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The Family Housing Fund’s mission is to provide safe, affordable, sustainable homes to all families in the Twin Cities metropolitan area through ongoing partnerships with the public and private sector.

About the Family Housing Fund

Established in 1980, the Family Housing Fund supports the cities of Minneapolis and Saint Paul, the Metropolitan Council, and Minnesota Housing in their efforts to meet the region’s affordable housing needs. Originally created by The McKnight Foundation and the cities of Minneapolis and Saint Paul, the Fund officially extended its service area in 1997 to include the entire Twin Cities seven-county metropolitan area.

As a housing intermediary, the Fund brings together people, money, and expertise to support the delivery of affordable housing. As a funder, the Fund raises money from foundations and corporations and uses those funds to make targeted grants and loans for the creation and preservation of quality affordable housing. As a convener and facilitator, the Fund brings together individuals and organizations from the private, public, and nonprofit sectors to develop ways to meet the growing demand for sustainable housing and to identify and tackle strategic housing issues. And as an educator, the Fund provides information to community leaders and the general public about affordable housing needs and opportunities.

Learn more about the Family Housing Fund and its programs and initiatives at www.fhfund.org.

Imagined Places
Excerpt by Ted Bowman

As children
Our games included imagined places
Where, for as long as the game lasted,
We were smart, strong, and in charge.
In those brief moments
Possibilities overcame barriers;
The world was ours.

Now older
I still play the same game
Hoping that before my time expires
I can be smarter, stronger, and in charge
Just long enough for
Imagination to open its doors
Inviting me through.
Need for Housing that is Affordable Remains High

In 2011, safe and affordable housing remained in short supply in the Twin Cities metro area and our partners reported that family shelters are over capacity with more families cost burdened or on the verge of homelessness due to the tough economic conditions, including job losses and the foreclosure crisis. This underscores the urgency of continued participation from many partners and sectors of society including businesses, philanthropic and nonprofit organizations, local governments, builders, developers, and others in addressing housing needs.

Homelessness among individuals and families with children remained a critical issue. On any given night, studies indicate that more than 13,100 adults and children are homeless or living in transitional housing in Minnesota. When Wilder Research took a census of homeless people in Minnesota in October 2009, it counted 3,251 children with families in shelters, transitional housing, or on the streets. In addition, the study counted 1,268 homeless youth on their own (age 21 and younger). Young children are especially hard hit by homelessness with over half of Minnesota’s children in shelter and temporary housing age five or younger. We know that homelessness negatively affects children’s health, development, behavior, and school performance.

Compounding this already significant need is the fact that many of those who have found affordable housing over recent years, either as renters or owners, faced the prospect of losing those homes to foreclosure. From 2005 to 2011, more than 100,000 foreclosures have occurred throughout Minnesota, with nearly one in every 20 Minnesota households having experienced a foreclosure. In 2011, Minnesota experienced more than 21,000 foreclosures—up from 6,500 six years before. In some communities, nearly half of those affected by the mortgage crisis are renters whose landlords are in foreclosure.
New Vision Statement and Strategic Plan

In January of 2011, the Family Housing Fund published a new strategic plan for 2011–2013. Through this process, the Fund created a new vision statement for the organization.

All families in the Minneapolis-Saint Paul metropolitan area will have a home they can afford and a place from which they can prosper and contribute to the larger community.

This includes a vision of home that goes beyond just the physical structure and includes green building practices that promote quality design, energy savings, and good health; access to transit, employment, and educational opportunities; connections to human services, cultural opportunities, and social supports; and safe neighborhoods and a strong sense of community. A look at our 2011 accomplishments demonstrates that the Family Housing Fund and its partners made some strong strides toward achieving this vision in 2011. However, we know that much more progress needs to be made to fully realize a vision where every family and child has a safe, stable place to truly call home.

In 2011, the Family Housing Fund provided financial assistance to nonprofit organizations, government agencies, and private developers to assist in the production or preservation of 317 affordable housing units in the Twin Cities and to offer homeownership counseling and foreclosure prevention to more than 4,600 individuals and families. Since 1980, the Fund has invested more than $221 million to help finance 34,975 affordable homeownership, rental, and supportive housing units and leveraged an additional $2.9 billion from government entities, private lenders, investors, and others for affordable housing.

2011 was also the start of a new three-year $11.1 million grant from The McKnight Foundation—providing much needed operating and program funding to support our mission and future work. With our new strategic plan, the Fund divided its activities into four main goal areas, including: Core Financing Mission; Alignment and Integration; Innovation and Systems Change; and Public Will. Accomplishments in each of these programs from 2011 follow.
Goal Area 1: Core Financing Mission
The Fund will provide financing to help preserve and produce affordable housing opportunities for both lower income renters and home owners.

