

# 2014

## THE FAMILY HOUSING FUND ANNUAL REPORT TO THE COMMUNITY



## LETTER FROM MAUREEN WARREN, BOARD CHAIR

Dear Friends and Colleagues,

2014 was a productive year for the Family Housing Fund. We continued to embrace the vision that all families deserve a home they can afford and from which they can prosper and contribute to the larger community. As an intermediary, the Family Housing Fund brought together its unique financial, social, informational, and political resources to meet goals in its four areas of work: Core Financing, Alignment and Integration, Innovation and Systems Change, and Public Will.

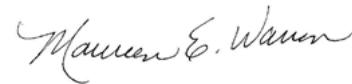
The production and preservation of affordable housing and support services to families are dependent on available public and private financing tools. Since 1980, the Family Housing Fund has invested more than \$235 million to help finance 36,288 affordable homeownership, rental, and supportive housing units, and has leveraged more than \$3 billion from government entities, private lenders, investors, and others for affordable housing and community development.

Despite this success, and since the recent recession, affordable housing and community development have seen a huge increase in the demand for services, while the fields have seen drastic reductions in support. In some cases, funding sources have disappeared entirely. In this context, one of the greatest collaborative achievements that the Family Housing Fund supported was the *2014 Homes for All Coalition*; the Coalition successfully advocated at the Minnesota State Legislature for

an unprecedented \$100 million in Housing Infrastructure and General Obligation Bonds. It is anticipated this funding will create or preserve 4,000 units of affordable housing in Minnesota.

As the Family Housing Fund commences its 2015 work, there is change and opportunity on the horizon. Most notably, Tom Fulton, President of the Family Housing Fund, has announced that he will retire in August 2015, after 35 years of service. The Family Housing Fund Board of Directors and staff are grateful for his years of outstanding leadership to the organization and the affordable housing field, and wish him the best for his future. Parallel to this transition, the Family Housing Fund is concluding a strategic planning process to establish an adaptive action framework to guide its work through 2019. We are excited to conduct our work within a new strategic framework that both honors the legacy of the organization and positions it to address emerging issues within affordable housing and community development.

Sincerely,



Maureen Warren  
Family Housing Fund Board Chair

## THE FAMILY HOUSING FUND IS A



### HOUSING INTERMEDIARY

Bringing together money and expertise to create healthy, equitable, and economically competitive communities in the seven-county Twin Cities metropolitan area.



### SUPPORTING ORGANIZATION OF GOVERNMENT

Supporting the Minnesota Housing Finance Agency, Metropolitan Council, City of Minneapolis, and City of Saint Paul.



### FUNDER

Making targeted grants for innovation and loans to organizations creating and preserving well-built, safe, and sustainable affordable housing that connects its residents to transit, jobs, and education.



### CONVENER & FACILITATOR

Providing private, public, and community stakeholders a forum to develop strategies to meet the growing demand for affordable housing, and to identify and address strategic housing and community development issues.



### TRAINER & EDUCATOR

Informing community leaders, policymakers, and the general public about affordable housing needs and opportunities.



# 2014 HOW THE FAMILY HOUSING FUND INVESTED IN THE COMMUNITY

The Family Housing Fund's 2014 work focused on providing flexible financing to preserve and produce housing opportunities for low-income and working families; aligning with efforts to serve families and communities; implementing system changes to increase the effectiveness, efficiency, and sustainability of the affordable housing and community development industries; and positively influencing the public will.

Photo by Scott Strebler



**\$1.75M** invested in the production and preservation of **579 units**

**\$100K** invested in **5 supplemental loans for homeownership** in the last year of the Home Ownership Made Easy Program

**\$100K** invested in counseling for **928 renters**

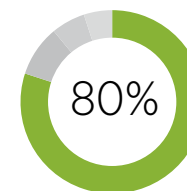


A home is considered **AFFORDABLE**

if a family spends less than 30% of their income on housing cost  
or less than 45% of their income on housing and transportation combined.

## CORE FINANCING

The Family Housing Fund provides essential financing to help preserve and produce affordable rental and homeownership opportunities for low-income and working families.



of our 2014 program funding was allocated to Core Financing.

