



2022 Annual Report



Fostering
RESILIENCE
through
Affordable
Housing

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Letter from the President and Board Chair

Housing is foundational to community stability, and this was made more evident in the years following the COVID-19 Pandemic. As Minnesota managed through pandemic recovery, housing development remained a top focus throughout the state. Communities across Minnesota realized diverse types of projects and continued in unit production. Accordingly, 2022 was a record-breaking year for Greater Minnesota Housing Fund (GMHF). GMHF and Minnesota Equity Fund (MEF) financed a combined 2,311 affordable housing units in 2022, through lending and syndication. GMHF closed \$219.6M in loans, with \$164.6M awarded for more projects to be financed, and MEF deployed \$55M in syndications with \$17.6M committed for additional investment in housing.

This level of investment was critical to address the affordable housing challenges exacerbated by the ongoing effects of the COVID-19 Pandemic and economic conditions, including increasing homelessness, rising interest rates, rising inflation, increased operating costs, and decreased revenues for existing affordable housing owners and managers.

Following the launch of the Emerging Developer of Color (EDOC) program in 2021, 2022 was a building year for the program as staff created a Community of Practice, Advisory Committee and supported Black, Indigenous, and other People of Color (BIPOC) developers through outreach and workshops. The results of the program in 2022

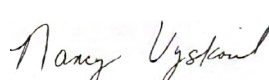
were remarkable: \$525K in predevelopment and training grants were awarded, and \$7.14M in loans were made possible. In the program to date, 332 units of affordable housing have been created or preserved by BIPOC developers.

We invite you to learn more about our work and impact in the following pages. Our commitment to our mission has never been stronger. Thank you to our investors and partners for their continued support.

2022 marks the last full year of Warren Hanson serving as Founding President and CEO of GMHF as he announced his retirement effective mid-2023. His vision, passion, and creativity have built GMHF into what it is today. We are so grateful for his leadership.



Warren Hanson
CEO



Nancy Vyskocil
Board Chair

\$219.6M

of Loans Closed

2,311

Affordable Housing Units Financed

\$759.8M

Total Development Costs*

* 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).

A photograph of a family of four sitting on the brick steps of a house. The father, on the left, is wearing a dark blue t-shirt and jeans, holding a baby in a colorful striped outfit. The mother, on the right, is wearing a grey sweater and jeans, holding a young boy in a blue and white striped shirt. They are all smiling and looking towards the camera. The house has grey horizontal siding and a white door with a yellow frame.