Consolidated Super RFP
The Family Housing Fund has committed $1 million per year over the three years of the current Strategic Plan (2011–2013) to support the Minnesota Housing Consolidated Super RFP. In the 2011 Super RFP, the Fund committed $1 million to support the following projects with deferred loan commitments, including: Alliance Housing* ($150,000), Curie Park Lofts* ($250,000), Maple Village II ($250,000), PPL Foreclosure Redirection Program ($200,000), and Spirit of the Lake ($150,000). These projects contain a total of 346 units, and two of the projects (indicated with an asterisk) are located along priority transit corridors. Since 1980, the Fund has invested more than $3.2 million toward the construction and preservation of more than 14,100 units of affordable rental property.

HECAT and HOME Programs
The Fund continues to provide support for pre-purchase education and counseling for lower income home buyers through the HECAT Program. In partnership with the Saint Paul and Minneapolis Public Housing Authorities and the Metropolitan Housing and Redevelopment Authority (Metro HRA), the Fund also supported the Home Ownership Made Easy (HOME) Program, an innovative program of education, counseling, and financial assistance that enables families living in public housing or receiving Section 8 assistance to become homeowners. During HOME’s 19-year history (1992 to 2011), more than 485 families have purchased homes. Since 1980, the Fund has underwritten homeownership counseling programs that have assisted more than 8,000 families.

Home Prosperity Fund
The Family Housing Fund launched the Home Prosperity Fund in 2008 as a new financing tool to revitalize neighborhoods and increase housing opportunities in the Twin Cities metropolitan area. The loan fund enables local nonprofits to create affordable housing initiatives and products and to acquire vacant buildings for repair and resale to responsible new owners. Minnesota Housing, The McKnight Foundation,
Wells Fargo, U.S. Bank, TCF Bank, Thrivent Financial for Lutherans, and the Pohlad Foundation all made significant contributions to the Home Prosperity Fund, currently totaling $35 million, of which $15 million is unrestricted. Additionally in 2011, the Fund borrowed $2 million from U.S. Bank, and loaned this money to the Greater Metropolitan Housing Corporation for predevelopment lending for multifamily housing. As of the end of 2011, unrestricted Home Prosperity Funds have been used to assist in the acquisition of 376 properties throughout the seven-county metropolitan area. HPF resources have also directly assisted 146 households to purchase homes. More than three-fourths (78%) of these households have been at or below 80% of area median income, including one-third (33%) at or below 50% of area median income. Additionally, over three-fourths (76%) have been families with children and over half (63%) are households of color. In total, Home Prosperity Fund investments have created 1,182 housing opportunities to date.

**Minnesota Preservation Plus Initiative**

The Fund, along with Greater Minnesota Housing Fund and Minnesota Housing, is a lead partner in the Minnesota Preservation Plus Initiative (MPPI), funded by a competitive grant by the MacArthur Foundation in 2009. MPPI is an innovative partnership to commit leadership and funding to permanently change the way affordable rental housing preservation is approached, addressed, and financed in Minnesota. Through this effort, the state’s first cross-agency preservation database is being created, allowing for a data-driven assessment of federally subsidized preservation targets. Information collected through the Consolidated RFP process has also been modified to allow greater analysis of how proposals meet shared preservation priority objectives. Improvement to existing data management systems is also underway through the development of the *Loan Portfolio Performance Tool*, a risk predictive model to analyze Minnesota Housing’s deferred loan portfolio. In addition, this tool will utilize a common set of risk indicators with the Asset Manager™, providing a complementary set of tools for owners and operators of affordable rental housing. In 2011, the Fund also used a MacArthur PRI to approve a $400,000 acquisition loan to Aeon to support the acquisition and long-term preservation of the Maryland, a 79-unit Section 8 property in downtown Minneapolis, and a $180,000 loan to Twin Cities Housing Development Corporation (TCHDC) for emergency replacement of a roof on the 36-unit Frogtown Family Lofts project in Saint Paul.
Twin Cities Corridors of Opportunities Initiative
The Family Housing Fund played a key role in the Twin Cities being selected as one of five winners nationally in the Living Cities Integration Initiative. The local project is called the Twin Cities Corridors of Opportunities Initiative. After months of complex negotiations, the Family Housing Fund, Local Initiatives Support Corporation (LISC), Twin Cities Community Land Bank (TCC Land Bank), and Living Cities finalized all agreements necessary to create and implement a $14 million pool of loan money to finance the preservation and production of affordable housing and mixed use transit-oriented development along the Central, Hiawatha, and Southwest Corridors. The partnership is working on gaining control of key sites along the transit corridors for community-driven development. The Fund is supporting this $14 million with $2 million of subordinated debt (an additional $2 million was approved in 2012) through its Home Prosperity Fund, and a $2.3 million guarantee for a loan from the Living Cities Catalyst Fund to the TCC Land Bank.

