALTH ADVISORY | OUTSOURCING
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**GREATER MINNESOTA HOUSING FUND
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Greater Minnesota Housing Fund
Saint Paul, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Greater Minnesota Housing Fund which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greater Minnesota Housing Fund as of December 31, 2021 and 2020, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of the NOAH Impact Fund LLC, for which Greater Minnesota Housing Fund is the sole member, which statements reflect total assets of \$366,980 and \$177,498 as of December 31, 2021 and 2020, respectively, and total revenues of \$416,680 and \$397,618 for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for NOAH Impact Fund LLC, is based solely on the report of other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater Minnesota Housing Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Minnesota Housing Fund 's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

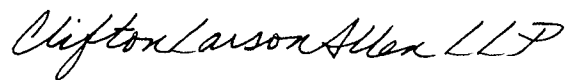
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Greater Minnesota Housing Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Minnesota Housing Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated balance sheet – excluding present value discounts, the consolidated statement of activities – excluding present value discounts, the consolidating balance sheet, and the consolidating statement of activities, which are the responsibility of management, are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 29, 2022

**GREATER MINNESOTA HOUSING FUND
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020**

ASSETS	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash	\$ 378,332	\$ 1,349,998
Restricted Cash	10,298,572	716,928
Total Cash	<u>10,676,904</u>	<u>2,066,926</u>
Interest Receivable on Investments	111,689	136,757
Investments	37,777,849	12,412,354
Other Assets	2,154,567	385,923
Contributions Receivable, Current	3,140,000	9,286,600
Right to Use Asset - Operating, Current	83,549	76,112
Loans and Interest Receivable, Current (Net of \$633,400 and \$1,180,778 Allowance for Uncollectible Amounts in 2021 and 2020, Respectively)	<u>15,302,029</u>	<u>28,499,659</u>
Total Current Assets	<u>69,246,587</u>	<u>52,864,331</u>
PROPERTY AND EQUIPMENT		
Furniture, Fixtures, and Equipment (Net of Accumulated Depreciation of \$445,798 and \$441,118 in 2021 and 2020, Respectively)	26,393	29,867
RIGHT TO USE ASSET - OPERATING, NET OF CURRENT	200,614	32,078
LONG-TERM CONTRIBUTIONS RECEIVABLE		
Contributions Receivable, Long Term (Net of \$-0- and \$5,360 Present Value Discount in 2021 and 2020, Respectively)	-	194,640
INVESTMENTS	30,589,170	33,698,389
INVESTMENT IN NOAH IMPACT FUND LLC	2,297,668	2,302,225
INVESTMENT IN MINNESOTA HOUSING FINANCE AGENCY	65,248	-
LONG-TERM LOANS RECEIVABLE		
Loans and Interest Receivable, Long-Term (Net of \$28,857,213 and \$31,520,131 Present Value Discount and \$4,430,486 and \$2,898,822 Allowance for Uncollectible Amounts in 2021 and 2020, Respectively)	<u>106,689,866</u>	<u>69,768,457</u>
Total Long-Term Assets	<u>139,868,959</u>	<u>106,025,656</u>
Total Assets	<u><u>\$ 209,115,546</u></u>	<u><u>\$ 158,889,987</u></u>

See accompanying Notes to Consolidated Financial Statements.

**GREATER MINNESOTA HOUSING FUND
CONSOLIDATED BALANCE SHEETS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

LIABILITIES AND NET ASSETS	<u>2021</u>	<u>2020</u>
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,534,944	\$ 808,410
Unearned Revenue	79,933	13,974
Grants Payable	100,333	319,795
Line of Credit	3,384,400	5,299,900
Current Portion of Long-Term Debt	355,169	2,093,750
Lease Liability - Operating	83,549	76,112
Total Current Liabilities	<u>5,538,328</u>	<u>8,611,941</u>
 LONG-TERM LIABILITIES		
Notes Payable, Long Term (Net of \$3,178,327 and \$3,418,497 Present Value Discount in 2021 and 2020, Respectively), Less Current Portion	85,716,891	43,982,934
Community Investment Advance	10,000,000	10,000,000
Lease Liability - Operating, Less Current Portion	200,614	32,078
Total Long-Term Liabilities	<u>95,917,505</u>	<u>54,015,012</u>
 Total Liabilities	101,455,833	62,626,953
 NET ASSETS		
Without Donor Restriction	100,557,935	90,444,541
With Donor Restriction	7,101,778	5,818,493
Total Net Assets	<u>107,659,713</u>	<u>96,263,034</u>
 Total Liabilities and Net Assets	<u><u>\$ 209,115,546</u></u>	<u><u>\$ 158,889,987</u></u>

See accompanying Notes to Consolidated Financial Statements.

**GREATER MINNESOTA HOUSING FUND
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUE			
Contributions	\$ 1,915,757	\$ 10,651,430	\$ 12,567,187
Program Service Revenues:			
Interest Income on Loans Receivable	4,235,462	-	4,235,462
Acquisition Fees	-	-	-
Earnings (Losses) on NOAH Pool I LLC	(4,557)	-	(4,557)
Other Program Service Revenue	1,459,579	-	1,459,579
Total Program Service Revenues	5,690,484	-	5,690,484
Amortization of Present Value Discount	2,662,918	-	2,662,918
Interest and Dividends, Net	830,428	-	830,428
Unrealized Gain (Loss) on Investments	(1,556,087)	-	(1,556,087)
Realized Gain (Loss) on Investments	(16,978)	-	(16,978)
Total	9,526,522	10,651,430	20,177,952
Net Assets Released from Restrictions	9,368,145	(9,368,145)	-
Total Support and Revenue	18,894,667	1,283,285	20,177,952
EXPENSE			
Program Services	6,782,278	-	6,782,278
Support Services:			
Management and General	1,998,995	-	1,998,995
Total Expense	8,781,273	-	8,781,273
CHANGE IN NET ASSETS	10,113,394	1,283,285	11,396,679
Net Assets - Beginning of Year	90,444,541	5,818,493	96,263,034
NET ASSETS - END OF YEAR	<u>\$ 100,557,935</u>	<u>\$ 7,101,778</u>	<u>\$ 107,659,713</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUE			
Contributions	\$ 8,084,321	\$ 2,400,000	\$ 10,484,321
Program Service Revenues:			
Interest Income on Loans Receivable	3,330,880	-	3,330,880
Acquisition Fees	591,250	-	591,250
Earnings (Losses) on NOAH Pool I LLC	(36,746)	-	(36,746)
Other Program Service Revenue	1,227,443	-	1,227,443
Total Program Service Revenues	5,112,827	-	5,112,827
Amortization of Present Value Discount	2,268,355	-	2,268,355
Interest and Dividends, Net	966,560	-	966,560
Unrealized Gain (Loss) on Investments	1,241,509	-	1,241,509
Realized Gain (Loss) on Investments	334,779	-	334,779
Total	18,008,351	2,400,000	20,408,351
Net Assets Released from Restrictions	3,314,679	(3,314,679)	-
Total Support and Revenue	21,323,030	(914,679)	20,408,351
EXPENSE			
Program Services	5,839,874	-	5,839,874
Support Services:			
Management and General	1,514,495	-	1,514,495
Total Expense	7,354,369	-	7,354,369
CHANGE IN NET ASSETS	13,968,661	(914,679)	13,053,982
Net Assets - Beginning of Year	76,475,880	6,733,172	83,209,052
NET ASSETS - END OF YEAR	<u>\$ 90,444,541</u>	<u>\$ 5,818,493</u>	<u>\$ 96,263,034</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Total Services</u>
Salaries	\$ 1,682,864	\$ 689,182	\$ 2,372,046
Payroll Taxes	125,215	51,279	176,494
Benefits	<u>400,886</u>	<u>164,174</u>	<u>565,060</u>
Total Personnel Costs	2,208,965	904,635	3,113,600
 Program Grants	 629,903	 -	 629,903
Professional Fees	278,370	595,203	873,573
Board Expense	-	20,224	20,224
Contract Services	279,883	318,531	598,414
Insurance	75,864	68,257	144,121
Public Information	19,628	-	19,628
Telephone	9,874	4,044	13,918
Travel	707	290	997
Occupancy	80,219	32,852	113,071
Training and Development	14,656	6,002	20,658
Repairs and Maintenance	82,248	33,683	115,931
Discount and Allowance on Loans and Interest Receivable	1,231,956	-	1,231,956
Interest	1,838,571	-	1,838,571
Miscellaneous	<u>15,696</u>	<u>8,829</u>	<u>24,525</u>
 Total Expense Before Depreciation	 6,766,540	 1,992,550	 8,759,090
 Depreciation	 <u>15,738</u>	 <u>6,445</u>	 <u>22,183</u>
 Total Expense	 <u><u>\$ 6,782,278</u></u>	 <u><u>\$ 1,998,995</u></u>	 <u><u>\$ 8,781,273</u></u>

See accompanying Notes to Consolidated Financial Statements.

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Total Services</u>
Salaries	\$ 1,715,806	\$ 672,506	\$ 2,388,312
Payroll Taxes	111,613	43,405	155,018
Benefits	<u>289,244</u>	<u>113,710</u>	<u>402,954</u>
Total Personnel Costs	2,116,663	829,621	2,946,284
 Program Grants	 815,343	 -	 815,343
Professional Fees	108,923	346,321	455,244
Board Expense	-	13,357	13,357
Contract Services	164,686	168,682	333,368
Insurance	67,232	61,640	128,872
Public Information	24,810	-	24,810
Telephone	12,558	4,922	17,480
Travel	6,205	2,432	8,637
Occupancy	100,433	39,365	139,798
Training and Development	20,619	8,226	28,845
Repairs and Maintenance	76,879	30,133	107,012
Discount and Allowance on Loans and Interest Receivable	1,119,754	-	1,119,754
Interest	1,183,167	-	1,183,167
Miscellaneous	<u>7,154</u>	<u>3,741</u>	<u>10,895</u>
 Total Expense Before Depreciation	 5,824,426	 1,508,440	 7,332,866
 Depreciation	 <u>15,448</u>	 <u>6,055</u>	 <u>21,503</u>
 Total Expense	 <u><u>\$ 5,839,874</u></u>	 <u><u>\$ 1,514,495</u></u>	 <u><u>\$ 7,354,369</u></u>

See accompanying Notes to Consolidated Financial Statements.

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 11,396,679	\$ 13,053,982
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Unrealized (Gain) Loss on Investments	1,556,087	(1,241,509)
Realized (Gain) Loss on Investments	16,978	(334,779)
Non-Cash Transfer of Investments	(18,524,620)	-
Depreciation	22,183	21,503
Provision for Long-Term Loans Receivable	240,170	32,175
Provision for Loan Loss	991,786	1,087,579
Amortization of Note Payable Discount	240,170	32,175
(Increase) Decrease in Current Assets:		
Interest Receivable	25,068	62,176
Other Assets	(1,768,644)	(133,272)
Contributions Receivable	6,341,240	(6,581,240)
Increase (Decrease) in Current Liabilities:		
Accounts Payable and Accrued Expenses	726,534	(28,579)
Unearned Revenue	65,959	(153,625)
Grants Payable	(219,462)	113,600
Net Cash Provided by Operating Activities	<u>1,110,128</u>	<u>5,930,186</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts on Loans Receivable	32,729,595	15,438,659
Advances on Loans Receivable	(57,685,330)	(38,760,599)
Sales of Investments	58,596,611	23,417,349
Purchase of Investments	(63,901,332)	(24,396,286)
Investment In Minnesota Housing Finance Agency	(65,248)	-
Investment in NOAH Impact Fund, LLC and Subsidiary	4,557	36,747
Purchase of Property and Equipment	(18,709)	(18,440)
Net Cash Used by Investing Activities	<u>(30,339,856)</u>	<u>(24,282,570)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Debt	40,970,000	14,774,338
Payments on Long-Term Debt	(1,214,794)	(1,507,833)
CIA Advance	-	2,000,000
Line of Credit Advances	-	3,905,000
Line of Credit Payments	(1,915,500)	-
Net Cash Provided by Financing Activities	<u>37,839,706</u>	<u>19,171,505</u>
NET INCREASE IN CASH AND RESTRICTED CASH	8,609,978	819,121
Cash and Restricted Cash - Beginning of Year	<u>2,066,926</u>	<u>1,247,805</u>
CASH AND RESTRICTED CASH - END OF YEAR	<u><u>\$ 10,676,904</u></u>	<u><u>\$ 2,066,926</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	<u><u>\$ 1,720,538</u></u>	<u><u>\$ 915,605</u></u>

See accompanying Notes to Consolidated Financial Statements.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Founded in 1996 by The McKnight Foundation and The Blandin Foundation, Greater Minnesota Housing Fund (GMHF or the Organization) is a 501(c)(3) nonprofit, certified Community Development Financial Institution (CDFI) with the mission of supporting the creation of strong communities and affordable homes by making strategic investments and forming effective partnerships.

GMHF provides loans, grants and investments for the creation and preservation of multi-family rental housing and single-family homes, as well as mission-related program services such as capacity-building technical assistance and grant making.

GMHF operates educational programs, conducts research and development on affordable housing challenges and opportunities, conducts demonstration projects, pilots new programs and products, advocates for systems change, and promotes increased levels of public and private support for the creation and preservation of affordable housing in Minnesota.

