

# Family Housing Fund Annual Report



2010 Accomplishments and Financials



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Our 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](http://www.fhfund.org).

2010 WAS BOTH AN EXCITING AND CHALLENGING YEAR for the Family Housing Fund. While great progress was made, the Fund faced the same economic and political realities the rest of the nation faced—including a struggling economy, unprecedented government budget deficits, the continuing foreclosure crisis, and an increase in homelessness and job loss. At a time when disadvantaged families were being the hardest hit and the need was the greatest, the Fund and the rest of the affordable housing field were challenged with *how to do more with less*.



## Family Housing Fund 2010 Accomplishments

### The Year's Highlights

In 2010, the Family Housing Fund provided financial assistance to nonprofit organizations, government agencies, and private developers to assist in the production or preservation of **1,633 affordable housing units** in the Twin Cities and to offer homeownership counseling and foreclosure prevention to more than **5,000 individuals and families**. Since 1980, the Fund has invested more than **\$220 million** to help finance **34,683** affordable homeownership, rental, and supportive housing units and leveraged an additional **\$2.8 billion** from government entities, private lenders, investors, and others for affordable housing. Also in 2010, the Fund secured 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. 2010 was the final year of the organization's 2007–2010 strategic plan. With this strategic plan, the Fund divided its activities into four main goal areas, including: *Linking Workforce Housing and Regional Growth*; *Promoting Successful Homeownership*; *Ending Homelessness*; and *Reimagining Affordable Housing*. Accomplishments in each of these programs from 2010 follow.

*The purpose of the Linking Workforce Housing and Regional Growth program area is to promote and preserve a full range of workforce housing choices for all Twin Cities families and link housing policies and programs to other regional systems and regional growth objectives.*



## Linking Workforce Housing and Regional Growth

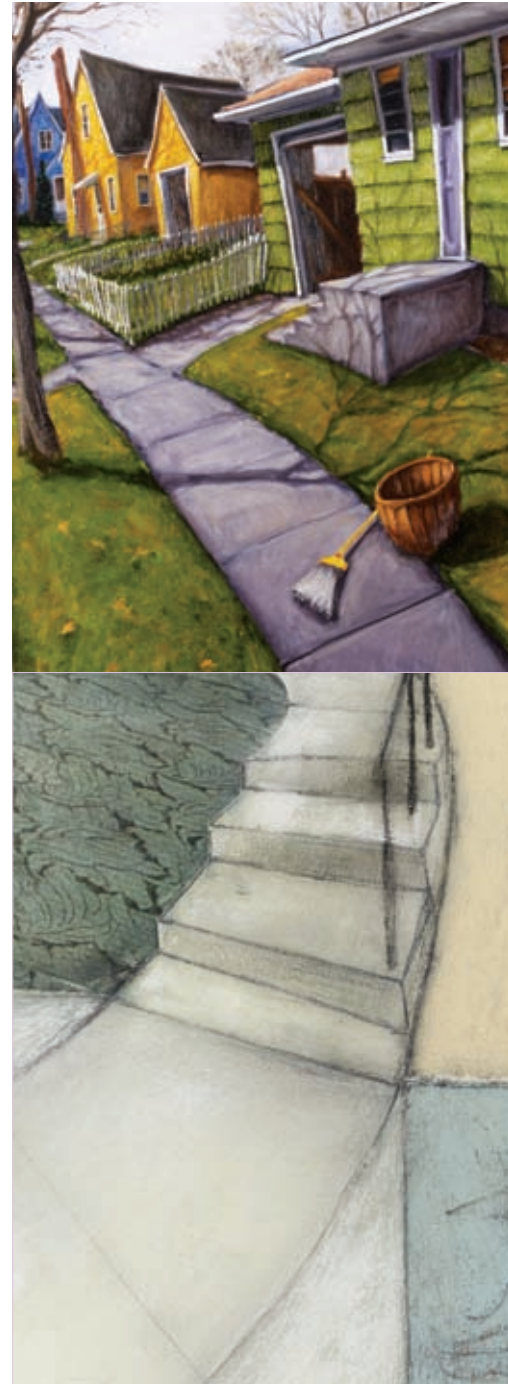
- The Family Housing Fund played a key role in the Twin Cities being selected as one of five winners nationally in the Living Cities Integration Initiative. The local project, **Twin Cities Corridors of Opportunities** initiative, will receive up to \$16 million total in grants (\$2.75M); loans (\$10M), and Program-Related Investments (\$3M) to ensure that public investment in transit creates positive impacts “beyond the rail” for lower income residents and communities. The initiative will help preserve or create 400 to 600 units of transit-accessible affordable housing and provide nearly 100 businesses with a combination of marketing and planning assistance, façade improvement grants, and new loan resources to prepare for construction and help the businesses succeed once construction is completed. In addition, the Family Housing Fund has contributed \$2M in Program Related Investments to the Twin Cities Community Land Bank in support of the Corridors of Opportunity initiative.
- The Fund is a lead partner in the **Minnesota Preservation Plus Initiative**, funded by a competitive grant by the MacArthur Foundation in 2009. In 2010, 4,293 units of affordable rental housing were preserved statewide through various financing mechanisms and in general there is a much broader interest and commitment to rental preservation throughout the local housing industry. The initiative is making significant progress on three of its main goals: 1) Fill existing gaps through development of a policy framework to address preservation challenges around federal program and existing portfolios; 2) Significantly expand the application of Minnesota Housing’s property risk predictive model to include over 1,000 affordable housing developments; and, 3) Provide technical assistance to property owners by expanding access to pioneering asset management tools (*The Asset Manager*™) developed locally for supportive housing providers to providers of standard affordable housing.
- 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**.



