



2024 ANNUAL REPORT

# OPENING DOORS to opportunity



A man and a woman are smiling and standing in front of a house. The man is on the left, wearing a grey t-shirt, and the woman is on the right, wearing a floral dress. The entire image has a red overlay. The text is white and positioned in the lower half of the image.

GMHF supports the creation  
of **STRONG COMMUNITIES**  
and **AFFORDABLE HOMES**  
through strategic investments  
and effective partnerships.

## Letter from the President and Board Chair

Greater Minnesota Housing Fund (GMHF) is proud to share our accomplishments in 2024. We continue to lead with our many strengths: nimbleness, creativity, a strong balance sheet, and our focus on innovation and strategic partnerships.

GMHF and Minnesota Equity Fund (MEF) investment in affordable housing continues to grow. In 2024, GMHF and MEF financed a combined 2,240 affordable housing units through lending and syndication, over a 50% increase from 2023.

GMHF invests in a strong affordable housing ecosystem throughout Minnesota. In 2024, we provided extensive technical assistance to loan applicants and borrowers, rural and Tribal communities, emerging developers, and healthcare organizations seeking to invest in housing. We expanded partner engagement, supporting dozens of new affordable housing projects in rural and Tribal communities, including a new wealth building homeownership model developed by Leech Lake Financial Services in Cass Lake and Deer River.

In 2024, we launched our Green Lending Initiative to drive energy efficiency, independence, and affordability in housing throughout Minnesota. Our Housing and Health Equity (H&HE) Initiative kicked off a new Housing Stability Coalition last year that included participation from nine healthcare systems to create a collective voice from the healthcare sector for housing as a key social determinant

of health and identify opportunities for healthcare systems to invest in affordable housing.

We also fully capitalized the second phase of our NOAH Impact Fund, an innovative and nationally recognized model designed to preserve naturally occurring affordable housing (NOAH). Preserving the affordability and quality of this housing is critical to preserving housing stability for thousands of Minnesota residents.

GMHF operates in a housing sector that has experienced significant distress caused by the economic impacts of the COVID-19 pandemic, high inflation and interest rates, rising insurance costs, increased supportive service needs, and continued economic stress on low-income residents. GMHF partnered with the Family Housing Fund to help create the Minnesota Housing Stability Coalition to bring the sector back to health, support the housing stability of residents, and ensure continued capacity to meet housing production needs.

We invite you to learn more about our work and impact in this report. In 2025, we look forward to welcoming you to our new office location at the Court International Building in Saint Paul.



*Andrea Brennan*

Andrea Brennan  
President & CEO



*Stephanie Cummings*

Stephanie Cummings  
Board Chair

# \$52.2M

Loans Closed

# 2,240

Affordable Housing Units Financed

# \$663.3M

Total Development Costs\*

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\* Total Development Costs (or capital mobilized) refers to all other loans and investments received for a development, over and above GMHF's investment.



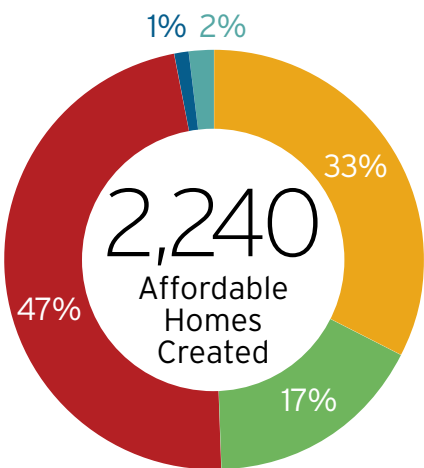


Every **HOME** counts.

Solutions that span the housing continuum.

# Affordable Housing Impact

**With a critical shortage of affordable housing and the loss of existing affordable housing, GMHF knows that every home counts.** In 2024, GMHF supported predevelopment, planning, strategy, and financing plans for housing production and preservation throughout the state. This means supporting a healthy housing continuum that includes strategies to end and prevent homelessness, produce and preserve affordable and workforce housing, and foster sustainable homeownership opportunities.



Units by Area Median Income (AMI)<sup>1</sup>

Units	AMI
731	0-30%
381	31-50%
1,063	51-80%
27	81-120%
38	> 121%

5,600

Residents Housed

\$52.2M

Loans Closed

\$39.1M

Equity Capital Mobilized<sup>2</sup>



1

AMI is calculated by county. In 2024, AMIs by county for a family of 4 in MN ranged from \$67,400 to \$124,200 and averaged \$96,917.

2

Through Minnesota Equity Fund Low-Income Housing Tax Credits.

3

Across 2,240 units created in 2024, tenants averaged a rent savings of \$600 per household per month, or \$7.2K per year.

4

This is an industry standard, Community Development Financial Institution (CDFI) Fund calculation. Based on total development costs of all lending and investing, which was about \$66.3M in 2024, divided by \$35,000, approximately 18,950 jobs were created directly and indirectly from development projects.





## Housing Solutions in **KEY IMPACT AREAS**

We've identified four impact areas to address stable housing needs on the continuum of income and experiences in Minnesota communities. GMHF supported projects and policy that made an impact across these areas.