GMHF serves the housing needs of Minnesota residents across the entire spectrum of the affordable housing continuum by providing financial resources, planning and technical assistance, education, training, and through convening strategic partners to advance systems change.

GMHF fulfills its mission by deploying its financing resources (see Note 15) through the following programs to create strong communities and affordable homes throughout Minnesota:

Revolving Loan Fund – Greater Minnesota Housing Fund (GMHF) operates a revolving loan fund and annually provides between \$30 million and \$75 million in a variety of loans to assist affordable housing development organizations create or preserve between 500 and 900 permanently affordable multi-family and single-family homes annually. GMHF provides low-cost loans for planning and predevelopment, site acquisition, construction, rehabilitation, tax increment and equity-bridge financing, first mortgage loans, and working capital enterprise level loans for qualified affordable housing development organizations. These loans ensure affordable housing developers have the capital necessary to undertake high-priority multi-family and single-family affordable housing real estate developments in communities throughout Minnesota.

Grantmaking – GMHF provides capacity-building and operating grants to nonprofit housing organizations in Minnesota who conduct specialized activities in the areas of housing advocacy, legal services, tenant organizing, homebuyer training, housing research, community-based planning, cross-sector collaboration, legal services, local planning and technical assistance, and other activities complementary to GMHF to advance affordable housing agenda in Minnesota.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Organization (Continued)

Programs – GMHF provides a series of educational programs to promote best practices in the field of affordable housing, including (a) the Employer-Assisted Housing program to promote workforce housing production with support from major employers, (b) Building Better Neighborhoods which promotes compact land use patterns and smaller, neo-traditional single-family home plans to reduce costs, (c) Rebuilding Better Neighborhoods to provide case studies of model projects to inspire communities to develop appropriate affordable housing, (d) Heading Home Minnesota Funders Collaborative to engage philanthropy in supporting state and local plans to end and prevent homelessness and greater production of permanent supportive housing with services, and (e) Prosperity's Front Door -- How Homes Build Strong Communities, a program to increase public awareness and understanding of the importance of affordable housing to Minnesota's economy, improving social outcomes in health and education.

Technical Assistance – GMHF provides direct planning technical assistance to support the development of local affordable housing projects that meet the needs of low-income populations in communities throughout Minnesota.

Research and Development (R&D) – GMHF conducts research on best practices and strategies in affordable housing and develops demonstration projects, as well as pilot programs and initiatives that can be adopted and implemented statewide. GMHF also develops public information educational materials based on research findings.

Financial Statement Presentation

Net assets and revenues, gains, and losses are classified based on donor-imposed restrictions. Accordingly, net assets of GMHF are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets without donor restrictions represents resources received with no donor-imposed restrictions. Net assets without donor restrictions includes amounts that have been designated by the board of directors for specific purposes.

Net Assets With Donor Restrictions – Net assets with donor restrictions represents resources subject to donor-imposed restrictions which will be satisfied by a specific purpose or time period. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and release from restrictions when the assets are placed in service.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Financial Statement Presentation (Continued)

The Organization had no donor-restricted net assets that are required to be held in perpetuity at December 31, 2021 and 2020.

Principles of Consolidation

The consolidated financial statements include the accounts of GMHF and its controlled subsidiaries, Minnesota Equity Fund (MEF), Greater Minnesota Housing Corporation, and NOAH Impact Fund LLC which includes the consolidated entity, NOAH Pool I LLC. In addition, GMHF's ownership in the Minnesota Housing Finance Agency is treated as an equity method investment on the consolidated financial statements. All material intercompany transactions have been eliminated.

Tax-Exempt Status

GMHF is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and is subject to federal income tax only on net unrelated business income. GMHF currently has no unrelated business income and is not considered a private foundation within the meaning of Section 509(a) of the IRC. Therefore, all contributions are considered tax deductible. Greater Minnesota Housing Corporation is a wholly owned limited liability corporation of GMHF and all its activities are included on the filings with GMHF. MEF and NOAH Impact Fund LLC are single member LLCs and all of their respective activities are included on the filings with the GMHF.

GMHF follows the income tax standard regarding the recognition and measurement of uncertain tax positions. GMHF is not aware of any uncertain tax positions it has taken. GMHF is not currently under examination by any taxing jurisdiction. Federal and state tax authorities have the right to examine returns for a period of three years after they are filed.

Cash Equivalents

GMHF considers liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include checking, savings, and money market funds. At times balances are in excess of Federal Deposit Insurance Corporation insurance (FDIC) limits.

Restricted Cash

Restricted cash is mainly made up of cash restricted for the Bond Guarantee Program and for the Preservation Revolving Loan Fund.

Property and Equipment

GMHF's furniture, fixtures, and equipment are comprised of computers, desks, other general office furniture and equipment, and a vehicle over the capitalization threshold of \$1,000. Furniture, fixtures, and equipment are stated at cost at date of acquisition or fair market value at date of donation in the case of donated property. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulation, contributions of furniture and equipment are recorded as unrestricted. All assets are depreciated on a straight-line basis over the assets estimated useful lives.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Loans Receivable and Allowance for Discounts and Uncollectible Loans and Interest

Greater Minnesota Housing Fund operates a \$122 million revolving loan fund providing low-interest interim (amortizing) loans to public and private affordable housing developers, local units of government, and other nonprofit agencies and organizations. GMHF develops new interim loan products in response to the needs of its borrowers and is flexible in underwriting terms and conditions.

Interim loan products with amounts outstanding at December 31, 2021 include:

Acquisition Loans

Loans made available for the purchase of buildings including the preservation of existing affordable housing developments. Loan amounts of up to \$1 million are available on single-family affordable housing developments and up to \$5 million on multi-family affordable housing developments with priority given to preservation with expiring federal or state subsidies.

Construction or Bridge Loans

On affordable housing projects receiving low-income tax credit or historic tax credit allocation, the Organization provides loans to fund construction costs or bridge loans to fully fund a project until all the tax equity has been paid in to the project by the investors and tax syndicators. Construction and bridge loans are secured by either the property or by the expected equity contribution to a project and loan fees are charged on each draw during the construction or bridge period.

Single Family Acquisition and Rehabilitation

GMHF provides lines of credit to developers to finance acquisition, rehabilitation, and resale of single-family housing in an effort to maintain the inventory of single-family affordable homes in Greater Minnesota. Loans made through this program are interest bearing, secured by the property, and due and payable upon resale.

Enterprise

GMHF is offering Program Related Investments (PRI) funding to a select group of its preferred nonprofit partners in order to provide increased flexibility, decreased transaction costs, and to facilitate the growth and stability of the organizations. These low interest, long-term funds are provided at full recourse to the Organization.

Community Facilities and TIF-Eligible

GMHF advances loans with advantageous rates to other entities for the purpose of increasing the production and preservation of low-income housing. Some of GMHF's loans pay TIF-eligible project costs by leveraging the projected future value of TIF payments. GMHF also provides flexible loan capital to community facilities via loan participations.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**Loans Receivable and Allowance for Discounts and Uncollectible Loans and Interest
(Continued)**

GMHF also operates a subordinated, "soft second" gap or deferred loan pool for multi-family and single-family affordable housing projects. In rural Minnesota, these loans are a critical financial tool for use on projects in low-rent areas to enable them to support interest-bearing debt. GMHF make funds available for long-term, deferred, and subordinated loans to overcome barriers to home ownership and reduce monthly debt service costs on multi-family projects.

Deferred loan products with amounts outstanding at December 31, 2021 include:

Multi-Family Deferred Loans

Long-term, deferred loans are available for affordable housing developers applying for project funding through Minnesota's statewide funding process. These loans reduce monthly rents for low-income tenants and help to address affordable housing needs in greater Minnesota by reducing the amount of amortizing debt on individual projects. Up to \$1 million per project is available and the loan is generally offered at 0% or 1% interest for a term that is usually coterminous with the first mortgage and generally does not exceed 40 years.

Single-Family Deferred Home Buyer Loans

GMHF makes single-family subordinate mortgages available through a network or regional community-based housing nonprofits that pre-qualify buyers and administer the loan. GMHF offers this product at no interest, subordinated to the first mortgage, and deferred until the homebuyer refinances or sells their home.

Single-Family Deferred Home Improvement Loans

Similar to the Home Buyer Loans mentioned above, a loan product is offered to low income homeowners who are making improvements to their homes. Home improvement loans are offered at no interest and repayment is deferred until the sale or refinancing of the property.

Greater Minnesota Housing Fund provides loans at below market rates for the purposes of increasing the number of units of low-income housing available in Minnesota. Loans receivable that are due after December 31, 2021 are recorded at the net present value of the amounts expected to be collected under the term of the loan agreement. The reserve for Present Value Discount is \$28,857,213 and \$31,520,131 at December 31, 2021 and 2020, respectively.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**Loans Receivable and Allowance for Discounts and Uncollectible Loans and Interest
(Continued)**

GMHF advances loans with advantageous rates to other entities for the purpose of increasing the production and preservation of low-income housing. Loans receivable that are expected to be collected within one year are recorded at their net realizable value. Loans receivable that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. This value is determined to be fair value and is calculated using an income approach of applying a discount rate technique in the year in which the note is made. The discount rates range between 3.35% and 6.22%, which was based on the Federal Home Loan Mortgage Corporation's (FHLMC) interest rate during the year the loan was made. Management believes this is the best estimate of the discount percentage. Discounts on new loans are recorded as a program expense and classified as a discount for long-term loans receivable. Amortization of discount on loans made in prior years and the effect of discounts previously recorded on loans retired or partially refunded during the year are recorded as interest revenue.

GMHF records an allowance for uncollectible loans and interest based on management's best estimate of future defaults and is revised annually. Loans are sent to collections when the loans are in default. Loans and related interest are written off when the entity has filed for bankruptcy, GMHF has determined through collections the loan is uncollectible, or the loan has met the provisions of the loan to be forgiven.

A loan is considered impaired when, based on current information and events, it is probable that GMHF will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Loans determined to be impaired are individually evaluated for impairment. When a loan is impaired, GMHF measures impairment based on the present value of expected future cash flows discounted at the original contractual interest rate, except that as a practical expedient, it may measure impairment based on an observable market price, or the fair value of the collateral if collateral dependent. A loan is collateral dependent if the repayment is expected to be provided solely by the underlying collateral.

GMHF assigns a risk rating to all loans and periodically performs detailed internal reviews of all such loans over a certain threshold to identify credit risks and to assess the overall collectability of the portfolio. During the internal reviews, management monitors and analyzes the financial condition of borrowers and guarantors, trends in the industries in which the borrowers operate and the fair values of collateral securing the loans. These credit quality indicators are used to assign a risk rating to each individual loan.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**Loans Receivable and Allowance for Discounts and Uncollectible Loans and Interest
(Continued)**

The risk ratings can be grouped into four major categories, defined as follows:

Sound: A sound loan is a credit with no existing or known potential weaknesses deserving of management's close attention.

Watch: Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, this potential weakness may result in deterioration of the repayment prospects for the loan or of GMHF's credit position at some future date. Special Mention loans are not adversely classified and do not expose GMHF to sufficient risk to warrant adverse classification.

Substandard: Loans classified as substandard are not adequately protected by the current net worth and paying capacity of the borrower or of the collateral pledged, if any. Loans classified as substandard have a well-defined weakness or weaknesses that jeopardize the repayment of the debt. Well-defined weaknesses include a borrower's lack of marketability, inadequate cash flow or collateral support, failure to complete construction on time, or the failure to fulfill economic expectations. They are characterized by the distinct possibility that GMHF will sustain some loss if the deficiencies are not corrected.

Loss: Loans classified as loss are considered uncollectible and charged off immediately.

Contributions Receivable

Contributions receivable that are expected to be collected within one year are recorded at their net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. This value is determined to be fair value and is calculated using an income approach of applying a discount rate technique in the year in which the pledge is received. The discount is recorded as a reduction in contribution revenue in the year in which the pledge is received. The discount is amortized over the term of the promise. Amortization is recorded as contribution revenue. GMHF uses the reserve method for allowance for doubtful accounts. Management believes pledges are fully collectible.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Investments

Investments are recorded at fair value on a recurring basis on the consolidated balance sheet. Fair value measurement is based upon quoted prices, if available. Securities valued using Level 1 inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets. Securities valued using Level 2 inputs include private collateralized mortgage obligations, municipal bonds, and corporate debt securities. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities. Investments included in current assets are for short term use within the next 12 months and are considered liquid.

Notes Payable

Notes payable that are payable within one year are recorded at their net realizable value. Notes payable that are payable in future years are recorded at the present value of the amounts expected to be repaid. This value is determined to be fair value and is calculated using an income approach of applying a discount rate technique in the year in which the note payable is issued. The present value discount is recorded as contribution revenue in the month in which the note is issued. The discount is amortized over the term of the note. Amortization is recorded as interest expense.

