



2025 ANNUAL REPORT



PHOTO COURTESY OF SOUTHWEST MINNESOTA HOUSING PARTNERSHIP



We support the development of
STRONG COMMUNITIES and **AFFORDABLE HOMES**
for **ALL MINNESOTANS** through access to
LOW-COST CAPITAL, EFFECTIVE PARTNERSHIPS,
and **INNOVATIVE SOLUTIONS**
to local housing needs.

FROM THE PRESIDENT AND BOARD CHAIR

2025 was a busy, successful, and at times, challenging, year for GMHF. We delivered on an ambitious work plan, including surpassing lending and equity investment goals, maintaining our financial strength, and advancing our mission to support strong communities and affordable homes for all Minnesotans.

Our team moved into a new office and immediately opened our space to host our partners. We also showed up across the state — leading or participating in 50+ convenings statewide. We engaged stakeholders to shape our new four-year Strategic Plan and released our *Pairing Emerging Developers with NOAH Preservation* report, contributing to field learning for both emerging developers and naturally occurring affordable housing preservation programs.

We secured nearly \$20M in grant funds, including a \$16M commitment from Minnesota Housing's Homeownership Investment Grant (HIG). This award will help us accelerate the production of affordable homeownership opportunities, especially in Greater Minnesota and Tribal communities. Plus, as a Community Development Financial Institution (CDFI), every HIG dollar can leverage an additional \$2 in private capital.

In partnership with the Federal Home Loan Bank of Des Moines, we leveraged \$750K in matching funds to provide nearly \$1.5M in grants to support work across the housing continuum at 11 housing organizations statewide.

Our policy work advanced pragmatic, coalition-driven solutions to support Minnesota's affordable housing ecosystem. We prioritized stabilizing nonprofit providers through the Housing Stability Coalition and elevated other thoughtful solutions aimed at increasing housing access and removing barriers to development.

We invite you to explore more of our impact in this report. As we approach GMHF's 30th anniversary in 2026, we are energized to build on this momentum and celebrate three decades of advancing safe, stable, affordable homes with our partners.



Andrea Brennan

Andrea Brennan
President & CEO



Stephanie Cummings

Stephanie Cummings
Board Chair



**PROVIDE
CAPITAL**



**BUILD
CAPACITY**



**EFFECTIVE
PARTNERSHIPS
& INNOVATION**

GMHF'S IMPACT IN 2025

All Minnesotans deserve access to a safe, stable, affordable home. In 2025, GMHF continued to leverage knowledge, relationships, and capital resources to effectively serve the entire continuum of housing needs in rural, Tribal, urban, and suburban communities in all 87 Minnesota counties.

\$187M
in capital deployed

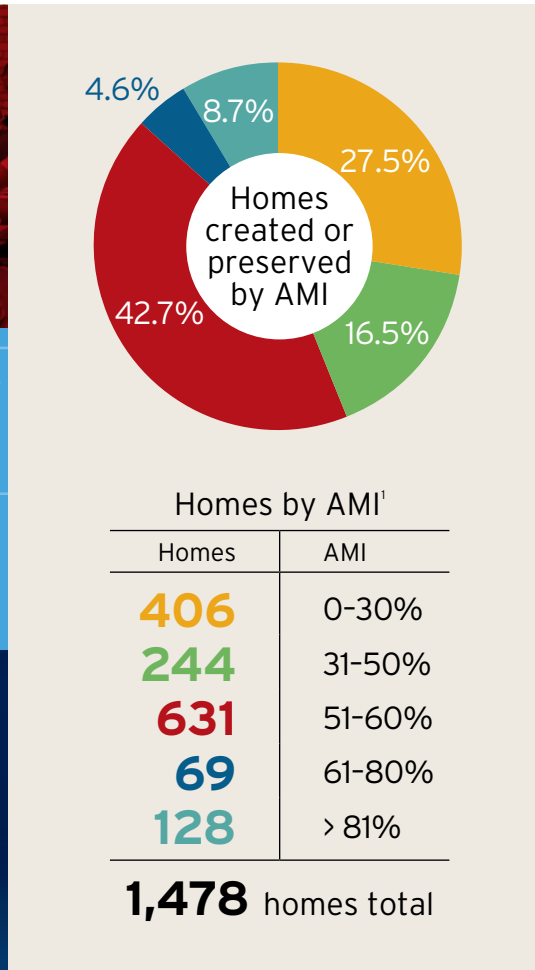
\$1.6M
in strategic grant support

1,478
homes created or preserved

1,730
hours of technical assistance provided

\$284M
in total development costs mobilized

Helped shape policy solutions that expand resources and improve access to housing



3,592
residents housed²

\$15.1M
household rent savings³

2,782
jobs created⁴

¹ Source: U.S. Department of Housing and Urban Development - AMI (Area Median Income) is calculated by county. In 2025, AMI for a household of 4 in Minnesota ranged from \$69,500 to \$132,400 and averaged \$102,889.

² Source: U.S. Department of Housing and Urban Development - Average household size in Minnesota was 2.43 people in 2025.

³ Source: U.S. Department of Housing and Urban Development - Housing Impact Analysis 2025.