### STABLE HOMES

We finance the production and preservation of homes because they are the foundation for child development, school achievement, career success, and healthy families.



### TARGETED COMMUNITY INVESTMENT

We partner with local communities to invest in housing that revitalizes neighborhoods, spurs reinvestment, and supports economic development, meeting the unique needs of each community.



### EQUITABLE COMMUNITIES & WEALTH BUILDING

We work with local and regional housing and community partners to create stronger, more equitable communities and build generational wealth through homeownership and real estate development.

## MINNESOTA INDIAN WOMEN'S RESOURCE CENTER

MINNEAPOLIS, MN



Minnesota Indian Women's Resource Center (MIWRC) is a 24-unit permanent supportive housing project serving Native women and two-spirit people with incomes at or below 30% AMI, including those experiencing homelessness and people with disabilities. Residents receive services such as chemical dependency treatment, mental health care, family stabilization services; and employment, education, and cultural resilience training.

The building was originally built in 1950 and required substantial rehabilitation to address health and safety concerns, meet current building codes and ADA-accessibility standards, and provide a functional space for residents and clients.

### GMHF LENDING

Construction Loan	\$4M
Grantmaking	\$50K
MEF Investment	\$8.6M
<b>Total Development Cost</b>	<b>\$14.1M</b>

## TWIN OAKS DEVELOPMENT

FARIBAULT, MN



Twin Oaks in Faribault includes six new, for-sale homes developed by Rice County Habitat for Humanity (HFH). The project is a collaboration between Rice County HFH, Rice County Housing & Redevelopment Authority (HRA), and Three Rivers Community Action. Homebuyers with incomes at or below 80% of the area median income will purchase these new homes.

### GMHF LENDING

Construction Loan	\$2.04M
<b>Total Development Cost</b>	<b>\$2.6M</b>

## SANDY PINES AND BRAHAM MEADOWS

SANDSTONE AND BRAHAM, MN



Sandy Pines Apartments and Braham Meadows, acquired by METIS Development Group, have a total of 84 units. All units are subsidized by a Section 8 rental assistance contract and residents pay no more than 30% of their income toward rent, making these units affordable at all income levels. METIS Development Group is making substantial renovations to these properties to preserve the affordability and quality of this critical housing stock in Greater Minnesota.

### GMHF LENDING

Amortizing First Mortgage	\$4.3M
Second Mortgage	\$365K
<b>Total Development Cost</b>	<b>\$12M</b>





## POLICY & SYSTEMS CHANGE

We work to advance housing policies and systems change to improve access and opportunity, while enhancing effectiveness of public and private sector institutions leveraging new capital resources to address housing needs.

### SUPPORTING POLICIES THAT ADVANCE MINNESOTA'S HOUSING CONTINUUM

GMHF was founded to support a strong affordable housing ecosystem in Minnesota. In addition to our lending, equity, and programmatic work, this means we work closely with policymakers, housing providers, and advocates to provide data-driven insights and practical solutions that advance housing affordability across the State of Minnesota. Our policy work focuses on education, collaboration, and sharing insights from our on-the-ground affordable housing experts. GMHF supports research, case studies, and convenings focused on bringing together partners to advance shared goals.

### MINNESOTA HOUSING STABILITY COALITION

With the support of GMHF, the Minnesota Housing Stability Coalition came together in 2024 to address significant threats to the stability of low-income residents of regulated affordable housing due to precipitously increasing operating costs. More than 70 people from 35 nonprofit housing organizations and philanthropies statewide have engaged in the Coalition to support the tens of thousands of Minnesotans who depend on affordable rental housing. GMHF supported a series of qualitative and quantitative reports to understand the full scale of the distressed affordable housing problem in Minnesota.

Thanks to the Coalition's advocacy during the 2024 legislative session, the State created a

new "recapitalization" fund to invest in the stabilization of distressed affordable housing properties and created the Task Force on the Long-Term Sustainability of Affordable Housing. The Task Force was charged with delivering actionable recommendations to improve the long-term sustainability of affordable housing to the Legislature in February 2025. The Task Force successfully delivered those recommendations, which will inform funding and policy changes in 2025 and beyond.

### DRIVING ENERGY EFFICIENCY, INDEPENDENCE, AND AFFORDABILITY

In early 2024, GMHF launched its Green Lending Initiative with a focus on leveraging local, state, and federal green resources in Minnesota's affordable housing ecosystem. A market study indicated that GMHF was well positioned to serve as a trusted advisor for a housing industry transitioning to a greener future.

GMHF was selected as one of 26 Community Development Financial Institutions (CDFIs) nationwide advancing to the final round of the Opportunity Finance Network's Clean Communities Investment Accelerator (CCIA) application, competing for \$10M to launch green construction/bridge loans and green second mortgages.

With strong partnerships, a growing project pipeline, and increasing access to funding, GMHF is positioned to scale climate-friendly lending and help lead the transition to sustainable, affordable housing in Minnesota.



