



2021 Annual Report

The background of the entire page is a photograph of modern, multi-story apartment buildings. The buildings feature a mix of light-colored stucco and red brick facades, with numerous windows and balconies. The perspective is from a low angle, looking up at the buildings against a clear sky.

# Investing for **IMPACT**

Providing Pathways  
to Prosperity through  
Affordable Homes

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## Letter from the President and Board Chair

With recognition that housing is foundational to quality of life, Greater Minnesota Housing Fund (GMHF) has created new partnerships to mobilize capital for the preservation and creation of affordable housing. As more investor partners seek out GMHF for impact investing partnerships, GMHF has been able to quickly capitalize its loan fund and operate at scale.

### **PROGRAM GROWTH AREAS AMPLIFY MISSION IMPACT AND PROMOTE RACIAL EQUITY**

Minnesota has long been known for its high quality of life, yet that standard is not shared equally for all people. People of color experience housing differently than the White majority in Minnesota, and unfortunately, not for the better.

Recent years have brought to light two major challenges—the COVID pandemic and racial and social injustices. First, the COVID pandemic highlighted interconnectivity between housing and healthcare, and work in this area can promote more equitable social outcomes for all people. Second, in response to entrenched racial and social economic inequities, GMHF and others must take action to serve Minnesota's diverse communities more equitably.

In 2021, GMHF responded with action. The organization launched a new Emerging Developers of Color Program (page 14) with a focus on inclusivity of developers of color in the affordable housing industry by providing access to capital and capacity building to developers and organizations which serve culturally specific communities. Also in 2021, the Housing & Health Equity Initiative (page 16) was reframed to have a greater focus on racial equity, with an acknowledgement that housing is a social determinant of health, and without access to affordable housing, health outcomes cannot be equitable.

In all cases, GMHF brought to bear its innovative approach and historic expertise when shaping conversations about how to utilize investments to create and preserve housing in ways which create more equitable communities.

# \$450M

in New Capital Invested\*

# \$1.5B

of Capital Mobilized\*

# 1,149

Affordable Housing Units Financed

\* Capital Mobilized refers to all other loans and investments received for a development, over and above GMHF's investment, also known as Total Development Cost (TDC).

GMHF and its subsidiaries are at an inflection point, having achieved increased impact scale and having been primed for further growth and future partnerships. In GMHF's most recent strategic plan (2022-2025), prepared in 2021, the organization's leadership and board identified that **by 2025, GMHF will invest approximately \$450M of new capital, and mobilize over \$1.5B in impact capital in Minnesota's affordable housing markets. This is in addition to the \$2.57B GMHF has mobilized since its founding.**

### New Product Innovation for Workforce Housing Production

It is well known that Minnesota's need for increased affordable workforce and family housing is growing. Housing subsidy opportunities are also limited. To address this housing production demand—in areas of economic growth, GMHF has collaborated with Minnesota builders and developers to pilot a new low-cost rental housing model. This development model helps supply Minnesotans with increased housing, while using little to no public subsidy, and is made possible through a combination of value engineering and low-cost capital. To date, GMHF has sponsored four of these prototype developments and plans to sponsor more in Minnesota's job growth communities.

Read more about this product innovation in the Technology Park Apartments Case Study.



[GMHF.com/TechPark](https://gmhf.com/TechPark)

### 2021 Federal and State Investments in Housing

State and federal sources made record-breaking investments in housing to meet amplified community needs due to COVID. The U.S. Department of Treasury allocated \$9B in funds to Community Development Financial Institutions (CDFIs) and Credit Unions across the country. GMHF was a recipient of \$1.8M in U.S. Treasury Rapid Response Program grant funds to stimulate affordable housing production.

### Thank you!

We thank our partners and sponsors for their continued support as we work to expand affordable housing throughout Minnesota.



Warren Hanson  
CEO



Nancy Vyskocil  
Board Chair





GMHF supports the creation  
of strong communities and affordable  
homes through strategic investments  
and effective partnerships

