Better Communities for All since 1944

JoAnn Stormer, President
Rochester Area Foundation

MISSION
Build and improve the quality of life in the greater Rochester area through philanthropic leadership and community partnerships.

Better Communities for All since 1944
Our Vital Statistics

- Annual average of 330 donors
- 270 funds
- Annual average of $1.7 M grants
- 93% restricted
- $40 M in assets
- Staff: 3 FTE’s; 2.25 subsidiary FTE’s
Growth in Jobs

- Rochester – 3rd largest city, MN
- 1990s – major employers were experiencing growth
- Jobs were added – Housing wasn’t
Initial Insights

- Individuals and families need access to affordable/workforce housing
- Access to owning a home -- denied due to income level or low down payment availability
- Retain the public's investment
- Preserve the affordability of workforce housing permanently.
Family Focused Results

- Reducing debt & improving credit
- Access to fair & affordable financial options
- Reasonable, affordable prices for basics and essential goods & services
Community Partners

Three Rivers Community Action, Inc

Countrywide Home Loans

Fannie Mae

City of Kasson, Minnesota

GMHF

MINNESOTA HOUSING FINANCE AGENCY

City of Plainview

DeWitz

Construction

HOME BUILDERS

City of Rochester Government

Country of Olmsted

Rochester Area Habitat for Humanity

Lumber One

WEIS

BUILDERS

LENDERS

Shelter

Bigelow Enterprises, Inc.

SEMCHRA

Freddie Mac
Multi-Family Housing (Rental) Assistance Given to Private Developers

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City</th>
<th># Units</th>
<th>Dollars Expended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuller Estates</td>
<td>Hayfield</td>
<td>20</td>
<td>$283,200</td>
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<tr>
<td>Georgetown</td>
<td>Rochester</td>
<td>82</td>
<td>$570,000</td>
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<tr>
<td>Wazuweeta Woods</td>
<td>Pine Island</td>
<td>24</td>
<td>$388,000</td>
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<tr>
<td>Douglas Trail</td>
<td>Rochester</td>
<td>100</td>
<td>$250,000</td>
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<tr>
<td>River's Edge</td>
<td>Rochester</td>
<td>39</td>
<td>$585,000</td>
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<tr>
<td>Clover Patch</td>
<td>St. Charles</td>
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<tr>
<td>Harvest Ridge</td>
<td>Plainview</td>
<td>20</td>
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<tr>
<td>Village on 3rd</td>
<td>Rochester</td>
<td>66</td>
<td>$425,000</td>
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<tr>
<td>Cascade Creek</td>
<td>Rochester</td>
<td>40</td>
<td>$90,000</td>
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<td><strong>Totals:</strong></td>
<td></td>
<td>423</td>
<td><strong>$2,981,702</strong></td>
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Developments Based on

Blended Neighborhoods
Gap Loans

Household size

1 person 174
2 persons 83
3 persons 34
4 persons 20
5 persons 7
6 persons 6
7 persons 2
8 persons 2
Community Land Trust

Single Family New Construction

Grand Meadow

Pine Island

Spring Valley

Valleyside Estates
CLT Household size

1 person 112
2 persons 78
3 persons 45
4 persons 28
5 persons 21
6 persons 9
7 persons 5
8+ persons 6
# of Children in Household

**Gap Loans**

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<thead>
<tr>
<th>Number of Children</th>
<th>Record Count</th>
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<tr>
<td>1</td>
<td>69</td>
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<tr>
<td>2</td>
<td>29</td>
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<tr>
<td>3</td>
<td>14</td>
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<td>4</td>
<td>7</td>
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<tr>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>6</td>
<td>2</td>
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</table>

**Community Land Trust**

<table>
<thead>
<tr>
<th>Number of Children</th>
<th>Record Count</th>
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<td>1</td>
<td>61</td>
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<tr>
<td>2</td>
<td>49</td>
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<td>3</td>
<td>25</td>
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<td>11</td>
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<tr>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>8</td>
<td>1</td>
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</tbody>
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Foreclosure - NSP
Imagine Process

- Neighborhood gathering 270 people
- Survey – *Olmsted Planning Department*
- Physical studies, maps, interviews, policy & data research, history
Heritage Homes - 2004

Blight removal for revitalization
Large Scale Redevelopment
Blight removal and neighborhood revitalization
Total Project Sources: $138 M

First Homes: Sources of Funding

- GMHF Gap: $4,148,428
- MHFA Gap: $3,796,010
- MHFA Home Mortgages: $64,290,000
- Mayo: $7,000,000
- Rochester Area Foundation: $1,000,000
- Other / Private Equity: $5,614,629
- Other Mortgages: $2,270,000
- Bonds: $6,981,851
- Tax Credits: $23,126,792
- Tax Increment Financing: $5,990,060
- MHFA Rental Mortgages: $8,739,235
- First Homes — Local Contribution: $5,508,964
30 Projects, 14 Communities, 7 Counties

609 Single-family Home Ownership

423 Multi-Family Rental
New & Forthcoming Demands

Job Growth
Community Growth
DMC

Housing Need
Considered Advice

Rochester Area Foundation

- Focus/Mission creep
- Impact Finance - CDFI

First Homes

- Transportation
- Subsidizing developers
- Lending restrictions
- Organizational Sustainability

The Power of Philanthropy

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