

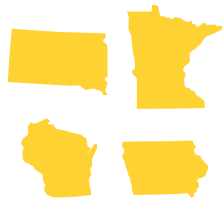


CommonBond
COMMUNITIES

Annual Report 2023



Stable Homes. Strong Futures. Vibrant Communities.



CommonBond owns more than **7,000** affordable housing units throughout **60** cities in four states, housing more than **13,000** people throughout a year.

On the Cover: This is Khamar, a resident of Skyline Tower and an example of advocacy in action. Khamar led the collection of more than 500 postcards to mobilize city council members, attended monthly neighborhood development meetings, and fought for years to develop a beautiful park near her housing community. In 2021, Midway Peace Park opened and will benefit generations to come.



Midway Peace Park wouldn't have happened without advocacy. Thank you to our community members who call, email, and meet their legislators; show up for rallies at the Capitol; sign letters; and testify in front of legislative committees. These actions make a real difference.



Dear Friend,

2023 was marked by the expansion of our footprint with new properties, significant strides in public policy at the Minnesota state legislature, and the evolution of our Advantage Services to meet changing resident needs.

We are always inspired by the many ways you continue to show up, raise your voice, and advocate for our communities and residents who call a CommonBond community home. Thank you for being an integral part of our mission.

This edition of the annual report details some of the stories and successes from the past year. With you by our side, we can continue our work and overcome obstacles that may come our way.

As we look toward the future, we see the opportunity to do more of what's working: more doors, more relationships, and more impact. **You make that possible – thank you!**

Sincerely,



DEIDRE SCHMIDT
President and CEO



ADAM BERNIER
Chair, Board of Directors

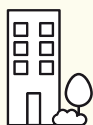
Stability starts with home, but it doesn't end there. Advantage Services focus on the 4 key pillars below.

Stability & Independence

Establishes a stable foundation for residents to achieve their goals.



"Home is the place you can relax. You can be comfortable. You don't have to be on the street, worried about a place to stay."
— **TONIEH**
CommonBond resident



88% of residents maintained stable housing with CommonBond for 12+ months.

Health & Wellness

Promotes healthy living to improve well-being and independence.



90% of exercise class participants maintained or improved strength and coordination.

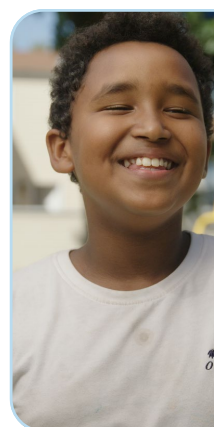
"The Tai Ji Quan class has benefited me a lot – it gives me a chance to learn and get up and do things."
— **ALLEN**
CommonBond resident



Our **housing and services model** is what sets us apart. We provide wraparound services that equip residents of all ages to reach their goals and thrive.

Education & Advancement

Equips people to define and achieve success in school and at work.



"Growing up here has given me a community and friendships. There are people to help me with my homework and be my best."
— **BURHAN**
CommonBond resident



94% of teen program participants engaged in planning for their future.

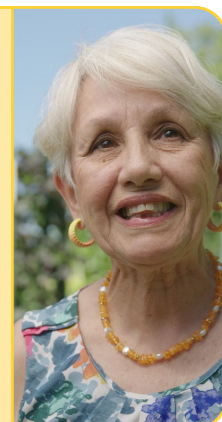
Community Building & Engagement

Empowers residents to connect, lead, and shape their community.



1,432 individuals participated in community building activities such as community meals or holiday celebrations.

"It gives my family peace of mind to know that I am in an environment where I can continue to pursue my passions. And I know I'm certainly not done yet!"
— **LUZ**
CommonBond resident



Donor Impact: Minnesota Housing Tax Credit



“ Stable housing is key to securing employment, maintaining health, and improving overall well-being. As an organization, we are very grateful for the work CommonBond is doing and proud to be able to contribute. ”

— Tom Jasper, Chief Operating Officer at Choice Bank

Last year, the state of Minnesota created the **State Housing Tax Credit Program and Contribution Fund** which allows eligible taxpayers to contribute to affordable housing projects.

CommonBond saw this as an important opportunity to invest in Wilder Square (photo below) – a 136-unit, 11-story building in Saint Paul’s Frogtown neighborhood.

One local partner, Choice Bank, stepped up in a major way with a significant contribution of \$1.5 million. Their generosity was critical for CommonBond to reach our \$5.4 million goal.

Thank you to all partners, businesses, and organizations who responded to our call and joined the program!

We are grateful to have such generous partners in Choice Bank. This gift will help ensure a vital community asset will stay affordable for years to come.

If you want to learn more about this program, contact Adam Faitek (adam.faitek@commonbond.org).