# Housing Production, Investment & Grantmaking Since Inception

Revolving Loan Fund		Minnesota Equity Fund		NOAH Impact Fund I		Grantmaking
Units*	Lending	Units*	Capital	Units	Capital	
23,667	\$824.4M	2,906	\$285.5M	701	\$23.5M	\$27.8M

Since 1996,  
GMHF has  
made over

\$1.2B

in direct capital investments  
across all funds, to mobilize

\$4.3B

of capital from  
other funders.

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

## Grantmaking

\$960.5K

in total grantmaking, including

\$545K

for Emerging Developers  
Program grants

More than just a lender, we work to support innovative housing solutions all over Minnesota. Grantmaking is one tool for supporting an ecosystem of impact for developers and grantee-partners statewide. GMHF provided grants that advance our program areas as well as grants for projects and initiatives requiring timely response to support strategic initiatives that offer direct response to housing needs. Grant awards included:

### HOUSING INSTITUTE 9 MINNESOTA HOUSING PARTNERSHIP

This initiative worked to close the gap between affordable units available and people who need them in rural communities. Housing leaders and stakeholders in Northeast Minnesota shared experiences, learned best practices, and developed creative solutions together over an 18-month period. Using a team-based model, the institute created lasting connections to support vibrant rural communities in the region.

### ADVANCE EQUITY IN HOMEOWNERSHIP MN HOMEOWNERSHIP CENTER

Minnesota Homeownership Center (HOC) implements strategies to expand access to affordable homeownership for low- and moderate-income Minnesotans and eliminate racial disparities in homeownership throughout Minnesota. HOC also provides culturally responsive counseling support for housing stability.

### WEALTH BUILDING AND WORKFORCE DEVELOPMENT DEMONSTRATION PROGRAM LEECH LAKE FINANCIAL SERVICES (LLFS)

This project will lead to the development of 15 new homes in communities across Itasca, Cass, Hubbard, and Beltrami counties that will be sold to households with incomes at or below 80% AMI. LLFS is a nonprofit corporation that operates as a separate entity from the Leech Lake Band Tribal government. Their mission is to promote the economic well-being of individuals and families by providing financial products and education grounded in trust, ethical practices, and Anishinaabe values. LLFS provides services to prospective homebuyers, including credit coaching, financial training and education, downpayment assistance, closing cost assistance, and homebuyer counseling. The project includes a new construction training and apprenticeship component that will provide living wage jobs in skilled trade occupations.

### GMHF EMERGING DEVELOPERS GRANTS

We continued grantmaking through the Emerging Developers Program, supporting predevelopment, training, and education for developers creating community-driven solutions for all Minnesotans. The shortage of developer capacity continues to be a barrier to new housing development, especially in rural and Tribal communities in Greater Minnesota. GMHF awarded 15 predevelopment grants to help developers create and preserve 121 units of affordable housing in 11 Minnesota counties in 2024.



## GRANTMAKING 2024

Affordable Housing Connections	\$10,000
CommonBond Communities	\$35,000
Corporation for Supportive Housing	\$40,000
Family Housing Fund	\$15,000
Heartland Lakes Development Commission	\$10,000
Homeownership Center	\$50,000
Minnesota Housing	\$50,000
Minnesota Housing Partnership	\$155,000
Open Zoning Tool	\$500
Red Lake Reservation Housing Authority	\$50,000
Emerging Developers Grants	\$545,000
<b>Total</b>	<b>\$960,500</b>



## Regional Map of Minnesota

Creating and preserving affordable housing in Minnesota's 87 counties.

GMHF has invested

**\$1.2B**

in over 200 communities, creating

**2,240**

homes for families, children, and individuals in low-income, cost-burdened households.

Since 1996, GMHF's lending and investing across all funds has resulted in an estimated

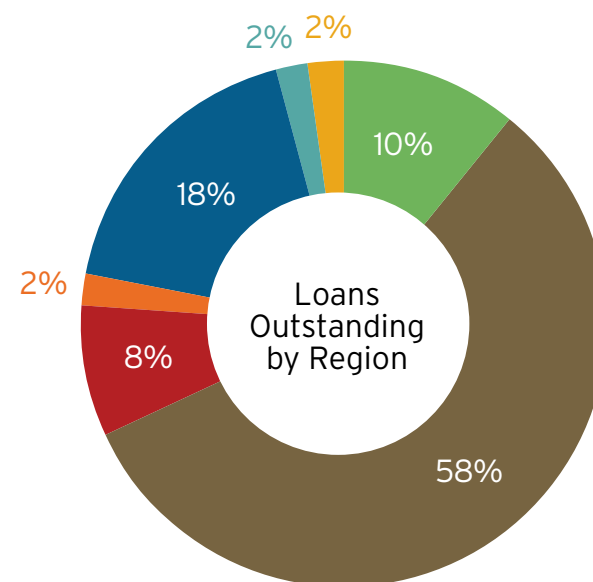
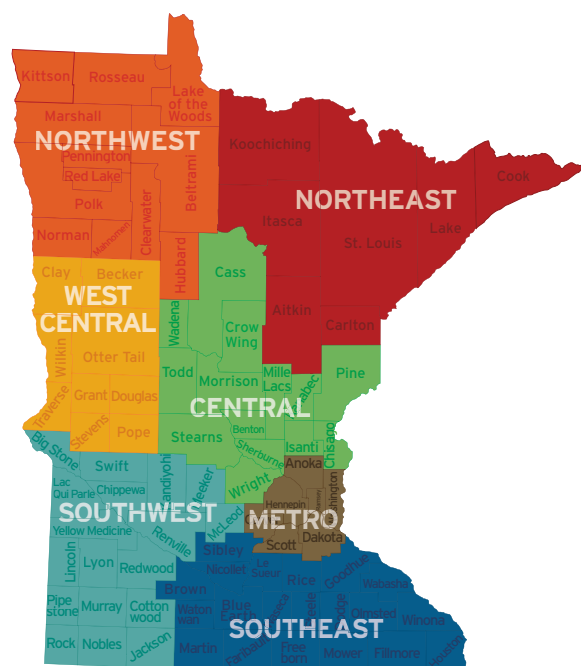
**\$4.3B**