Leases

GMHF determines if an arrangement is a lease at inception. GMHF has one operating lease included in right-of-use (ROU) asset and lease liability in the statements of financial position. The ROU assets represent GMHF's right to use an underlying asset for the lease term and lease liabilities represent GMHF's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the GMHF will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. GMHF has elected to recognize payments for short-term leases with a lease term of 12 months or less as an expense when incurred. These leases are not included as lease liabilities or right of use assets on the statements of financial position. The individual lease contract does not provide information about the discount rate implicit in the lease. Therefore, GMHF has elected to use their borrowing rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Grants

GMHF provides grants for the purpose of increasing affordable housing for low-income persons. Grant commitments are charged to expense at the time the grants are approved by the board of directors and communicated to the recipient. All grant commitments are payable within one year. At December 31, 2021 and 2020, GMHF has approved grants of \$100,333 and \$209,284, respectively, which are subject to conditions and have not been reflected in the accompanying consolidated financial statements.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Functional Allocation of Expense

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses not directly allocated to a function are allocated based on management's best estimate of the reason for incurring the cost. Fundraising expenses are minimal and, therefore, are included in management and general.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Concentrations

GMHF held deposits with a financial institution which exceeded the federal guarantees of the FDIC during 2021 and 2020. Management of GMHF does not believe significant credit risk exists at December 31, 2021.

Reclassification

Certain 2020 amounts in the accompanying financial statements have been reclassified to conform to the 2021 presentation. These reclassifications have no impact on total net assets and only impact the classification.

Fair Value Measurements

The standard on fair value measurements defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. GMHF accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement. GMHF accounts for certain financial assets and liabilities at fair value under various accounting literature. GMHF also accounts for certain assets at fair value under applicable industry guidance.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Fair Value Hierarchy

In accordance with the standard on fair value measurements, GMHF has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. GMHF has the ability to access fair value as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect Organization's own assumptions about the factors market participants would use in pricing an investment and is based on the best information available in the circumstances.

Related Party Activity

In November of 2020, GMHF established a new entity: Minnesota Housing Finance Agency. The purpose of the entity is to provide eligible homebuyers loans with subsidized interest rates and mortgage insurance for low-to-moderate income homebuyers.

Subsequent Events

In preparing these consolidated financial statements, GMHF has evaluated events and transactions for potential recognition or disclosure through April 29, 2022, the date the consolidated financial statements were available to be issued.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2021 and 2020 consist of commitments from various foundation donors. The discount rate was imputed at 2.7% for the year ended December 31, 2020, which was based on the Federal Home Loan Mortgage Corporation's interest rate at December 31, 2020. However, there was no need to impute a discount rate at December 31, 2021, as all contribution receivables were current. There is no allowance for uncollectible accounts, as management believes all contributions receivable are collectible.

	2021	2020
Unconditional Promises to Give	\$ 3,140,000	\$ 9,486,600
Unamortized Discount	-	(5,360)
Total	<u>\$ 3,140,000</u>	<u>\$ 9,481,240</u>
Current Portion	\$ 3,140,000	\$ 9,286,600
Long-Term Portion	-	194,640
Total	<u>\$ 3,140,000</u>	<u>\$ 9,481,240</u>
Amounts Due in:		
Less Than One Year	\$ 3,140,000	\$ 9,286,600
One to Five Years	-	200,000
Total	<u>\$ 3,140,000</u>	<u>\$ 9,486,600</u>

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 LOANS AND INTEREST RECEIVABLE

Loans receivable by loan product are as follows:

	2021		
	Current	Long-Term	Total
Interim or Amortizing Loans:			
MF Pre-Development	\$ 187,528	\$ 2,044,150	\$ 2,231,678
LT Amortizing	-	8,229,654	8,229,654
Acquisition and Rehabilitation	903,059	10,471	913,530
Construction or Bridge	13,051,871	24,392,141	37,444,012
TIF	-	662,385	662,385
Enterprise	1,019,734	107,144	1,126,878
Single-Family Interim	567,395	223,085	790,480
Bond Guarantee Program	-	51,645,641	51,645,641
Deferred Loans:			
Multi-Family	120,000	42,542,252	42,662,252
Single-Family	-	7,056,478	7,056,478
Loans Receivable – Gross	15,849,587	136,913,401	152,762,988
Less: Reserve for Present Value Discount	-	(28,857,213)	(28,857,213)
Less: Loan Loss Reserve	(633,400)	(4,430,486)	(5,063,886)
Accrued Interest and Loan Fees	79,643	3,064,164	3,143,807
Add: Loan Fees	6,199	-	6,199
Net Loans Receivable	<u>\$ 15,302,029</u>	<u>\$ 106,689,866</u>	<u>\$ 121,991,895</u>
	2020		
	Current	Long-Term	Total
Interim or Amortizing Loans:			
MF Pre-Development	\$ 229,600	\$ -	\$ 229,600
LT Amortizing	-	17,911,791	17,911,791
Acquisition and Rehabilitation	900,000	26,193	926,193
Construction or Bridge	28,248,866	1,632,955	29,881,821
TIF	-	749,751	749,751
Enterprise	-	1,317,936	1,317,936
Bond Guarantee Program	-	27,630,458	27,630,458
Deferred Loans:			
Multi-Family	210,061	44,423,921	44,633,982
Single-Family	-	7,737,504	7,737,504
Loans Receivable – Gross	29,588,527	101,430,509	131,019,036
Less: Reserve for Present Value Discount	-	(31,520,131)	(31,520,131)
Less: Loan Loss Reserve	(1,180,778)	(2,898,822)	(4,079,600)
Accrued Interest and Loan Fees	89,521	2,756,901	2,846,422
Add: Loan Fees	2,389	-	2,389
Net Loans Receivable	<u>\$ 28,499,659</u>	<u>\$ 69,768,457</u>	<u>\$ 98,268,116</u>

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 LOANS AND INTEREST RECEIVABLE (CONTINUED)

Loans receivable will be repaid as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 15,849,587
2023	22,719,813
2024	2,129,150
2025	420,000
2026	771,883
Thereafter	<u>110,872,555</u>
Total	152,762,988
Plus: Interest Receivable	3,143,807
Plus: Loan Fees	6,199
Less: Allowance for Discounts and Loan Losses	<u>(33,921,099)</u>
Net Realizable Loans Receivable	121,991,895
Less: Loans Receivable, Current Portion, Net	<u>(15,302,029)</u>
Loans Receivable, Long-Term Portion, Net	<u><u>\$ 106,689,866</u></u>

Loans and interest receivable, net at December 31 consist of the following:

	<u>2021</u>	<u>2020</u>
Loans Receivable, Current	\$ 15,849,587	\$ 29,588,527
Less: Allowance for Uncollectible Loans	(633,400)	(1,180,778)
Interest Receivable on Loans, Current	79,643	89,521
Add: Loan Fees	6,199	2,389
Current Loans and Interest Receivable, Net	<u><u>\$ 15,302,029</u></u>	<u><u>\$ 28,499,659</u></u>
Loans Receivable, Long Term	\$ 136,913,401	\$ 101,430,509
Less: Present Value Discount on Loans	(28,110,173)	(30,832,015)
Less: Allowance for Uncollectible Loans	(4,430,486)	(2,898,822)
Interest Receivable on Loans, Long-Term	3,064,164	2,756,901
Less: Present Value Discount on Interest	<u>(747,040)</u>	<u>(688,116)</u>
Long-Term Loans and Interest Receivable, Net	<u><u>\$ 106,689,866</u></u>	<u><u>\$ 69,768,457</u></u>

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 LOANS AND INTEREST RECEIVABLE (CONTINUED)

Changes in the allowance for loan losses for the years ended December 31 are as follows:

		2021					Ending Balance
		Beginning Balance	Provision for Loan Losses	Loan Write-Offs	Interest Write-Offs	Loans Forgiven	
Interim/Amortizing Loans:							
Pre-Development	\$ 9,215	\$ 80,325	\$ -	\$ -	\$ -	\$ -	\$ 89,540
Acquisition and Rehabilitation	36,697	30,506	-	-	-	-	67,203
Construction or Bridge	1,194,491	309,075	-	-	-	-	1,503,566
LT Amortizing	1,785,261	579,857	-	-	-	-	2,365,118
TIF	25,421	(2,944)	-	-	-	-	22,477
Enterprise	52,061	(7,897)	-	-	-	-	44,164
Total	3,103,146	988,922	-	-	-	-	4,092,068
Deferred Loans:							
Multi-Family	849,858	139	-	-	-	-	849,997
Single-Family	126,499	2,574	(7,500)	-	-	-	121,573
Forgivable Flood Loans	-	-	-	-	-	-	-
Loan Fees	97	151	-	-	-	-	248
Total	\$ 4,079,600	\$ 991,786	\$ (7,500)	\$ -	\$ -	\$ -	\$ 5,063,886

		2020					Ending Balance
		Beginning Balance	Provision for Loan Losses	Loan Write-Offs	Interest Write-Offs	Loans Forgiven	
Interim/Amortizing Loans:							
Pre-Development	\$ 23,160	\$ (13,945)	\$ -	\$ -	\$ -	\$ -	\$ 9,215
Acquisition and Rehabilitation	48,920	(12,223)	-	-	-	-	36,697
Construction or Bridge	897,902	296,589	-	-	-	-	1,194,491
LT Amortizing	1,094,888	690,373	-	-	-	-	1,785,261
TIF	27,944	(2,523)	-	-	-	-	25,421
Enterprise	89,149	(37,088)	-	-	-	-	52,061
Total	2,181,963	921,183	-	-	-	-	3,103,146
Deferred Loans:							
Multi-Family	844,652	57,456	(52,250)	-	-	-	849,858
Single-Family	131,937	20,731	(57,654)	-	-	31,485	126,499
Loan Fees	97	-	-	-	-	-	97
Total	\$ 3,158,649	\$ 999,370	\$ (109,904)	\$ -	\$ -	\$ 31,485	\$ 4,079,600

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 LOANS AND INTEREST RECEIVABLE (CONTINUED)

The following tables show the loan portfolio segments allocated by management's internal risk ratings for the years ended December 31:

2021					
	Sound	Watch	Substandard	Loss	Total
Interim/Amortizing Loans:					
MF Pre-Development	\$ 2,231,678	\$ -	\$ -	\$ -	\$ 2,231,678
LT Amortizing	8,229,654	-	-	-	8,229,654
Acquisition and Rehabilitation	913,530	-	-	-	913,530
Construction or Bridge	36,899,147	544,865	-	-	37,444,012
TIF	662,385	-	-	-	662,385
Enterprise	107,144	1,019,734	-	-	1,126,878
Single-Family Interim	790,480	-	-	-	790,480
Bond Guarantee Program	51,645,641	-	-	-	51,645,641
Total	101,479,659	1,564,599	-	-	103,044,258
Deferred Loans:					
Multi-Family	31,267,131	7,468,166	3,566,955	360,000	42,662,252
Single-Family	7,039,920	-	6,558	10,000	7,056,478
Total	<u>\$ 139,786,710</u>	<u>\$ 9,032,765</u>	<u>\$ 3,573,513</u>	<u>\$ 370,000</u>	<u>\$ 152,762,988</u>

2020					
	Sound	Watch	Substandard	Loss	Total
Interim/Amortizing Loans:					
MF Pre-Development	\$ 229,600	\$ -	\$ -	\$ -	\$ 229,600
LT Amortizing	17,911,791	-	-	-	17,911,791
Acquisition and Rehabilitation	926,193	-	-	-	926,193
Construction or Bridge	29,336,956	544,865	-	-	29,881,821
TIF	749,751	-	-	-	749,751
Enterprise	126,711	1,191,225	-	-	1,317,936
Bond Guarantee Program	27,630,458	-	-	-	27,630,458
Total	76,911,460	1,736,090	-	-	78,647,550
Deferred Loans:					
Multi-Family	33,140,800	7,476,166	3,657,016	360,000	44,633,982
Single-Family	7,727,504	-	-	10,000	7,737,504
Total	<u>\$ 117,779,764</u>	<u>\$ 9,212,256</u>	<u>\$ 3,657,016</u>	<u>\$ 370,000</u>	<u>\$ 131,019,036</u>

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 LOANS AND INTEREST RECEIVABLE (CONTINUED)

The following tables show an aging analysis of the loan portfolio by time past due for the years ended December 31:

2021					
	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-89 Days Past Due	More Than 90 Days Past Due		
Interim/Amortizing Loans:					
Pre-Development	\$ 2,231,678	\$ -	\$ -	\$ -	\$ 2,231,678
LT Amortizing	8,229,654	-	-	-	8,229,654
Acquisition and Rehabilitation	913,530	-	-	-	913,530
Construction or Bridge	37,444,012	-	-	-	37,444,012
TIF	662,385	-	-	-	662,385
Enterprise	1,126,878	-	-	-	1,126,878
Single-Family Interim	790,480	-	-	-	790,480
Bond Guarantee Program	51,645,641	-	-	-	51,645,641
Total	103,044,258	-	-	-	103,044,258
Deferred Loans:					
Multi-Family	42,662,252	-	-	-	42,662,252
Single-Family	7,056,478	-	-	-	7,056,478
Total	<u>\$ 152,762,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,762,988</u>

2020					
	Accruing Interest			Total Nonaccrual	Total Loans
	Current	30-89 Days Past Due	More Than 90 Days Past Due		
Interim/Amortizing Loans:					
Pre-Development	\$ 229,600	\$ -	\$ -	\$ -	\$ 229,600
LT Amortizing	17,911,791	-	-	-	17,911,791
Acquisition and Rehabilitation	926,193	-	-	-	926,193
Construction or Bridge	29,881,821	-	-	-	29,881,821
TIF	749,751	-	-	-	749,751
Enterprise	1,317,936	-	-	-	1,317,936
Community Facilities	27,630,458	-	-	-	27,630,458
Total	78,647,550	-	-	-	78,647,550
Deferred Loans:					
Multi-Family	44,633,982	-	-	-	44,633,982
Single-Family	7,737,504	-	-	-	7,737,504
Total	<u>\$ 131,019,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,019,036</u>

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 NET ASSETS

Net assets at December 31 consist of the following:

	2021	2020
Without Donor Restriction - Undesignated	\$ 797,632	\$ 14,342,694
Without Donor Restriction - Board-Designated:		
Net Loans Receivable	121,991,895	98,268,116
Approved Loans to be Disbursed	76,918,462	37,178,912
Less: Lending Committed from Notes Payable	(99,250,387)	(59,495,181)
Approved Conditional Grants to be Disbursed	100,333	150,000
Total Without Donor Restriction - Board Designated	99,760,303	76,101,847
Total Without Donor Restriction	100,557,935	90,444,541
With Donor Restriction:		
CDFI Funding and Purpose Restricted	4,901,778	-
Time Restricted	2,200,000	5,818,493
Total With Donor Restriction	7,101,778	5,818,493
Total Net Assets	<u>\$ 107,659,713</u>	<u>\$ 96,263,034</u>

Net Assets Released from Restrictions

During the years ended December 31, 2021 and 2020, \$9,368,145 and \$3,314,679, respectively, of with donor-restricted net assets were released from restrictions. The net assets released from restrictions were released due to meeting program use and/or time restrictions.