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

\$970.2M

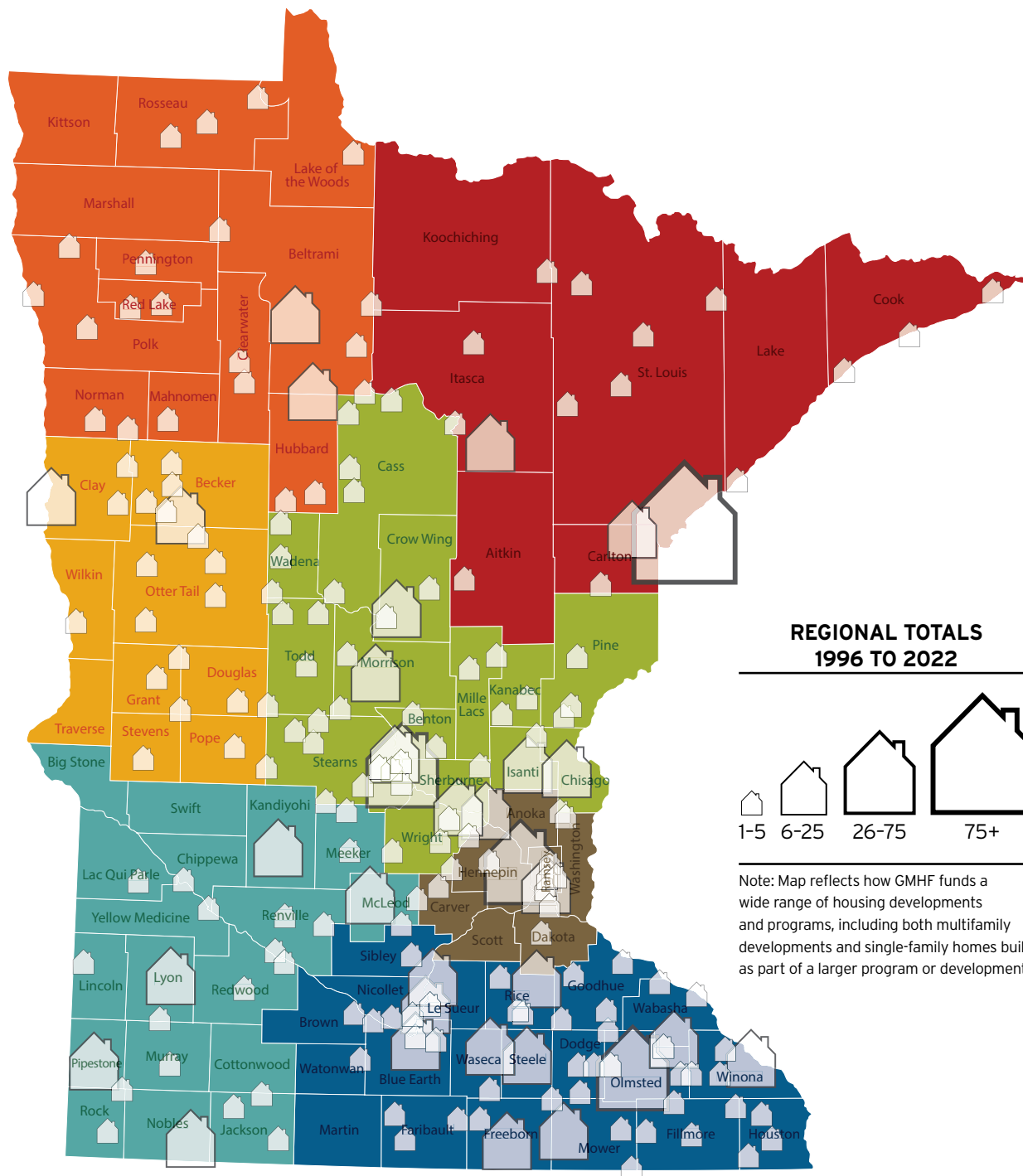
in 200 communities, creating

20,269

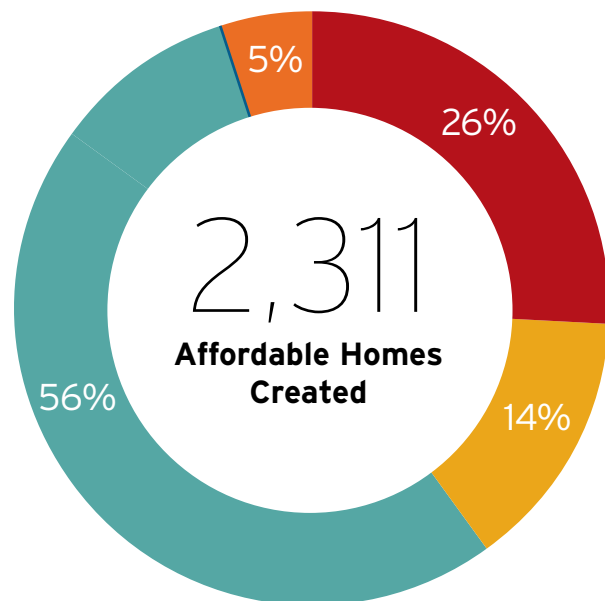
homes for families, children, and individuals with low incomes, with an estimated

\$3.26B

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



2022 Affordable Housing Impact



Units	AMI*
583	0-30%
311	31-50%
1,266	51-80%
2	81-120%
113	121%+


5,777
Residents Housed


\$64.6M
Low-Cost Loans Awarded¹


\$55.M
Equity Capital Mobilized²

2022 Economic Development Impact


\$73.8M
Annual Household Rent Savings³


21,710
Jobs Created Directly and Indirectly through Construction⁴

* AMI stands for Area Median Income

¹ This number represents only GMHF's Statewide Housing Development Loan Fund.

² Through Minnesota Equity Fund Low-Income Housing Tax Credits.

³ 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.