## EFFICIENCY AND COORDINATION

The Consolidated Request for Proposals (RFP) process, hosted by Family Housing Fund (FHFund) partner Minnesota Housing, adds efficiency and coordination to Minnesota's affordable housing system by aligning technical assistance, applications, and funding resources from several public and philanthropic sources. The FHFund uses its influence and resources to support innovative projects, including mixed-income housing and transit-accessible developments. In 2014, the FHFund closed on \$1.75 million in deferred loans to seven projects selected through the RFP process, which will produce and preserve 579 units of affordable rental housing.

In 2014, through its participation in the collaborative Stewardship Council, Interagency Stabilization Group, and Minnesota Preservation Plus Initiative programs, the FHFund helped provide technical assistance and expertise to developers working to preserve affordable housing. The technical assistance helped improve the quality of applications submitted to the Consolidated RFP to fund rehabilitation projects. As a result, 83% of the projects that took advantage of the technical assistance received funding, enabling developers to preserve existing affordable housing for families.

The FHFund promotes and assists in the creation of affordable, healthy, and energy-efficient housing by partnering with the Greater Minnesota Housing Fund (GMHF) on the Minnesota Green Communities Initiative. In 2014, Minnesota Green Communities facilitated a stakeholder process to establish green rehabilitation standards for the preservation of affordable housing. These recommendations were integrated into the Minnesota



Photo courtesy of Greater Metropolitan Housing Corporation

Green Communities Criteria, which must be met by all projects applying for funds through the Consolidated RFP. The FHFund also provided technical assistance to architects, developers, local communities, and government agencies on meeting the Minnesota Green Communities Criteria, which supports the health of residents, and promotes energy efficiency and water conservation in affordable housing communities.

## THE FAMILY HOUSING FUND PREVENTED HOMELESSNESS

In March 2014, the Section 8 Housing Choice Voucher residents of Burnsville's Nicollet Ridge Apartments were given 60 days notice to vacate their homes. The property had been sold to a Philadelphia-based Real Estate Investment Trust (REIT), which decided not to renew their leases.

Taking advantage of a strong rental market, the new owner purchased the suburban apartment building with the intent of making high-end renovations, which could justify a significant increase in rent. The longtime residents, many of whom were disabled or recent immigrants living on limited incomes, could not afford a major rent increase. The same strong market that made upgrades a profitable plan for the new owner, severely limited the residents' ability to find new housing. Most of the 250 affected tenants, 137 of them school-aged children, were facing a significant risk of homelessness.

The Dakota County Community Development Agency (CDA), which administers the Housing Choice Voucher program, learned of this challenge and contacted the FHFund. The FHFund had already identified the conversion of units from unsubsidized affordable to market-rate as a significant challenge to preserving affordable housing and expressed concern about the real risk of homelessness among Nicollet Ridge families. At the request of the CDA, the FHFund provided funding for a resource fair to help residents find new homes, while they fought to keep their current ones.

The FHFund acted quickly and effectively, providing emergency funding and engaging industry expertise. The funds enabled the CDA to address specific resident needs, such as; hiring translators for the largely African-immigrant population to ensure families fully understood their options and assisting disabled residents with finding accessible apartments.

The resource fair engaged service providers to address a wide range of issues for families: from apartment searches and moving services to legal aid and housing assistance. With information provided by families at the resource fair, Southern Minnesota Regional Legal Services notified the property owner that the non-renewal notices were having a disparate impact, or adverse effect, on disabled and low-income families.

As a result of this intervention, the new owner renewed the families' leases and negotiated only a minimal rent increase for the improvements. Thanks to its unique role as a supporting organization of government with flexible financial resources, the FHFund helped the majority of the Nicollet Ridge Housing Choice Voucher families stay in their homes.