Neighborhood Recovery and Foreclosure Prevention
The Fund remained deeply involved in collaborative efforts to stem foreclosures and renew key neighborhoods in the Twin Cities and throughout the state, including its involvement in the Northside Home Fund in Minneapolis (including special efforts to support neighborhood recovery following the devastating May 2011 tornado), the Invest Saint Paul and Promise Neighborhood Initiatives in Saint Paul, and the Minnesota Foreclosure Partners Council (established by the Fund in 2007.) At the end of 2011, the Partners Council and its members had prevented 28,684 foreclosures, assisted 2,850 individuals or families to access new mortgages, and affected 2,946 properties through acquisition or acquisition/rehab for resale. A special press conference and event was held at a newly rehabbed home in the Frogtown neighborhood of Saint Paul in the summer of 2011 to celebrate 25,000 foreclosures prevented since the Council’s launch.

Twin Cities Community Land Bank
The Family Housing Fund formed the Twin Cities Community Land Bank, LLC, in 2009 as a strategic tool for government, neighborhood organizations, community development corporations, and nonprofit and for-profit developers to further community-based economic development and affordable housing goals. The Land Bank contributes to neighborhood stabilization and recovery by providing community lending, acquiring and banking land for future development, and supporting activities along high quality transit corridors. As of June 2012, the Land Bank is operating in more than 130 cities in the Twin Cities metropolitan area; has 60 participating developers; has created over $6.2 million in savings off listing prices for Property Acquisition Program NCST properties; and has acquired or executed purchase agreements for more than 521 single family and multifamily properties with 672 units. Additionally, the Land Bank has been very successful in raising operating and program dollars and was approved as a Certified Development Financial Institute (CDFI). Learn more at www.tcclandbank.org.
GOAL AREA 2: ALIGNMENT and INTEGRATION (continued)

Preventing and Ending Homelessness
The Fund continued its support of Heading Home Minnesota, Heading Home Hennepin, and Heading Home Ramsey: state and county programs aimed at ending homelessness by creating supportive housing and innovative prevention and outreach protocols. These initiatives represent coordinated partnerships among the public, business, nonprofit, and philanthropic sectors and the faith community. As part of this effort, the Fund administered the Heading Home Metro Partners Fund, a pool of nearly $3 million aimed at filling critical service gaps statewide and developing innovative solutions to ending homelessness. The Fund also administered a $3.5 million transition grant to support youth homelessness efforts from The McKnight Foundation and serves on the Metro Youth Systems Redesign Council. The Fund also serves as the fiscal agent for Project Homeless Connect events throughout the metro area that bring homeless men, women, children, and youth to the services and providers they need (i.e. housing, health and dental care, benefits, legal services, employment assistance, transportation, haircuts, etc.) to help break the cycle of homelessness during a one-day, one-stop event.

Visible Child Initiative
The Family Housing Fund continued to support the Visible Child Initiative, a partnership with the former Family Supportive Housing Center LLC (FSHC) and 17 supportive housing organizations in the Twin Cities that provide housing and services to homeless families with children. Through the initiative, the Fund seeks to prevent and end homelessness by investing in the healthy development and academic success of our most vulnerable children to help break the vicious cycle of homelessness. Our once subsidiary, the Family Supportive Housing Center, worked to ensure that support service staff members in shelter and supportive housing had the best evidence-based research, knowledge, and tools available to support the social and emotional needs of children and to influence positive parenting practices. At the end of 2011, the Fund made the decision to dissolve the FSHC and incorporate the Visible Child Initiative as a core program of the Fund—both to save financial resources and to bring greater expertise directly onto staff. FSHC Executive Director Sharon Henry-Blythe joined the Fund staff as the Director of the initiative. Go to www.visiblechild.org to learn more.
Minnesota Green Communities—an initiative designed to foster the creation of affordable, healthier, and more energy-efficient housing throughout Minnesota—entered its seventh successful year. In 2011, the primary activity was to work closely with the Fund’s partners at Greater Minnesota Housing Fund, Minnesota Housing, and Enterprise to update the Minnesota Overlay of the Green Communities Criteria that Minnesota Housing applies to all housing projects. The program is now focusing on the issue of how best to accurately certify that standards have been met and buildings are performing as expected. Toward this end, the program received new funding to partner with EnergyScoreCards, the Center for Sustainable Building Research at the University of Minnesota, the Center for Energy and Environment, and Minnesota Housing to conduct a multifamily energy use benchmarking pilot program in Minnesota, called EnergyScoreCards Minnesota. Since its inception, Minnesota Green Communities has helped ensure that more than 4,000 affordable housing units in Minnesota are sustainable.