⁴ This is an industry standard, Community Development Finance Institution (CDFI) Fund calculation. Based on total development costs of all lending and investing, which was about \$759.8M in 2022, divided by \$35,000, approximately 21,710 jobs were created directly and indirectly from development projects.

Housing Production, Investment & Grantmaking Since Inception

Housing Development Loan Fund		Minnesota Equity Fund		NOAH Impact Fund I		Grantmaking
Units*	Lending	Units*	Investing	Units	Investing	
20,269	\$665.4M	2,628	\$242M	701	\$23.5M	\$26.2M

Since 1996,
GMHF has
made over

\$970.2M

in direct capital
investments across all
funds, to mobilize

\$3.26B

of capital
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 United Nations Sustainable Development Goals 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 16) provides grants and technical assistance to promote wealth building in BIPOC communities.



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 2022, 40% of housing units created or preserved (894) were affordable at 50% AMI or below, the equivalent of \$58,650 for a family of four in Hennepin County or \$41,650 in Itasca County, a more rural part of the state.



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 the widening economic and social inequalities in Minnesota communities and responds by financing housing which is affordable for residents with the greatest need. GMHF promotes on-site services, including healthcare and childcare, through the Housing & Health Equity Initiative (Page 14).



GMHF works
with investors
to contribute
to meaningful
GLOBAL CHANGE
and a **MORE**
EQUITABLE
ECONOMY.

Grantmaking & Technical Assistance

\$930K

2022 GMHF Grantmaking Total, including

\$290K

in Organizational Support, and

\$525K

for Emerging Developer of Color and other Strategic Support for Organizations serving BIPOC Communities.

GRANTMAKING

In 2020, with a gift from MacKenzie Scott, GMHF was able to dedicate \$1M to support predevelopment grants for Emerging Developers of Color (EDOCs), in addition to \$1M in grants for other Strategic Support, and \$5M in dedicated lending. **What resulted was a windfall of diverse-led, community-specific, and culturally appropriate project ideas coming from metro and greater Minnesota developers.** With grant funds supporting the work, 15 projects were supported through EDOC grants and other strategic support grants that will result in units created or preserved, by BIPOC developers, in predominantly BIPOC communities.

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.

2022 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 should be 'achieve progress on shared goals

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
- 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.

2022 GRANTMAKING

STATEWIDE HOUSING SYSTEM SUPPORT

All Parks Alliance for Change	\$20K
Close Knit	\$20K
Corporation for Supportive Housing	\$20K
HOME Line	\$55K
Housing Justice Center	\$55K
MN Coalition for the Homeless	\$30K
MN Continuum of Care	\$40K
MN Homeownership Center	\$30K
MN Housing Partnership	\$20K

Total Organizational Operating Grantmaking **\$290K**

OTHER STRATEGIC SUPPORT

New Africa Community Development Corporation	\$25K
Phumulani	\$50K
Red Lake Supportive Housing	\$50K

Total Other Grantmaking **\$125K**

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 **\$115K**

EMERGING DEVELOPERS OF COLOR (EDOC) GRANTS

Grants for pre-development, training, capacity building, organizational support, and strategic priorities.

Amani Construction & Development	\$50K
ARRA Properties	\$30K
AuMer Development Group, LLC	\$25K
Danisa Farley	\$5K
DnD Realty	\$15K
Family Rise Together	\$50K
Faneta Development, LLC	\$20K
Harjo & Associates	\$5K
MN Indian Women's Resource Center	\$50K
Riverfront Development Partners	\$50K
Vision Development Group	\$50K
Watchmen Properties	\$50K

Total EDOC Grantmaking **\$400K**

Total of All GMHF 2022 Grantmaking: \$930K

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 above continuum diagram is a helpful resource for participants in the affordable housing industry and includes GMHF 2022 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 group of people, primarily older adults, are participating in a fitness or exercise class. They are all raising their arms straight up in the air. The woman in the foreground is wearing a maroon t-shirt and has a focused expression. Other participants in the background are wearing red and blue shirts. The setting appears to be a bright, indoor space with large windows.