Photo courtesy of Burnsville-Eagan Sun Thisweek

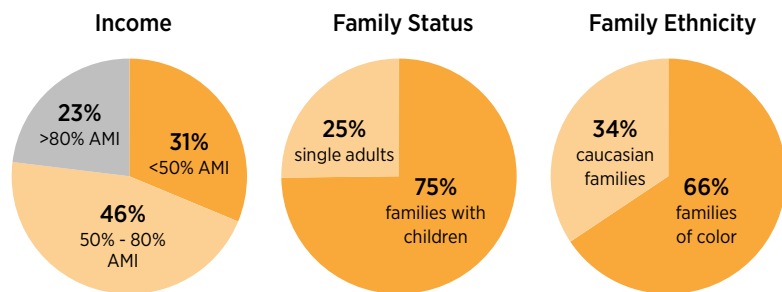
## FORECLOSURE RECOVERY

Neighborhoods hit hardest by foreclosures continue to need substantial investment to rebuild healthy, vibrant communities. The FHFund supports foreclosure recovery efforts through its Home Prosperity Fund (HPF) loan pool, which helps stabilize neighborhoods by making homeownership accessible and sustainable for working families. In 2014, the HPF helped finance the Greater Metropolitan Housing Corporation's Sustainable Home Ownership Program (SHOP) 2012, which closed 73 contract-for-deed sales worth \$11,019,452. The HPF's development partners also rehabilitated 18 previously vacant properties and 24 foreclosed houses, and resold six properties from prior acquisitions.

### Home Prosperity Fund | 2008 - 2014

**195** households & families  
assisted with loans to purchase homes

#### Home Prosperity Fund Homebuyers



AMI = Area Median Income (\$82,900 for a family of four in 2014)

**467** properties containing **481** units assisted

## TWIN CITIES COMMUNITY LAND BANK

Formed by the FHFund in 2009, the Twin Cities Community Land Bank (Land Bank) captures real estate opportunities, which foster economic equity and meet community goals for people with low to moderate income. With often swift and effective responses, the Land Bank also addresses challenges in the affordable housing and economic development industries. In 2014, the Land Bank purchased and resold 87 single family properties to developer partners, made 75 developer loans, acquired five strategically-located properties along transit corridors, and closed on six commercial project loans. Since its creation, the Land Bank has acquired 1,178 residential properties, comprising 1,603 units, with a fair market value of over \$113 million. The Land Bank and its staff have developed a strong reputation and expertise, making them valuable consultants to partners on commercial real estate brokerage and land assembly.

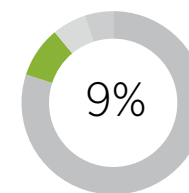
"The Twin Cities Community Land Bank supported the Prospect North Partnership and Aeon in achieving the district vision and supported Aeon's mission as a nonprofit organization. In order to make an integrated and innovative vision feasible, partners had to act quickly to acquire sites within the district. Aeon identified a site on which it hoped to build affordable apartment homes and partnered with the Land Bank to quickly obtain site control and participate in the Partnership. We're pleased that the former site of the Habitat for Humanity headquarters will become affordable homes."

**GINA CIGANIK, Vice President for Housing Development, Aeon**



# ALIGNMENT AND INTEGRATION

The Family Housing Fund aligns its work to preserve and produce affordable housing with efforts to serve lower income and working families and improve the quality of life in neighborhoods, communities, and the metropolitan region.



of our 2014 program funding was allocated to Alignment and Integration.

## HOMELESSNESS

The FHFund works with partners to implement the statewide plan *Heading Home: Minnesota's Plan to Prevent and End Homelessness*. It provides financial management and administration to the Heading Home Minnesota Partners Fund and Funders Collaborative and the Hennepin County Stable Families Initiative, and shares its expertise and leadership with several Hennepin County committees on homelessness.

For the past nine years, the FHFund has addressed the effects of homelessness on children through its Visible Child Initiative. The Initiative offers professional training, tools and resources for supportive housing and front-line shelter staff, helping them address the needs of families with young children who have experienced the trauma of homelessness. With the goal of promoting healthy child development and family wellbeing, the Initiative trained 400 front-line staff from 36 organizations this year to identify needs, provide services, and help families connect to resources.

In late 2014, the Visible Child Initiative launched the Making Ends Meet Pre-Financial Literacy pilot at four supportive housing organizations. The FHFund developed the curriculum after a national search found no appropriate tool for families sporadically living with no income or on government assistance. By the pilot's end in late 2015, the program will have educated 30 parents about money values, money management, debt, and building assets and wealth.

The Visible Child Initiative's ongoing Children's Mental Health pilot demonstrates the feasibility and effectiveness of offering onsite children's mental health services (paid for by Medical Assistance) at supportive housing organizations. Five supportive housing organizations are currently participating in the pilot, referring 20 homeless children for mental health services. The pilot is also building organizational capacity to identify mental health needs through training and case consultation with the African American Child Wellness Institute. The Visible Child Initiative will use the pilot's evaluation to inform future policy and regulatory recommendations that will help embed mental health services in supportive housing, addressing the needs of homeless young children before they endure behavioral issues and developmental delays arise.