## Regional Map of Minnesota

Creating and preserving affordable housing in Minnesota's 87 counties

GMHF has invested

\$736.8M

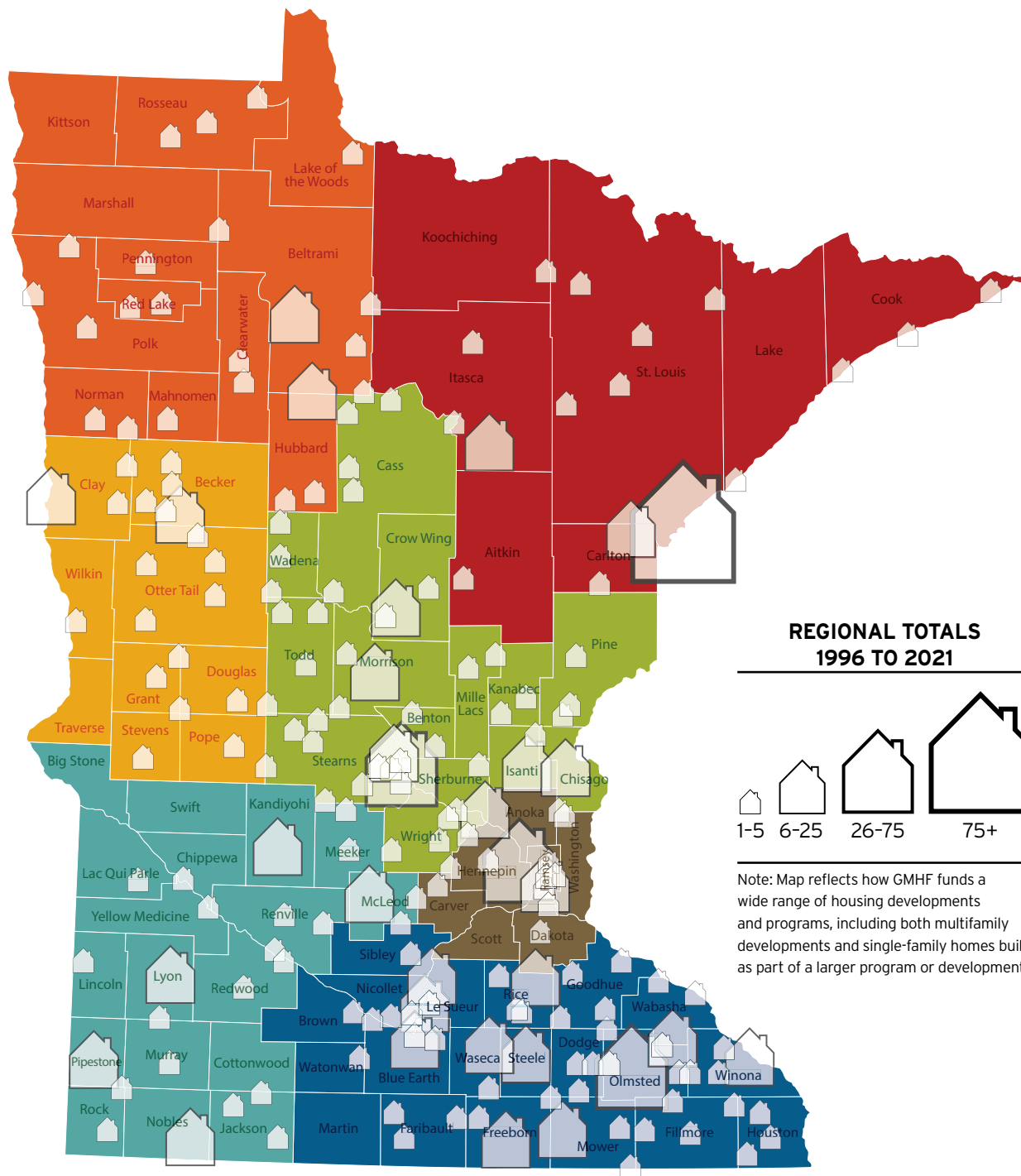
in 200 communities, creating

18,552

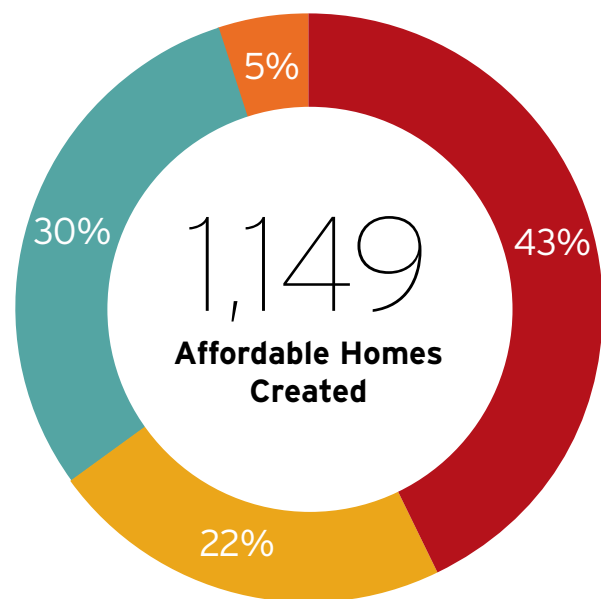
homes for families, children, and individuals with low incomes, with an estimated

\$2.57B

total capital impact from GMHF lending and investing across all funds since 1996.



## 2021 Affordable Housing Impact



Units	AMI*
494	0-30%
253	31-50%
345	51-80%
57	81-120%
0	121%+

  
2,873  
Residents Housed

  
\$64.6M  
Low-Cost Loans Awarded<sup>1</sup>

  
\$47.7M  
Equity Capital Mobilized<sup>2</sup>

## 2021 Economic Development Impact

  
\$79.2M  
Annual Household Rent Savings<sup>3</sup>

  
2,349  
Jobs Created Directly and Indirectly through Construction<sup>4</sup>

\* AMI stands for Area Median Income

<sup>1</sup> This number represents only GMHF's Statewide Housing Development Loan Fund.

<sup>2</sup> Through Minnesota Equity Fund Low-Income Housing Tax Credits.

<sup>3</sup> Across 11,000 units of affordable housing in GMHF's portfolio, tenants average a rent savings of \$600 per household per month or \$7.2K per year.

<sup>4</sup> \$82.2M – between GMHF's Development Loan Fund (\$64.6M) and Minnesota Equity Fund (\$17.6M) – loans closed only, divided by \$35K is equal to 2,349 jobs created directly and indirectly. This is an industry standard calculation from the CDFI Fund.



# Housing Production, Investment & Grantmaking Since Inception

Housing Development Loan Fund		Minnesota Equity Fund		NOAH Impact Fund I		Grantmaking
Units*	Lending	Units*	Investing	Units	Investing	
18,552	\$501M	2,477	\$187M	701	\$23.44M	\$25.4M

Since 1996,  
GMHF has  
made over

\$736.8M

in direct capital  
investments across all  
funds, to mobilize

\$2.57B

of equity  
from other  
funders.

\* Includes some duplication of units funded by both GMHF's Housing Development Loan Fund and Minnesota Equity Fund.

# GMHF Activity Aligned with UN SDGs to Make Progress in Key Impact Areas

As a mission-driven CDFI, GMHF supports investors with double bottom-line returns of social impact and financial benefit. Aligning GMHF's work with the United Nations (UN) Sustainable Development Goals (SDGs) allows investors to measure how they contribute to meaningful global change and a more equitable economy.

## Goal 11: Sustainable Cities & Communities



GMHF's work creates jobs and produces safe affordable housing, which drives city and community sustainability. Housing development and preservation eliminate blight and repurpose low-utilization land, older properties and historic buildings, like schools and hotels.



## Goal 10: Reduced Inequalities

Housing costs are rising, and income inequalities are expanding. Worldwide, the wealthiest 10% receive up to 40% of all global income, meanwhile the poorest 10% make only 2%

to 7% of global income. GMHF develops market solutions and financial products which decrease negative impacts on low-income households. GMHF stands in solidarity with Black, Indigenous and People of Color (BIPOC) communities experiencing systemic oppression and discrimination. The Emerging Developer of Color Program (Page 14) provides grants and Technical Assistance to promote wealth building in BIPOC communities.



## Goal 3: Good Health & Well-Being

Safe and stable housing is critical to individual, family, and community well-being. When housing costs are inflated, people are unable to afford health care, food, and other supports. GMHF recognizes widening economic and social inequalities and responds by financing housing which is deeply affordable for residents with the greatest need. GMHF promotes on-site services, including healthcare and childcare, through the Housing & Health Equity Initiative (Page 16).



## Goal 1: No Poverty

Many people live in extreme poverty and struggle

to afford basic necessities. GMHF finances building and preservation of affordable housing for Minnesotans with the lowest incomes. In 2021, 43% of units are affordable to residents living at or below 30% AMI. 22% of units are affordable to residents between 30% and 50% AMI.







# Grantmaking & Technical Assistance for Housing Development and Capacity Building

\$645K  
2021 GMHF Grantmaking Total

## GRANTMAKING

In recognition of the unique housing needs which arose in 2020, GMHF expanded its grantmaking to provide emergency rental assistance grants directly to residents experiencing income loss or other pandemic-related hardship. GMHF continued to provide strategic grants which helped to increase capacity and provide stability to organizations sharing our common mission and goals.