in total capital impact.

## LOANS OUTSTANDING BY REGION

REGION	ENDING PRINCIPAL	PERCENT OF TOTAL LENDING	PERCENT OF STATE POPULATION
Central	\$ 28,555,457	10%	14%
Metro	156,610,663	58%	55%
Northeast	22,156,615	8%	6%
Northwest	4,633,565	2%	3%
Southeast	47,932,440	18%	13%
Southwest	6,263,709	2%	5%
West Central	4,772,198	2%	4%
<b>Total</b>	<b>\$270,924,647*</b>	<b>100%</b>	<b>100%</b>

\* Total Includes Participated Loan Balances





A woman with dark hair pulled back, wearing a vibrant pink and blue patterned headband and a dark blue polo shirt. She is looking directly at the camera with a calm expression. The background is a softly blurred indoor space, possibly an office or community center, with a desk and some items visible on the left and a lamp on the right.

# GMHF **PROGRAMS** and **INITIATIVES**

Creating informed, responsive housing solutions  
with a focus on addressing social and racial inequities.

# Emerging Developers Program

Supporting community-based emerging developers dedicated to creating and preserving affordable housing.

GMHF’s Emerging Developers Program (EDP) invests in growing Minnesota’s developer capacity to produce the homes Minnesotans need. Our EDP helps build the capacity of emerging developers to create and preserve more affordable housing throughout Minnesota. GMHF’s strategy includes a focus on strengthening the diversity of the developer sector to reflect the communities that they serve.

**Irene Ruiz-Briseño**  
Emerging Developers  
Program Manager  
[iruizbriseno@gmhf.com](mailto:iruizbriseno@gmhf.com)

## BUILDING CAPACITY, RELATIONSHIPS, AND EQUITY

Since late 2021, GMHF has offered a suite of services through the EDP to build the capacity of emerging and diverse investors and developers within the affordable housing industry:

- **Grantmaking:** Direct financial assistance to emerging developers to enhance their capacity and ability to carry out affordable housing activities.
- **Technical Assistance:** Guidance for developers evaluating real estate development and funding opportunities, as well as post-closing support to provide best practices and troubleshooting challenges with property management, maintenance and repairs, and resident concerns.
- **Education and Training:** In response to the need for practical information tailored specifically for small NOAH properties, GMHF developed our New Property Owner Seminar and Small NOAH Proforma Training.

## 2024 PROGRAM EVALUATION

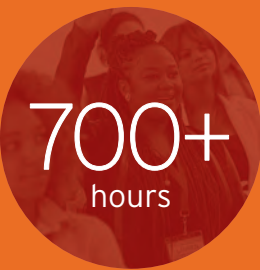
In 2024, the third year of the EDP, GMHF undertook an evaluation of the EDP along with our institutional partners that also support emerging developers. The evaluation will be completed in 2025 with a comprehensive report that outlines the challenges, opportunities, and recommendations needed to better support emerging developers, particularly those seeking to acquire and preserve the affordability of small NOAH properties. GMHF will refine the program based on the findings.

### SINCE INCEPTION

Grants	\$2,024,600
Lending	\$59,510,000
Units	1,076
Developments	80

In 2024, the Emerging Developers Program provided

The result was



of technical assistance



in predevelopment grants



in financing



housing projects with 121 supported units



## OPERA HOUSE

LONG PRAIRIE, MN



Developer Luis Hidalgo purchased this former Opera House on Long Prairie's main street in 2021. His company, Hidalgo Investments, aims to provide proper housing and commercial spaces for the local Latino and immigrant residents and entrepreneurs in the Long Prairie and Todd County areas. After renovating three commercial spaces on the first floor of the Opera House, the project needed predevelopment support for the design and construction of 8 units of rental housing on the upper floors. Mr. Hidalgo was connected to GMHF's Emerging Developers Program through partners at the Initiative Foundation and was able to receive a predevelopment grant to move the project forward.

### GMHF LENDING

Grantmaking	\$50K
<b>Total Development Cost</b>	<b>\$603.6K</b>

## BLUU COOPERATIVE HOUSING

NORTH MINNEAPOLIS, MN



PHOTO COURTESY OF BLUU

Black Lives of Unitarian Universalism (BLUU) partnered with Urban Homeworks to develop 3 side-by-side townhomes that will be sold to eligible homebuyers with incomes at or below 60% AMI. The homes will be part of a land trust and feature 4 bedrooms and 3.5 bathrooms. They are the first of a total of 24 units to be developed and formed into a cooperative.