⁴ Job impacts were estimated using IMPLAN input-output economic modeling for residential construction, a CDFI Fund accepted methodology.

See how GMHF has invested in and supported projects across Minnesota in 2025:

Northwest Provided direct technical assistance, including contracting with a grant writer, to the City of Newfolden, which helped secure \$400K in infrastructure funding from Minnesota Housing

North Central \$1.7M predevelopment loan and \$5M equity investment through Minnesota Equity Fund (pending in 2026) for 3rd Avenue Flats, a 44-unit Passive House Institute US (PHIUS) certified workforce project in Dilworth

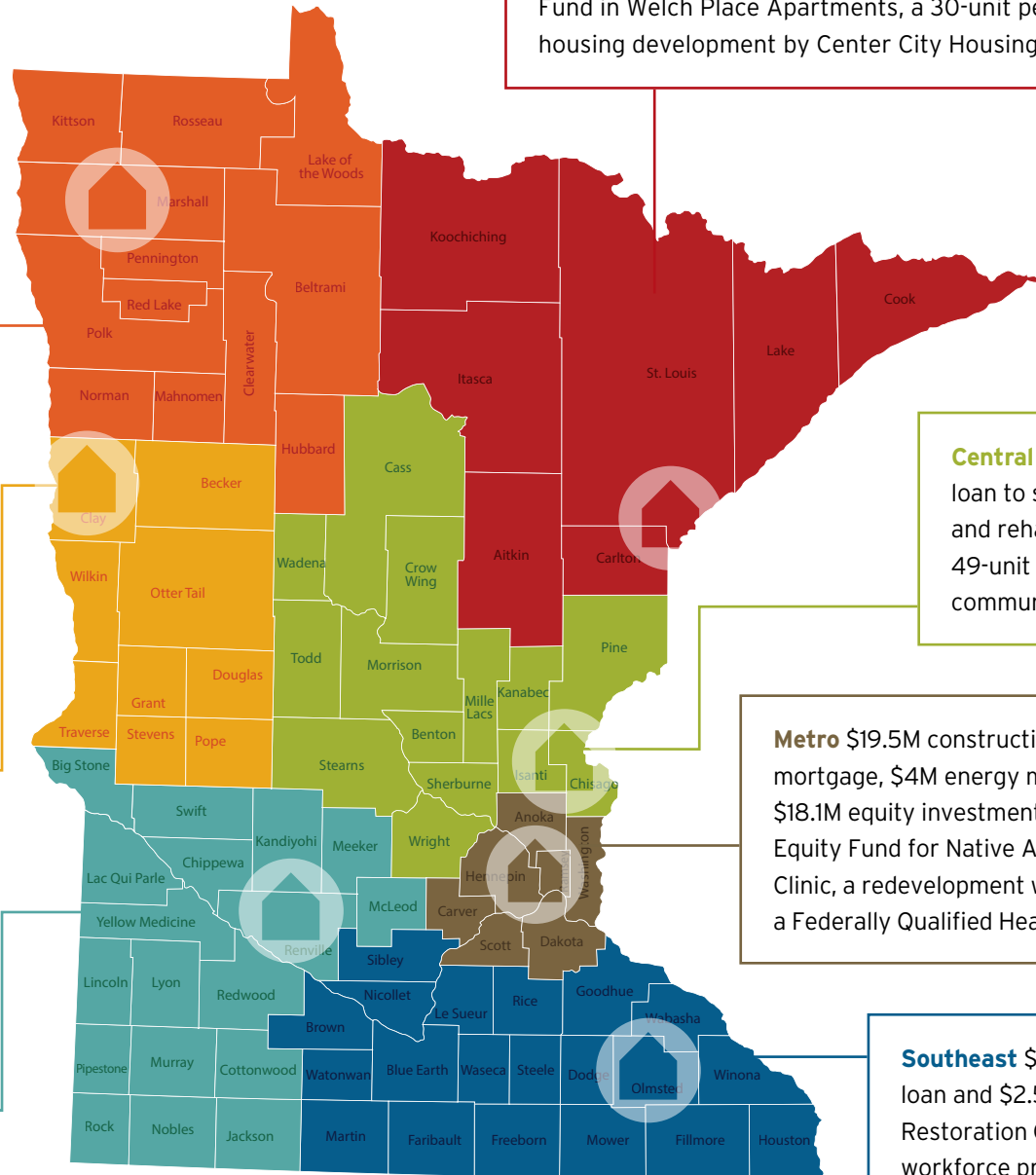
Southwest \$125,000 construction/bridge loan for emergency repairs to support the preservation of Westcourt Apartments, a 49-unit Section 8 property in Olivia

Northeast \$4.5M equity investment through Minnesota Equity Fund in Welch Place Apartments, a 30-unit permanent supportive housing development by Center City Housing in Duluth

Central \$550K predevelopment loan to support the acquisition and rehab of Shields Plaza, a 49-unit Section 8 senior housing community in North Branch

Metro \$19.5M construction loan, \$4.8M first mortgage, \$4M energy mezzanine loan, and \$18.1M equity investment through Minnesota Equity Fund for Native American Community Clinic, a redevelopment with 83 housing units and a Federally Qualified Health Center in Minneapolis

Southeast \$11.4M construction loan and \$2.5M first mortgage for Restoration Glen, a 48-unit affordable workforce project with Three Rivers Community Action in Rochester



GMHF'S IMPACT OVER TIME

GMHF was founded on a vision shared by the McKnight Foundation and the Blandin Foundation to create a responsive, innovative intermediary capable of addressing Minnesota's unique affordable housing needs.