Changing the Face of Housing in Minnesota
Changing the Face of Housing in Minnesota is a partnership that includes the Family Housing Fund, Local Initiatives Support Corporation (LISC), and the Corporation for Supportive Housing (CSH). The program is an intentional, focused effort to improve the affordable housing system by engaging and retaining more people of color at all levels of affordable housing and community development planning processes. Launched in 2002, Changing the Face of Housing has put on dozens of events and trainings on issues of diversity and inclusiveness for organizations in the affordable housing and community development field. In 2011, Changing the Face of Housing held a Leadership Summit on Equitable Development—engaging alumni of the initiative’s various programs (The Careership Program, Public Policy Initiative, and Krusell Fellows from the Humphrey Institute) and other leaders of color in the community to delve deeper into issues around regional equity and provide guidance on the future direction of the initiative. Visit www.changingthefaceofhousing.org to learn more and view job postings in the field.
GOAL AREA 3: INNOVATION and SYSTEMS CHANGE

Goal Area 3: Innovation and Systems Change
The Fund will join with its key partners to thoroughly review all aspects of the system for preserving and producing affordable housing with the goal of identifying and implementing the kinds of systems changes necessary to increase the efficiency, effectiveness, and stainability of the affordable housing and community development industry.

Strategic Planning Committee
The Family Housing Fund has undertaken several specific forward-looking programs to advance the cause of affordable housing by addressing deeper issues. Aware that factors affecting affordable housing are evolving rapidly, the Fund’s Strategic Planning Committee meets periodically to keep a current understanding of critical trends in a volatile environment, monitor progress in implementing the current strategic plan (2011–2013), and consider appropriate modifications of the plan.

Community Development and Corridors of Opportunity
As part of this overall effort, the Fund works with its key partners to review the state of the affordable housing community development industry, identify necessary changes, and help implement them. Also, the Fund continues to participate with its partners in the Living Cities Corridors of Opportunity initiative to define roles and responsibilities of the intermediaries and determine how best to deploy commercial debt, PRI, Home Prosperity Fund dollars, and grant funds within the development continuum and the Consolidated RFP.

Rethinking Housing
In partnership with the Metropolitan Council, Minnesota Housing, Twin Cities LISC, The McKnight Foundation, and the Urban Land Institute Minnesota, the Fund helped launch the Rethinking Housing initiative in 2008 through which it continues to explore, identify, and develop innovation in buildings, places, and systems throughout the Twin Cities metropolitan region. Visit the newly redesigned website at www.rethinkinghousingmn.org to learn more and get engaged.
ULI MN and Regional Council of Mayors
The Fund continued to collaborate with the Urban Land Institute of Minnesota (ULI MN) and the Regional Council of Mayors (representing 36 municipalities) on a major initiative to encourage economic prosperity by increasing the range of housing options and improving linkages between housing, transportation, and jobs. ULI MN and its partners work together to create a comprehensive, centralized, and sustainable learning community that provides resources, research, and practical solutions to community officials who recognize the importance of supplying housing for all income levels. The initiative has received national recognition and spurred the development of the Opportunity City pilot program with seven participating communities, and an online housing toolbox called HousingPolicy.org Minnesota.

Public Education Initiatives
The Fund also continued its strong communications, education, and advocacy efforts, including: preparing, updating, and disseminating—both in print and on its website—user-friendly fact sheets and reports on issues related to affordable housing and traveling its Home Sweet Home art and poetry exhibits. In 2010/2011, the Fund also sponsored and helped in the creative development of the oral history project, Homeless is My Address, Not My Name, a powerful audio/visual exhibit on homelessness that is currently traveling throughout Minnesota and even appeared at the Russell Senate Building in Washington D.C. in July 2011 at the invitation of Senator Al Franken. Additionally, the Fund is a co-presenter and Community Advisory Board Member of Speaking of Home—St. Paul, the first major public art project to be installed in St. Paul’s skyways. The project, created by artist Nancy Ann Coyne and set to unveil in mid-2013, tells the stories of 58 immigrants who call the Twin Cities home. Learn more about the Fund’s public education efforts at www.fhfund.org.