This is an inaugural project for BLUU. They are a Black-led organization committed to justice-making and liberation through faith. BLUU's vision for cooperative housing stems from their vision of helping stabilize Black and Indigenous families through truly affordable housing. Their values center around honoring the inherent worth and dignity of every family.

### GMHF LENDING

Grantmaking	\$35K
Construction Loan	\$495K
<b>Total Development Cost</b>	<b>\$2.0M</b>

## WEALTH CREATIONS HOMES

DEER RIVER AND CASS LAKE, MN



Leech Lake Financial Services (LLFS), a nonprofit corporation, has a mission to promote the economic well-being of individuals and families by providing financial products and education grounded in trust, ethical practices, and Anishinaabe values. LLFS provides services to prospective homebuyers, including credit coaching, financial training, education, downpayment assistance, closing cost assistance, and homebuyer counseling. Unfortunately, many of their program participants struggle to find affordable homes to purchase. This project will create 15 single-family homes affordable to families earning 80% AMI in the communities of Deer River and Cass Lake, promoting equitable access to homeownership, increasing the supply of affordable housing, and creating opportunities for building family wealth.

### GMHF LENDING

Construction Loan (closing 2025)	\$1.0M
Grantmaking	\$50K
<b>Total Development Cost</b>	<b>\$6.1M</b>





**TRANSFORMING  
COMMUNITIES**  
through partnership.



# Housing & Health Equity Initiative

Advancing investment in the preservation and development of affordable housing, the most impactful social determinant of health.

Stable housing is foundational for healthy people and healthy communities. Our Housing & Health Equity Initiative continues to convene healthcare organizations and connect housing experts to advance projects that create and preserve affordable housing in Minnesota.

## Eric Muschler

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

## 2024 ACTIVITIES AND ACCOMPLISHMENTS



The third year of the initiative focused on supporting and expanding Healthcare for Housing Minnesota, a coalition comprised of Housing & Health Equity Fellows Program graduates and new members. They convened quarterly to focus on shared learnings and peer exchange, continued education related to community impact investing, and creating a collective voice from the healthcare sector on housing as a key social determinant of health. Healthcare for Housing Minnesota includes some of the largest healthcare systems in Minnesota; Allina, Blue Cross MN, CentraCare, Children's MN, Essentia Health, Fairview, and UCare. Other participating members include Sanford Health, HealthPartners, the Mayo Clinic, and the Council of MN Health Plans.

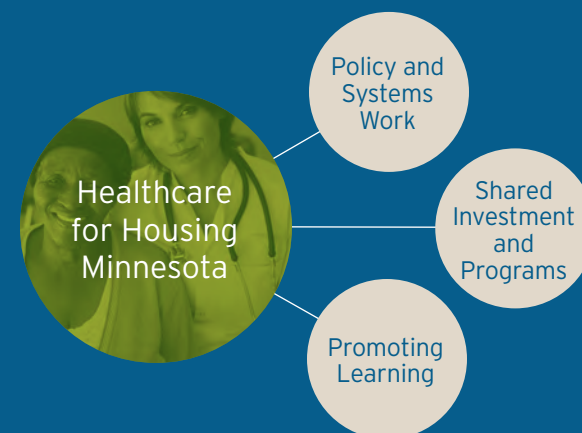
The coalition developed their first shared healthcare policy agenda related to affordable housing, which included advancing housing infrastructure bonds, increasing emergency rental assistance funding, creating a task force to simplify housing support resources, and advancing a call for Minnesota to pursue an 1115 Health-Related Social Needs Waiver for Medicaid with other advocacy lead partners.

## HEALTHCARE RELATED HOUSING INVESTMENTS

GMHF helped advance two federally qualified health clinic projects (Native American Community Clinic and Neighborhood Healthsource) that are each co-located with new affordable housing developments. GMHF provided technical assistance and financing commitments to support the housing portion of the Native American Community Clinic, while the other project is still in an early stage of development.

Several members of the Healthcare for Housing Minnesota Coalition donated land and/or buildings for housing developments and other uses (CentraCare, Essentia, Mayo, and Sanford). Land donation for affordable housing is an area of opportunity with healthcare institutions as they often own land around their facilities that will not all be used for institutional purposes.

GMHF is working directly with individual healthcare organizations to encourage social impact investing, including providing development capital, equity, grants, and land and building donation, to preserve and create new affordable housing throughout Minnesota.



# Rural and Tribal Capacity Building Program

## Addressing affordable housing needs in rural communities.

The Rural and Tribal Housing Capacity Building Program helps bring affordable housing projects from concept to completion by offering technical assistance, planning support, and grants. The Program serves rural and Tribal communities, local governments, and nonprofit and private developers, helping them navigate the many barriers to building and preserving affordable housing in rural Minnesota.