Today, GMHF is a strong Community Development Financial Institution (CDFI) that assembles social impact capital from philanthropy, government, financial institutions, and other private investors to scale and multiply impact to create and preserve homes across the state.

Since 1996, GMHF has made over

\$1.4B

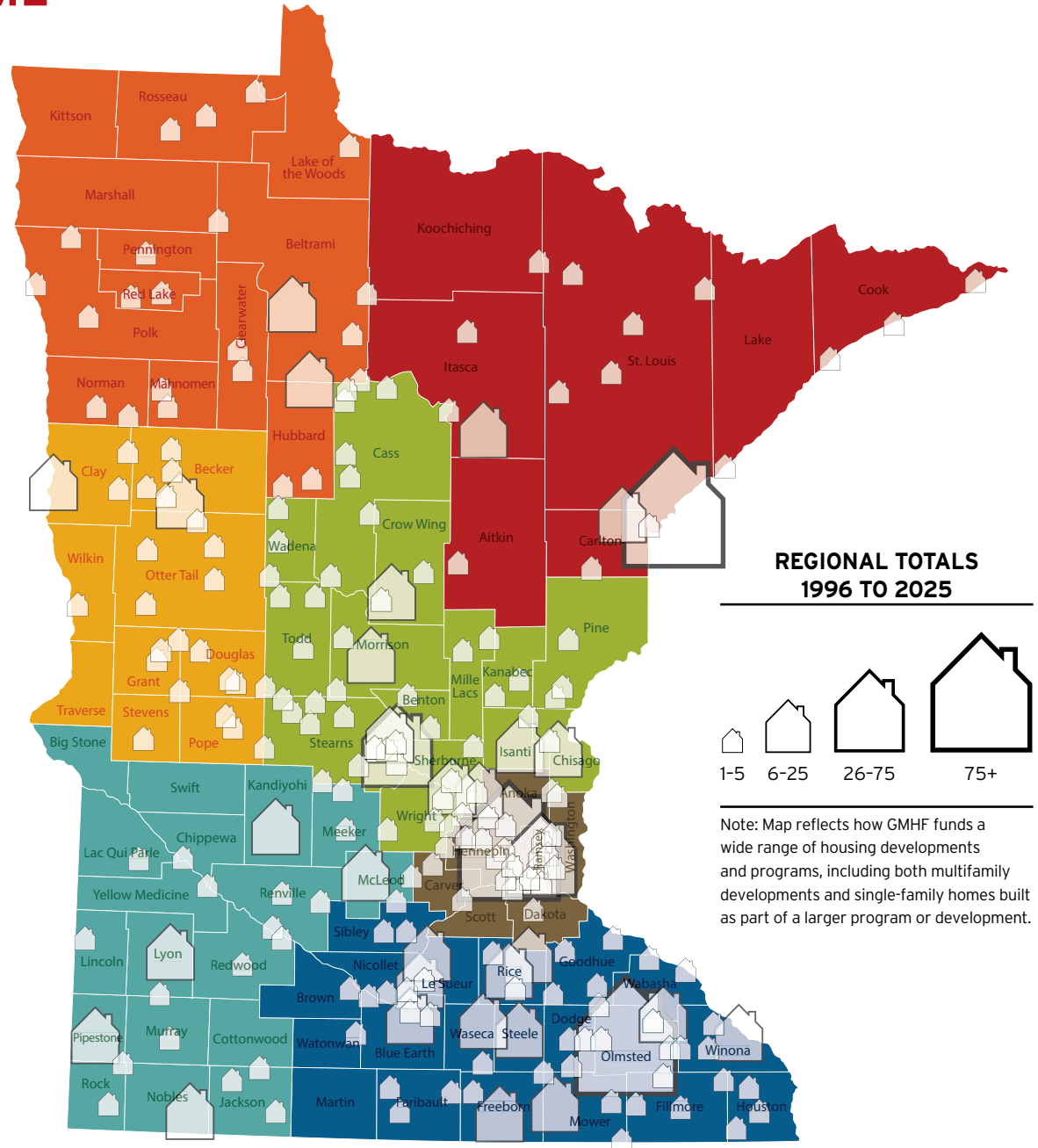
in direct capital investments across all funds, creating

28,754 homes






for families, children, and individuals in low-income, cost-burdened households, with an estimated

\$4.6B

of capital mobilized from all funders.



GMHF'S IMPACT OVER TIME – BY PROGRAM AREA

	HOMES*	FUNDING
 Revolving Loan Fund	24,854	\$966.4M
 Minnesota Equity Fund	3,051	\$318.7M
 NOAH Impact Fund	937	\$34.6M
 Emerging Developers Program	636	\$64.3M
 Grantmaking	–	\$29.4M



*Includes some duplication of homes supported by the Revolving Loan Fund, Minnesota Equity Fund, and/or the Emerging Developers Program.