Goal Area 4: Public Will
The Fund will continue to work with its partners to expand public understanding of the value of affordable housing and public will to preserve and produce affordable housing in the context of a comprehensive regional development approach that serves all citizens and communities.
Conclusion
The Family Housing Fund’s 2011 annual report provides only a snapshot of the work the Fund, in partnership with many others, is doing to help bring to realization the vision that “all families in the Minneapolis-Saint Paul metropolitan area will have a home they can afford and a place from which they can prosper and contribute to the larger community.” We recognize that much more work needs to be done and are thankful for the ongoing support, guidance, and leadership of our 24-member board of directors, The McKnight Foundation, and our public partners—the cities of Minneapolis and Saint Paul, Minnesota Housing Finance Agency, and the Metropolitan Council. Additionally, we would like to thank our many private funders, individual supporters, community partners, and the families that we have the privilege to serve through our efforts. Please read on to view our funder acknowledgements, support for other organizations, staff and board lists, and our 2011 financial statements. We look forward to partnering with you in 2012 and beyond!
SUPPORT FOR OTHER ORGANIZATIONS
Organizations that have received assistance from the Family Housing Fund 1980–2010

Aeon
Ain Duh Yung Center
Alliance Housing, Inc.
All Parks Alliance for Change
American Indian Community Development Corporation
American Indian Housing Corporation
Amherst H. Wilder Foundation
Artspace, Inc.
Ascension Place
Asian Mutual Assistance Association
Avenues for the Homeless
The Bridge
Build Wealth Minnesota
Cabrini Partnership
Catalyst Community Development
Catholic Charities
Center for Neighborhoods
Central Neighborhood Improvement Association (CNIA)
Centro Legal
Christian Restoration Services
Church of St. Stephen
Citizens League
City of Lakes Community Land Trust
CommonBond Communities
Common Space
Community Action for Suburban Hennepin (CASH)
Community Involvement Programs
Community Stabilization Project
Cooperative Training Program (Meridian Training Network)
Corporation for Supportive Housing (CSH)
Dayton’s Bluff Neighborhood Housing Services
Development Corporation for Children
District 6 Community Planning Council
Downtown Congregation to End Homelessness
East Side Neighborhood Development Corporation (ESNDC)
Elim Transitional Housing
Emerge Community Development
Exodus Community Development Corporation
Face to Face
Fairview Development Corporation
Family & Children’s Services
Folwell Neighborhood Association
Freepost West
Greater Frogtown Community Development Corporation
Greater Metropolitan Housing Corporation (GMHC)

Guild, Inc.
Hawthorne Area Community Council
Heath Connection
Historic Saint Paul
HOME Line
Homes Within Reach (aka WHAHLT)
HousingLink
Housing Preservation Project (HPP)
Incarnation House
Indian Neighborhood Club
Interfaith Outreach & Community Partners
The Jeremiah Program
Jewish Community Action
Jordan Area Community Council
Lake Nokomis Homes, Inc.
Legal Aid Society of Minneapolis
Lexington-Hamline Community Council
The Link
Listening House
Local Initiatives Support Corporation (LISC)
Lutheran Social Services
Luther Place Corporation
Mental Health Resources
Metropolitan Consortium of Community Developers (MCCD)
Metropolitan Interfaith Council on Affordable Housing (MICAH)
Metro-Wide Engagement on Shelter and Housing (MESH)
Mid-Minnesota Legal Assistance
Minneapolis Neighborhood Employment Network (NET)
Minneapolis YWCA
Minnesota ACORN
Minnesota AIDS Project
Minnesota Assistance Council for Veterans

Minnesota Chapter of the National Association of Redevelopment Officials
Minnesota Coalition for the Homeless
Minnesota Fair Housing Center
Minnesota Home Ownership Center
Minnesota Housing Partnership
Minnesota Indian Women’s Resource Center
Minnesota Senior Federation—Metropolitan Region
Minnesota Student Cooperative
Minnesota Supportive Housing Consortium
Model Cities, Inc.
Mother Cabrini House
National Affordable Housing Corporation
National Association of Housing Partnerships
Neighborhood Development Alliance
Neighborhood Housing Services
Neighborhood Improvement Company
The Network for Better Futures
New Foundations
Nonprofits Assistance Fund
North Country Cooperative
Northpoint Health & Wellness
Northside Community Reinvestment Council
Northside Neighborhood Housing Services
Northside Residents Redevelopment Council (NRRC)
Northway Community Trust
Our Saviour’s Housing
Person to Person
Perspectives, Inc.
Phillips Neighborhood Housing Trust
Phillips Neighborhood Improvement Association
Phillips Park Initiative
Phoenix Group, Inc.
Pillsbury United Communities
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Support for Other Organizations continued from page 14