## ORGANIZATIONAL GRANTMAKING

GMHF's organizational grant funds support our partners, who provide specialized skills and programs for statewide homebuyer education, tenant protections, legal advocacy and for advancing state and local housing policies, among other activities. Minnesota's housing partners make up a grand alliance working together for increased housing production and preservation.

### 2021 Organizational Grant Recipients worked to:

- Advance Housing Policy
- Provide Homebuyer Counseling and Education
- Provide Legal Advocacy & Tenant Protections
- Provide Emergency Winter Shelter for Homeless Persons
- End Homelessness for Families, Youth, and Individuals
- Preserve Manufactured Home Parks
- Provide Capacity Building and Planning Assistance

GMHF continues to act on its mission, by identifying opportunities to provide grant funding to organizations and individuals who are working to achieve progress toward accomplishing shared goals.



## 2021 GRANTMAKING

### STATEWIDE HOUSING SYSTEM SUPPORT

Home Line, Inc.	\$55K
Housing Justice Center	\$55K
Minnesota Continuum of Care	\$50K
Corporation for Supportive Housing	\$40K
Minnesota Housing Partnership	\$30K
Minnesota Home Ownership Center	\$25K
MN Coalition for the Homeless	\$25K
Close Knit	\$20K
All Parks Alliance for Change	\$10K

**Total Housing System Support Grantmaking** **\$310K**

### OTHER STRATEGIC SUPPORT

HousingLink	\$50K
Minnesota Housing Partnership	\$25K
Northcountry Cooperative Foundation	\$20K
Cogent Consulting	\$5K
Stewardship Council	\$5K

**Total Other Grantmaking** **\$105K**

### HOME BUYER EDUCATION COUNSELING AND TRAINING (HECAT) GRANTS

*GMHF Contributed to HECAT grantmaking distributed through Minnesota Housing.*

#### HECAT grant recipients included:

- Arrowhead Economic Opportunity Agency
- Catholic Charity of the Diocese of St. Cloud
- Community Action Duluth
- Headwaters Regional Development Commission
- KOOTASKA Community Action
- Lakes & Prairies Community Action Partnership
- One Roof Community Housing
- Southeastern Minnesota Multi-County HRA
- Southwest Minnesota Housing Partnership
- Three Rivers Community Action
- West Central Minnesota Communities Action
- White Earth Investment Initiative
- Wright County Community Action

**Total HECAT Grantmaking** **\$230K**

## TECHNICAL ASSISTANCE

GMHF works to ensure equitable access to affordable property ownership by providing Technical Assistance to new and emerging developers who are in the process of acquiring financing. Technical Assistance topics covered include:

- Predevelopment
- Underwriting
- Feasibility
- Due Diligence
- Closing; and
- Third-Party Project Management

GMHF specifically seeks to work with developers who can acquire or produce affordable housing, especially in rural communities and in partnership with builders and developers of color.

**Total of All GMHF 2021 Grantmaking** **\$645K**



# GMHF Invests in Development Along the Housing Continuum



From homeless shelters and deeply affordable rental apartments to market rate single-family and multifamily luxury properties, the continuum of housing emphasizes the varying needs for stable housing across all spectrums of income in Minnesota's communities.

The continuum diagram (above) is a helpful resource for participants in the affordable housing industry and includes GMHF 2021 funded development examples in key housing focus areas.

Property owners and developers are needed in all areas. However, the greatest need is found within the more affordable development types, where unique

strategies, long-term foresight and a strong desire for community investment are needed to produce developments that work for everyone involved.

GMHF partners with developers who have strong skills and insight into affordable markets and want to develop stable and equitable housing access for all.

A man wearing a blue hard hat, safety glasses, and a yellow high-visibility vest over a dark sweater and light blue shirt. He is holding a large rolled-up blueprint and looking off to the side. The background is a blurred construction site with scaffolding and a blue tarp.

# GMHF **PROGRAMS** for Building Capacity



## Emerging Developers of Color Program

### Making an Impact toward Racial Equity Through Financing and Technical Assistance for Emerging Developers

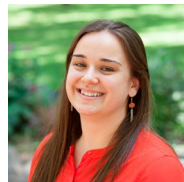
In November 2021 the Emerging Developers of Color Program (EDOC) was launched to support BIPOC individuals and BIPOC-led organizations in their growth as affordable housing developers.

#### **GMHF works toward these impacts, through the EDOC:**

- Increased racial diversity in Minnesota's affordable housing development community.
- Greater inclusivity and shared opportunities for developers of color, within the affordable housing market.
- A better equipped housing system, enabled to meet the housing needs of our diverse communities – as developers who reflect Minnesota's diverse communities increasingly enter the market.
- Wealth building and improved lifestyle – through increased income – for affordable housing developers and their families.
- Increased production and preservation of affordable homes – which Minnesota drastically needs – through contributions made by developers of color.

#### **Key actions GMHF is taking to achieve EDOC program goals:**

- Identifying and engaging with new and prospective developers of color.
- Providing capacity building, technical assistance, and training.
- Growing a development pipeline and providing access to capital.
- Expanding organizational partnerships for greater impact.
- Coordinating with other wealth-building initiatives from BIPOC led organizations.



**Irene Ruiz-Briseño**  
Emerging Developers  
of Color Program Manager  
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[GMHF.com/EDOC](https://gmhf.com/EDOC)

#### **By 2024, the EDOC Program will Provide:**

\$20M

**in Loans to 25 Developments  
Led by Developers of Color**

\$1M

**in Grants to 35+ BIPOC Developers  
and Organizations Working in  
Communities of Color**

1,000+

**Hours of Technical Assistance  
Support to 25+ Developers of Color**



# Emerging Developers of Color Example

## New Rules Acquires Bell Lofts

In March 2021, GMHF provided financing for the acquisition and preservation of Bell Lofts, a 25-unit affordable housing development in North Minneapolis, occupied 100% by people of color and developed by New Rules. New Rules is a Benefit Corporation based in North Minneapolis, which seeks to take unproductive buildings in overlooked communities and co-create spaces designed by the community. New Rules is led by founder Chris Webley (below right, third from left), an emerging developer of color. GMHF provided a first mortgage and a Small NOAH mezzanine second mortgage. Other sources included owner equity and a grant from Pohlad Foundation.