GMHF **PROGRAMS**



Housing & Health Equity Initiative

Facilitating Healthcare Collaborations to Improve Community Health

The Housing & Health Equity (H&HE) Initiative's first full year was one of building relationships and momentum toward expanding GMHF's role, influence, and partnership with the healthcare field. The organization:

- Reframed the program to focus on how impact investment can accomplish upstream community health outcomes by focusing on housing as the most critical social determinant of health.
- Convened three cross-sector gatherings reaching over 400 healthcare, housing, and/or service professionals on critical field topics like the Housing Stabilization Services Medicaid waiver program.
- Established the MN Healthcare Fellows Program and released invitation to participate in a 2023 Learning Cohort. Learn more at [GMHF.com/H&HE/Fellows](https://gmhf.com/H&HE/Fellows).

Housing is Health. The H&HE Initiative at GMHF works across programs to advance the critical link between housing and health by building a pipeline of projects and documenting stories that bring about healthcare investments to advance affordable housing availability. View the H&HE Guide at [GMHF.com/H&HE/Guide](https://gmhf.com/H&HE/Guide).

SUCCESS MEASURES®

GMHF continues to work with Success Measures to establish a GMHF Outcome Framework that is inclusive of measuring resident health and well-being. GMHF is committed to capturing and sharing the benefits of different affordable housing types (permanent supportive housing, service enriched housing, workforce housing, and more) on the outcomes of the families and individuals that live in the housing created.



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

The Housing & Health Equity initiative promotes connections which create and expand housing and health equity partnerships and shared outcomes.

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.

Housing & Health Equity Example

Culturally Sustainable Housing for Native American Women and Families

Offering essential services such as advocacy, treatment, support, resources, and housing stability, the development, located in the Native Corridor of Minneapolis' Phillips Neighborhood, is owned and operated by the Minnesota Indian Women's Resource Center (MIWRC). The non-profit organization is rooted in indigenous culture and predominantly led by Native Americans. MIWRC empowers their clients to achieve sustainable lifeways and exercise their cultural values with integrity by providing culturally specific programming to very low-income Native American women and families.

Substantial rehabilitation and modernization of the nearly 70-year-old building will provide safe and stable housing to Native American women and families while also providing access to valuable supportive services. Critical renovations including code updates, energy efficiency improvements, and the reconfiguration of 14 existing units, will preserve and create a total of 22 total units of 1-bedroom and efficiency apartments.

GMHF awarded \$50,000 in a predevelopment grant to the project. The project was selected for Minnesota Housing Bond financing and will be in redevelopment in 2023.



DEVELOPMENT Minnesota Indian Women's Resource Center

LOCATION Minneapolis, MN

UNITS 22

GMHF MISSION IMPACT Equitable Communities & Wealth Building, Stable Homes

GMHF LENDING \$50K Predevelopment Grant

The GMHF grant will help provide Native Americans—a group disproportionately affected by homelessness—**safe, stable, and supportive housing.**



Emerging Developers of Color Program

Financing and Technical Assistance to support Emerging Developers of Color

The Emerging Developers of Color Program (EDOC) supports BIPOC individuals and BIPOC-led organizations in their growth as affordable housing developers. In 2022, GMHF incorporated a BIPOC Developer Advisory Committee to oversee and support EDOC program activities. The 5-member Advisory Council is comprised of local, diverse leadership, including 2 Native leaders and developers who are directly working to support greater inclusion of BIPOC developers in the affordable housing industry.

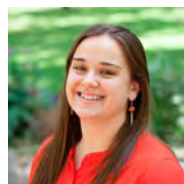
EDOC program impact goals:

- 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.

EDOC program key actions:

- Identify and engage with new and prospective developers of color.
- Provide capacity building, technical assistance, and training.
- Grow a development pipeline and provide access to capital.
- Expand organizational partnerships for greater impact.
- Coordinate 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)

\$7.14M

**in Loans to 25 Developments
Led by Developers of Color in 2022**

\$525K

**in Grants to 35+ BIPOC Developers
and Organizations Working in
Communities of Color in 2022**

332

**Units Funded in Communities
of Color Since Inception**

Emerging Developers of Color Example

MOTHER-DAUGHTER TEAM, AMANI CONSTRUCTION

Amani Construction, a mother-daughter team led by Joanne and Jeniffer Kuria, unveiled their newest two single-family homes, currently under construction in Minneapolis, MN. Amani is a locally-owned general contracting and real estate development company providing affordable homes so more families can build wealth through home ownership.