Plymouth Church Neighborhood Foundation
Powderhorn Community Council
Powderhorn Residents Group (PRG)
Project 504
Project for Pride in Living (PPL)
Project Foundation
Rebuilding Together Twin Cities
Reuben Lindh Family Services
Rondo Community Land Trust
RS Eden Programs
Saint Anthony Block Club
Saint Paul Housing Information Office
Saint Paul YWCA
The Salvation Army
Seward Area Community Development Corporation
Seward Redesign
The Shelter at Our Saviour’s
Simpson Housing Services
Southern Minnesota Regional Legal Services
South Metro Human Services
South Saint Paul Residential Property Owners
Spectrum Community Mental Health
St. Joseph’s House
St. Stephen’s Human Services
Sustainable Resource Center
Teens Alone
Theresa Living Center
Tree Trust
Twin Cities Community Land Bank LLC
Twin Cities Community Voice Mail
Twin Cities Economic Development
Twin Cities Habitat for Humanity
Twin Cities Housing Development Corporation (TCHDC)
Two Rivers Community Land Trust
University of Minnesota Foundation
Urban Coalition
Urban Land Institute Minnesota
Vail Place
Varied First Avenue Cooperative
Wayside House
West Bank Community Development Corporation
West Seventh Street Federation
West Side Neighborhood Housing Services
Whittier Alliance/Whittier Housing Corporation
Women’s Community Housing, Inc.
YouthLink
YWCA of Metropolitan Minneapolis

Alpha and Omega Family Foundation
Hugh J. Andersen Foundation
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The Basilica of Saint Mary
John and Ruth Bergerson Family Fund of the Minneapolis Foundation
Bieber Family Foundation
F. R. Bigelow Foundation
Born Information Services
Bremer Bank
Otto Bremer Foundation
Bush Foundation
Butler Family Foundation
The Cargill Foundation
CenterPoint Energy
Faegre & Benson
Faith United Methodist Church
Fannie Mae Foundation
Federal Home Loan Bank
Firstar Bank of Minnesota, N.A.
First Bank System Foundation
Fletcher Family Foundation
Ford Foundation
Frey Foundation
H. B. Fuller Company Foundation
General Mills Foundation
The Home Depot Foundation
Honeywell Foundation
Emma B. Howe Memorial Foundation
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Local Initiatives Support Corporation (LISC)
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National City Bank Foundation
Northern States Power Company
Northwest Area Foundation
Norwest Foundation
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The Saint Paul Foundation
Securian Foundation
St. Paul Companies
Target Foundation
TCF Foundation
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Don't Borrow Trouble Campaign

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All Regs Mortgage Resource Center, Inc.
Ameriquest Mortgage Corporation
Anoka Hennepin Credit Union
Beacon Bank
Bremer Bank
Otto Bremer Foundation
City-County Federal Credit Union
City of Minneapolis
City of Saint Paul
Energy Family Credit Union
Fannie Mae Foundation
Fletcher Family Foundation
Freddie Mac
Glaser Financial
Guaranty Bank
Hiway Federal Credit Union
IBEW 110 Federal Credit Union
Lutheran Brotherhood
Minnesota Association of Mortgage Bankers
Minnesota Association of Mortgage Brokers
Minnesota Bankers Association
Minnesota Department of Commerce
Minnesota Housing Finance Agency
Mortgage Association of Minnesota
NWA Federal Credit Union
PMI Foundation
Prime Mortgage Corporation
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CenterPoint Energy
Central Lutheran Church
Church of Gethesemane Rector Wardon & Vestry
Downtown Minneapolis Neighborhood Association
First Christian Church

First Unitarian Society of Minneapolis, Inc.
Greater Minneapolis Hotel Association
Greater Twin Cities United Way
Hays Companies
Health Partners
Hennepin Avenue United Methodist Church
ING
Inland American Office Management
Kraus Anderson Companies, Inc.
Minneapolis Foundation
Nelson, Tietz & Hoye, Inc.
Plymouth Church
St. Olaf Catholic Church
The Cathedral of St. Mark
David A. Wilson Foundation
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Wells Fargo Foundation Minnesota
Westminster Presbyterian Church
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The McKnight Foundation
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Plymouth Congregational Church
SEIU Local 284
Sundance Pay It Forward
Wells Fargo Foundation
Westminster Presbyterian
Urban Homeworks

Home to Stay
Federal Home Loan Bank
Firstar Bank
Hennepin County
Marquette Bank
Minneapolis Community Development Agency
Minnesota Housing Finance Agency
TCF Bank
Twin Cities Habitat for Humanity

Housing Plus Campaign
Alliance to End Homelessness
Anonymous
Carmichael Lynch
Dunbar Development Corporation
Faegre & Benson
Federal Home Loan Bank Board
First Bank System Foundation
General Mills Foundation
Great Lakes Management Company
Lutheran Brotherhood
Marquette Bank
Minegasco
North American Life & Casualty
Northern States Power
Norwest Foundation
NWC Ltd. Partnership
The Jay and Rose Phillips Family Foundation
Piper Jaffray Hopwood
David M. Sanders
Short Executives, Inc.
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Waldorf Paper Corporation
The Whitney Foundation
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Marbrook Foundation
Travelers (via GMHF)