### Nate Dorr

Rural and Tribal Capacity Building Program Manager  
[ndorr@gmhf.com](mailto:ndorr@gmhf.com)

## 2024 PROGRAM HIGHLIGHTS

The Rural and Tribal Capacity Building Program delivered on GMHF's strategic commitments to build community capacity, address disparities and lack of equitable access and opportunity, and advance housing policy and systems change. During the second year of this program, GMHF directly supported rural and Tribal housing initiatives, built stronger partnerships, and supported locally driven housing solutions.

GMHF staff and consultants assisted numerous projects with capacity building in 2024. At the end of the year, GMHF had **36 projects** in our tracking matrix, all in various stages of development. Here are just a few examples to showcase the array of capacity building GMHF can provide through the Rural and Tribal Capacity Building program:

- GMHF assisted Stevens County and the City of Crookston with **navigating workforce housing opportunities**, including site identification, public funding resources, and guidance throughout the development process.
- Support was provided to the **Itasca County Housing Study**, which identified a need for 235 single-family units, 370 rental units, and 270 senior housing units through 2029. GMHF financially contributed to this project.
- GMHF partnered with Central Minnesota Housing Partnership and Region Five Development Commission to **facilitate a community planning process** for the Cass Lake Bena School District to consider their options on a 75-acre parcel of land the district owns.

GMHF also strengthened our statewide partnerships this year:

- Through supporting the rollout and promotion of the **Minnesota State Housing Tax Credit** to generate local investments in affordable housing with Minnesota Housing Partnership and Minnesota Housing.
- By developing an information feedback loop for **local advocacy** and policy work. This includes anti-NIMBYism, **narrative change** work, and advocating for state-level policies that work in rural communities through the Heading Home Minnesota Funders Collaborative.
- In supporting **Minnesota Housing Partnership's Housing Institute 9** with Iron Range area communities through sponsorship and program participation.



GMHF celebrated the opening of four single-family homes in Grand Rapids using Itasca County HRA's Community Land Trust model with community partners in June 2024. GMHF provided downpayment assistance for this project.





# GMHF **LENDING** and **EQUITY**

Leveraging experience and capital to support affordable housing development and preservation in Minnesota.





## Revolving Loan Fund

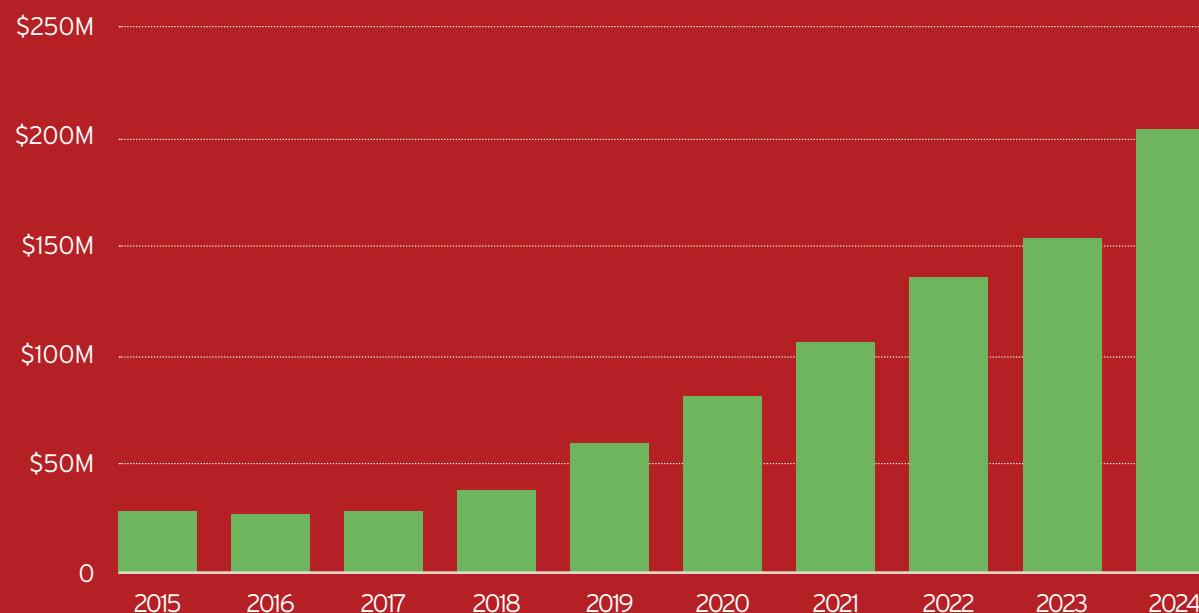
In 2024, GMHF closed \$52.2M in development loans to create or preserve affordable homes across Minnesota. Developments are in areas that need workforce housing to support economic growth as well as smaller rural communities where housing stock is in short supply.

### John Rocker

Managing Director of Lending  
[jrocker@gmhf.com](mailto:jrocker@gmhf.com)



### Total Loans Outstanding at Year-End



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



## LITTLE EARTH

MINNEAPOLIS, MN



Little Earth has 212 units of project-based Section 8 where residents pay no more than 30% of their income towards rent and it is therefore affordable to households below 30% AMI. Twenty-two units are set aside for High-Priority Homeless households, and 22 units are set aside for people with disabilities.