GMHF awarded \$50,000 in a predevelopment grant to use for project planning. Grant funds came from contributions provided by MacKenzie Scott to be applied toward Amani's new development of 5 single-family homes and the rehabilitation of another for a total of 6 properties. Windows and doors—donated by Andersen Windows—and grant funds reduce overall development and construction costs, and help ensure the homes can be sold at target affordability levels.

Minnesota has the third highest homeownership rate in the country and has the fourth largest disparity between White/non-Latino households and Black, Indigenous and People of Color (BIPOC) households, according to the State's housing agency, Minnesota Housing. Increasing the availability of affordable homes helps to address barriers to homeownership and reduces



the homeownership racial disparity. Many more homes are still needed to reach pace with the growing market demand for housing. Amani brings a community-minded approach to affordable housing development.

LOCATION Minneapolis, MN

DEVELOPER Amani Construction

UNITS 6 Single Family Homes

MISSION IMPACT Affordable Family Housing

GMHF LENDING \$50K Predevelopment Grant

Donations and grant funds reduce overall development and construction costs and help ensure the homes can be sold at target affordability levels.

Emerging Developers of Color Example



Supportive Housing for Native American Women and Families in Four Red Lake Communities

In 2022, GMHF approved a \$50,000 grant to Red Lake Supportive Housing II for predevelopment costs related to a 26-unit, 4-site supportive housing development that will construct 13 duplexes in 4 communities of Red Lake, including Little Rock, Red Lake, Redby and Ponemah.

This important development will provide safe and stable housing to Minnesota Native women and families—disproportionately affected by homelessness—while also providing access to valuable supportive services.

Duplexes will include 1, 2, and 3 bedroom units to accommodate a range of family sizes. Service centers will be co-located with multiple duplexes in Red Lake and Redby to offer supportive services to assist residents in addressing any challenges that may have contributed to their homelessness. In Little Rock and Ponemah, the existing Community Centers will be used to offer supportive services.

Through meetings with a supportive housing advocate in homes, co-located Service Centers and nearby community centers, 26 individual and family households in Red Lake Supportive Housing units will have easy access to services that help them remain in their own housing. Tenants will also be able to use service centers to meet with staff from other agencies, attend educational and social events, and organize a tenant council.

LOCATION Red Lake Communities of Little Rock, Red Lake, Redby, and Ponemah, MN

DEVELOPER Red Lake Supportive Housing II
UNITS 26

MISSION IMPACT Affordable Supportive Housing for Native American Women and Families

GMHF LENDING \$50K Predevelopment Grant

The GMHF grant will help with predevelopment costs for **13 duplexes in four communities** with access to key supportive services.

GMHF FUNDS





Revolving Statewide Housing Development Loan Fund

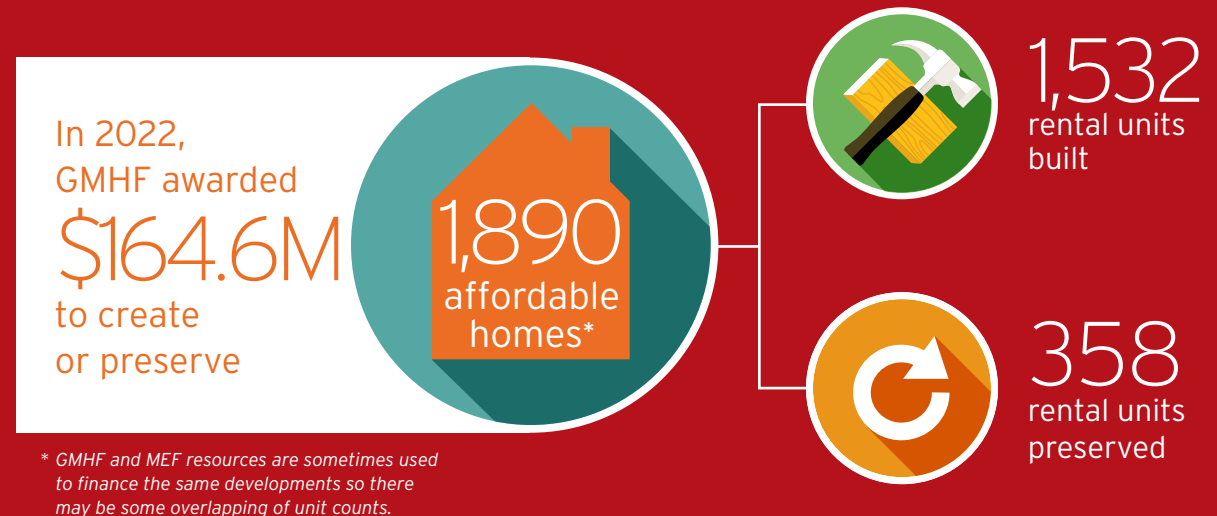
GMHF is certified by the U.S. Treasury as a CDFI and is a member of the Federal Home Loan Bank of Des Moines.