"The children we serve have experienced instability, domestic and community violence, and other types of trauma. We have wanted to provide infant/early childhood mental health services for the families with young children, but have not had the resources. With help from the Children's Mental Health project, our housing program is able to provide early intervention services on site, breaking down barriers that prevent our families from accessing needed intervention services for their infants, toddlers, and preschoolers."

LORIANE MCCARTY, Transitional Housing Program Director, YWCA St. Paul



“The Northside Home Fund is a unique way for the Family Housing Fund, as an intermediary, to support the City of Minneapolis. As the Family Housing Fund’s Coordinating Consultant, I support and promote new and renovated housing in North Minneapolis, as well as homebuyer education and assistance. I provide community members with a point of contact within City government and I make connections between City departments. Through this partnership, we monitor compliance and quality of North Minneapolis landlords and properties, promote safety and security through grassroots neighborhood engagement, and ultimately, build stronger communities.”

**JEAN BAIN, Coordinating Consultant, Northside Home Fund**



Green Homes North properties built or rehabilitated with support from the Family Housing Fund, help create affordable, healthier, and more energy efficient neighborhoods. Photo courtesy of the Northside Home Fund.

## NEIGHBORHOOD INVESTMENT

The FHFund invests in two major neighborhood collaborations: the Frogtown Rondo Home Fund (FRHF) and Northside Home Fund (NHF). With the support of two Coordinating Consultants paid for by the FHFund, the collaborations have proven highly effective in adding value to existing neighborhood, city, and community efforts to support safe, vibrant, and sustainable communities.

In its second year, the Frogtown Rondo Home Fund continues to create vibrant and integrated communities through coordinated public and social sector housing investments in St. Paul’s Frogtown and Rondo neighborhoods. The FRHF facilitates the collaboration of 39 partners by bringing together community organizations, government agencies, and stakeholders.

In 2014, the FRHF fulfilled eight requests for funding, capitalized by the Central Corridor Funders Collaborative and the FHFund, totaling \$164,700. These small grants supported pilot projects and new collaborations that were unlikely to receive funds from traditional philanthropy or government agencies, yet made significant contributions to resident engagement, tenant education, and the production of affordable housing.

Since 2003, the Northside Home Fund has worked to stabilize and expand North Minneapolis’ base of successful homeowners. The NHF helped improve 21 properties in the Hawthorne Eco Village this year. Partners’ ongoing efforts have contributed to overall market improvement in North Minneapolis. In 2014, the median sale price for homes increased 23.6% in Near North and 32% in Camden, including increases among non-distressed sales of 3.3% in Near North and 3.7% in Camden. By focusing on quality, energy efficient, green homes, NHF partners have improved the ability of the neighborhoods to attract buyers.

## TRANSIT ORIENTED DEVELOPMENT (TOD)

The FHFund participated in the transition year of the Partnership for Regional Opportunity (PRO), formerly Corridors of Opportunity, which advanced affordable housing as a component of regional economic development. The FHFund provided leadership and expertise in the PRO TOD Workgroup and convened the Affordable Housing and TOD Implementation Team, which continues to oversee loan deployment from this initiative and the development of new financing tools for innovative housing and community development projects. In 2014, the FHFund supported PRO-partner Twin Cities Local Initiatives Support Corporation (LISC) in demonstrating a mezzanine debt tool for mixed-income housing developments and convened experts to explore credit enhancement and the details of creating a TOD Loan Pool.

The FHFund provided leadership, in partnership with Urban Land Institute (ULI) Minnesota and Southwest Community Works, to advance affordable housing along the proposed Southwest Corridor/Green Line Extension Light Rail Transit (LRT) project, which will run from Minneapolis' Target Field through job-rich, western and southwestern suburbs to Eden Prairie. Along with city and county partners, the FHFund invested in and acted as the fiscal administrator to commission the Southwest Corridor Housing Gap Analysis and develop the Corridor Housing Strategy. The resulting strategy will be applied within a half-mile of LRT stations along the corridor.

Federal funds, which are directly tied to the Federal Transit Administration rating, are critical to completing the Southwest LRT project. The strategy's focus on affordability along the corridor was a key factor in boosting the project rating in early 2015, thus leveraging additional federal funds.