NOTE 5 RETIREMENT PLAN

GMHF has a defined contribution plan which covers all full-time personnel employed by GMHF beginning the first of the month following 90 days of service. GMHF contributes an amount equal to 10% of each employee's annual compensation. Contributions totaled \$204,083 and \$191,820 during 2021 and 2020, respectively.

GMHF also offers an unfunded, nonqualified deferred compensation plan, commonly referred to as a Section 457(b) plan, to certain key employees. Amounts needed to fund deferred compensation are invested in various mutual funds managed by the Woodbury Financial but are subject to the claims of general creditors of GMHF. All deferred amounts are fully vested and included in expense as they are earned by participating employees. Changes to the deferred balance and the corresponding investment account included an addition of \$15,000 during the years ended December 31, 2021 and 2020.

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 6 INVESTMENTS

The fair market value for investments is as follows at December 31:

	2021	2020
Cash and Cash Equivalents	\$ 1,599,189	\$ 166,377
Fixed Income	37,777,849	17,837,755
Corporate Bonds	18,901,600	16,525,251
Federal Loan Mortgage	9,315,711	9,751,890
Mortgage Backed Securities	772,670	1,829,470
Total	<u>\$ 68,367,019</u>	<u>\$ 46,110,743</u>

Interest and dividends as presented on the consolidated statements of activities include \$929,306 and \$1,071,412 of interest and dividends and is net of investment fees of \$98,878 and \$81,153 for 2021 and 2020, respectively.

NOTE 7 INVESTMENT IN NOAH IMPACT FUND, LLC

On June 1, 2017, the NOAH Impact Fund LLC and the NOAH Pool I LLC began operations. GMHF's investment in these entities is shown on the consolidated balance sheets as of December 31, 2021 and 2020 as an Investment in the NOAH Impact Fund LLC for \$2,297,668 and \$2,302,225 respectively. A loan from GMHF to the NOAH Pool I LLC for \$2,500,000 has been eliminated on the consolidated financial statements. GMHF is the sole owner of the NOAH Impact Fund LLC. NOAH Impact Fund LLC is a 100% owner of the NOAH Pool I LLC. NOAH Impact Fund LLC does not have control over NOAH Pool I LLC, and thus, the activity has not been consolidated into NOAH Impact Fund LLC's financial statements.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 NOTES PAYABLE

<u>Description</u>	<u>2021</u>	<u>2020</u>
In 2003, GMHF signed a \$1,000,000 unsecured note with Wells Fargo Community Development Corporation bearing interest at 2% to fund GMHF's affordable housing interim loan fund. The note requires quarterly interest payments and is payable on October 23, 2024. The \$1,000,000 below market rate loan at 2% interest was discounted at the fair market rate of 4.04%.	\$ 1,000,000	\$ 1,000,000
In 2009, GMHF signed an additional unsecured promissory note to fund GMHF's affordable housing revolving loan fund. The note is a \$750,000 unsecured note with the Wells Fargo Community Development Corporation bearing interest at 2%. The note requires quarterly interest payments, with the principal balance due and payable on February 16, 2019. The note was extended in 2019 and is payable on March 2, 2021.	-	93,750
On May 28, 2014, GMHF entered into a secured loan agreement for \$2,125,000 with the U.S. Department of Agriculture. The loan has an annual interest rate of 1% and is due May 28, 2044. The funding from the loan was used to establish a Preservation Revolving Loan Fund. This below market rate loan at 1% interest was discounted at the fair market rate of 4.19%.	1,844,249	1,915,293
On July 1, 2016, GMHF entered into an unsecured loan agreement for \$1,000,000 with the Blandin Foundation. The loan has an annual interest rate of 2% and it is due on July 1, 2021. The funding from the loan was used for the revolving loan fund. The below market rate loan was discounted at the fair market rate of 3.44%.	950,000	1,000,000
On December 20, 2016, GMHF entered into an unsecured loan agreement for \$1,000,000 with the Otto Bremer Foundation. The loan has an annual interest rate of 2% and it is due on December 20, 2021. The funding from the loan was used for the NOAH project. The below market rate loan was discounted at the fair market rate of 4.20%.	-	1,000,000
On May 3, 2017, GMHF entered into an unsecured loan agreement for \$1,000,000 with Bank of the West. The loan has an annual interest rate of 2% and it is due on May 3, 2027. The funding from the loan was used for the revolving loan fund. The below market rate loan was discounted at the fair market rate of 4.01%.	1,000,000	1,000,000

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>2021</u>	<u>2020</u>
On December 5, 2017, GMHF entered into an unsecured loan agreement for \$5,000,000 with the Margaret A. Cargill Foundation. The loan has an annual interest rate of 2% and it is due on December 31, 2025. The funding from the loan was used for the revolving loan fund. The below market rate loan was discounted at the fair market rate of 3.95%.	5,000,000	5,000,000
On October 30, 2018, GMHF entered into an unsecured loan agreement for \$4,000,000 with Bank of America. The loan has an annual interest rate of 3% and is due on August 6, 2028. The funding from the loan was used for the revolving loan fund. The market rate loan was discounted at the fair market rate of 4.83%.	4,000,000	4,000,000
On December 17, 2018, GMHF entered into an unsecured loan agreement for \$1,000,000 with US Bancorp. The loan has an annual interest rate of 3% and it is due on December 17, 2023. The funding from the loan was used for the revolving loan fund. The below market rate loan was discounted at the fair market rate of 4.64%.	1,000,000	1,000,000
On September 25, 2017, GMHF entered into a secured agreement to advance up to \$10,000,000 with the CDFI Bond Guarantee Program. The funding from these advances was used for the revolving loan fund. During the years ended December 31, 2021 and 2020, the amounts advanced had weighted interest rate of 3.90% and are due on December 17, 2046.	10,000,000	10,000,000
On November 4, 2019, GMHF entered into a secured agreement to advance up to \$55,000,000 with the CDFI Bond Guarantee Program. The funding from these advances was used for the revolving loan fund. During the year ended December 31, 2021 and 2020, the amount advanced had a weighted interest rate of 2.43% and is due on December 15, 2048.	45,956,138	16,986,138
On December 12, 2019, GMHF entered into an unsecured loan agreement for \$1,000,000 with the Otto Bremer Foundation. The loan has an annual interest rate of 2.5% and it is due on January 15, 2025. The funding from the loan was used for the NOAH project. The below market rate loan was discounted at the fair market rate of 3.72%.	1,000,000	1,000,000

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>2021</u>	<u>2020</u>
On July 15, 2020, GMHF entered into an unsecured loan agreement for \$1,500,000 with the Otto Bremer Trust. The loan has an annual interest rate of 1.5% and it is due on July 15, 2025. The below market rate loan was discounted at the fair market rate of 3.02%.	1,500,000	1,500,000
On December 17, 2020, GMHF entered into an unsecured loan agreement for \$1,000,000 with Ameriprise Financial. The loan has an annual interest rate of 2.0% and it is due on December 17, 2027. The below market rate loan was discounted at the fair market rate of 2.68%.	1,000,000	1,000,000
On December 17, 2020, GMHF entered into an unsecured loan agreement for \$1,000,000 with Ameriprise Financial. The loan has an annual interest rate of 2.0% and it is due on December 17, 2027. The below market rate loan was discounted at the fair market rate of 2.68%.	1,000,000	1,000,000
On December 17, 2020, GMHF entered into an unsecured loan agreement for \$2,000,000 with Ameriprise Financial. The loan has an annual interest rate of 2.0% and it is due on December 17, 2030. The below market rate loan was discounted at the fair market rate of 2.68%.	2,000,000	2,000,000
On February 25, 2021, GMHF entered into an unsecured loan agreement for \$5,000,000 with U.S. Bank. The loan has an annual interest rate of 2.4% and it is due on February 25, 2026. The below market rate loan was discounted at the fair market rate of 2.81%.	5,000,000	-
On August 6, 2021, GMHF entered into an unsecured loan agreement for \$5,000,000 with Opportunity Finance Network. The loan has an annual interest rate of 3.0% and it is due on August 6, 2031.	5,000,000	-
On December 17, 2021, GMHF entered into an unsecured loan agreement for \$2,000,000 with Otto Bremer Trust. The loan has an annual interest rate of 2.0% and it is due on January 15, 2027. The below market rate loan was discounted at the fair market rate of 3.10%.	2,000,000	-
Community Investment Advance with Federal Home Loan Bank of Des Moines. The total advances on the line of credit are based on the amount of securities that GMHF has pledged. The interest rate adjusts daily.	10,000,000	10,000,000
Subtotal	99,250,387	59,495,181
Less: Present Value Discount	(3,178,327)	(3,418,497)
Total	<u>\$ 96,072,060</u>	<u>\$ 56,076,684</u>

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 NOTES PAYABLE (CONTINUED)

Maturities of long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 355,169
2023	4,436,693
2024	7,009,274
2025	12,667,430
2026	7,622,857
Thereafter	67,158,964
Subtotal	99,250,387
Less: Present Value Discount	(3,178,327)
Total	96,072,060
Less: Current	(355,169)
Total Long-Term Debt	<u>\$ 95,716,891</u>

Subsequent to year end, there were three advances in the Bond Guarantee Program. One advance was made on January 28, 2022 for \$370,000 with an interest rate of 2.442%. The second advance was made on February 25, 2022 for \$420,000 with an interest rate of 2.625%. Finally, the third advance was made on March 30, 2022 for \$2,100,000 with an interest rate of 2.978%. All three advances mature on December 15, 2048.

NOTE 9 LINE OF CREDIT

In 2018, GMHF entered into an agreement with Federal Home Loan Bank of Des Moines. As of December 31, 2021 and 2020, GMHF had \$3,384,400 and \$5,299,900 outstanding on the line of credit, respectively. The total advances on the line of credit are based on the amount of securities that GMHF has pledged. The interest rate adjusts daily.

NOTE 10 RELATED PARTY TRANSACTIONS

Certain board members are associated with organizations that receive grants and loans from GMHF. Grants to related parties totaled \$96,667 and \$110,139 for the years ended December 31, 2021 and 2020, respectively. Loans receivable from related parties totaled \$13,025,250 and \$13,698,884 as of December 31, 2021 and 2020, respectively.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 11 MAJOR SOURCE AND CONCENTRATION OF SUPPORT

For the years ended December 31, 2021 and 2020, 82% and 97% of GMHF's contributions receivables were from two donors.

Total contributions at December 31, 2021 and 2020, consist of 70% and 86% from three and two donors, respectively.

If these contribution receivables are not received, or if a significant reduction in the level of this support were to occur, it might have a significant effect on GMHF's programs and activities.

NOTE 12 LEASES

On January 1, 2019, GMHF entered into a rental space lease agreement. A lease modification was done in November 2021 extending the lease through May 31, 2025. The lease is presented as a right to use asset and corresponding liability on the consolidated balance sheet. Rent expense under the leases was \$76,223 and \$72,677 in 2021 and 2020, respectively.

The following table provides quantitative information concerning GMHF's lease:

	<u>2021</u>
Lease Cost:	
Operating Lease Cost	<u>\$ 284,163</u>
Other Information:	
Operating Cash Flows from Operating Leases	\$ 76,112
Right-of-Use Asset Obtained in Exchange for New	
Operating Lease Liabilities	\$ 252,085
Weighted-Average Remaining Lease Term - Operating Lease	4.4 Years
Weighted-Average Discount Rate - Operating Leases	2.05%
Current Portion of Operating Lease	83,549
Long Term Portion of Operating Lease	200,614

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2021, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 83,549
2023	88,235
2024	88,235
2025	36,765
Total	<u>296,784</u>
Amount Representing Interest	(12,621)
Total Lease Liability - Operating	<u>\$ 284,163</u>

**GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 13 FAIR VALUE MEASUREMENTS

GMHF uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. For additional information on how GMHF measures fair value refer to Note 1 – Organization and Summary of Significant Accounting Policies.