More Than Shelter Campaign
F. R. Bigelow Foundation
Otto Bremer Foundation
The Croixwood Trust
Dain Bosworth, Inc.
H. B. Fuller Company
General Mills Foundation
The McKnight Foundation
Miller & Schroeder Financial, Inc.
Northwest Area Foundation
Northwestern National Life Insurance Company
Norwest Bank
Piper Jaffray
Ramsey Action Program
Saint John's Abbey
The Saint Paul Foundation
Westminster Presbyterian Church

Project Homeless Connect—
Minneapolis/Hennepin County
Alliance Pipeline, L.P.
Bethel University
Canadian Mental Health Association
The Caridad Corporation
Cedar Creek Oil & Gas Company
Central Lutheran Church
Clear Channel (Cities 97 Sampler)
Common Ground Media
First Barber Stylists Company
First Christian Church
First Unitarian Society of Minnesota
Mike & Linda Fiterman Family Foundation
GE Capital Corporation
Girl Scout Council Troop 267
Grace Unity Church
Greater Twin Cities United Way
Hamline University School of Law
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Medica Foundation
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Minnetonka Dental Study Society
Open Your Heart to the Hungry and Homeless
Oral Maxillofacial Surgical
Pauly, Devries, Smith & Deffner, LLC
Plymouth Congregational Church
Private Bank Minneapolis
Samsara Foundation
South Minneapolis Quilters
St. Patrick’s Association
Target Foundation
Temple of Aaron Congregation
Thrivent Financial for Lutherans Foundation
Thrivent Financial for Lutherans Foundation in honor of Daniel Miller

Individual Contributors
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Monica L. Coultier
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Francoise E. Denis
Kathie Doty
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Kathleen Fluegel
Frederick J. Haas
Kevin R. Horne

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ACKNOWLEDGEMENTS: SPECIAL PUBLIC/PRIVATE INITIATIVES

Contributors to collaborative initiative projects through the Fund (acting as lead organization) are listed below.

Visible Child Initiative (aka Supportive Housing for Families)
Anonymous
F. R. Bigelow Foundation
Blue Cross and Blue Shield of Minnesota Foundation
Otto Bremer Foundation
Bush Foundation
Patrick and Aimee Butler Family Foundation
Frey Foundation
Emma B. Howe Foundation
John S. and James L. Knight Foundation
The Mardag Foundation
The Jay and Rose Phillips Family Foundation
The Saint Paul Foundation
Sheltering Arms Foundation
Sundance Family Foundation
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Travelers
Turner Family Foundation
United Way of Minneapolis

Wet/Dry Housing Campaign
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Brookfield Development Company
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Coopers & Lybrand
Cowles Media Foundation
Dain Bosworth Foundation
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Doherty, Rumble & Butler
Faegre & Benson
Firstar Bank
First Bank System Foundation
Franklin National Bank

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Individual Contributors
Anonymous
Anna M. Kiehne
Philip E. and Donna D. Zingsheim Bauer

Both Campaigns
In honor of Rachel Yost-Dubrow:
  Rachael Lipkin
  Karine and Paul Swensen Moe
  Allison Moyers
  Linnea Stenson
  H. Jeanie Taylor
  Lisa Yost

Speaking of Home
Anonymous
The Charlson Foundation
COMPAS
The John S. and James L. Knight Foundation
National Endowment for the Arts
Spectrum Trust of The Saint Paul Foundation
Wells Fargo Foundation Minnesota

Tenants in Foreclosure
City of Minneapolis
Greater Minnesota Housing Fund
Minnesota Housing (via GMHF and MN HOC)
Minneapolis Foundation (via MN HOC)
Northwest Area Foundation (via MN HOC)

Twin Cities Community Land Bank, LLC
Otto Bremer Foundation
Central Corridor Catalyst Fund
  (via The Saint Paul Foundation)
Fannie Mae Foundation
Living Cities/The Integration Initiative
  (via The Saint Paul Foundation)
The McKnight Foundation
The Jay & Rose Phillips Family Foundation
Wells Fargo Foundation Minnesota

Project Homeless Connect—Saint Paul/Ramsey County
Church of St. Odilia
Cub Community Cares Foundation
Ecolab
Finnegans Community Fund
Kowalski’s Markets
Medica Foundation
Minnesota RollerGirls, LLC
Open Your Heart to the Hungry and Homeless Ramsey County
Sam’s Club
Second Harvest Heartland
Sisters of St. Joseph of Carondelet
St. Cecilia’s Catholic Church
St. Patrick’s Association
St. Paul Area Coalition for the Homeless
St. Paul Police Federation
Target Foundation
3M Foundation
Thrivent Financial for Lutherans Foundation