Little Earth is the only Indigenous-preference project-based Section 8 community in the United States. It has been continuously operated by a 100% Native resident governing body and an executive team that is 75% Native. Resident services include education, workforce development, health and wellness, and life skills, all presented in a holistic and culturally relevant manner.

### GMHF LENDING

Predevelopment Loan	\$1.1M
<b>Total Development Cost</b>	<b>\$55M</b>

## PERSPECTIVES

ST. LOUIS PARK, MN



Perspectives Apartments, 56 units being acquired and rehabilitated by Trellis, includes 22 units supported by a project-based Section 8 contract that are income-restricted at 30% of AMI, and the remaining 34 units are restricted at or below 50% AMI. All of the units will include rental assistance through either the Section 8 contract that will be transferred, or through site-based housing support provided by Missions, Inc. as the service provider. The previous owner declared bankruptcy and the supportive housing it provided was at risk of loss without a new owner. With GMHF's help, the project will continue to offer supportive services to mothers at risk of homelessness and struggling with chemical dependency. GMHF's ability to step in as the primary lender and work quickly to help transfer ownership of this property to Trellis has been key to preventing the loss of this critically needed supportive housing.

### GMHF LENDING

Permanent First Mortgage	\$2.23M
<b>Total Development Cost</b>	<b>\$10M</b>

These **supportive housing units** serve Indigenous people and mothers who are at risk of homelessness.



## Minnesota Equity Fund

In 2024, MEF assembled \$38.5M in socially motivated equity capital to finance 278 rental homes, including 120 new units and 158 preserved units.

MEF makes significant Low Income Housing Tax Credit (LIHTC) equity investments in affordable housing in Minnesota and beyond with support from UnitedHealth Group and Cinnaire's multi-investor funds.

### John Errigo

Managing Director of Equity Investing  
& NOAH Fund Manager  
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In 2024, MEF deployed

**\$38.5M**

in socially motivated capital  
to create or preserve



120  
new units  
financed



158  
rental units  
preserved

Since 2012, MEF has operated through a highly successful partnership between GMHF and Cinnaire, a non-profit LIHTC syndicator.

Since 2012,  
MEF has invested

**\$285.5M**

of LIHTC equity in



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



MARSHALL AVENUE FLATS  
APARTMENTS

ST. PAUL, MN



Marshall Avenue Flats is a six-story, 98-unit new construction housing development from developers Richard Pakonen and Clinton Blaiser. The building is near the intersection of Snelling Avenue and Marshall Avenue in St. Paul in a neighborhood that has recently experienced considerable urban renewal. The building is in a Qualified Census Tract but near several market rate properties with some of the highest rents in St. Paul, thus creating a valuable affordable housing option in the area. The development has 44 one-, 49 two-, and 5 three-bedroom units that are restricted to the 30%, 50%, and 60% AMI levels, providing affordable workforce housing for individuals, couples, and families with children.

MEF INVESTMENT

Project Equity	\$12.4M
<b>Total Development Cost</b>	<b>\$33.5M</b>

MAPLE HILLS APARTMENTS

RED WING, MN



Maple Hills Apartments, located in Red Wing, consists of 6 two-story walk-up buildings with 72 one-, 16 two-, and 8 three-bedroom units. CommonBond Communities will extensively rehabilitate the 53-year-old property, which benefits from a project-based Section 8 HAP contract. The federal rental assistance was considered at risk of loss due to the deteriorating physical condition of the aging buildings. Completion of the capital improvements will ensure that the property continues to serve its extremely low-income residents who, on average, have an annual household income of less than \$15,000, which is below the 15% AMI level for Goodhue County.

MEF INVESTMENT

Project Equity	\$7M
<b>Total Development Cost</b>	<b>\$22.4M</b>

These apartments offer unit options with one, two, or three bedrooms to help **serve a variety of family sizes.**



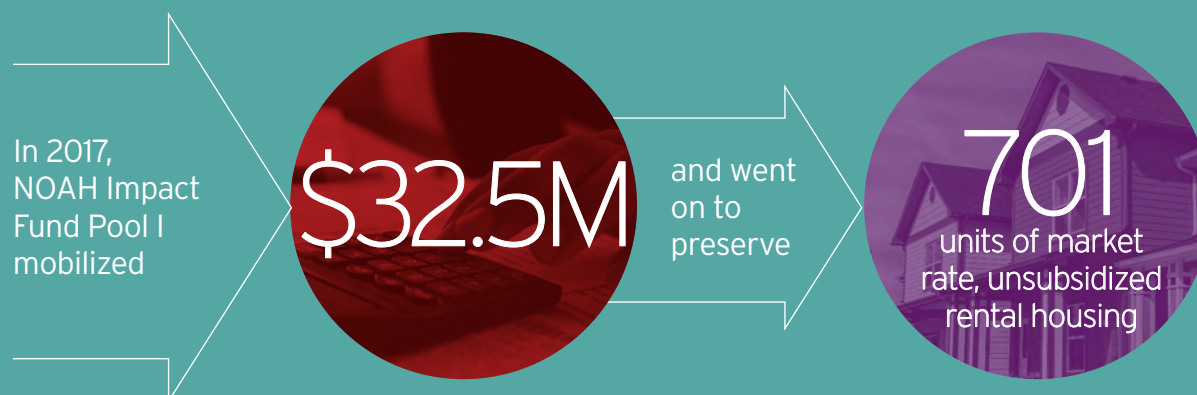
## NOAH Impact Fund

In 2017, NOAH Impact Fund mobilized \$32.5M of social impact capital; NOAH Pool I went on to preserve 701 units of market rate, unsubsidized housing. In 2024, NOAH Impact Fund launched NOAH Pool II with another \$33.5M of social impact capital, with a goal of preserving the affordability of another 500+ units.