*The purpose of the Promoting Successful Homeownership program area is to achieve sustainable homeownership for low- and moderate-income families, particularly first-time homebuyers, first-generational homebuyers, and communities of color.*

## Promoting Successful Homeownership

- 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, Thrivent Financial for Lutherans, and the Pohlads Foundation all made significant contributions to the Home Prosperity Fund, currently totaling \$35 million, of which \$15 million is unrestricted. At the end of 2010, unrestricted funds had been used to assist in the acquisition of 317 properties and assisted 121 households purchase homes throughout the metro area. Of these households, 78 percent are at or below 80 percent of area median income, including 36 percent at or below 50 percent of area median income; 75 percent are families with children; and 64 percent are households of color.
- 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**, the **Invest Saint Paul Initiative**, and the **Minnesota Foreclosure Partners Council** (established by the Fund in 2007.) At the end of 2010, the Partners Council and its members had prevented 24,385 foreclosures, assisted 1,956 individuals or families access new mortgages, and affected 2,191 properties through acquisition or acquisition/rehab for resale.
- 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 through an integrated approach. As of June 2011, the Land Bank is operating in more than 130 cities in the Twin Cities metropolitan area; has 60 participating developers; has created over \$3.2 million in savings off listing prices for Property Acquisition Program NCST properties; and has acquired or executed purchase agreements for more than 270 single family and multifamily properties with 292 units. Additionally, the Land Bank has been very successful in raising operating and program dollars and has recently been approved as a Certified Development Financial Institute (CDFI). Learn more at [www.tcclandbank.org](http://www.tcclandbank.org).



*The purpose of the Ending Homelessness program area is to end homelessness by supporting strategies and programs that help individuals, families, and youth break the cycle of homelessness.*



## 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 Family Housing Fund continued to support the **Visible Child Initiative**, a partnership with the **Family Supportive Housing Center LLC** 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 subsidiary, the Family Supportive Housing Center, works to insure that support service staff members in shelter and supportive housing have the best evidence-based research, knowledge, and tools available to support the social and emotional needs of children and to influence positive parenting practices. In 2010, the Center launched a new website that has an extensive library of E-learning training modules and tools for individuals and organizations working with homeless or formerly homeless children and families. Go to [www.familysupportivehousingcenter.org](http://www.familysupportivehousingcenter.org) to learn more.