PHOTO COURTESY OF RICE COUNTY HABITAT FOR HUMANITY

MINNESOTA INDIAN WOMEN'S RESOURCE CENTER (MIWRC)

MIWRC celebrated the grand opening of Oshki-Gakeyaa, a 24-unit permanent supportive housing community in the East Phillips and Ventura Village neighborhoods of Minneapolis, on November 13, 2025.

Oshki-Gakeyaa — meaning New Way — provides safe, newly renovated homes paired with practical, trauma informed support services that promote long-term stability, wellness, and independence. Twenty units are dedicated to single adults experiencing homelessness, while four are reserved for individuals with disabilities.

The \$14.1M development was made possible through a coalition of public and private partners. UnitedHealth Group served as the largest private investor, providing \$9.4M in tax credit equity through Minnesota Equity Fund (MEF), a strategic partnership between GMHF and Cinnaire.

GMHF played a critical early role, providing MIWRC a \$50K grant to support initial planning along with a \$680K predevelopment loan to ensure sufficient operating capital to reach closing. In addition, GMHF provided a \$4M construction loan for rehabilitation costs,

thanks in part to a relationship with Allina Health forged through the Housing & Health Initiative.

“GMHF’s predevelopment financing filled a critical early-stage gap for us and MEF’s tax credit syndication expertise helped ensure the project’s long-term success,” said Ruth Buffalo, MIWRC’s CEO/President.

“Having the opportunity to work and live at MIWRC has changed my life for the better,” said Anthony LaBatte, a new resident who helped cut the ribbon during the event. “Thank you all so much for giving me a life.”

GMHF CAPITAL AND PROGRAM AREAS



Minnesota Equity Fund



Revolving Loan Fund



Emerging Developers Program



Housing & Health Initiative





“ The enlightened support of GMHF was crucial to MIWRC, a mission-driven organization with limited financial resources. Without the commitments from GMHF and MEF, the Oshki-Gakeyaa project would not have been possible. **These 24 units of much-needed housing would simply not exist without GMHF.** ”

Charles Ferrell, Board Secretary, MIWRC

PHOTO BY AUDREY ANDERSON



REVOLVING LOAN FUND

The \$220M Revolving Loan Fund (RLF) leverages low-cost capital to deliver flexible financial products that support the preservation and development of safe, stable, affordable homes across Minnesota with a focus in high job growth areas as well as smaller, underserved rural communities.

Through the RLF, developers can access predevelopment, acquisition, and construction financing at below-market interest rates to support multifamily rental developments and single-family homeownership projects.

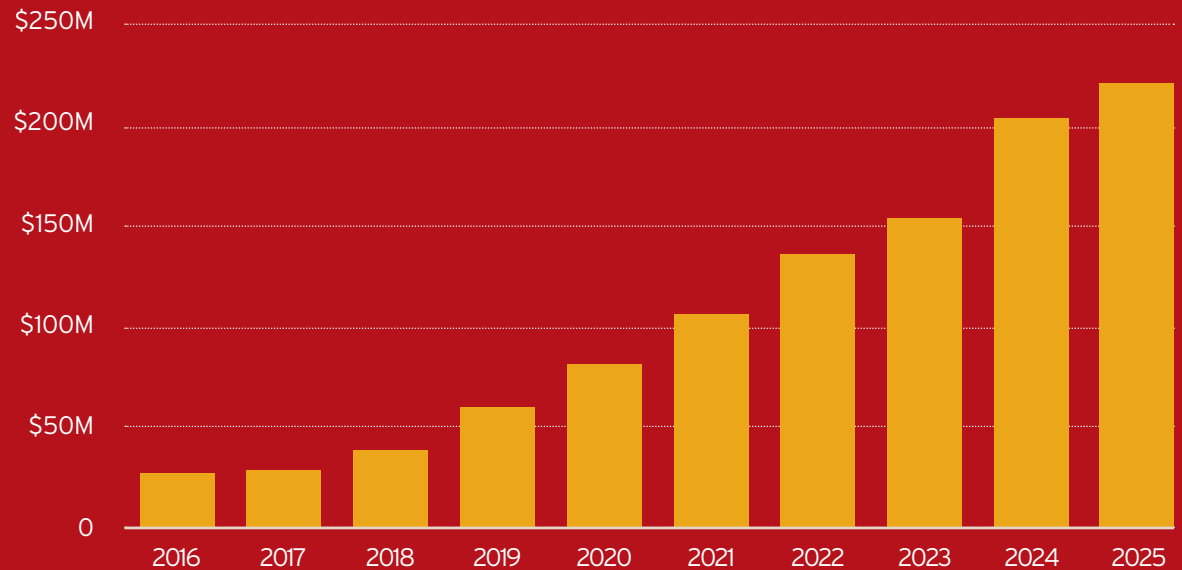
On average, GMHF closes \$100M in loans each year to support more than 1,000 affordable homes statewide. In 2025, lending exceeded these levels, with \$142M in loans closed to support 1,187 rental and homeownership units.