**DEVELOPMENT** Bell Lofts

**LOCATION** Minneapolis, MN

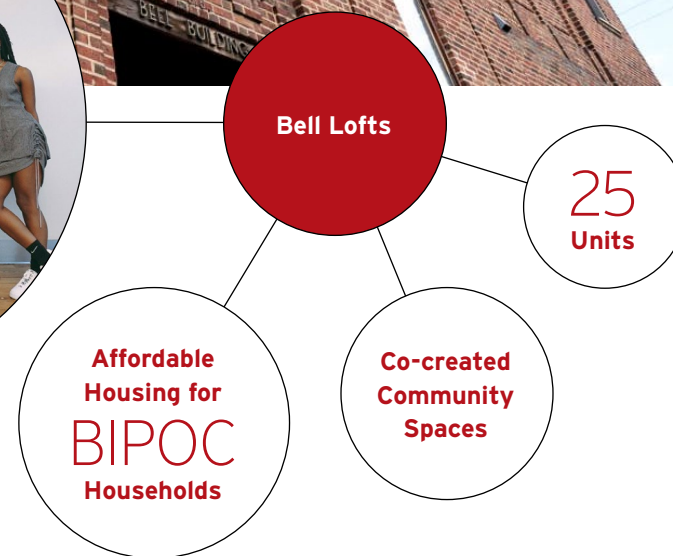
**DEVELOPER** New Rules

**UNITS** 25

**MISSION IMPACT** Affordable Housing for BIPOC Households

**GMHF LENDING** \$1.768M First Mortgage, \$100K Small NOAH Mezzanine Second Mortgage, and a \$325K Gap Loan

**TOTAL COST** \$2.42M





## Housing & Health Equity Initiative

### Facilitating Healthcare Collaborations to Improve Community Health

GMHF continued and expanded its housing and health equity work in 2021, to facilitate connections and collaborations between the healthcare and affordable housing fields. In 2021, GMHF was able to bring in Eric Muschler, formerly of the McKnight Foundation, to lead the Housing & Health Equity Initiative. Under his guidance, there has been considerable initiative reframing, with greater inclusion of community health solutions.



**Eric Muschler**  
Director of Housing  
& Health Equity  
[emuschler@gmhf.com](mailto:emuschler@gmhf.com)

The Housing & Health Equity initiative promotes connections which create and expand housing and health equity partnerships and shared outcomes. The initiative proactively engages the healthcare sector to prompt strategies which improve community health and equity through expanded investments in affordable housing.

Together healthcare and housing partners will explore upstream solutions to community health achieving the following:

- Greater housing stability with enhanced health connections,
- Innovative use of healthcare and housing investments,
- Integrated strategies addressing social determinants of health, and
- More equitable health and housing outcomes.

### SUCCESS MEASURES®

In collaboration with Success Measures, GMHF seeks to explore how to use outcomes to analyze

various housing intervention strategies for unique development types [Permanent Supportive Housing, Service-Enriched Housing, Naturally Occurring Affordable Housing (NOAH), and others]. These findings can be used to consider field-wide strategy, knowledge sharing, and best practices in affordable housing.



[GMHF.com/H&HE](https://gmhf.com/H&HE)

# Housing & Health Equity Example

## Duluth Motel Conversion to Supportive Housing with Services

The Duluth Inn was a Class-C motel in downtown Duluth. Churches United in Ministry (CHUM) previously leased half of the rooms to provide a safe isolated environment for homeless senior citizens during the COVID-19 pandemic.

CHUM acquired the former motel and is converting the property into permanent supportive housing for people formerly experiencing homelessness. The renovated property will include 43 living units with services and conversion of two rooms into offices for service providers. These offices will be equipped with technology to enable residents to participate in telehealth appointments with medical providers.

The purchase of this property represents exciting progress in expanding the availability of affordable housing for the city of Duluth. GMHF congratulates CHUM on taking the lead to acquire the property.

Several organizations and private donors participated in funding this project, including St. Louis County HRA, Duluth HRA, and Blue Cross and Blue Shield of Minnesota and Blue Plus. This development represents advancement in GMHF's Minnesota Housing & Health Equity Initiative, which works to improve health outcomes through industry collaboration and expansion of affordable housing.

**DEVELOPMENT** St. Francis Apartments

**LOCATION** Duluth, MN

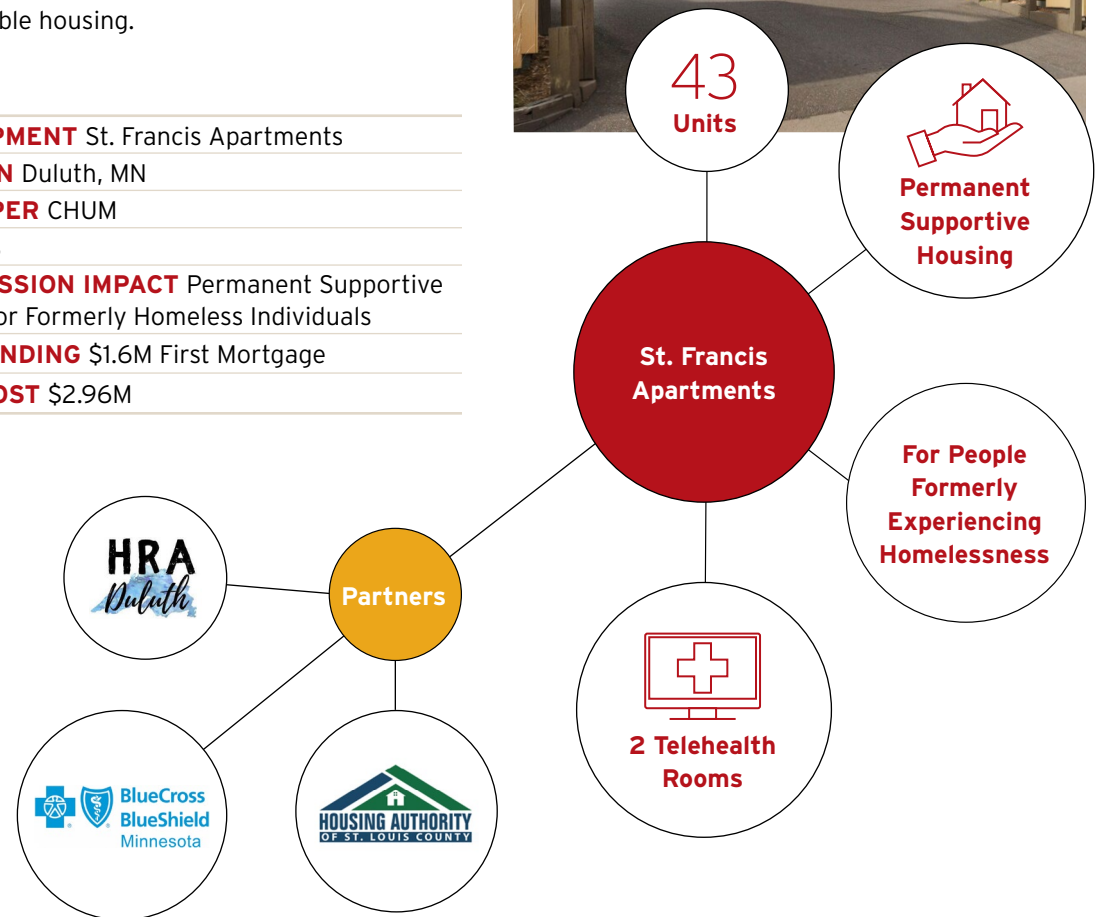
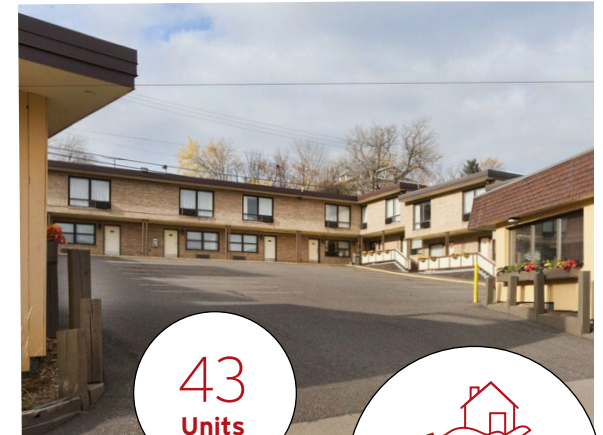
**DEVELOPER** CHUM