Donna Kaplan David Kennedy
Jill Koosmann
Kristen LaFavor
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Linda D. Ridlenhuber
Scott Sansby
Herve and Jennifer Sarateau
Judith E. Schmidt
Stacy Seeland
Devries Smith and Deffner Pauly
Timothy J. Taylor
James and N. Tuan
Maureen Vachuska
Christine Wheeler Doe
Robin Williams
Roger Worm

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### Consolidated Balance Sheet* December 31, 2011

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$3,079,563</td>
<td>$1,697,788</td>
</tr>
<tr>
<td>Investments</td>
<td>11,873,250</td>
<td>10,854,031</td>
</tr>
<tr>
<td>Funds Held in Trust</td>
<td>259,246</td>
<td>387,459</td>
</tr>
<tr>
<td>Properties Held for Sale</td>
<td>320,418</td>
<td>—</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>102,866</td>
<td>202,654</td>
</tr>
<tr>
<td>Contributions Receivable (Net)</td>
<td>9,109,292</td>
<td>13,884,798</td>
</tr>
<tr>
<td>Loans Receivable</td>
<td>92,837,421</td>
<td>87,954,217</td>
</tr>
<tr>
<td>Less: Allowance for Loan Losses</td>
<td>(42,540,924)</td>
<td>(43,127,664)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>62,337</td>
<td>124,466</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>450,001</td>
<td>444,403</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(340,207)</td>
<td>(286,861)</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$75,214,264</td>
<td>$72,135,291</td>
</tr>
</tbody>
</table>

#### Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$165,320</td>
<td>$137,740</td>
</tr>
<tr>
<td>Accrued Payroll and Vacation</td>
<td>38,877</td>
<td>130,097</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>466,643</td>
<td>404,841</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>1,114,561</td>
<td>608,822</td>
</tr>
<tr>
<td>Loan Guaranty</td>
<td>350,000</td>
<td>—</td>
</tr>
<tr>
<td>Grants Payable</td>
<td>1,233,250</td>
<td>431,250</td>
</tr>
<tr>
<td>Loans Payable—The McKnight Foundation</td>
<td>303,742</td>
<td>303,742</td>
</tr>
<tr>
<td>Loans Payable—The MacArthur Foundation</td>
<td>715,633</td>
<td>679,971</td>
</tr>
<tr>
<td>Loans Payable—Minneapolis/Saint Paul</td>
<td>2,342,041</td>
<td>2,342,041</td>
</tr>
<tr>
<td>Loans Payable—Home Prosperity Fund and Foreclosure Remediation</td>
<td>29,910,115</td>
<td>24,914,024</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$36,630,182</td>
<td>$29,952,528</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$10,344,239</td>
<td>$10,285,887</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>28,229,843</td>
<td>31,896,876</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$38,574,082</td>
<td>$42,182,763</td>
</tr>
</tbody>
</table>

#### Total Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$75,214,264</td>
<td>$72,135,291</td>
</tr>
</tbody>
</table>

*Please Note: The full audited financial statements are available by calling the Family Housing Fund at 612-375-9644.
## CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated Statement of Financial Activity**  December 31, 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,084,688</td>
<td>$3,228,515</td>
</tr>
<tr>
<td>Loan Forgiveness</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Investment Income</td>
<td>87,302</td>
<td>1,324,723</td>
</tr>
<tr>
<td>Program Income</td>
<td>1,089,123</td>
<td>—</td>
</tr>
<tr>
<td>Grant Income</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>In-Kind Contributions</td>
<td>—</td>
<td>281,320</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>198,088</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>$2,459,201</td>
<td>$4,834,558</td>
</tr>
<tr>
<td><strong>Net Assets Released from Restrictions</strong></td>
<td>$9,044,940</td>
<td>($9,044,940)</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>$9,788,764</td>
<td>$—</td>
</tr>
<tr>
<td>Support Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>$896,865</td>
<td>$—</td>
</tr>
<tr>
<td>Fundraising</td>
<td>216,811</td>
<td>$—</td>
</tr>
<tr>
<td><strong>Total Support Services</strong></td>
<td>$1,113,676</td>
<td>$—</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$10,902,440</td>
<td>$—</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>$601,701</td>
<td>($4,210,382)</td>
</tr>
<tr>
<td><strong>Net Assets</strong> —</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>$10,285,887</td>
<td>$31,896,876</td>
</tr>
<tr>
<td>End of Year</td>
<td>$10,887,588</td>
<td>$27,686,494</td>
</tr>
</tbody>
</table>

*Please Note: The full audited financial statements are available by calling the Family Housing Fund at 612-375-9644.*
**Board of Directors**

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Family Services

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Director, Visible Child Initiative

* The mayors of Minneapolis and Saint Paul have appointed representatives (Tom Streitz and Cecile Bedor, respectively) to serve on their behalf.