Assets Measured at Fair Value on a Recurring Basis:

	2021			
<u>Investments</u>	Level 1	Level 2	Level 3	Total
Fixed Income	\$ 37,777,849	\$ -	\$ -	\$ 37,777,849
Corporate Bonds	-	18,901,600	-	18,901,600
Federal Loan Mortgage	9,315,711	-	-	9,315,711
Mortgage Backed Securities	-	772,670	-	772,670
Total	47,093,560	19,674,270	-	66,767,830
Cash and Cash Equivalents	-	-	-	1,599,189
Total	<u>\$ 47,093,560</u>	<u>\$ 19,674,270</u>	<u>\$ -</u>	<u>\$ 68,367,019</u>

	2020			
<u>Investments</u>	Level 1	Level 2	Level 3	Total
Fixed Income	\$ 17,837,755	\$ -	\$ -	\$ 17,837,755
Corporate Bonds	-	16,525,251	-	16,525,251
Federal Loan Mortgage	9,589,702	162,188	-	9,751,890
Mortgage Backed Securities	-	1,829,470	-	1,829,470
Total	27,427,457	18,516,909	-	45,944,366
Cash and Cash Equivalents	-	-	-	166,377
Total	<u>\$ 27,427,457</u>	<u>\$ 18,516,909</u>	<u>\$ -</u>	<u>\$ 46,110,743</u>

NOTE 14 PROGRAM RELATED MISSION IMPACT (INCLUSIVE OF LENDING ACTIVITIES)

Since its inception in 1996, Greater Minnesota Housing Fund has financed the creation and preservation of safe, decent, affordable housing for low-income Minnesota individuals and families. To fulfill its mission, GMHF provides a variety of program-related loans through its revolving loan fund to help affordable housing development organizations create or preserve between 500 and 900 permanently affordable multi-family and single-family homes annually. GMHF provides low-cost loans to ensure affordable housing developers have the capital necessary to create and preserve high-priority multi-family and single-family affordable housing real estate developments across Minnesota.

GMHF operates educational programs, conducts research and development on affordable housing challenges and opportunities, conducts demonstration projects, pilots new programs, advocates for systems change, and promotes increased levels of public and private support for the creation and preservation of affordable housing in Minnesota.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 14 PROGRAM RELATED MISSION IMPACT (INCLUSIVE OF LENDING ACTIVITIES)
(CONTINUED)

It is useful to identify GMHF's combined mission related activities to better describe and quantify the total charitable impact of GMHF's work, given the scale and importance of its community development financing activities. For the years ended December 31, 2021 and 2020, the combined mission impact within each of these categories is as follows:

Combined Program Related Activities of Greater Minnesota Housing Fund:

	2021		2020	
<u>Program Related Lending Activities</u>				
Interim or Amortizing Loans	\$ 57,685,330	69 %	\$ 38,760,599	63 %
Gap or Deferred Loans	-	-	-	-
Total Program Related Lending Activities	57,685,330	69	38,760,599	63
<u>Program Related Investing Activities</u>				
MEF Syndications Closed	17,641,320	21	15,247,713	25
NOAH Equity Deployed	-	-	-	-
Total Program Related Investing Activities	17,641,320	22	15,247,713	25
Total Program Lending and Investing-Related Activities	75,326,650	90	54,008,312	88
<u>Program Services and Grantmaking</u>				
Direct Program Services	6,152,375	7	5,024,531	8
Program Grant Making	629,903	1	815,343	1
Total	6,782,278	8	5,839,874	10
<u>All Program Related Activities Combined:</u>				
Total Program Lending and Investing Related Activities	75,326,650	90	54,008,312	88
Total Program Services and Grantmaking	6,782,278	8	5,934,444	10
Total	82,108,928	98	59,942,756	97
Management and General Expenses	1,998,995	2	1,514,495	2
Total Program Related, Management and General	\$ 84,107,923	100	\$ 61,457,251	100

The program-related lending activities are comprised exclusively of closed (disbursed) loans as of December 31, 2021. In addition to the loans closed and disbursed in the years shown above, GMHF has loans approved but not disbursed totaling \$76,918,462 and \$75,031,207 as of December 31, 2021 and 2020, respectively.

GREATER MINNESOTA HOUSING FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 15 LIQUIDITY

The Organization regularly monitors liquidity required to meet operating needs and contractual commitments, while also striving to maximize the investment of its available funds. As of December 31, the following assets could be made readily available within one year to meet general expenditures:

	2021	2020
Cash	\$ 378,332	\$ 1,349,998
Interest Receivable on Investments	111,689	136,757
Accounts Receivable	2,068,416	297,623
Loans and Interest Receivable, Current	15,302,029	28,499,659
Contributions Receivable, Current	3,140,000	9,286,600
Investments	68,367,019	33,698,389
Less: Designated Investments	(110,752)	(103,242)
Total	<u>\$ 89,256,733</u>	<u>\$ 73,165,784</u>

The majority of the Organization's liquidity is provided by short-term investments in U.S. government securities and corporate bonds are convertible to cash in the short-term.

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED BALANCE SHEET — EXCLUDING
PRESENT VALUE DISCOUNTS (UNAUDITED)
DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS

CURRENT ASSETS

Cash	\$ 10,676,904
Interest Receivable	111,689
Investments	37,777,849
Other Receivables	2,154,567
Contributions Receivable, Current	3,140,000
Right to Use Asset - Operating, Current	83,549
Loans and Interest Receivable, Current	15,935,429
Less: Allowance for Loan Losses	(633,400)
Total Current Assets	<u>69,246,587</u>

PROPERTY AND EQUIPMENT

Furniture, Fixtures, and Equipment (Net of Accumulated Depreciation of \$445,798)	26,393
---	--------

RIGHT TO USE ASSET - OPERATING, NET OF CURRENT

200,614

INVESTMENTS

30,589,170

INVESTMENT IN NOAH IMPACT FUND LLC

2,297,668

INVESTMENT IN MINNESOTA HOUSING FINANCE AGENCY

65,248

LONG-TERM LOANS RECEIVABLE

Long-Term Loans and Interest Receivable	139,977,565
Less: Allowance for Loan Losses	(4,430,486)
Long-Term Loans Receivable, Net	<u>135,547,079</u>
Total Long-Term Assets	<u>168,726,172</u>
Total Assets	<u><u>\$ 237,972,759</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 1,534,944
Unearned Revenue	79,933
Grants Payable	100,333
Line of Credit	3,384,400
Notes Payable, Current	355,169
Lease Liability - Operating	83,549
Total Current Liabilities	<u>5,538,328</u>

LONG-TERM LIABILITIES

Notes Payable, Long-Term	88,895,218
Community Investment Advance	10,000,000
Lease Liability - Operating, Less Current Portion	200,614
Total Long-Term Liabilities	<u>99,095,832</u>
Total Liabilities	104,634,160

NET ASSETS

Without Donor Restriction	129,415,148
With Donor Restriction	3,923,451
Total Net Assets	<u>133,338,599</u>
Total Liabilities and Net Assets	<u><u>\$ 237,972,759</u></u>

GREATER MINNESOTA HOUSING FUND
CONSOLIDATED STATEMENT OF ACTIVITIES — EXCLUDING
PRESENT VALUE DISCOUNTS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUE			
Contributions	\$ 1,915,757	\$ 10,646,074	\$ 12,561,831
Program Service Revenues	5,690,490	-	5,690,490
Interest and Dividends, Net	830,428	-	830,428
Unrealized Gain on Investments	(1,556,087)	-	(1,556,087)
Realized Gain on Investments	(16,978)	-	(16,978)
Total	<u>6,863,610</u>	<u>10,646,074</u>	<u>17,509,684</u>
Net Assets Released from Restrictions	<u>9,127,979</u>	<u>(9,127,979)</u>	<u>-</u>
Total Support and Revenue	15,991,589	1,518,095	17,509,684
EXPENSE			
Program Services	6,542,108	-	6,542,108
Support Services:			
Management and General	1,998,995	-	1,998,995
Total Expense	<u>8,541,103</u>	<u>-</u>	<u>8,541,103</u>
CHANGE IN NET ASSETS	7,450,486	1,518,095	8,968,581
Net Assets - Beginning of Year	<u>121,964,662</u>	<u>2,405,356</u>	<u>124,370,018</u>
NET ASSETS - END OF YEAR	<u><u>\$ 129,415,148</u></u>	<u><u>\$ 3,923,451</u></u>	<u><u>\$ 133,338,599</u></u>

GREATER MINNESOTA HOUSING FUND
CONSOLIDATING BALANCE SHEET (UNAUDITED)
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	GMHF	GMHC	NOAH Impact Fund	Eliminations	Consolidated
ASSETS					
CURRENT ASSETS					
Cash	\$ 307,648	\$ -	\$ 70,684	\$ -	\$ 378,332
Restricted Cash	10,298,572	-	-	-	10,298,572
Total Cash	10,606,220	-	70,684	-	10,676,904
Interest Receivable on Investments	111,689	-	-	-	111,689
Investments	37,777,849	-	-	-	37,777,849
Other Assets	2,154,567	-	-	-	2,154,567
Contributions Receivable, Current	3,140,000	-	-	-	3,140,000
Right to Use Asset - Operating, Current	83,549	-	-	-	83,549
Loans and Interest Receivable, Current (Net of \$633,400 and \$1,180,778 Allowance for Uncollectible Amounts in 2021 and 2020, Respectively)	15,302,029	-	498,628	(498,628)	15,302,029
Total Current Assets	69,175,903	-	569,312	(498,628)	69,246,587
PROPERTY AND EQUIPMENT					
Furniture, Fixtures, and Equipment (Net of Accumulated Depreciation of \$445,798 and \$441,118 in 2021 and 2020, Respectively)	26,393	-	-	-	26,393
RIGHT TO USE ASSET - OPERATING, NET OF CURRENT	200,614	-	-	-	200,614
INVESTMENTS	30,589,170	-	-	-	30,589,170
INVESTMENT IN NOAH IMPACT FUND LLC	-	-	(202,332)	2,500,000	2,297,668
INVESTMENT IN MINNESOTA HOUSING FINANCE AGENCY	65,248	-	-	-	65,248
LONG-TERM LOANS RECEIVABLE					
Loans and Interest Receivable, Long-Term (Net of \$28,857,213 and \$31,520,131 Present Value Discount and \$4,430,486 and \$2,898,822 Allowance for Uncollectible Amounts in 2021 and 2020, Respectively)	109,189,866	-	-	(2,500,000)	106,689,866
Total Long-Term Assets	140,071,291	-	(202,332)	-	139,868,959
Total Assets	<u>\$ 209,247,194</u>	<u>\$ -</u>	<u>\$ 366,980</u>	<u>\$ (498,628)</u>	<u>\$ 209,115,546</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts Payable and Accrued Expenses	\$ 2,033,572	\$ -	\$ -	\$ (498,628)	\$ 1,534,944
Unearned Revenue	79,933	-	-	-	79,933
Grants Payable	100,333	-	-	-	100,333
Line of Credit	3,384,400	-	-	-	3,384,400
Current Portion of Long-Term Debt	355,169	-	-	-	355,169
Lease Liability - Operating	83,549	-	-	-	83,549
Total Current Liabilities	6,036,956	-	-	(498,628)	5,538,328
LONG-TERM LIABILITIES					
Notes Payable, Long Term (Net of \$3,178,327 and \$3,418,497 Present Value Discount in 2021 and 2020, Respectively), Less Current Portion	85,716,891	-	-	-	85,716,891
Community Investment Advance	10,000,000	-	-	-	10,000,000
Lease Liability - Operating, Less Current Portion	200,614	-	-	-	200,614
Total Long-Term Liabilities	95,917,505	-	-	-	95,917,505
Total Liabilities	101,954,461	-	-	(498,628)	101,455,833
NET ASSETS					
Without Donor Restriction - Undesignated	430,652	-	366,980	-	797,632
Without Donor Restriction - Board Designated	99,760,303	-	-	-	99,760,303
Total Without Donor Restriction	100,190,955	-	366,980	-	100,557,935
With Donor Restriction	7,101,778	-	-	-	7,101,778
Total Net Assets	107,292,733	-	366,980	-	107,659,713
Total Liabilities and Net Assets	<u>\$ 209,247,194</u>	<u>\$ -</u>	<u>\$ 366,980</u>	<u>\$ (498,628)</u>	<u>\$ 209,115,546</u>

GREATER MINNESOTA HOUSING FUND
CONSOLIDATING STATEMENT OF ACTIVITIES (UNAUDITED)
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	GMHF		GMHC	
	Without Donor Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction
SUPPORT AND REVENUE				
Contributions	\$ 1,915,757	\$ 10,651,430	\$ -	\$ -
Program Service Revenues:				
Interest Income on Loans Receivable	4,235,462	-	-	-
Losses from NOAH Pool I	-	-	-	-
Other Program Service Revenue	1,194,483	-	-	-
Total Program Service Revenues	5,429,945	-	-	-
Amortization of Present Value Discount	2,662,918	-	-	-
Interest and Dividends, Net	830,428	-	-	-
Unrealized Loss on Investments	(1,556,087)	-	-	-
Realized Loss on Investments	(16,978)	-	-	-
Total	9,265,983	10,651,430	-	-
Net Assets Released from Restrictions	9,368,145	(9,368,145)	-	-
Total Support and Revenue	18,634,128	1,283,285	-	-
EXPENSE				
Program Services	6,782,278	-	-	-
Support Services:				
Management and General	1,927,938	-	-	-
Total Expense	8,710,216	-	-	-
CHANGE IN NET ASSETS	9,923,912	1,283,285	-	-
Net Assets - Beginning of Year	90,267,043	5,818,493	-	-
NET ASSETS - END OF YEAR	<u>\$ 100,190,955</u>	<u>\$ 7,101,778</u>	<u>\$ -</u>	<u>\$ -</u>