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

In 2025, GMHF closed **\$142M** in loans to create or preserve



Total Loans Outstanding at Year-End





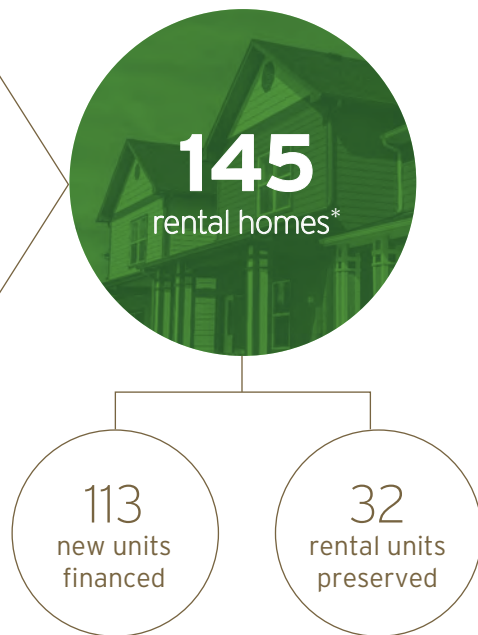
MINNESOTA EQUITY FUND

Minnesota Equity Fund (MEF) is a strategic partnership between GMHF and Cinnaire, a tax credit syndicator based in Lansing, Michigan. MEF connects investors and developers to create and preserve affordable housing throughout Minnesota and other targeted markets. Equity investments are provided by UnitedHealth Group and Cinnaire’s multi-investor funds. MEF delivers competitive economic and social returns while financing affordable workforce, senior, and supportive housing developments.

MEF closed on three investments in 2025 and secured signed letters of intent for another six projects that will close in early 2026.

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

In 2025, MEF deployed
\$33.2M
in socially motivated capital
to create or preserve



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



NOAH IMPACT FUND

NOAH Impact Fund preserves naturally occurring affordable housing (NOAH) by connecting mission-driven owner-operators with social impact investors. The fund’s low-cost, patient capital allows it to compete in the market and preserve the affordability of acquired NOAH properties. Preservation of these units is critical for preventing displacement of low-income families and maintaining community assets as these properties age.

NOAH Pool I preserved 701 housing units, and NOAH Pool II, launched in 2024, is expected to preserve another 500+ units. In August 2025, NOAH Pool II closed its first transactions, investing \$11.2M to acquire 236 units across three properties in Richfield in partnership with Hempel Companies. Remaining funds are expected to be deployed in 2026.

Thank you to NOAH Pool II’s investors: Bridgewater Bank, Bush Foundation, GMHF, Hennepin County, Highland Bank, Metropolitan Council, Minnesota Housing, Minnwest Bank, Ramsey County, and Sunrise Banks.

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

In 2025, NOAH Impact Fund invested
\$11.2M
of social impact capital to preserve



BUILDING HOMES FOR LEECH LAKE TRIBAL MEMBERS

GMHF partnered with Leech Lake Financial Services (LLFS), a Native-led organization serving members of the Leech Lake Band of Ojibwe, to expand affordable homeownership in some of northern Minnesota's most rural communities.

Along with technical assistance from its Rural and Tribal Capacity Building Program, GMHF provided a \$1M construction revolving line of credit to support the development of 15 single-family homes in Cass Lake, Deer River, and nearby areas.

As a new housing developer, LLFS lacked the track record needed to secure conventional financing, and the project's modular construction added an additional risk that many lenders will not take on. GMHF stepped in with flexible lending solutions and leveraged philanthropic grant funds to write down the interest rate to terms even more favorable than what are typically available, resulting in more funds directly supporting the project.

In addition, GMHF provided an earlier \$50K Emerging Developers Program grant and supported Minnesota Housing Partnership in delivering technical

assistance to help LLFS secure a \$2.7M award from Minnesota Housing for value gap and downpayment assistance.

LLFS is using these homes as demonstration projects and a wealth-building model for Tribal members. The pipeline of buyers comes from LLFS's own homebuyer education training, which includes credit coaching and financial education.

With the first home sold in January 2026 and more nearing completion, this effort demonstrates GMHF's role as a trusted CDFI partner — advancing innovative, community-driven solutions and building a replicable model for rural and Tribal housing nationwide.

GMHF CAPITAL AND PROGRAM AREAS



Rural & Tribal Capacity Building Program



Emerging Developers Program



Revolving Loan Fund





“ The impact of this flexible capital is tangible – not just in the number of homes developed, but in the stability and well-being it brings to our community. We are proud to partner with GMHF in creating lasting, community-driven housing solutions. ”

Rob Aitken, Executive Director, Leech Lake Financial Services

PHOTO BY GMHF STAFF

EMERGING DEVELOPERS PROGRAM

Since November of 2021, GMHF has offered a suite of services through its Emerging Developers Program (EDP) to build the capacity of new developers within the affordable housing field.