*The purpose of the Reimagining Affordable Housing program area is to reimagine affordable housing in the context of larger cultural, political, and social issues.*

## Reimagining Affordable Housing

- The Fund, in partnership with the Greater Minnesota Housing Fund and national Enterprise, continued to support **Minnesota Green Communities**, an initiative designed to foster the creation of affordable, healthier, and more energy-efficient housing throughout Minnesota. Minnesota Green Communities supports the production of affordable housing with markedly reduced energy costs, use of “green” building materials, conservation minded land use planning, and attention to the creation of healthy environments and lifestyles for individuals, children, and families. Since its launch in 2005, Minnesota Green Communities has directly funded 681 green housing units in 17 projects, ensured that more than 5,500 additional units in more than 100 developments will meet the Green Communities Criteria, and provided direct technical assistance to 20 communities and over 2,000 building professionals. Learn more at [www.mnngreencommunities.org](http://www.mnngreencommunities.org).
- The Family Housing Fund is the lead organization in the **Rethinking Housing** initiative, a partnership with the Metropolitan Council, Minnesota Housing, Twin Cities LISC, The McKnight Foundation, and the Urban Land Institute Minnesota/Regional Council of Mayors. In 2010, the initiative hosted a two-day event on **Rethinking Housing Design**. The event and workshop featured urban designer, architectural educator, and former mayor Maurice Cox, who delivered a powerful message on the importance of design excellence and encouraged local leaders to re-imagine how we can elevate innovative and holistic design in affordable housing now and in the future throughout the region. Learn more about the initiative at [www.rethinkinghousingmn.org](http://www.rethinkinghousingmn.org).
- The Fund continued to travel the “Home Sweet Home” exhibits, to develop and distribute its fact sheets and reports, and to assist in broader communication efforts throughout the affordable housing system. For example, in 2010, the Fund, in partnership with St. Stephen’s Human Services and Heading Home Hennepin, presented the powerful exhibit **Homeless is My Address, Not My Name**. The exhibit is an audio/photo exhibition created from hundreds of conversations with individuals and families experiencing homelessness throughout the state. Additionally, the Fund led the communication efforts for the **Homes for All 2010** conference, a statewide housing policy conference co-presented by Twin Cities Habitat for Humanity and the Minnesota Housing Partnership. This year’s conference included a keynote address by HUD Secretary Shawn Donovan, 17 engaging workshop sessions, and over 900 attendees. Learn more at [www.homes-for-all.org](http://www.homes-for-all.org).





In 2010, the Family Housing Fund staff and board also undertook a strategic planning process for its future work in 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 2010 accomplishments demonstrates that the Family Housing Fund and its partners made some strong strides toward achieving this vision in 2010. However, we look forward to even greater progress toward realizing this vision for our region in 2011 and beyond.



## SUPPORT FOR OTHER ORGANIZATIONS

Organizations that have received assistance from the Family Housing Fund 1980–2010

Aeon  
 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  
 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  
 Fairview Development Corporation  
 Family & Children's Services  
 Folwell Neighborhood Association  
 Freeport West  
 Greater Frogtown Community Development Corporation  
 Greater Metropolitan Housing Corporation (GMHC)  
 Guild, Inc.  
 Hawthorne Area Community Council  
 Hearth 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.  
 Plymouth Church Neighborhood Foundation  
 Powderhorn Community Council

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### Support for Other Organizations (continued)

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  
Salvation Army  
Selby 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  
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CenterPoint Energy  
Faegre & Benson  
Faith United Methodist Church  
Fannie Mae Foundation  
Federal Home Loan Bank  
Firststar Bank of Minnesota, N.A.  
First Bank System Foundation  
Fletcher Family Foundation  
Ford Foundation  
Frey Foundation  
H. B. Fuller Company Foundation  
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The Home Depot Foundation  
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The Saint Paul Foundation  
Securian Foundation  
St. Paul Companies  
Target Foundation  
TCF Foundation  
Thrivent Financial for Lutherans  
Travelers  
Turner Family Foundation  
United Way of Minneapolis  
U.S. Bank  
Wells Fargo Foundation Minnesota  
Xcel Energy Foundation



## ACKNOWLEDGEMENTS: SPECIAL PUBLIC/PRIVATE INITIATIVES

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



### Changing the Face of Housing in Minnesota

Otto Bremer Foundation (via LISC)  
Annie E. Casey Foundation (via LISC)  
Corporation for Supportive Housing  
The McKnight Foundation (via LISC)  
Minnesota Housing Finance Agency  
The Saint Paul Foundation (via LISC)  
Twin Cities Local Initiatives Support Corporation (LISC)  
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### Don't Borrow Trouble Campaign Public/Private Contributors