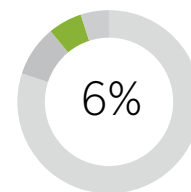
Photos courtesy of Metro Transit





## INNOVATION AND SYSTEMS CHANGE

The Family Housing Fund joins with its key partners to thoroughly review all aspects of the system for preserving and producing a full range of housing choices with the goal of identifying and implementing the kinds of systems changes necessary to increase the efficiency, effectiveness, and sustainability of the affordable housing and community development industry.



of our 2014 program funding was allocated to Innovation and Systems Change.

### ADVOCACY EFFORTS

The FHFund works with stakeholders to advocate and increase public support for affordable and supportive housing through the Homes for All coalition. In 2014, by promoting a common agenda, Homes for All partners successfully secured \$100 million in Housing Infrastructure and General Obligation Bonds. These funds will preserve or produce nearly 4,000 affordable housing units across the state. Through its flexible resources, the FHFund made a technical assistance grant to Minnesota's chapter of the National Association of Housing and Redevelopment Officials (NAHRO) to help suburban public housing agencies apply for this new state funding.

### NEW MODELS OF URBAN DEVELOPMENT

The FHFund, along with the Cornerstone Group, the University of Minnesota Foundation-Real Estate Advisors and Prospect Park 2020, was among the founding partners of the Prospect North Partnership (PNP) in 2013. The partnership aims to implement an innovative vision, demonstrating the social, cultural, and economic benefits of district development that includes affordable housing. The FHFund hired the Smitten Group to complete three reports for the PNP in 2014: a preliminary infrastructure investment cost analysis, a Phase I environmental evaluation, and a matrix of possible funding sources. These tools enabled PNP to move forward with district level planning. The partnership also approved a mixed-use development plan for the Prospect Park Light Rail Transit station area that

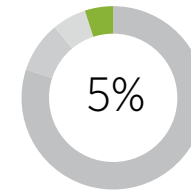


The Prospect North Partnership focuses on an area that has underdeveloped land and the potential for 7,000 new jobs. Photo courtesy of the Metropolitan Design Center.

will guide partners in aligning their work. The FHFund continues to support the partnership's work to leverage resources and catalyze development potential that includes affordable housing and would not happen without intentional and coordinated private-public intervention.

## PUBLIC WILL

The Family Housing Fund works with partners to expand public understanding of affordable housing and the value it brings to the family and community. The Family Housing Fund works to influence the public will to preserve and produce affordable housing in the context of a comprehensive regional development approach that serves all citizens and communities.



of our 2014 program funding was allocated to Public Will.

### LEARNING COMMUNITIES

The FHFund provides learning opportunities to industry leaders and stakeholders in an effort to positively influence public will for affordable housing. Since 2007, the FHFund has partnered with ULI-Minnesota and the Regional Council of Mayors (RCM) on the Housing Initiative, an effort to increase the preservation and production of a full range of housing choices throughout the region and to improve links between housing and regional growth and systems.

With FHFund and Minnesota Housing support, the Housing Initiative examined local challenges to development and redevelopment with leaders at six *Navigating Your Competitive Future* workshops in 2014. FHFund assistance provided additional learning opportunities through quarterly RCM Housing Initiative Advisory Group sessions; County Housing and Redevelopment Authority/Community Development Agency meetings; and the 6th Annual Housing Summit *Designing Great Neighborhoods: It's Not How Dense You Make It; It's How You Make It Dense*. FHFund support of the Housing Initiative has supported workshops and technical assistance in suburban cities that have produced and preserved 2,711 units of affordable housing.

### ONLINE COMMUNICATION

In late 2014, the FHFund launched a redesigned website, improving user experience and allowing easy access to program information and industry resources. The FHFund established a website for the Affordable Housing Collaboration Outcomes and Lessons Learned project, a partnership with GMHF intended to inspire action to preserve and produce affordable housing and improve the livability of neighborhoods through reflection and analysis of past and current collaborative projects.

### PUBLICATIONS

Timely data is critical to positively influencing the public will for affordable housing. In 2014, the FHFund commissioned Maxfield Research to update its 2000 report (also commissioned by the FHFund) that analyzes the effect of affordable rental housing on Twin Cities' home values. The report reaffirmed that quality, well-managed, affordable housing does not negatively affect market performance of nearby single family homes. The report serves as evidence for FHFund development partners and policymakers to reference when advocating for affordable housing across the region.