John Rocker
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In 2022, GMHF awarded \$164.6M 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

Critical subsidized housing for Mankato seniors and disabled individuals

Built in 1978, nine-story Walnut Towers is an extremely valuable housing resource with 86 one-bedroom federally assisted rental units for seniors and disabled individuals.

Located in downtown Mankato, Walnut Towers is excellently located for residents who can walk or take transit to many nearby critical services including a grocery store, shopping mall, social security office, library, post office, three bank branches, numerous restaurants, and many other amenities. The building is also adjacent to the Mankato Civic Center which hosts concerts, conventions, job fairs, and other large events.

DEVELOPMENT Walnut Towers

LOCATION Mankato, MN

DEVELOPER Trellis Company

UNITS 87

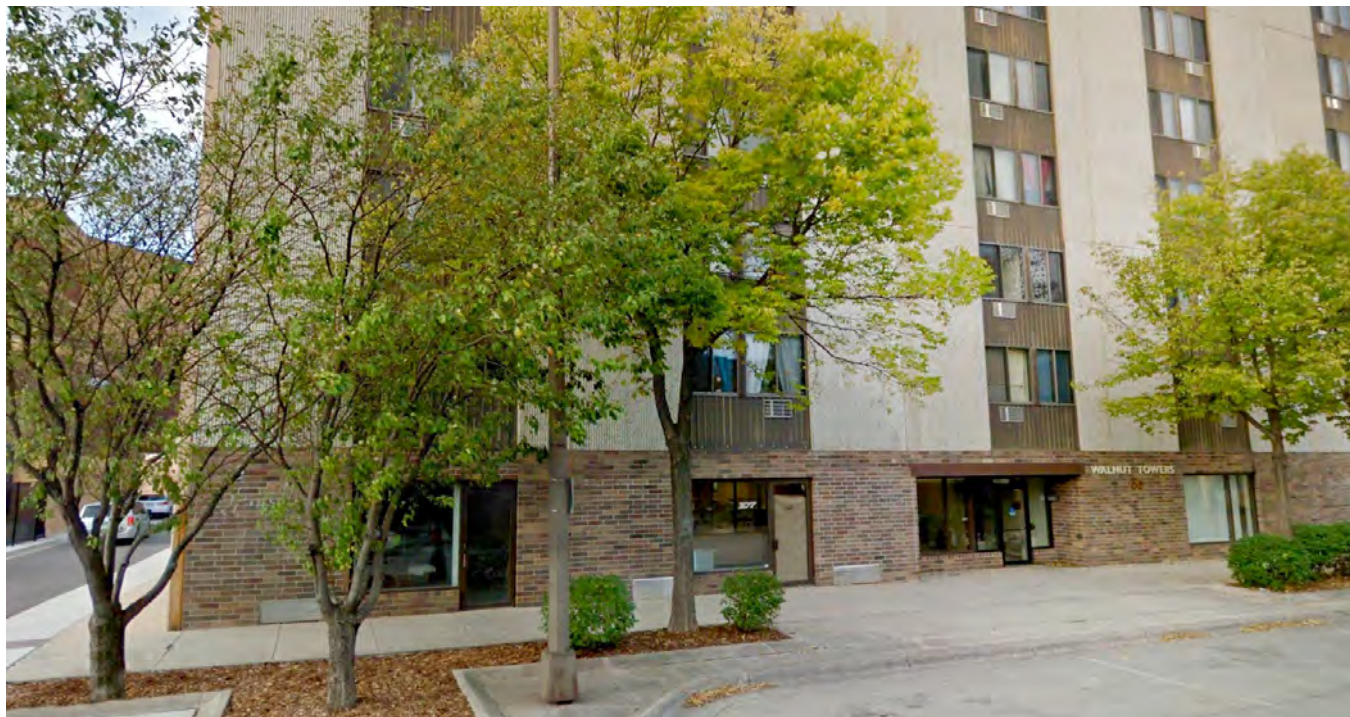
GMHF MISSION IMPACT

Preservation of federally assisted housing for seniors and disabled individuals

GMHF LENDING

\$5.62M Amortizing First Mortgage

TOTAL COST \$7.67M



The GMHF financing will result in the **long-term preservation** of a vital **subsidized housing** resource.



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
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 MNEquityFund.com

In 2022, MEF assembled \$55M in socially motivated equity capital to finance 652 rental homes, including 373 new units and 279 preserved units with federal assistance subsidy. Of 279 preserved units, 243 were Rural Development preservation, and 36 were Section 8 preservation through Department of Housing & Urban Development federal rental assistance.

MEF is able to make significant Low Income Housing Tax Credit (LIHTC) equity investments in affordable housing with support 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

Affordable Workforce and Supportive Rental Housing Projects in the New Highland Bridge Neighborhood

Located in a vibrant mixed-use and mixed-income community, newly constructed Nellie Francis Court and Restoring Waters apartments provide easy access to several bus routes offering convenient access throughout the city of St. Paul. The pedestrian friendly sites, within a short walking distance to numerous commercial and retail businesses, have important access to more than 55 acres of public parks and open space.