**UNITS** 43

**GMHF MISSION IMPACT** Permanent Supportive Housing for Formerly Homeless Individuals

**GMHF LENDING** \$1.6M First Mortgage

**TOTAL COST** \$2.96M





# Statewide Small NOAH Housing Preservation Program

## Preserving Minnesota's existing affordable homes

In 2018, GMHF established a Small NOAH mezzanine loan product to meet the financing needs of small real estate portfolio proprietors. This effort preserves small multifamily properties across the state.

GMHF's Small Naturally Occurring Affordable Housing (NOAH) mezzanine loan product allows developers to mobilize up to 95% of a property's value in debt. This financing tool supplements, and partially takes the place of, owner equity. This loan product is especially beneficial to small owner operators and emerging developers, as it can reduce the amount of equity investment needed to close a transaction.

GMHF's Small NOAH mezzanine loan pool includes \$2M of dedicated funding to be paired with an estimated \$10M in GMHF first mortgages. This funding will allow GMHF to preserve up to 200 units of Small NOAH rental housing statewide each year.

Since its inception, GMHF's Small NOAH lending program has developed more specific developer capacity building functions to work in conjunction with the organization's Diversity, Equity and Inclusion goals. This includes relationship building targeted in communities of color along with providing Technical Assistance for emerging developers of color through the EDOC program (page 14).

**In 2021, GMHF expanded outreach to owners and developers of Small NOAH properties and provided increased Technical Assistance to emerging developers.** Outreach efforts included participation and presentations at the National Association of Housing and Redevelopment Officials (NAHRO) – Duluth, conference, Build Wealth MN small developers meetings, Local Initiatives Support Corporation (LISC) Developers of Color Cohort, St. Paul Small Scale Development Movement, and Southwest Minnesota Housing Partnership's Housing Forum.

These outreach efforts led to technical assistance engagements with over 40 owners, developers, and would-be-developers of Small NOAH properties. In turn, GMHF's Technical Assistance efforts in 2021 led to the approval of four Small NOAH mezzanine loans and closed financing on three Small NOAH properties.

\$2M

**Dedicated Funding**

\$10M

**in GMHF First Mortgages**

200

**Units of Small NOAH Rental Housing Statewide Each Year**



[GMHF.com/NOAH-Preservation](https://gmhf.com/NOAH-Preservation)

# GMHF **FUNDS** for Capital Impact







## Revolving Statewide Housing Development Loan Fund

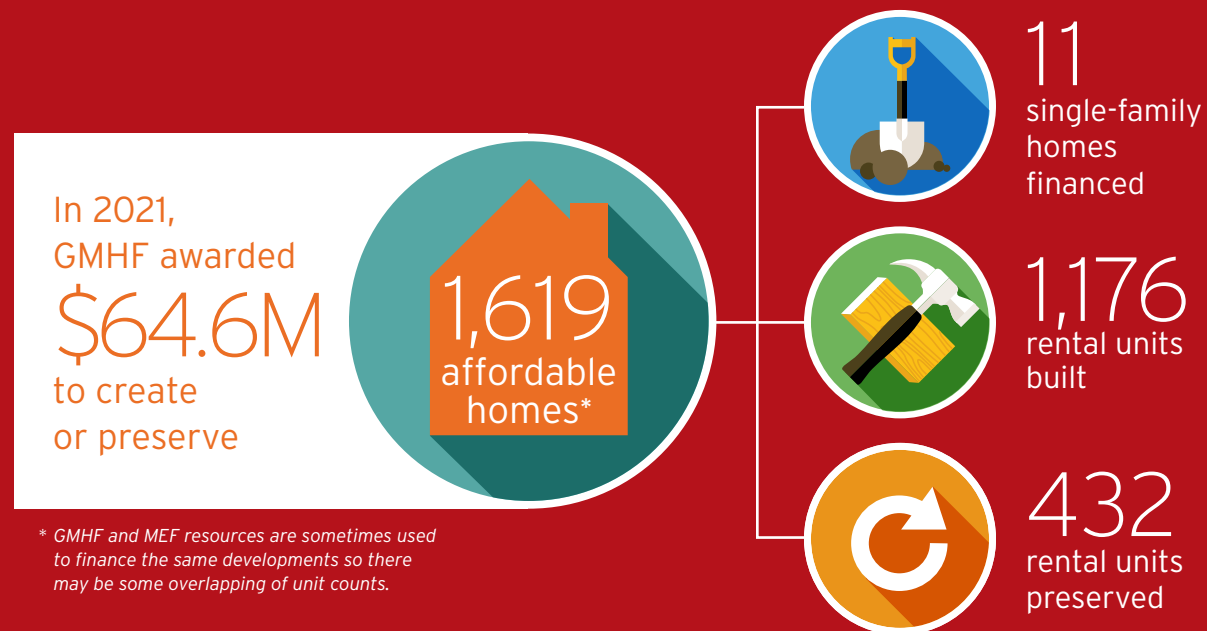
GMHF is certified by the U.S. Treasury as a CDFI and is a member of the Federal Home Loan Bank of Des Moines.