As the FHFund and its partners work to advance affordable housing, they often encounter misconceptions about the need for affordability, quality of housing, and the characteristics of the households benefitting from the opportunity. City and county partners frequently rely on FHFund resources and fact sheets to help support their position in community meetings and stakeholder sessions. Using the 2014 Maxfield Research report, regional economic and real estate data, and national research, the FHFund updated and published three fact sheets this year. The fact sheets summarize, analyze, and contextualize the inability of working families to afford a home, the misconception that affordable rental housing decreases property values, and the negative effects of homelessness on Twin Cities' children.

## SOUL AND AFFORDABLE HOUSING

Over the past fifteen years, the FHFund's Soul and Affordable Housing Initiative has personalized the issue of affordable housing. Year after year, the *Home Sweet Home* and *Home Sweet Home Again* art and poetry exhibits spark social dialogue by demonstrating the urgent need for affordable housing and the emotions associated with the idea of home. With powerful paintings, sculpture, photographs, and poetry, the initiative's 2014 shows exposed thousands of people at the Hennepin County Minneapolis Central Library and Downtown Congregations to End Homelessness to reflections on the meaning of home and homelessness. Both exhibits were incorporated into the FHFund's redesigned website to further expose the community to the art and poetry.



Marla Gamble, *Evening Under the Sidewalk*, 2000



## ANNUAL REPORT CONCLUSION

As Twin Cities' communities continue to recover from one of the worst recessions in history and the Family Housing Fund and its partners explore new cost-effective strategies for community development, we are grateful for the support of our funders and our strong relationships with public and community partners. Together, we can achieve the vision that all families will have a house they can afford and a home from which they can prosper.

Top: Richard Senott, Untitled, 2004, Bottom: Malichansouk Kouanchao, Home, 2003



## 2014 ACKNOWLEDGEMENTS: GRANTS AND CONTRIBUTIONS

### Grants and Contributions Received

Archie B. and Bertha H. Walker Foundation  
Butler Family Foundation  
CenterPoint Energy  
Emma B. Howe Memorial Foundation  
F.R. Bigelow Foundation  
The Margaret A. Cargill Foundation  
The McKnight Foundation  
Medica Foundation  
The Minneapolis Foundation  
Minnesota Housing Finance Agency  
Otto Bremer Foundation  
The Saint Paul Foundation

Securian Foundation  
Sheltering Arms Foundation  
Smith Family Foundation  
Target Foundation  
TCF Foundation  
Thrivent Financial for Lutherans  
U.S. Bank  
Wells Fargo Foundation Minnesota

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Note this list does not include organizations that funded projects for which the Family Housing Fund is the fiscal agent.

### Grants and Financial Assistance Awarded

Amherst H. Wilder Foundation  
Building Blocks  
Carver County Community Development Agency  
Community Stabilization Project  
Cultural Awareness Center  
Frogtown Neighborhood Association  
Greater Metropolitan Housing Corporation (GMHC)  
Historic Saint Paul  
HOME Line  
Hope4Youth  
HousingLink  
Housing Justice Center  
(Formerly Housing Preservation Project)  
KCQ, Inc.  
Mid-Minnesota Legal Assistance

Minnesota Coalition for the Homeless  
Minnesota Home Ownership Center  
Minnesota Consortium of Community Developers  
Minnesota NAHRO  
North Country Foundation  
Project for Pride in Living  
Prospect Park 2020, Inc.  
Southern Minnesota Regional Legal Services  
Summit University Planning Council  
Twin Cities Community Land Bank LLC  
Twin Cities Habitat for Humanity  
Twin Cities Local Initiatives Support Corporation (LISC)  
University of Minnesota Foundation-Real Estate Advisors  
Urban Homeworks  
Urban Land Institute Minnesota

### Community Lending and Home Prosperity Fund Investors

*The Family Housing Fund is grateful to the following organizations that have invested (restricted and unrestricted) in its community lending Home Prosperity Fund loan pools.*

John D. and Catherine T. MacArthur Foundation  
The McKnight Foundation  
Minnesota Housing Finance Agency  
Pohlad Family Foundation  
TCF Bank  
Thrivent Financial for Lutherans  
U.S. Bank  
Wells Fargo