In 2025, the program provided:

- 11 predevelopment grants totaling \$445K to advance projects across Minnesota
- Over 700 hours of technical assistance, including development, funding, and post-closing support
- In-person trainings, including the New Property Owner Seminar and Single-Family Pro Forma Workshop, which built capacity and knowledge for 116 emerging developers

In addition, the Lending team closed on over \$25.7M in loans for 9 emerging developer projects. These investments spanned a range of housing types, including small NOAH acquisition and rehabilitation, multifamily and single-family new construction, and supportive housing.

In late 2025, the EDP team released the *Pairing Emerging Developers with NOAH Preservation* report, a comprehensive assessment of the challenges, opportunities, and recommendations needed to support emerging developers, particularly those seeking to acquire and preserve the affordability of small NOAH properties. GMHF will begin implementing these findings in 2026, starting with establishing the Emerging Developer Programs Coalition to promote better alignment within the ecosystem.

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



PHOTO BY GMHF STAFF

Attendees learned to complete a pro forma during an Emerging Developers Program workshop

“ One of the biggest obstacles is that we don't lack the skillset; we lack the access to the funding to exercise our skillsets. That's one thing that I was blessed with through GMHF... they didn't invest in the project, they invested in me. ”

Adriane Epps, CEO, TWOIE Construction

RURAL & TRIBAL CAPACITY BUILDING PROGRAM

This program helps bring affordable housing projects from concept to completion by offering technical assistance, planning support, and grant funding in rural and Tribal communities.

GMHF's capacity building work reached a new level in 2025, with:

- 795 hours of technical assistance delivered to 26 communities across Greater Minnesota
- Predevelopment support for 18 private, public, nonprofit, and Tribal developers
- Consultation on 50+ projects, representing over 800 housing units in the development pipeline
- \$115K in program grants to six rural and Tribal organizations, leveraged with \$89.5K in matching grant funds from Federal Home Loan Bank of Des Moines

This work is strengthened through collaboration with Minnesota Housing Partnership, Minnesota Housing, Community Economic Development Associates, Thrive Consulting LLC, Rippley Richard Real Estate Development Services LLC, and others, creating a more coordinated support system for rural and Tribal housing development.

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

“ Without the technical assistance funded by GMHF, I would not have had the capacity to see funding streams through to closing ... it will make a lot of difference to 48 families in Itasca County. ”

Diane R. Larson, Executive Director, Itasca County HRA

GMHF staff toured the Lower Sioux Indian Community's hempcrete production facility in Morton with Danny Desjarlais



BELTRAMI COUNTY HOUSING ROUNDTABLE

More than 100 leaders from across the housing spectrum came together on December 2, 2025 to discuss one of the region's most urgent challenges: creating stable, affordable housing for all.

This convening grew out of a partnership between Greater Minnesota Housing Fund, Beltrami County, and Sanford Health, an active participant in GMHF's Housing & Health Initiative.

GMHF and Sanford Health invested in a county-wide housing study to better understand local needs and identify pathways forward. Insights from the study were presented by Maxfield Research during the event and underscored the urgency of the challenge: Beltrami County will need 6,264 new housing units by 2035 to keep pace with demand.

"The rate of housing units being constructed in the area will not meet the growing demand if we keep doing what we are doing now," said Nate Dorr, GMHF's Rural and Tribal Capacity Building Senior Program Manager. "We need a very focused effort by a multitude of partners to do business differently to meet our growing housing demands, preserve

existing units, and keep housing affordable across the board."

Panelists spoke candidly about barriers to development and emphasized the importance of public-private partnerships in moving projects forward.

"The event sparked synergy around what has reached a crisis in Beltrami County. We saw developers, community organizations, and local government leaders share ideas and begin aligning around strategies that will help move housing projects forward," said Anne Lindseth, Health and Human Services Director for Beltrami County.

GMHF remains committed to building on this momentum, working in close partnership with communities and stakeholders to deliver lasting affordable housing solutions across the region.

GMHF CAPITAL AND PROGRAM AREAS



Rural & Tribal
Capacity
Building
Program



Housing
& Health
Initiative





Key Demographic & Economic Trends

- Resident employment growth outpacing labor force growth in Bemidji and in Beltrami County**
 - Unemployment dropped from 8.3% in 2010 to 3.4% in 2022, but has increased slightly to 3.8% as of May 2023
 - Recently, labor force has increased faster than employment growth; temporary workers in the job market
- Job growth is occurring in the Market Area**
 - Recovery 1st half of 2020s... 7.6% growth in County & 4.6% growth in Bemidji from 2020 through 2024
 - Modest to strong job growth projected... 5.5% growth in County (1,149 jobs), 3.5% growth in Bemidji (154 jobs) by 2035
 - Hiring is impacted by labor force, worker job skills and housing
- Average wages in Bemidji/Beltrami County (\$1,045/\$1,043/week) are higher than FIV region (\$9,038)**
 - Workers earning the average weekly wage could afford rent of \$1,358/month (market rate average \$1,268)
 - Purchase a home priced at \$284,000 (median price), which indicates need two incomes to afford to purchase at the average wage
- 45% of workers in the county work in Bemidji (8,252 workers)**
 - Most workers in the county also live in the county; however, there is a small but equal number of workers that both come into the county and leave the county to work
 - The availability of housing at various income levels can stimulate employment growth