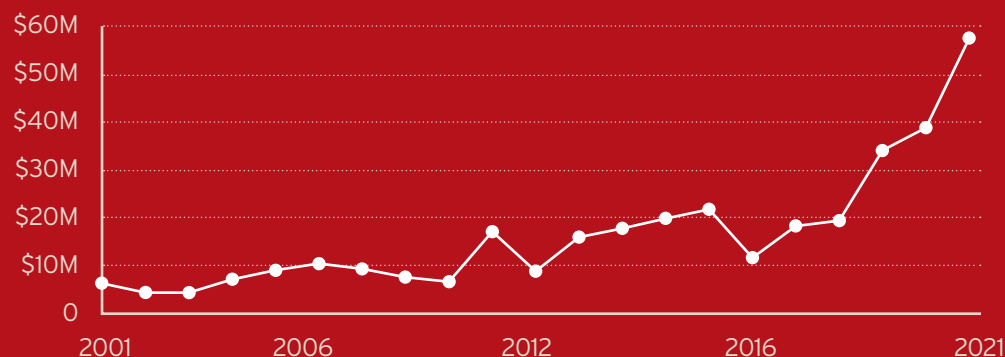
**John Rocker**  
Director of Lending  
[jrocker@gmhf.com](mailto:jrocker@gmhf.com)



In 2021, GMHF awarded \$64.6M in development loans to create or preserve affordable homes throughout Minnesota. The affordable housing developments GMHF finances are located in both high job-growth communities as well as smaller, underserved rural communities.



Loans  
Dispersed  
by Year





# Statewide Housing Development Loan Fund Example

## Tenants Transition to Homeownership Through Innovative Rental Conversion

Tenants of Maple Court townhomes in Moorhead, MN will have the opportunity to become homeowners, through the city's plan to affordably offer 17 townhomes for sale to existing renters.

The opportunity to own these affordable townhomes increases economic advancement and generational wealth building potential for resident families and will predominantly serve households of color, who are typically under-represented in the area's commercial real estate market.

The city's property acquisition will extend a homeownership pathway to families who may otherwise be unable to purchase a home. The city acquired the 34-unit townhome development through a 2003 Right of First Refusal agreement between the city of Moorhead and the Maple Court developers.

The units will be sold at affordable prices to households meeting the tax credit income restrictions applicable to each unit. Sales prices will be inclusive of resident costs for taxes, insurance, and monthly utilities.

The city is creating a transition plan to educate tenants about the homeownership opportunity, make purchase price determinations, identify tenant eligibility, and provide operational guidance for both the rental and homeownership programs. The city has an in-house homebuyer education program and will provide tenant coaching on the homebuying process and home maintenance.

The property was originally developed using Low-Income Housing Tax Credits (LIHTCs). In 2021, GMHF provided a \$678K first mortgage for the 17 townhomes that will be sold and a separate first mortgage for the other 17 units, which will continue to be rental properties owned by the Moorhead Public Housing Agency.

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**DEVELOPMENT** Maple Court Townhomes

**LOCATION** Moorhead, MN

**DEVELOPER** City of Moorhead

**UNITS** 17 out of 34

**GMHF MISSION IMPACT** Home Ownership Pathway for Rental Residents

**GMHF LENDING** \$678K First Mortgage

**TOTAL COST** \$678K for 17 ownership units

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17

**Townhomes for Sale to Existing Renters**

\$678K

**GMHF First Mortgage Provided to the City of Moorhead for the Property Acquisition**



## Minnesota Equity Fund

Minnesota Equity Fund (MEF) enables socially motivated corporations and financial institutions to make sound economic investments in affordable housing developments in Minnesota and beyond. MEF raises capital and fosters real estate partnerships to produce positive social and economic outcomes for families and communities.



**John Errigo**  
Director of Equity  
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 [MNEquityFund.com](https://MNEquityFund.com)

In 2021, MEF assembled \$17.6M in socially motivated equity capital to finance 130 rental homes, including 87 new units and 43 preserved housing units with federal rental assistance subsidy through USDA Rural Development Section 515.

MEF is able to make significant LIHTC equity investments in affordable housing with supports from United Health Group (UHG) and Cinnaire's multi-investor funds.

Since 2012, GMHF has operated through a highly successful partnership with Cinnaire, a non-profit LIHTC syndicator to finance 1,895 affordable housing units.



\* GMHF and MEF resources are sometimes used to finance the same developments so there may be some overlapping of unit counts.

MEF Lead Investor **UNITEDHEALTH GROUP®**

Operated in Partnership with



# Minnesota Equity Fund Example

## Homeless Families Find Holistic Support at Cahill Place through MEF Equity Investment

At a time when homelessness is on the rise in Minnesota and across the nation, GMHF is proud to celebrate Center City Housing Corporation's development of Cahill Place. This permanent supportive multifamily complex will house up to 40 families transitioning out of homelessness.

Cahill Place, in Inver Grove Heights, MN provides families with stability and the supportive environment needed to address challenges often caused by homelessness, such as inability to work, mental health barriers, and disability. Families are provided two- or three-bedroom apartments and pay one-third of their income on rent.

Cahill Place provides specialized support for children and adults, with a focused approach on families who come with unmet needs.