ACC Capital Holding, Inc.  
All Regs Mortgage Resource Center, Inc.  
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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  
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Minnesota Association of Mortgage Brokers  
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Minnesota Department of Commerce  
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NWA Federal Credit Union  
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Prime Mortgage Corporation  
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SMW Federal Credit Union  
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Tom Porter  
Cathryn Thrash  
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### Heading Home Minnesota Partners Fund

F. R. Bigelow Foundation  
Fannie Mae Foundation  
Finnegans Community Fund  
Frey Foundation  
Greater Twin Cities United Way  
The McKnight Foundation  
Minneapolis Foundation  
Carl and Eloise Pohlada Family Foundation  
Travelers

### Heading Home Hennepin— Currie Avenue Partnership

Ameriprise Financial  
Basilica of Saint Mary  
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 & Hoyer, Inc.  
Plymouth Church  
St. Olaf Catholic Church  
The Cathedral of St. Mark  
David A. Wilson Foundation  
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US Bank  
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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  
Minnegasco  
North American Life & Casualty  
Northern States Power  
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Short Executives, Inc.  
Towle Real Estate Company  
Waldorf Paper Corporation  
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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)  
First Barber Stylists Company  
First Christian Church  
First Unitarian Society of Minnesota  
GE Capital Corporation  
Girl Scout Council Troop 267  
Grace Unity Church  
Hamline University School of Law  
Marquette Real Estate Group  
Medica Foundation  
Minnesota Dental Association  
Minnesota Valley Unitarian  
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  
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 Christine Wheeler Doe  
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**Project Homeless Connect—  
 Saint Paul/Ramsey County**

Church of St. Odilia  
 Cub Community Cares Foundation  
 Ecolab  
 Finnegans Community Fund  
 Kowalski's Markets  
 Medica Foundation  
 Open Your Heart to the Hungry and Homeless  
 Ramsey County  
 Sam's Club  
 Second Harvest Heartland  
 Sisters of St. Joseph of Carondelet  
 St. Patrick's Association  
 St. Paul Area Coalition for the Homeless  
 St. Paul Police Federation  
 Target Foundation  
 3M Foundation  
 Thrivent Financial for Lutherans Foundation

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 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)

**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  
 Thrivent Financial for Lutherans Foundation  
 Travelers  
 Turner Family Foundation  
 United Way of Minneapolis

**Wet/Dry Housing Campaign**

Allianz Life Insurance Company  
 Best & Flanagan  
 Brookfield Development Company  
 Bush Foundation  
 The Cargill Foundation  
 Carlson Real Estate Company  
 Coopers & Lybrand  
 Cowles Media Foundation  
 Dain Bosworth Foundation  
 Dayton Hudson Corporation  
 Doherty, Rumble & Butler  
 Faegre & Benson  
 Firststar Bank  
 First Bank System Foundation  
 Franklin National Bank

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## FINANCIAL STATEMENTS

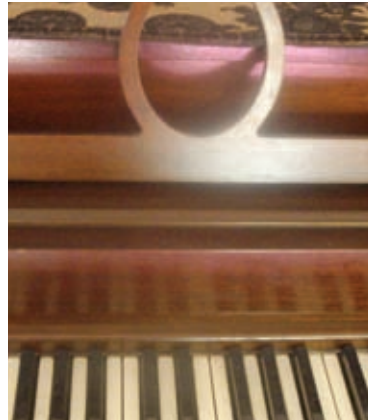
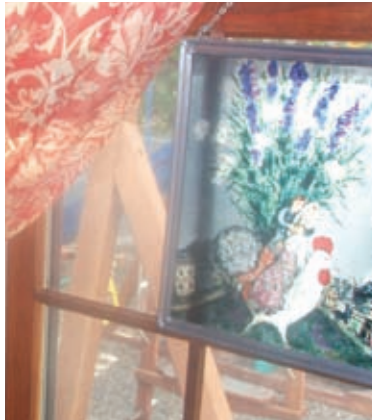
Consolidated Statements of Financial Position\* December 31, 2010