The Nellie Francis Court Apartments has 26 studio, 30 one-bedroom, and 19 two-bedroom LIHTC units. Fifteen of the two-bedroom units have two bathrooms. Nellie Francis serves workforce households with 15 units rent and income restricted to 50% AMI and the remaining 60 units to the 60% AMI level.

Restoring Waters contains 60 units of affordable housing and 5,600 square feet of commercial office and program space. The permanent supportive housing property will serve homeless women with a history of trauma and often, concurrent challenges of chemical dependence and mental health.

With 56 studios and four one-bedroom apartments for single parents with a child, thirty units will be reserved for High Priority Homeless households and nine units for people with disabilities. All units will be rent and income restricted at the 30% AMI level and subsidized with housing support rental and supportive services assistance provided by Ramsey County.



DEVELOPMENT Nellie Francis Court Apartments

LOCATION St. Paul, MN

DEVELOPER Project for Pride in Living

UNITS 75

GMHF MISSION IMPACT Affordable Workforce Rental Housing for Single Adults, Seniors, and Families with Children

INVESTOR \$7.8M

GMHF LENDING \$11.2M Bridge Loan
\$15.2 First Mortgage

TOTAL COST \$23.6M

Included is an exercise room, community dining area, gathering area, and an Emma Norton store. Emma Norton Services within the building offers residents easy access to staff, services, and community programs. At-risk tenants have access to a private outdoor rooftop deck, funded by Emma Norton.



DEVELOPMENT Restoring Waters Apartments

LOCATION St. Paul, MN

DEVELOPER Project for Pride in Living

UNITS 60

GMHF MISSION IMPACT Permanent Supportive Rental Housing for Homeless Women

INVESTOR \$7.8M

GMHF LENDING \$7.9M

TOTAL COST \$23.2M



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

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 Pool I, GMHF is capitalizing Pool 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 Pool II in 2023.