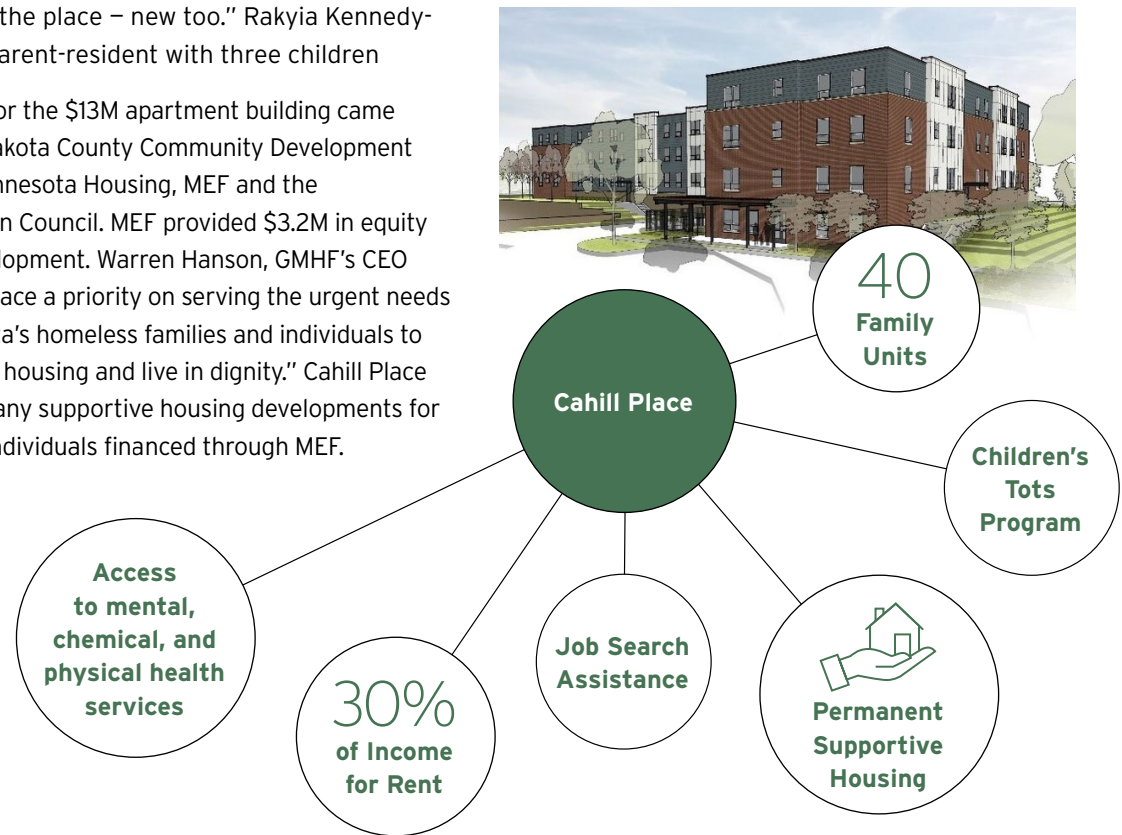
According to Nancy Cashman, Executive Director of Center City Housing Corp, research shows that 70-80% of children who are in homeless shelters have a developmental delay. The facility includes a Tots Program for children up to age six, and staff create education plans for each child. Cahill Place staff work closely with parents and children to keep child

development on track. Adults work through a Goal Plan, enroll in school, and are assisted in finding quality jobs. All residents have access to mental, chemical, and physical health services.

"This next journey in my life at Cahill is going to be so much better because you have the workers on site, you have the day care on site, the girls can play on site. It's just all this help that I'm going to take advantage of. I'm trying to be a better me. I don't want to just look at the [Cahill] place, I want to feel like the place – new too." Rakyia Kennedy-Marshall, parent-resident with three children

Financing for the \$13M apartment building came from the Dakota County Community Development Agency, Minnesota Housing, MEF and the Metropolitan Council. MEF provided \$3.2M in equity to the development. Warren Hanson, GMHF's CEO said, "We place a priority on serving the urgent needs of Minnesota's homeless families and individuals to have stable housing and live in dignity." Cahill Place is one of many supportive housing developments for homeless individuals financed through MEF.

<b>DEVELOPMENT</b>	Cahill Place
<b>LOCATION</b>	Inver Grove Heights, MN
<b>DEVELOPER</b>	Center City Housing Corporation
<b>UNITS</b>	40
<b>GMHF MISSION IMPACT</b>	Permanent Supportive Housing for Formerly Homeless Families
<b>INVESTOR</b>	Cinnaire Fund 34
<b>GMHF LENDING</b>	\$3.2M
<b>TOTAL COST</b>	\$13M







## NOAH Impact Fund

Naturally Occurring Affordable Housing (NOAH) refers to residential rental properties that are affordable but not subsidized by a federal program. This represents the majority of all affordable housing. NOAH properties are disappearing because speculative investors see them as targets for purchase, putting residents in jeopardy of losing their homes.



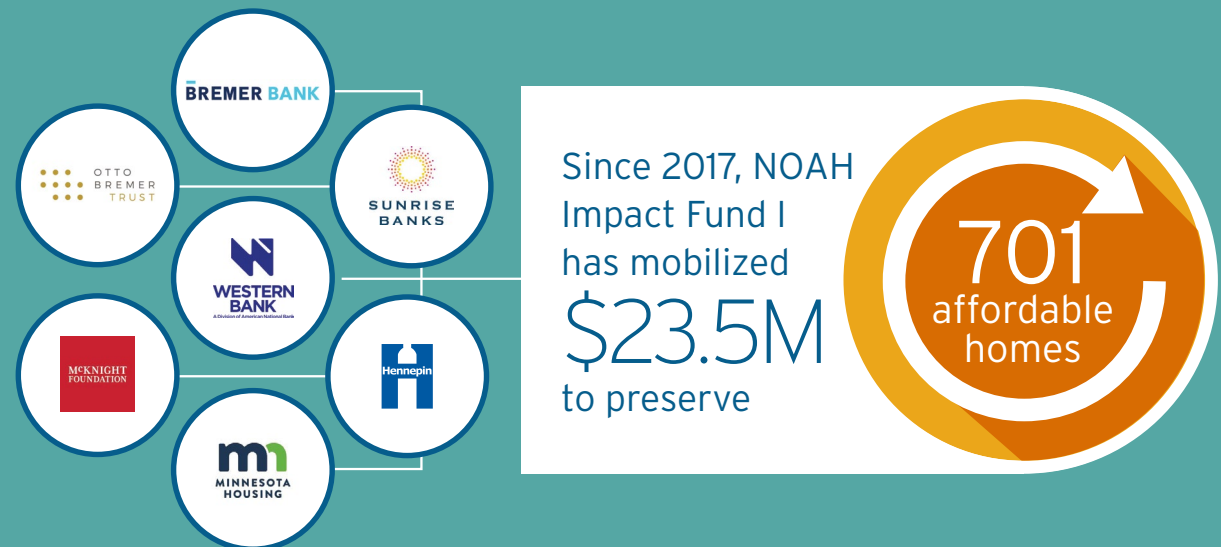
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[NOAHImpactFund.com](https://NOAHImpactFund.com)

Since its inception in 2017, NOAH Impact Fund has mobilized \$23.5M and preserved 701 units of market rate, unsubsidized affordable housing. To build on the success of Fund I, GMHF has capitalized Fund II. NOAH Impact Fund's Investment Committee paused operations in 2020 and 2021 due to the COVID-19 pandemic and related market and economic uncertainty. GMHF anticipates launching Fund II in late 2022.