NOAH, or “naturally occurring affordable housing,” refers to residential rental properties that offer affordable rents but are not subsidized by government programs. Most existing affordable housing falls under this category. Preservation of these units is critical for preventing displacement of low-income families and maintaining community assets as these properties age.

### John Errigo

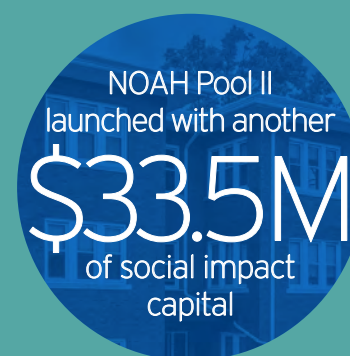
Managing Director of Equity Investing  
& NOAH Fund Manager  
[jerrigo@gmhf.com](mailto:jerrigo@gmhf.com)



NOAH Impact Fund creates opportunity for socially motivated investors and rental property owner-operators in key areas:

- **Maintaining Affordability:** Creating long-term, affordable options for properties more likely to lose affordability if acquired.
- **Supporting Opportunity:** Preserving properties near schools, jobs, transit, and other opportunities for low-income, cost-burdened households.
- **Preventing Displacement:** Ensuring people can stay in their homes and afford to live there long-term, supporting stable communities.
- **Stabilizing Properties:** Supporting necessary development and management changes so that residents have quality affordable housing.

## THANK YOU TO NOAH IMPACT FUND POOL II INVESTORS





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Loan Closer

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Program Manager

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Program Development

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Managing Director of  
Equity Investing and  
NOAH Fund Manager

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Assistant

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Coordinator

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**Dent**  
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Northwest Minnesota  
Foundation

## 2024 Financial Statements

STATEMENT OF ACTIVITY	2024
Contributions	\$ 30,859,314
Program Service Revenues	7,185,361
Amortization of Present Value Discount	1,573,209
Interest and Dividends Net	2,288,529
Unrealized Gain (Loss) on Investments	(457,518)
Realized Gain (Loss) on Investments	(440,197)
<b>Total Revenue</b>	<b>41,008,698</b>
Program Services	21,356,409
Management & General	1,408,973
<b>Total Expense</b>	<b>22,765,382</b>
Change in Net Assets	18,243,316
Net Assets, Beginning of Year	128,299,937
<b>Net Assets, End of Year</b>	<b>\$146,543,253</b>

BALANCE SHEET	2024
Cash	\$ 15,232,388
Restricted Cash	6,657,990
Investments, Current	58,710,560
Accounts Receivable	5,883,763
Loans Receivable	72,064,194
Other Current Assets	226,053
<b>Total Current Assets</b>	<b>\$ 158,774,948</b>
Fixed Assets	1,351,028
Long-Term Loans Receivable & Accruals	144,485,873
Investment in Subsidiary	(5,327,013)
Other Long-Term Assets	101,166
<b>Total Long-Term Assets</b>	<b>\$ 140,611,054</b>
<b>Total Assets</b>	<b>\$ 299,386,002</b>
Accounts Payable	951,026
Accrued Payroll & Benefits	134,753
Deferred Revenue	8,176,943
Notes Payable, Current & Accrued Interest	360,031
Other Current Liabilities	3,025,266
<b>Total Current Liabilities</b>	<b>\$ 12,648,020</b>
Notes Payable, Long-Term	138,225,216
Other Long-Term Liabilities	1,969,512
<b>Total Long-Term Liabilities</b>	<b>\$ 140,194,728</b>
<b>Total Liabilities</b>	<b>\$ 152,842,749</b>
Net Assets Without Donor Restrictions	\$ 135,590,714
Net Assets With Donor Restrictions	10,952,539
<b>Total Net Assets</b>	<b>\$ 146,543,253</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 299,386,002</b>

## 2024 GMHF Funders

Allina Health  
 Ameriprise Bank  
 Blandin Foundation  
 BMO  
 Bremer Trust  
 Bush Foundation  
 CNOTE  
 CommonSpirit Health  
 Douglass Bradenborg Family Foundation  
 F.R. Bigelow Foundation  
 Graves Foundation  
 Margaret A. Cargill Philanthropies  
 McKnight Foundation  
 Opportunity Finance Network  
 Saint Paul and Minnesota Foundation  
 U.S. Bancorp Impact Finance  
 U.S. Bank  
 U.S. Department of Treasury  
 Wells Fargo  
 Wilson Foundation  
 Yield Giving (MacKenzie Scott)







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