Ruthann Godollei, No Place Like Home, 2000



## 2014 CONSOLIDATED FINANCIAL STATEMENTS

### Statement of Financial Position.....

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash and Cash Equivalents	\$ 2,664,398	\$ 2,391,248
Investments	8,102,412	8,243,179
Funds Held in Trust	—	142,779
Accounts Receivable	281,361	128,260
Contributions Receivable (Net)	5,558,299	4,572,500
Loans Receivable	98,528,761	96,312,665
Less: Provision for Loan Losses	(11,692,461)	(12,033,678)
Less: Present Value Discount	(29,155,981)	(30,105,043)
Other Assets	68,100	62,657
Property and Equipment (Net)	56,163	65,208
Properties Available for Sale	5,620,526	944,607
<b>Total Assets</b>	<b>\$ 80,031,578</b>	<b>\$ 70,724,382</b>
<b>Liabilities</b>		
Accounts Payable	\$ 69,278	\$ 261,695
Accrued Payroll and Vacation	50,488	68,454
Accrued Interest	53,709	187,613
Other Liabilities	1,133,969	1,081,618
Loan Guaranty	550,000	350,000
Grants Payable	270,000	348,250
Loan Payable—The MacArthur Foundation	781,317	758,799
Loan Payable—Minneapolis/Saint Paul	15,409	109,670
Loan Payable—Other	35,845,938	30,557,585
<b>Total Liabilities</b>	<b>\$ 38,770,108</b>	<b>\$ 33,723,684</b>
<b>Net Assets</b>		
Unrestricted Net Assets:		
Undesignated	\$ 15,574,003	\$ 13,524,557
Board Designated	1,603,739	1,588,424
Total Unrestricted Net Assets	17,177,742	15,112,981
Temporarily Restricted Net Assets	24,083,728	21,887,717
<b>Total Net Assets</b>	<b>41,261,470</b>	<b>37,000,698</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 80,031,578</b>	<b>\$ 70,724,382</b>

### Statement of Activity.....

	<b>2014</b>	<b>2013</b>
	Total	Total
<b>Support and Revenue</b>		
Contributions	\$ 8,124,597	\$ 5,962,199
Investment Income	1,311,318	1,438,964
Program Income	1,165,822	1,885,060
In-Kind Contributions	—	105,034
Loan Forgiveness	—	2,232,371
Gain From Decrease in Present Value		
Discount of Loans Receivable	949,062	47,194
Other Income	172,174	10,682
<b>Total Support and Revenue</b>	<b>\$ 11,722,973</b>	<b>\$ 11,681,504</b>
<b>Net Assets Released from Restrictions</b>	<b>—</b>	<b>—</b>
<b>Expense</b>		
Program Services	\$ 6,263,123	\$ 8,257,406
Support Services:		
Management and General	974,129	995,200
Fundraising	224,949	194,089
Total Support Services	1,199,078	1,189,289
<b>Total Expense</b>	<b>\$ 7,462,201</b>	<b>\$ 9,446,695</b>
<b>Change in Net Assets</b>	<b>\$ 4,260,772</b>	<b>\$ 2,234,809</b>
Net Assets—		
Beginning of Year	\$ 37,000,698	\$ 34,765,889
<b>Net Assets—</b>		
<b>End of Year</b>	<b>\$ 41,261,470</b>	<b>\$ 37,000,698</b>

Financial Position December 31, 2014. Please Note: The full audited financial statements are available by calling the Family Housing Fund at 612.375.9644.



## 2014 BOARD OF DIRECTORS AND STAFF

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Wells Fargo

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Development & Management Specialist

Angie Skildum  
Multifamily Policy & Portfolio Director

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\* Member of Finance Committee

\*\* Representative of Mayor Chris Coleman, City of Saint Paul



The Family Housing Fund's vision is 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.



801 Nicollet Mall, Suite 1825  
Minneapolis, Minnesota 55402

Tel 612.375.9644  
Fax 612.375.9648

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

Front cover left: Del Bay, Hello, 2000, Middle: Marilyn Lindstrom, Our Home: Where is the Dream?, 2004, Right: Laurel Cazin, Boy with his Dog, 1999  
Back cover: Jane Evershed, Homeless: Playing with Fire (Detail), 2000

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