GREATER MINNESOTA HOUSING FUND
CONSOLIDATING STATEMENT OF ACTIVITIES (UNAUDITED) (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	NOAH Impact Fund			GMHF		
	Without Donor Restriction	With Donor Restriction	Eliminations	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 1,915,757	\$ 10,651,430	\$ 12,567,187
Program Service Revenues:						
Interest Income on Loans Receivable	-	-	-	4,235,462	-	4,235,462
Losses from NOAH Pool I	(4,557)	-	-	(4,557)	-	(4,557)
Other Program Service Revenue	421,237	-	(156,141)	1,459,579	-	1,459,579
Total Program Service Revenues	416,680	-	(156,141)	5,690,484	-	5,690,484
Amortization of Present Value Discount	-	-	-	2,662,918	-	2,662,918
Interest and Dividends, Net	-	-	-	830,428	-	830,428
Unrealized Loss on Investments	-	-	-	(1,556,087)	-	(1,556,087)
Realized Loss on Investments	-	-	-	(16,978)	-	(16,978)
Total	416,680	-	(156,141)	9,526,522	10,651,430	20,177,952
Net Assets Released from Restrictions	-	-	-	9,368,145	(9,368,145)	-
Total Support and Revenue	416,680	-	(156,141)	18,894,667	1,283,285	20,177,952
EXPENSE						
Program Services	93,984	-	(93,984)	6,782,278	-	6,782,278
Support Services:						
Management and General	133,214	-	(62,157)	1,998,995	-	1,998,995
Total Expense	227,198	-	(156,141)	8,781,273	-	8,781,273
CHANGE IN NET ASSETS	189,482	-	-	10,113,394	1,283,285	11,396,679
Net Assets - Beginning of Year	177,498	-	-	90,444,541	5,818,493	96,263,034
NET ASSETS - END OF YEAR	<u>\$ 366,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,557,935</u>	<u>\$ 7,101,778</u>	<u>\$ 107,659,713</u>

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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021**Open to Public Inspection****A For the 2021 calendar year, or tax year beginning and ending**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization GREATER MINNESOTA HOUSING FUND		D Employer identification number 41-1836919
	Doing business as		
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number
	332 MINNESOTA STREET		651-221-1997
	City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101		
F Name and address of principal officer: WARREN HANSON SAME AS C ABOVE			G Gross receipts \$ 77,903,422.
			H(a) Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
			H(b) Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions
			H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527			
J Website: WWW.GMHF.COM			
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other ▶			L Year of formation: 1996
			M State of legal domicile: MN

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SUPPORTING THE CREATION AND PRESERVATION OF AFFORDABLE HOUSING IN GREATER MINNESOTA.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	22
	6 Total number of volunteers (estimate if necessary)	6	15
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 10,484,321.	Current Year 12,567,187.
	9 Program service revenue (Part VIII, line 2g)	4,692,659.	5,622,395.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,362,165.	912,382.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	448,794.	68,089.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,987,939.	19,170,053.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	815,343.	629,903.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,946,284.	3,113,600.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,661,892.	5,133,552.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,423,519.	8,877,055.
	19 Revenue less expenses. Subtract line 18 from line 12	9,564,420.	10,292,998.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 158,889,987.	End of Year 209,115,546.
	21 Total liabilities (Part X, line 26)	62,626,953.	101,452,683.
	22 Net assets or fund balances. Subtract line 21 from line 20	96,263,034.	107,662,863.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	STATE COPY			
	Signature of officer WARREN HANSON, PRESIDENT/CEO	Date May 13, 2022		
Paid Preparer Use Only	Print/Type preparer's name SARAH HINTZ	Preparer's signature SARAH HINTZ	Date 05/03/22	Check if self-employed <input type="checkbox"/>
	Firm's name CLIFTONLARSONALLEN LLP	Firm's EIN 41-0746749	PTIN P00492291	
	Firm's address 8390 EAST CRESCENT PARKWAY, SUITE 300 GREENWOOD VILLAGE, CO 80111	Phone no. (303) 779-5710		

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

132001 12-09-21

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2021)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☒ X

- 1** Briefly describe the organization's mission:
PLEASE SEE SCHEDULE O.

- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.
- 4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 6,053,443. including grants of \$) (Revenue \$ 5,450,415.)
AFFORDABLE HOUSING LENDING:

PLEASE SEE SCHEDULE O FOR THE DESCRIPTION OF AFFORDABLE HOUSING LENDING.

4b (Code:) (Expenses \$ 98,932. including grants of \$) (Revenue \$ 155,002.)
AFFORDABLE HOUSING INVESTING ACTIVITIES:

PLEASE SEE SCHEDULE O FOR THE DESCRIPTION OF NOAH IMPACT FUND LLC (NIF) AND MINNESOTA EQUITY FUND (MEF).

4c (Code:) (Expenses \$ 629,903. including grants of \$ 629,903.) (Revenue \$)
AFFORDABLE HOUSING PROGRAMS, PLANNING AND TECHNICAL ASSISTANCE:

PLEASE SEE SCHEDULE O FOR THE DESCRIPTION OF GMHF'S AFFORDABLE HOUSING PROGRAMS, PLANNING AND TECHNICAL ASSISTANCE.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 6,782,278.

Form **990** (2021)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	22
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17 Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	15			
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		15		
b Enter the number of voting members included on line 1a, above, who are independent				
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?				X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?				X
6 Did the organization have members or stockholders?				X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?				X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			X	
b Each committee with authority to act on behalf of the governing body?			X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O				X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **► MN**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records **►**

MOHAMED OMAR - 651-221-1997
332 MINNESOTA STREET, 1650W, ST. PAUL, MN 55101

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WARREN HANSON PRESIDENT/CEO	40.00			X				293,493.	0.	50,806.
(2) REBECCA MARTIN COO	40.00			X				249,902.	0.	60,942.
(3) JOHN ERRIGO DIRECTOR OF SYNDICATION	40.00				X			173,172.	0.	46,471.
(4) JOHN ROCKER NOAH IMPACT FUND MANAGER	40.00				X			163,790.	0.	38,897.
(5) PATRICK NESS HHMFC EXECUTIVE DIRECTOR	40.00				X			113,666.	0.	24,181.
(6) MIRANDA WALKER SR. LOAN OFFICER	40.00				X			106,537.	0.	21,145.
(7) MOHAMED OMAR CFO	40.00			X				100,210.	0.	18,801.
(8) JANE BARRETT DIRECTOR	2.00	X						0.	0.	0.
(9) MITCHELL BERG DIRECTOR	2.00	X						0.	0.	0.
(10) KIM BRETHEIM DIRECTOR	2.00	X						0.	0.	0.
(11) STEPHANIE CUMMINGS VICE CHAIR	2.00	X	X					0.	0.	0.
(12) JOSEPH ERRIGO SECRETARY/TREASURER	2.00	X	X					0.	0.	0.
(13) ROSY HJERMSTAD DIRECTOR	2.00	X						0.	0.	0.
(14) NATALIE JONES DIRECTOR	2.00	X						0.	0.	0.
(15) CHERYL KEY DIRECTOR	2.00	X						0.	0.	0.
(16) STEPHANIE KLINZING DIRECTOR	2.00	X						0.	0.	0.
(17) ANGELA LARSON DIRECTOR	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) EMILY LARSON DIRECTOR	2.00	X						0.	0.	0.
(19) TODD PRAFKE DIRECTOR	2.00	X						0.	0.	0.
(20) DALE ROEMMICH DIRECTOR	2.00	X						0.	0.	0.
(21) RICHARD ROESLER DIRECTOR	2.00	X						0.	0.	0.
(22) NANCY VYSKOCIL CHAIR	2.00	X		X				0.	0.	0.
1b Subtotal								1,200,770.	0.	261,243.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,200,770.	0.	261,243.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **7**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0		

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	12,567,187.			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h Total. Add lines 1a-1f			12,567,187.			
Program Service Revenue				Business Code			
	2 a	INTERIM LOAN INTEREST	531390	4,080,460.	4,080,460.		
	b	ADMIN FEES	531390	580,096.	580,096.		
	c	LOAN ORIGINATION FEES	900099	489,399.	489,399.		
	d	GAP DEFERRAL INTEREST	561000	155,002.	155,002.		
	e						
	f	All other program service revenue	522291	317,438.	317,438.		
	g Total. Add lines 2a-2f			5,622,395.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		929,360.			929,360.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real	(ii) Personal			
	6 a	Gross rents	6a				
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	7a	58,716,391.					
	b	Less: cost or other basis and sales expenses	7b	58,733,369.			
	c	Gain or (loss)	7c	-16,978.			
	d	Net gain or (loss)		-16,978.	-16,978.		
	8 a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b				
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19	9a				
	b	Less: direct expenses	9b				
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue				Business Code			
	11 a	MISCELLANEOUS INCOME	900099	72,646.			72,646.
	b						
	c						
	d	All other revenue		-4,557.			-4,557.
e Total. Add lines 11a-11d			68,089.				
12 Total revenue. See instructions				19,170,053.	5,605,417.	0.	997,449.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	629,903.	629,903.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	781,653.	509,860.	271,793.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,728,442.	1,262,699.	465,743.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	179,964.	140,868.	39,096.	
9 Other employee benefits	247,047.	170,323.	76,724.	
10 Payroll taxes	176,494.	125,215.	51,279.	
11 Fees for services (nonemployees):				
a Management				
b Legal	78,086.		78,086.	
c Accounting	41,951.		41,951.	
d Lobbying	47,500.		47,500.	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	98,932.		98,932.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,301,300.	558,253.	743,047.	
12 Advertising and promotion				
13 Office expenses	113,071.	80,219.	32,852.	
14 Information technology	13,918.	9,874.	4,044.	
15 Royalties				
16 Occupancy	115,931.	82,248.	33,683.	
17 Travel	997.	707.	290.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	40,882.	14,656.	26,226.	
20 Interest	1,838,571.	1,838,571.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	22,183.	15,738.	6,445.	
23 Insurance	144,121.	75,864.	68,257.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a LOAN LOSS RESERVE	1,231,956.	1,231,956.		
b MISCELLANEOUS EXPENSES	24,525.	15,696.	8,829.	
c PUBLIC INFORMATION	19,628.	19,628.		
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	8,877,055.	6,782,278.	2,094,777.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,349,998.	1	9,716,756.
	2 Savings and temporary cash investments	716,928.	2	960,148.
	3 Pledges and grants receivable, net	9,481,240.	3	3,140,000.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	75,027.	9	93,605.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 472,191.		
	b Less: accumulated depreciation	10b 445,798.		
		29,867.	10c	26,393.
	11 Investments - publicly traded securities	34,529,383.	11	58,278,638.
	12 Investments - other securities. See Part IV, line 11	1,829,470.	12	772,670.
	13 Investments - program-related. See Part IV, line 11	108,020,006.	13	131,307,606.
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	2,858,068.	15	4,819,730.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	158,889,987.	16	209,115,546.	
Liabilities	17 Accounts payable and accrued expenses	808,410.	17	1,531,794.
	18 Grants payable	319,795.	18	100,333.
	19 Deferred revenue	13,974.	19	79,933.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	46,076,684.	23	86,072,060.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	15,408,090.	25	13,668,563.
	26 Total liabilities. Add lines 17 through 25	62,626,953.	26	101,452,683.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	90,444,541.	27	100,561,085.
	28 Net assets with donor restrictions	5,818,493.	28	7,101,778.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	96,263,034.	32	107,662,863.
33 Total liabilities and net assets/fund balances	158,889,987.	33	209,115,546.	

Form **990** (2021)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	19,170,053.
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,877,055.
3	Revenue less expenses. Subtract line 2 from line 1	3	10,292,998.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	96,263,034.
5	Net unrealized gains (losses) on investments	5	-1,556,087.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	2,662,918.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	107,662,863.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2021)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

GREATER MINNESOTA HOUSING FUND

Employer identification number

41-1836919

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization. ☐

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	241,031.	7,030,410.	437,963.	10,484,321.	12,567,187.	30,760,912.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	241,031.	7,030,410.	437,963.	10,484,321.	12,567,187.	30,760,912.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						9,631,708.
6 Public support. Subtract line 5 from line 4.						21,129,204.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	241,031.	7,030,410.	437,963.	10,484,321.	12,567,187.	30,760,912.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	800,020.	1,047,847.	1,215,284.	1,027,386.	929,360.	5,019,897.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	10,901.	-68,967.	2,875.	14,430.	51,111.	10,350.
11 Total support. Add lines 7 through 10						35,791,159.
12 Gross receipts from related activities, etc. (see instructions)					12	19,249,097.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ►						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	59.03	%
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	36.12	%
16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			► <input checked="" type="checkbox"/>
b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			►
17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			►
b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			►
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			►

Schedule A (Form 990) 2021

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations *(continued)*

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
- b A family member of a person described on line 11a above?
- c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in **Part VI**.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a The organization satisfied the Activities Test. Complete line 2 below.
- b The organization is the parent of each of its supported organizations. Complete line 3 below.
- c The organization supported a governmental entity. Describe in **Part VI** how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in **Part VI**.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2021

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1	Distributable amount for 2021 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.		
3	Excess distributions carryover, if any, to 2021		
a	From 2016		
b	From 2017		
c	From 2018		
d	From 2019		
e	From 2020		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2021 distributable amount		
i	Carryover from 2016 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2021 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2021 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
7	Excess distributions carryover to 2022. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2017		
b	Excess from 2018		
c	Excess from 2019		
d	Excess from 2020		
e	Excess from 2021		

Schedule A (Form 990) 2021

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

GAIN ON DECREASE IN ALLOWANCE OF LOAN RECEIVABLES

LOSS ON ASSETS SOLD

2021 AMOUNT: \$ -16,978.

MISCELLANEOUS REVENUE

2017 AMOUNT: \$ 10,901.

2018 AMOUNT: \$ 24,654.

2019 AMOUNT: \$ 69,418.

2020 AMOUNT: \$ 51,176.

2021 AMOUNT: \$ 72,646.

LOSS ON NOAH POOL I

2018 AMOUNT: \$ -93,621.

2019 AMOUNT: \$ -66,543.

2020 AMOUNT: \$ -36,746.

2021 AMOUNT: \$ -4,557.

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
GREATER MINNESOTA HOUSING FUND	41-1836919

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ▶ \$ 0.
- 3 Volunteer hours for political campaign activities ▶ 0.