NOAH Impact Fund I Investors



Since 2017, NOAH
Impact Pool I
has mobilized
\$23.5M
to preserve



Staff and Board of Directors

2022 STAFF

Rhiannon Caffee
Loan Closer

John Errigo
Director of Equity
Investing and Fund
Manager

Jeremiah Grafsgaard
Housing Justice
Communications
Coordinator

**Wes Grangaard
Johnson**
Senior Underwriter
& Loan Officer

Warren Hanson
President & CEO

Jenna Hebert
Investment Officer

Matt Holland
Accounting Manager

Jenna Jehowski
Interim Chief
Operating Officer

Kate Knowles
Financial Analysis
Manager

Joshua Kolb
Asset Manager

Holly Krachmer
Closing Manager

Alexis Lancaster
Executive Assistant

Andrew Lutz
Senior Strategic
Analyst

Rebecca Martin
Chief Operating
Officer

Paul Marzynski
Investment Officer

Catherine McCarthy
Director of Capital
Development

Ben Miles
Loan Officer

Nikki Mohs
Program & Loan
Officer

Eric Muschler
Director of Housing
& Health Equity

Mohamed Omar
Chief Financial Officer

John Rocker
Director of Lending

Irene Ruiz-Briseño
Emerging Developer
Program Manager

Megan Sanders
Loan Officer

Barb Sporlein
Chief Operating
Officer

Tyler Thompson
Senior Financial
Analyst

Becky Tollefson
Lending & Programs
Coordinator

Evan Uribe
Loan Officer

Mai Yia
Senior Accountant

2022 BOARD OF DIRECTORS

Jane Barrett
Red Lake
Executive Director
Red Lake Reservation
Housing &
Redevelopment
Authority

Mitchell Berg
Mahnomen
Associate Director
Veden Center for
Rural Engagement/
Economic
Development

Kim Bretheim
Minneapolis
Housing Studio
Leader
LHB Architects, FAIA

Stephanie Cummings
Duluth
Vice President Retail
Banking & District
Manager
Wells Fargo Bank
Duluth

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

Rosymar Hjermstad
Park Rapids
Northwest Region
Dual Enrollment
Coordinator
Minnesota State
Community and
Technical 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

Dick Roesler
Mora
Retired
CEO & President
Peoples National
Bank of Mora

Nancy Vyskocil
Dent
Retired, President
Northwest Minnesota
Foundation

2022 Financial Statements

STATEMENT OF ACTIVITY	2022
Contributions	\$ 14,314,340
Program Service Revenues	9,378,000
Amortization of Present Value Discount	70,046
Interest and Dividends, Net	1,198,612
Unrealized Gain (Loss) on Investments	(5,292,583)
Realized Gain (Loss) on Investments	91,988
Total Revenue	\$ 19,760,403
Program Services	\$ 10,318,128
Management & General	2,061,995
Total Expense	\$ 12,380,123
Change in Net Assets	\$ 7,380,280
Net Assets, Beginning of Year	\$ 107,659,713
Net Assets, End of Year	\$115,039,993

BALANCE SHEET	2022
Cash	\$ 998,673
Restricted Cash	11,836,996
Interest Receivable on Investments	110,864
Investments, Current	23,716,809
Other Receivables	414,558
Contributions Receivable, Current	250,000
Right to Use Asset, Current	82,235
Loans & Interest Receivable, Current	25,672,396
Less Allowance for Loan Losses	(633,400)
Property and Equipment	46,934
Right to Use Asset, Net of Current	123,547
Investments, Net of Current	26,798,286
Investment in NOAH Impact Fund LLC	2,315,358
Investment in MN Housing Finance Agency	824,904
Long-Term Loans Receivable	125,334,887
Total Assets	\$ 217,893,047
Accounts Payable	\$ 1,408,459
Unearned Revenue	148,346
Grants Payable	455,868
Line of Credit	-
Notes Payable, Current	8,436,693
Lease Liability	82,235
Notes Payable, Long-Term	82,197,906
Community Investment Advance	10,000,000
Lease Liability, Less Current Portion	123,547
Total Liabilities	\$102,853,054
Net Assets Without Donor Restriction	\$ 109,825,857
Net Assets With Donor Restriction	5,214,136
Total Net Assets	\$ 115,039,993
Total Liabilities and Net Assets	\$ 246,680,214

2022 GMHF Funders

Bank of the West
 Charles Blandin Foundation
 Federal Home Loan Bank
 F.R. Bigelow Foundation
 Frey Family Foundation
 Margaret A. Cargill Foundation
 McKnight Foundation
 Minneapolis Foundation
 MN Council on Foundations
 Opportunity Finance Network
 Otto Bremer Trust
 Saint Paul Minnesota Foundation
 USDA Rural Development
 U.S. Department of the Treasury
 Community Development
 Financial Institutions Fund
 Wells Fargo



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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.