Max Heltala

“ The data made clear that we need every type of housing – and the summit created space for shared understanding and creative problem-solving. By working together, we can find solutions to ensure every person has a safe, stable home. I am energized to move forward with this group and grow housing in our community. ”

*Kayla Winkler, Head of Market Affairs,
Sanford Health Northern Minnesota*

PHOTO BY GMHF STAFF

PROGRAM-RELATED INVESTMENT SUPPORTS PRESERVATION OF FAMILY-SIZED HOMES

Thanks to a generous \$635K program-related investment (PRI) from the Graves Foundation, GMHF was able to support James Crumble, a local emerging developer, with acquiring, upgrading, and preserving 29 family-sized apartments in Minneapolis.

70% of these homes have three bedrooms — a rarity in naturally occurring affordable housing (NOAH). When units become available, families connected to the Stable Homes Stable Schools (SHSS) program will be given first priority.

SHSS is a long-standing partnership between the City of Minneapolis, Minneapolis Public Schools, Hennepin County, and Minneapolis Public Housing Authority that helps prevent student homelessness by ensuring families pay no more than 30% of their income toward rent. By stabilizing housing, the program helps students remain in the same schools — supporting academic continuity, well-being, and long-term success.

GMHF provided a \$3.9M permanent first mortgage and the Graves Foundation PRI

supported a \$635K mezzanine loan. This project also marks GMHF's fourth Small NOAH acquisition with James Crumble, who began developing affordable homes in 2022 and now owns 96 units in Minneapolis.

James shared that the Emerging Developers Program, hands-on technical assistance, flexible lending products, and supportive asset management team have all been instrumental on his journey into affordable housing development:

“GMHF made me feel like I could do this and they were creating opportunities for people like me — if it wasn't for GMHF, I wouldn't own anything right now.”

GMHF CAPITAL AND PROGRAM AREAS



Revolving Loan Fund



Small NOAH Preservation



Emerging Developers Program





“ GMHF played a critical role in preserving affordability by conducting due diligence, underwriting the deal, and structuring a financing approach that made it possible for philanthropic capital to step in where the market alone could not. ”

Bill Graves, President, Graves Foundation

PHOTO COURTESY OF KISER GROUP

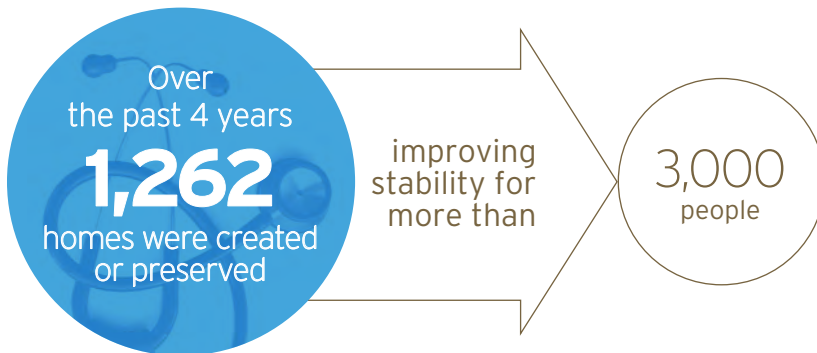
HOUSING & HEALTH INITIATIVE

The Housing & Health Initiative continued its mission to increase engagement with and investment in affordable housing by the healthcare sector. Over the past four years, collaboration between GMHF and healthcare partners has delivered a lasting impact across Minnesota, with more than \$22M invested in 17 affordable housing developments, creating or preserving 1,262 homes, and improving stability for over 3,000 people.

The Healthcare for Housing Minnesota Coalition - originally formed by the six Healthcare for Housing Fellows representing Allina Health, Blue Cross Blue Shield MN, CentraCare, Children's MN, Essentia Health, and M Health Fairview - welcomed new members from HealthPartners, Medica, Minnesota Hospital Association, PrimeWest, and UCare. This group of healthcare leaders, who see housing as a key social determinant of health, now convene independently of GMHF and use their collective voice to shape policy and strengthen systems to support affordable housing for Minnesotans.

Together, these efforts are strengthening Minnesota's affordable housing ecosystem and demonstrating the powerful role healthcare can play in building healthier, more stable communities.

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



ENERGY LENDING INITIATIVE

In 2025, GMHF's Energy Lending Initiative advanced key efforts to support energy efficient, sustainable, and resilient affordable housing across Minnesota. The program expanded internal capacity, hosted its first Energy Development Convening, and continued progress on flagship projects like the Native American Community Clinic in Minneapolis and the study of energy technology impacts used in Plover Place in Duluth.

GMHF also secured \$11.7M in new public, private, and philanthropic commitments for its Energy Loan Fund, strengthening the ability to deliver innovative financing to support high performance buildings. This work is helping build field capacity by piloting new development approaches, testing creative capital solutions, and sharing insights across Minnesota's affordable housing ecosystem.