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ 0.
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ 0.
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☒ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2021

LHA

132041 11-03-21

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			
		Yes	No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2021

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		47,500.
j Total. Add lines 1c through 1i			47,500.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

AS A STATEWIDE HOUSING ORGANIZATION, GMHF SEEKS TO EDUCATE POLICY

MAKERS AT THE LOCAL, STATE AND FEDERAL LEVELS ABOUT AFFORDABLE HOUSING.

GMHF IS INVOLVED - ALONG WITH THE FAMILY HOUSING FUND (ANOTHER

AFFORDABLE HOUSING ORGANIZATION) - ADVOCATING FOR SPECIFIC AFFORDABLE

HOUSING POLICIES AND PROGRAMS AT THE MINNESOTA STATE LEGISLATURE. THE

Part IV Supplemental Information *(continued)*

COMBINED EFFORTS ALLOWS THE TWO FUNDS TO SPEAK KNOWLEDGABLY ABOUT RURAL

AND URBAN AFFORDABLE HOUSING ISSUES IN MINNESOTA.

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021Open to Public
Inspection

Name of the organization

GREATER MINNESOTA HOUSING FUND

Employer identification number

41-1836919

Part I**Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	Yes	No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	Yes	No

Part II**Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
Protection of natural habitat ☐ Preservation of a certified historic structure
Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III**Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2021

132051 10-28-21

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a** Public exhibition
b Scholarly research
c Preservation for future generations

- d** ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ☐ %
b Permanent endowment ☐ %
c Term endowment ☐ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
(ii) Related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		472,191.	445,798.	26,393.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				26,393.

Schedule D (Form 990) 2021

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) FEDERAL HOME LOAN MORTGAGES	9,315,711.	END-OF-YEAR MARKET VALUE
(2) HOUSING LOANS, NET OF ALLOWANCES	121,991,895.	END-OF-YEAR MARKET VALUE
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITIES	284,163.
(3) LINE OF CREDIT	3,384,400.
(4) CIA ADVANCE	10,000,000.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	20,177,952.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-1,556,087.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-1,556,087.
3	Subtract line 2e from line 1	3	21,734,039.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	98,932.
b	Other (Describe in Part XIII.)	4b	-2,662,918.
c	Add lines 4a and 4b	4c	-2,563,986.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	19,170,053.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	8,778,123.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	8,778,123.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	98,932.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	98,932.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	8,877,055.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

GREATER MINNESOTA HOUSING FUND (GMHF) IS A TAX EXEMPT ORGANIZATION UNDER

SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS SUBJECT TO FEDERAL

INCOME TAX ONLY ON NET UNRELATED BUSINESS INCOME. GMHF CURRENTLY HAS NO

UNRELATED BUSINESS INCOME AND IS NOT CONSIDERED A PRIVATE FOUNDATION

WITHIN THE MEANING OF SECTION 509(A) OF THE INTERNAL REVENUE CODE.

THEREFORE, ALL CONTRIBUTIONS ARE CONSIDERED TAX DEDUCTIBLE. GREATER

MINNESOTA HOUSING CORPORATION IS A WHOLLY OWNED LIMITED LIABILITY

CORPORATION OF GMHF AND ALL ITS ACTIVITIES ARE INCLUDED ON THE FILINGS

WITH GMHF. MEF AND NOAH IMPACT FUND LLC ARE SINGLE MEMBER LLCs AND ALL OF

THEIR RESPECTIVE ACTIVITIES ARE INCLUDED ON THE FILINGS WITH THE GMHF.

Part XIII Supplemental Information *(continued)*

GMHF FOLLOWS THE INCOME TAX STANDARD REGARDING THE RECOGNITION AND

MEASUREMENT OF UNCERTAIN TAX POSITIONS. GMHF IS NOT AWARE OF ANY UNCERTAIN

TAX POSITIONS IT HAS TAKEN. GMHF IS NOT CURRENTLY UNDER EXAMINATION BY ANY

TAXING JURISDICTION. FEDERAL AND STATE TAX AUTHORITIES HAVE THE RIGHT TO

EXAMINE RETURNS FOR A PERIOD OF THREE YEARS AFTER THEY ARE FILED.

PART XI, LINE 4B OTHER ADJUSTMENTS:

CHANGE IN PRESENT VALUE DISCOUNT -2,662,918.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

GREATER MINNESOTA HOUSING FUND

Employer identification number
41-1836919

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CLARE HOUSING 929 CENTRAL AVE NE MINNEAPOLIS, MN 55413	41-1794924	501(C)(3)	26,900.	0. N/A	N/A	N/A	PROGRAMS
NORTHCOUNTRY COOPERATIVE FOUNDATION - 940 44TH AVE NE - MINNEAPOLIS, MN 55421	41-1953515	501(C)(3)	20,000.	0. N/A	N/A	N/A	ORGANIZATIONAL SUPPORT
MINNESOTA HOUSING FINANCE AGENCY 400 WABASHA ST. N #400 ST. PAUL, MN 55102	41-1599130	STATE OF MINNESOTA	115,000.	0. N/A	N/A	N/A	PROGRAMS
ALL PARKS ALLIANCE FOR CHANGE 2380 WYCLIFF ST STE 200 ST. PAUL, MN 55114	41-1386600	501(C)(3)	10,000.	0. N/A	N/A	N/A	ORGANIZATIONAL SUPPORT
CLOSE KNIT (PKA MN HOST HOME NETWORK) - 3748 BRYANT AVE. S. - MINNEAPOLIS, MN 55409	47-4977811	501(C)(3)	20,000.	0. N/A	N/A	N/A	PROGRAMS
CORPORATION FOR SUPPORTIVE HOUSING 2801 21ST AVENUE SOUTH, STE. 230 MINNEAPOLIS, MN 55407	13-3600232	501(C)(3)	40,000.	0. N/A	N/A	N/A	ORGANIZATIONAL SUPPORT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2021

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HOME LINE, INC. 3455 BLOOMINGTON AVENUE MINNEAPOLIS, MN 55407	41-1941115	501(C)(3)	55,000.	0.	N/A	N/A	PROGRAMS
HOUSING JUSTICE CENTER 110 E 31ST STREET MINNEAPOLIS, MN 55408	41-1930525	501(C)(3)	55,000.	0.	N/A	N/A	ORGANIZATIONAL SUPPORT
MINNESOTA COALITION FOR THE HOMELESS - 2233 UNIVERSITY AVE W #423 - SAINT PAUL, MN 55114	41-1601248	501(C)(3)	25,000.	0.	N/A	N/A	PROGRAMS
CONTINUUM CARE CENTER ONE WEST WATER STREET #210 SAINT PAUL, MN 55407	81-3004060	501(C)(3)	29,753.	0.	N/A	N/A	ORGANIZATIONAL SUPPORT
MINNESOTA HOME OWNERSHIP CENTER 1000 PAYNE AVE, SUITE 200 SAINT PAUL, MN 55130	41-1741817	501(C)(3)	25,000.	0.	N/A	N/A	PROGRAMS
MINNESOTA HOUSING PARTNERSHIP 2446 UNIVERSITY AVE W STE 140 ST. PAUL, MN 55114	41-1649643	501(C)(3)	55,000.	0.	N/A	N/A	PROGRAMS
HOUSINGLINK 1400 VAN BUREN ST NE, SUITE 215 MINNEAPOLIS, MN 55413	41-1873314	501(C)(3)	50,000.	0.	N/A	N/A	PROGRAMS
NORTH STAR POLICY 16579 DRAFT HORSE BLVD LAKEVILLE, MN 55044	84-3850849	LLC	7,000.	0.	N/A	N/A	ORGANIZATIONAL SUPPORT
MINNESOTA COALITION -GRANT -HHMFC: 2233 UNIVERSITY AVE W #423 SAINT PAUL, MN 55114	41-1601248	501(C)(3)	86,250.	0.	N/A	N/A	ORGANIZATIONAL SUPPORT

Schedule I (Form 990)

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

GREATER MINNESOTA HOUSING FUND

Employer identification number

41-1836919

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

First-class or charter travel

Housing allowance or residence for personal use

Travel for companions

Payments for business use of personal residence

Tax indemnification and gross-up payments

Health or social club dues or initiation fees

Discretionary spending account

Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

Compensation committee

Written employment contract

Independent compensation consultant

☒ Compensation survey or study

Form 990 of other organizations

☒ Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

Part III	Supplemental Information
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Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

GREATER MINNESOTA HOUSING FUND

Employer identification number

41-1836919

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

FOUNDED IN 1996 BY THE MCKNIGHT FOUNDATION AND BLANDIN FOUNDATION,

GREATER MINNESOTA HOUSING FUND (GMHF) IS A 501 (C)(3) NONPROFIT,

CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) WITH THE

MISSION OF SUPPORTING THE CREATION OF STRONG COMMUNITIES AND AFFORDABLE

HOMES BY MAKING STRATEGIC INVESTMENTS AND FORMING EFFECTIVE

PARTNERSHIPS. GMHF PROVIDES LOANS, GRANTS AND INVESTMENTS FOR THE

CREATION AND PRESERVATION OF MULTIFAMILY RENTAL HOUSING AND

SINGLE-FAMILY HOMES, AS WELL AS MISSION-RELATED PROGRAM SERVICES SUCH

AS CAPACITY-BUILDING TECHNICAL ASSISTANCE AND GRANT MAKING. GMHF

OPERATES EDUCATIONAL PROGRAMS, CONDUCTS RESEARCH AND PROGRAM

DEVELOPMENT ON AFFORDABLE HOUSING CHALLENGES AND OPPORTUNITIES,

CONDUCTS DEMONSTRATION PROJECTS, PILOTS NEW PROGRAMS AND PRODUCTS,

ADVOCATES FOR SYSTEMS CHANGE, AND PROMOTES INCREASED LEVELS OF PUBLIC

AND PRIVATE SUPPORT FOR THE CREATION AND PRESERVATION OF AFFORDABLE

HOUSING IN MINNESOTA.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

GREATER MINNESOTA HOUSING FUND (GMHF) OPERATES A REVOLVING LOAN FUND

AND ANNUALLY PROVIDES BETWEEN \$40 MILLION AND \$60 MILLION IN A VARIETY

OF LOANS TO ASSIST AFFORDABLE HOUSING DEVELOPMENT ORGANIZATIONS CREATE

OR PRESERVE BETWEEN 700 AND 1,000 PERMANENTLY AFFORDABLE MULTIFAMILY

AND SINGLE-FAMILY HOMES ANNUALLY. GMHF PROVIDES LOW-COST LOANS FOR

PLANNING AND PREDEVELOPMENT, SITE ACQUISITION, CONSTRUCTION,

REHABILITATION, TAX INCREMENT AND EQUITY-BRIDGE FINANCING, FIRST

MORTGAGE LOANS, AND WORKING CAPITAL ENTERPRISE LEVEL LOANS FOR

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

Name of the organization	GREATER MINNESOTA HOUSING FUND	Employer identification number	41-1836919
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QUALIFIED AFFORDABLE HOUSING DEVELOPMENT ORGANIZATIONS. THESE LOANS

ENSURE AFFORDABLE HOUSING DEVELOPERS HAVE THE CAPITAL NECESSARY TO

UNDERTAKE HIGH-PRIORITY MULTIFAMILY AND SINGLE-FAMILY AFFORDABLE

HOUSING REAL ESTATE DEVELOPMENTS IN COMMUNITIES THROUGHOUT MINNESOTA.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

NOAH IMPACT FUND LLC (NIF), A WHOLLY OWNED MINNESOTA NOT FOR PROFIT

LIMITED LIABILITY COMPANY, WAS ORGANIZED ON JUNE 1, 2017 WITH THE

MISSION OF PRESERVING EXISTING UNSUBSIDIZED CLASS B AND C OLDER

AFFORDABLE RENTAL HOUSING AT RISK OF LOSS DUE TO AGE OR CONVERSION TO

LUXURY HOUSING. PRESERVATION ACTIVITIES OF NOAH IMPACT FUND LLC ARE

DESIGNATED TO FURTHER THE CHARITABLE PURPOSES OF ITS PARENT AFFILIATE,

GMHF, BY PRESERVING THE AFFORDABILITY OF UNSUBSIDIZED RENTAL HOUSING

STOCK, ENSURING PROPERTY OWNERS ACCEPT SECTION 8 AND OTHER RENTAL

ASSISTANCE VOUCHERS, AND AVOID DISPLACEMENT OF CURRENT RESIDENTS. NOAH

IMPACT FUND RAISED \$32.5 MILLION IN SOCIAL IMPACT CAPITAL FOR NOAH POOL

I LLC, ORGANIZED JUNE 1, 2017, WITH INVESTMENTS FROM SOCIAL IMPACT

FUNDERS INCLUDING FINANCIAL INSTITUTIONS, LOCAL AND STATE GOVERNMENT

AGENCIES, AND PHILANTHROPY. AT THE END OF 2021, NOAH POOL I HAS

INVESTED \$23.4 MILLION TO PRESERVE THE AFFORDABILITY OF BETWEEN 600 AND

650 RENTAL UNITS AT RISK OF BEING UPSCALED WHICH WOULD HAVE RESULTED IN

SIGNIFICANT RENT INCREASES AND DISPLACEMENT OF LOW-INCOME TENANTS.