### NOAH Impact Fund I Investors



# Staff and Board of Directors

## 2021 STAFF

**Benjamin Campbell**  
Investment Officer

**Tom Cronin**  
Chief Financial Officer

**John Errigo**  
Director of Equity Investing  
and Fund Manager

**Deb Flannery**  
Director of Strategic  
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**Jeremiah Grafsgaard**  
Housing Justice  
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Coordinator

**Warren Hanson**  
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**Matt Holland**  
Accounting Manager

**Wes Johnson**  
Program & Loan Officer

**Asim Khan**  
Senior Accountant

**Joshua Kolb**  
Asset Manager

**Alexis Lancaster**  
Executive Assistant

**Andrew Lutz**  
Loan Portfolio  
& Data Analyst

**Rebecca Martin**  
Chief Operating Officer

**Catherine McCarthy**  
Director of Capital  
Development

**Nikki Mohs**  
Program & Loan Officer

**Eric Muschler**  
Director of Housing  
& Health Equity

**Patrick Ness**  
HHMNFC Director

**Mohamed Omar**  
Chief Financial Officer

**Trisha Presley**  
Closing Manager

**John Rucker**  
Director of Lending

**Irene Ruiz-Briseño**  
Emerging Developer  
Program Manager

**Becky Tollefson**  
Lending & Programs  
Coordinator

**Miranda Walker**  
Senior Loan Officer

## 2021 BOARD OF DIRECTORS

**Jane Barrett**  
**Red Lake**  
Executive Director  
Red Lake Reservation  
Housing Authority

**Mitchell Berg**  
**Mahnomen**  
City Administrator  
City of Mahnomen

**Kim Bretheim**  
**Minneapolis**  
Housing Studio Leader  
LHB Architects, FAIA

**Stephanie Cummings**  
**Duluth**  
Vice President  
Retail Banking  
Wells Fargo Bank Duluth

**Joseph Errigo**  
**West St. Paul**  
Retired, President & CEO  
CommonBond Communities

**Rosymar Hjermsstad**  
**Park Rapids**  
Strengthening Institutions  
Program Director  
Central Lakes College

**Natalie Jones**  
**Rochester**  
Vice President  
Principal Banker  
West Bank, Rochester

**Cheryl Key**  
**Lake City**  
Commissioner  
Wabasha County

**Stephanie Klinzing**  
**Elk River**  
Retired, Director  
Minnesota Housing

**Angela Larson**  
**Marshall**  
Family Services Director  
United Community Action  
Partnership

**Emily Larson**  
**Duluth**  
Mayor  
City of Duluth

**Todd Prafke**  
**St. Peter**  
City Administrator  
City of Saint Peter

**Dale Roemmich**  
**Pipestone**  
Retired, President  
First Farmers & Merchants  
National Bank

**Richard Roesler**  
**Mora**  
Retired, CEO & President  
Peoples National Bank  
of Mora

**James Solem**  
**White Bear Lake**  
Retired, MHFA  
Commissioner & Met  
Council Administrator

**Mark Voxland**  
**Moorhead**  
President  
Voxland Electric

**Nancy Vyskocil**  
**Dent**  
Retired, President  
Northwest Minnesota  
Foundation

## 2021 Financial Statements

STATEMENT OF ACTIVITY	2021
Contributions	\$ 12,567,187
Program Service Revenues	5,690,484
Amortization of Present Value Discount	2,662,918
Interest and Dividends, Net	830,428
Unrealized Gain (Loss) on Investments	(1,556,087)
Realized Gain (Loss) on Investments	(16,978)
<b>Total Revenue</b>	<b>\$ 20,177,952</b>
Program Services	\$ 6,782,278
Management & General	1,998,995
<b>Total Expense</b>	<b>\$ 8,781,273</b>
Change in Net Assets	\$ 11,396,679
Net Assets, Beginning of Year	\$ 96,263,034
<b>Net Assets, End of Year</b>	<b>\$107,659,713</b>

BALANCE SHEET	2021
Cash	\$ 378,332
Restricted Cash	10,298,572
Interest Receivable on Investments	111,689
Other Assets	2,154,567
Contributions Receivable, Current	3,140,000
Right to Use Asset, Current	83,549
Loans & Interest Receivable, Current	15,302,029
Property and Equipment	26,393
Right to Use Asset, Net of Current	200,614
Long-Term Contributions Receivable	-
Investments	68,367,019
Investment in NOAH Impact Fund LLC	2,297,668
Investment in Minnesota Housing Finance Agency	65,248
Long-Term Loans Receivable	106,689,866
<b>Total Assets</b>	<b>\$209,115,546</b>
Accounts Payable & Accrued Expenses	\$ 1,534,944
Unearned Revenue	79,933
Grants Payable	100,333
Line of Credit	3,384,400
Current Portion of Long-Term Debt	355,169
Lease Liability	83,549
Notes Payable, Long-Term	85,716,891
Community Investment Advance	10,000,000
Lease Liability, Less Current Portion	200,614
<b>Total Liabilities</b>	<b>\$101,455,833</b>
Net Assets Without Donor Restriction	\$ 100,557,935
Net Assets With Donor Restriction	7,101,778
<b>Total Net Assets</b>	<b>\$ 107,659,713</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 209,115,546</b>

## 2021 GMHF Funders

Ameriprise Financial  
 Bank of the West  
 Bridgewater Bank  
 Charles Blandin Foundation  
 Faegre Drinker Foundation  
 F.R. Bigelow Foundation  
 Frey Family Foundation  
 MacKenzie Scott (National Philanthropic Trust)  
 Margaret A. Cargill Foundation  
 McKnight Foundation  
 Minneapolis Foundation  
 MN Council on Foundations  
 Opportunity Finance Network  
 Otto Bremer Trust  
 Pohlad Foundation  
 Saint Paul Minnesota Foundation  
 Richard M. Schulze Foundation  
 St. Paul Foundation  
 U.S. Bank  
 U.S. Department of the Treasury  
 Community Development  
 Financial Institutions Fund  
 Wells Fargo



## GMHF Holds Aeris Four Star AA+ Rating



### 2021 Aeris CDFI Rating Agency Review:

*"Greater Minnesota Housing Fund has exceptional alignment of its impact mission, strategies, activities, and data that guide its lending, programs and planning. It fully and effectively uses its resources, both directly and indirectly, in pursuit of its impact mission. Its processes and systems accurately track*

*comprehensive data on an ongoing basis, including both output and longer-term outcome metrics, and it can provide data showing positive changes in achieving its impact goals."*

– Aeris, the CDFI rating service, confirming GMHF's financial condition, as well as its Social Impact, Management, Financial Strength, and Performance achievements.



**GMHF.com**

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The mission of Greater Minnesota Housing Fund is to **support the creation of strong communities and affordable homes** by making strategic investments and forming effective partnerships.