STAFF AND BOARD OF DIRECTORS

2025 STAFF*

Andrea Brennan
President and CEO

Rhiannon Caffee
Senior Loan Closer

Nate Dorr
Senior Program
Manager - Rural
and Tribal Capacity
Building

Peter Ebnet
Director of Policy and
Program Development

John Errigo
Managing Director of
Equity Investing and
NOAH Fund Manager

Melinda Guajardo
Administrative
Assistant

Kayla Hemmerle
Asset Management
Analyst

Matt Holland
Controller

Angie Johnson
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Wes Johnson
Director of Lending

John Kieser
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Crystal King
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Nikki Mohs
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Dusty Reese
Investment Officer

John Rocker
Managing Director
of Lending

Irene Ruiz-Briseño
Senior Program
Manager - Emerging
Developers

Marcela Sánchez
Program Coordinator

Megan Sanders
Senior Loan Officer

Danielle Sindelar
Loan Officer

Jordan Sosa
Financial Manager -
Planning and Analysis

Barb Sporlein
Chief Operating Officer

Tyler Thompson
Senior Financial
Analyst - Asset
Management

Becky Tollefson
Construction Draw
Specialist

Evan Uribe
Loan Officer

Mai Yia Yang
Senior Accountant

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Architects, FAIA

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CHAIR
Duluth
SVP Chief Retail
Officer, National Bank
of Commerce

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Retired, President and
CEO, CommonBond
Communities

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Park Rapids
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Community Outreach
Liaison, Metro State
University

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Rochester
Vice President
Principal Banker,
West Bank, Rochester

Cheryl Key
**SECRETARY/
TREASURER**
Lake City
Wabasha County
Commissioner

Stephanie Klinzing
Elk River
Retired, Director,
State Housing Agency

Angela Larson
Marshall
Family Services
Director, United
Community Action
Partnership

Jennifer Mendoza
Willmar
Career Development
Navigator and
Community Liaison,
Comunidades Latinas
Unidas En Servicio

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St. Peter
City Administrator,
City of Saint Peter

Jorge Prince
Bemidji
Mayor of Bemidji

Zach Tabatt
Little Falls
Vice President
for Economic
Opportunity, Initiative
Foundation

Audra Tonihka
Ogema
Vice President of
Lending, White Earth
Investment Initiative

Nancy Vyskocil
Dent
Retired, President,
Northwest Minnesota
Foundation

2025 FINANCIAL STATEMENTS

STATEMENT OF ACTIVITY	2025
Contributions	11,669,774
Program Service Revenues	12,955,532
Amortization of Present Value Discount	1,070,250
Interest and Dividends Net	933,703
Unrealized Gain (Loss) on Investments	10,840,320
Realized Gain (Loss) on Investments	(861,413)
Total Revenue	\$ 36,608,166
Program Services	14,992,777
Management & General	2,705,784
Total Expense	\$ 17,698,561
Change in Net Assets	18,909,605
Net Assets, Beginning of Year	152,013,638
Net Assets, End of Year	\$170,923,243

BALANCE SHEET	2025
Cash	5,723,528
Restricted Cash	9,122,782
Investments, Current	5,763,869
Accounts Receivable	2,000,000
Loans Receivable, Current	27,384,110
Other Current Assets	474,541
Total Current Assets	\$ 50,468,830
Fixed Assets	611,028
Long-Term Loans Receivable	216,248,525
Investments, Net of Current	72,882,943
Equity Investments	1,012,190
Other Long-Term Assets	2,843,188
Total Long-Term Assets	\$ 293,597,874
Total Assets	\$ 344,066,704
Accounts Payable & Accrued Expenses	3,859,047
Unfunded Commitment Liability, Credit Losses	803,984
Unearned Revenue	2,122,001
Notes Payable, Current	8,644,914
Other Current Liabilities	787,744
Total Current Liabilities	\$ 16,217,690
Notes Payable, Net of Current	155,808,033
Other Long-Term Liabilities	1,117,738
Total Long-Term Liabilities	\$ 156,925,771
Total Liabilities	\$ 173,143,461
Net Assets Without Donor Restrictions	157,044,505
Net Assets With Donor Restrictions	13,878,738
Total Net Assets	\$ 170,923,243
Total Liabilities & Net Assets	\$ 344,066,704

2025 GMHF FUNDERS

Allina Health
 Ameriprise Bank
 Blandin Foundation
 BMO
 CNote Group, Inc.
 CommonSpirit Health
 Douglass Brandenburg Family Foundation
 Family Housing Fund
 Federal Home Loan Bank of Des Moines
 Graves Foundation
 Greater Twin Cities United Way
 Hugh J. Andersen Foundation
 Margaret A. Cargill Philanthropies
 McKnight Foundation
 Minnesota Climate Innovation Finance Authority
 Opportunity Finance Network
 Otto Bremer Trust
 PNC
 Saint Paul & Minnesota Foundation
 Sitio Purok
 Target Foundation
 U.S. Bancorp Impact Finance
 U.S. Bank
 U.S. Department of Treasury
 Wells Fargo
 Wilson Foundation



GMHF.com
2550 University Avenue West
Suite 201-S
Saint Paul, MN 55114

651.221.1997 main
800.277.2258 toll-free
651.221.1904 fax