MINNESOTA EQUITY FUND, A NON-PROFIT SUBSIDIARY OF GMHF, WAS CREATED IN

2011 TO ASSEMBLE PRIVATE EQUITY CAPITAL FOR THE DEVELOPMENT AND

PRESERVATION OF AFFORDABLE RENTAL HOUSING THROUGH THE SYNDICATION OF

FEDERAL LOW-INCOME HOUSING TAX CREDITS (LIHTC). THROUGH THE END OF

Name of the organization	GREATER MINNESOTA HOUSING FUND	Employer identification number	41-1836919
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2021, MEF HAS FACILITATED THE INVESTMENT OF OVER \$200 MILLION IN LIHTC

EQUITY CAPITAL FOR PROJECTS IN MINNESOTA AND OTHER STATES THROUGH

MULTI-INVESTOR AND SINGLE INVESTOR FUNDS. AS OF THE END OF 2021, MEF

HAS FACILITATED LIHTC EQUITY INVESTMENTS IN MORE THAN 2,200 NEW AND

PRESERVED UNITS OF AFFORDABLE MULTIFAMILY HOUSING. IN ADDITION TO

CREATING AFFORDABLE HOUSING FOR WORKFORCE FAMILIES AND INDIVIDUALS, MEF

FUNDED AFFORDABLE HOUSING DEVELOPMENTS INCLUDE PERMANENT SUPPORTIVE

HOUSING (PSH) FOR HOMELESS INDIVIDUALS WHO SUFFER FROM CHRONIC HEALTH

PROBLEMS INCLUDING MENTAL ILLNESS, SUBSTANCE USE DISORDERS, AND MAY

OTHERWISE BE HARD TO HOUSE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

IN ADDITION TO LENDING, GREATER MINNESOTA HOUSING FUND DELIVERS A

VARIETY OF TECHNICAL ASSISTANCE AND GRANTMAKING ACTIVITIES AND WORKS IN

CONJUNCTION WITH NONPROFIT ORGANIZATIONS AND GOVERNMENT AGENCIES TO

ADVANCE THE DEVELOPMENT OF AFFORDABLE HOUSING SPECIAL HOUSING PROGRAMS

AND INITIATIVES, CONDUCT RESEARCH AND DEVELOPMENT OF HOUSING MODELS,

PILOT DEMONSTRATION PROJECTS, AND PROMOTE PUBLIC AND PRIVATE INVESTMENT

IN AFFORDABLE HOUSING.

GRANTMAKING: GMHF PROVIDES CAPACITY-BUILDING AND OPERATING GRANTS TO

NONPROFIT HOUSING ORGANIZATIONS IN MINNESOTA WHO CONDUCT SPECIALIZED

ACTIVITIES IN THE AREAS OF HOUSING ADVOCACY, LEGAL SERVICES, TENANT

ORGANIZING, HOMEBUYER TRAINING, HOUSING RESEARCH, COMMUNITY-BASED

PLANNING, CROSS-SECTOR COLLABORATION, LEGAL SERVICES, LOCAL PLANNING

AND TECHNICAL ASSISTANCE, AND OTHER ACTIVITIES COMPLEMENTARY TO GMHF TO

ADVANCE THE AFFORDABLE HOUSING AGENDA IN MINNESOTA.

Name of the organization	GREATER MINNESOTA HOUSING FUND	Employer identification number	41-1836919
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PROGRAMS: GMHF PROVIDES A SERIES OF PROGRAMS TO PROMOTE BEST PRACTICES

IN THE FIELD OF AFFORDABLE HOUSING, INCLUDING (A) THE MINNESOTA HOUSING

& HEALTH EQUITY INITIATIVE TO SUPPORT COLLABORATION AND INVESTMENT FOR

UPSTREAM SOLUTIONS TO COMMUNITY HEALTH; (B) THE EMERGING DEVELOPERS OF

COLOR INITIATIVE TO INCREASE PARTICIPATION OF BLACK, INDIGENOUS AND

PEOPLE OF COLOR (BIPOC) DEVELOPERS IN THE AFFORDABLE HOUSING SPACE; (C)

THE SMALL NOAH PROGRAM, WHICH SUPPORTS SMALL, EMERGING LANDLORDS IN

ACQUIRING AND PRESERVING NATURALLY OCCURRING AFFORDABLE UNITS

THROUGHOUT MINNESOTA'S RURAL AND URBAN AREAS, WITH AN EMPHASIS ON

ASSISTING EMERGING BLACK, INDIGENOUS, AND PEOPLE OF COLOR WITH THEIR

PARTICIPATION IN THE PRESERVATION OF AFFORDABLE HOUSING; (D) THE COVID

CAPACITY BUILDING COLLABORATIVE AND COVID RENTER SURVEY TO IDENTIFY

EFFECTIVE PANDEMIC RESPONSES TO KEEPING RENTERS AND HOUSING STAFF SAFE,

AND INFORM THE HOUSING FIELD AND PUBLIC OFFICIALS ABOUT THE IMPACTS OF

THE COVID-19 PANDEMIC ON RENTER HOUSEHOLDS; (E) REBUILDING BETTER

NEIGHBORHOODS TO PROVIDE CASE STUDIES OF MODEL PROJECTS TO INSPIRE

COMMUNITIES TO DEVELOP APPROPRIATE AFFORDABLE HOUSING; (F) EMPLOYER

ASSISTED HOUSING AND TECHNICAL ASSISTANCE, AND (G) PROSPERITY'S FRONT

DOOR -- HOW HOMES BUILD STRONG COMMUNITIES, A PROGRAM THAT GREW OUT OF

THE 2018 MINNESOTA GOVERNOR'S HOUSING TASK FORCE TO INCREASE PUBLIC

AWARENESS AND UNDERSTANDING OF THE IMPORTANCE OF AFFORDABLE HOUSING TO

MINNESOTA'S ECONOMY, IMPROVING SOCIAL OUTCOMES IN HEALTH & EDUCATION.

GMHF ALSO SERVES AS FISCAL SPONSOR FOR THE HEADING HOME MINNESOTA

FUNDERS COLLABORATIVE WHOSE PURPOSE IS TO ENGAGE PHILANTHROPY IN

SUPPORTING STATE AND LOCAL PLANS TO END AND PREVENT HOMELESSNESS AND

GREATER PRODUCTION OF PERMANENT SUPPORTIVE HOUSING WITH SERVICES.

TECHNICAL ASSISTANCE: GMHF PROVIDES DIRECT PLANNING AND TECHNICAL

Name of the organization	GREATER MINNESOTA HOUSING FUND	Employer identification number	41-1836919
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ASSISTANCE TO SUPPORT THE DEVELOPMENT OF AFFORDABLE HOUSING

DEVELOPMENTS THAT MEET THE NEEDS OF LOW-INCOME POPULATIONS IN RURAL AND

URBAN COMMUNITIES THROUGHOUT MINNESOTA.

RESEARCH AND DEVELOPMENT (R&D): GMHF CONDUCTS RESEARCH ON BEST

PRACTICES AND STRATEGIES IN AFFORDABLE HOUSING AND DEVELOPS

DEMONSTRATION PROJECTS, AS WELL AS PILOT PROGRAMS AND INITIATIVES THAT

CAN BE ADOPTED AND IMPLEMENTED STATEWIDE.

FORM 990, PART VI, SECTION A, LINE 1A:

THE EXECUTIVE COMMITTEE CONSISTS OF FIVE MEMBERS OF THE BOARD OF DIRECTORS

AS DESIGNATED BY THE FULL BOARD. THE EXECUTIVE COMMITTEE HAS THE FULL

AUTHORITY OF THE BOARD OF DIRECTORS BETWEEN MEETINGS OF THE FULL BOARD AND

CONDUCTS THE ANNUAL REVIEW AND COMPENSATION OF THE PRESIDENT/CEO.

FORM 990, PART VI, SECTION A, LINE 2:

JOHN ERRIGO AND JOSEPH ERRIGO - FAMILY RELATIONSHIP

FORM 990, PART VI, SECTION B, LINE 11B:

THE CFO (AND STAFF) AND THE COO WILL REVIEW THE DRAFT COPY OF THE FORM 990.

ONCE THIS REVIEW IS COMPLETE THE FINANCE COMMITTEE WILL REVIEW THE DRAFT

COPY OF THE FORM 990 AND DISCUSS ANY QUESTIONS OR CHANGES. THE BOARD OF

DIRECTORS WILL ACT ON THE RECOMMENDATION OF THE FINANCE COMMITTEE FOR

APPROVAL OF THE FORM 990 TO FILE.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICT OF INTEREST DISCLOSURE FORMS ARE COMPLETED ANNUALLY BY THE

ORGANIZATION'S OFFICERS AND BOARD MEMBERS. CONFLICT OF INTEREST DISCLOSURE

Name of the organization	GREATER MINNESOTA HOUSING FUND	Employer identification number	41-1836919
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IS A STANDING AGENDA ITEM AT THE START OF EACH BOARD MEETING. CONFLICT

DETERMINATIONS ARE MADE BY THE BOARD CHAIR. BOARD MEMBERS WITH A CONFLICT

DO NOT VOTE ON THE CONFLICTING MATTER, AND MAY OR MAY NOT PARTICIPATE IN

DISCUSSION OF THE MATTER AS DECIDED BY THE BOARD MEMBERS NOT IN CONFLICT.

ALL PROCEEDINGS RELATED TO CONFLICTS OF INTEREST ARE DOCUMENTED IN THE

MEETING MINUTES.

FORM 990, PART VI, SECTION B, LINE 15A:

ANNUAL REVIEW AND COMPENSATION OF PRESIDENT/CEO IS PERFORMED BY THE

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS USING APPROPRIATE

COMPARABILITY DATA. AS PART OF THE ANNUAL REVIEW, THE EXECUTIVE COMMITTEE

RECOMMENDS THE SALARY FOR THE NEXT CALENDAR YEAR. THE PROCESS IS DOCUMENTED

IN MEETING MINUTES. THIS PROCESS WAS LAST UNDERTAKEN IN 2021 FOR THE

PRESIDENT/CEO.

THE COMPENSATION OF OTHER OFFICERS' AND STAFF IS DETERMINED BY AN ANNUAL

REVIEW OF PERFORMANCE BY THE PRESIDENT/CEO USING APPROPRIATE COMPARABILITY

DATA. THIS PROCESS WAS COMPLETED IN 2021 FOR ALL EMPLOYEES.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS FINANCIAL STATEMENTS AND FORM 990 AVAILABLE ON

ITS WEBSITE AND UPON REQUEST; THE ORGANIZATION'S GOVERNING DOCUMENTS AND

CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

PROFESSIONAL FEES:

PROGRAM SERVICE EXPENSES 278,370.

MANAGEMENT AND GENERAL EXPENSES 424,516.

Name of the organization

GREATER MINNESOTA HOUSING FUND

Employer identification number

41-1836919

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 702,886.

CONSULTANT FEES:

PROGRAM SERVICE EXPENSES 279,883.

MANAGEMENT AND GENERAL EXPENSES 318,531.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 598,414.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 1,301,300.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN PRESENT VALUE DISCOUNT 2,662,918.

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to related organization(s)**c** Gift, grant, or capital contribution from related organization(s)**d** Loans or loan guarantees to or for related organization(s)**e** Loans or loan guarantees by related organization(s)**f** Dividends from related organization(s)**g** Sale of assets to related organization(s)**h** Purchase of assets from related organization(s)**i** Exchange of assets with related organization(s)**j** Lease of facilities, equipment, or other assets to related organization(s)**k** Lease of facilities, equipment, or other assets from related organization(s)**l** Performance of services or membership or fundraising solicitations for related organization(s)**m** Performance of services or membership or fundraising solicitations by related organization(s)**n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)**o** Sharing of paid employees with related organization(s)**p** Reimbursement paid to related organization(s) for expenses**q** Reimbursement paid by related organization(s) for expenses**r** Other transfer of cash or property to related organization(s)**s** Other transfer of cash or property from related organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved	Yes No	
					1a	1b
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

HOUSING IMPACT FUND - FOUNTAIN TERRACE, LLC

EIN: 47-4700520

345 ST. PETER ST; SUITE 1600

ST. PAUL, MN 55102