	2010	2009
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,697,788	\$ 1,324,388
Investments	10,854,031	9,759,634
Funds Held in Trust	387,459	536,472
Accounts Receivable	202,654	48,816
Contributions Receivable (Net)	13,884,798	5,313,888
Loans Receivable	87,954,217	83,232,193
Less: Allowance for Loan Losses	(43,127,664)	(41,746,985)
Other Assets	124,466	80,471
Furniture and Equipment	444,403	321,676
Less: Accumulated Depreciation	(286,861)	(226,792)
<b>Total Assets</b>	<b>\$ 72,135,291</b>	<b>\$ 58,643,761</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable	\$ 137,740	\$ 497,360
Accrued Payroll and Vacation	130,097	62,497
Accrued Interest	404,841	178,849
Other Liabilities	608,822	375,791
Grants Payable	431,250	691,000
Loans Payable—The McKnight Foundation	303,742	1,460,537
Loans Payable—The MacArthur Foundation	679,971	679,971
Loans Payable—Minneapolis/Saint Paul	2,342,041	2,342,041
Loans Payable—Home Prosperity Fund and Foreclosure Remediation	24,914,024	19,883,067
<b>Total Liabilities</b>	<b>\$ 29,952,528</b>	<b>\$ 26,171,113</b>
<b>Net Assets</b>		
Unrestricted	\$ 10,285,887	\$ 7,362,353
Temporarily Restricted	31,896,876	25,110,295
<b>Total Net Assets</b>	<b>\$ 42,182,763</b>	<b>\$ 32,472,648</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 72,135,291</b>	<b>\$ 58,643,761</b>



	2010			2009
	Unrestricted	Temporarily Restricted	Total	
Total				
<b>Support and Revenue</b>				
Contributions	\$ 2,285,964	\$ 13,749,373	\$ 16,035,337	\$ 5,713,483
Loan Forgiveness	—	1,156,794	1,156,794	—
Investment Income	23,577	1,368,187	1,391,764	1,188,693
Program Income	666,043	111,068	777,111	—
Grant Income	568,344	146,250	714,594	92,205
Miscellaneous	78,867	—	78,867	134,813
<b>Total Support and Revenue</b>	<b>\$ 3,622,795</b>	<b>\$ 16,531,672</b>	<b>\$ 20,154,467</b>	<b>\$ 7,129,194</b>
<b>Net Assets Released from Restrictions</b>	<b>\$ 9,745,091</b>	<b>\$ (9,745,091)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Expenses</b>				
Program Services	\$ 9,202,591	\$ —	\$ 9,202,591	\$ 7,690,216
Support Services:				
Management and General	\$ 941,747	\$ —	\$ 941,747	\$ 884,237
Fundraising	300,014	\$ —	\$ 300,014	\$ 197,869
Total Support Services	\$ 1,241,761	\$ —	\$ 1,241,761	\$ 1,082,106
Total Expenses	\$ 10,444,352	\$ —	\$ 10,444,352	\$ 8,772,322
<b>Change in Net Assets</b>	<b>\$ 2,923,534</b>	<b>\$ 6,786,581</b>	<b>\$ 9,710,115</b>	<b>\$ (1,643,128)</b>
<b>Net Assets—</b>				
Beginning of Year	\$ 7,362,353	\$ 25,110,295	\$ 32,472,648	\$ 34,115,776
<b>Net Assets—</b>				
End of Year	\$ 10,285,887	\$ 31,896,876	\$ 42,182,763	\$ 32,472,648

**\*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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Children's Home Society and  
Family Services

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Former Mayor, City of Minnetonka

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US Bank

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Saint Paul PED

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Stella Whitney-West  
North Point Health and Wellness Center

William Ziegler  
Little Earth United Tribes Housing  
Corporation

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

## Staff

Thomas P. Fulton  
President

Elizabeth Ryan  
Vice President

Anita Pierce  
Director, Operations and Human Resources

Angie Skildum  
Research and Policy Director

Shawna Lynn Nelsen  
Development and Communications Director

Miko Salone  
Office Manager and Executive Assistant

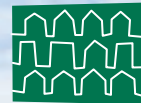
Maira Gaidzanwa  
Evaluation and Special Projects Director

William N. Mask  
Finance Director









FAMILY  
HOUSING  
FUND

801 NICOLLET MALL  
SUITE 1825  
MINNEAPOLIS  
MINNESOTA 55402  
TEL 612-375-9644  
FAX 612-375-9648  
[WWW.FHFUND.ORG](http://WWW.FHFUND.ORG)

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