Building Stable Homes

Our team had a busy year! In 2023 we opened 4 new-construction housing communities, providing **282 new homes**. Most are already filled with individuals and families excited to have a place to call home.



THE RADIANT

RAPID CITY, SOUTH DAKOTA

Last summer, The Radiant – our first-ever community in South Dakota – opened its doors, offering much-needed affordable housing to families in Rapid City.



THE LUMIN

SAINT PAUL, MINNESOTA

Last fall, seniors started moving into The Lumin: our first affordable housing community in the highly desirable Highland Bridge neighborhood of Saint Paul.



RISE ON 7

ST. LOUIS PARK, MINNESOTA

Last fall, families began moving into our newest community in St. Louis Park, the first in the state to also feature on-site affordable childcare provided by Rise Early Learning.



MARKETPLACE CROSSING

BIG LAKE, MINNESOTA

Last summer, families and individuals were welcomed into Marketplace Crossing, our newest community in the Northwest Twin Cities suburb of Big Lake.

Celebrating Vibrant Communities: Donor Events

Birdies for Hope | June 26, 2023 | NORTH OAKS GOLF CLUB



CommonBond's Birdies for Hope golf tournament raised **\$146,550** for Advantage Services youth programs. Thank you to our title sponsor, Northmarq!



Celebration of Home | September 8, 2023 | THE DEPOT

We were thrilled to host our 25th annual Celebration of Home gala, CommonBond's largest fundraising event.

Together we raised **\$790,628** for Advantage Services, which lay the foundation for families, veterans, and older adults to flourish. Thank you to our title sponsor, Dominion!



A full listing of donors and organizational sponsors is available online at commonbond.org/annualreport.



Creating Strong Futures: Volunteer Spotlight

Many of us get to a point in our lives when we need a change. This was true for Alex who realized he could benefit from volunteering. Alex became a teen Homework Center volunteer in Fall 2022 and has never looked back.

Nearly every day after work, Alex heads over to volunteer at Torre de San Miguel's Homework Center.

This program allows young people to receive support with their schoolwork, job applications, and college essays. During his time there, Alex has seen the teens take their futures seriously and come into who they are.

It's folks like Alex who are adding to the vibrancy of our communities by helping young residents flourish. A big thank you to Alex, as well as our entire team of CommonBond volunteers!

“ Volunteering has become an important part of my life. Whenever the program is going on – I'm there to help the kids and be a consistent presence for them. ”

— Alex, CommonBond volunteer



Thank you to all group and corporate volunteers who helped beautify a property, host an event, or provide resources to residents!

2023 Financials

In thousands of dollars

	CommonBond & Related Entities	Housing Communities
Support & Revenue		
Contributions	12,886	-
Government Grants	1,671	870
Fees for Service	12,442	-
Rental Income	39	77,264
Investment Earnings & Miscellaneous	2,084	183
TOTAL SUPPORT & REVENUE	29,122	78,317
Expenses & Other Items		
Program Services	46,403	119,646
Supporting Services	4,200	-
Other (Income)/Expenses	432	379
TOTAL EXPENSES	51,035	120,025
CHANGE IN NET ASSETS	(21,913)	(41,708)
Assets		
Cash & Cash Equivalents	13,791	16,423
Accounts & Notes Receivables - Net	38,540	10,571
Prepaid Expenses & Deferred Charges	447	836
Restricted Reserves	6,661	64,786
Investments in Partnerships	22,947	2,962
Endowed Assets	12,852	-
Property & Equipment - Net	8,138	767,699
TOTAL ASSETS	103,376	863,277
Liabilities & Net Assets		
Accounts Payable & Accrued Expenses	5,203	59,109
Notes Payable	28,184	613,479
TOTAL LIABILITIES	33,387	672,588
NET ASSETS	69,989	190,689
TOTAL LIABILITIES & NET ASSETS	103,376	863,277

This financial statement reflects CommonBond's nonprofit entity (left) as well as CommonBond's combined real estate holdings (right). It does not include the elimination of intercompany transactions between the corporate and the real estate entities.

2023 Board Volunteers and Leadership

Board of Directors

Executive Committee

Adam Bernier, O'Brien-Staley Partners, *Chair*
Tasha Alexander, Wells Fargo (retired), *Vice Chair*
Deidre Schmidt, CommonBond Communities, *President*
Barb Tretheway, Health Partners (retired), *Secretary*
Cindy Koch, Wells Enterprises, Inc., *Treasurer*
Jamal Adam, Wayzata High School
Megan Remark, Regions Hospital

Directors

Shailja Ambrose, Versique Search & Consulting
Nicole Brookshire, Brookshire Customized Solutions, LLC
R. Patricia (Trish) Kelly, Huntington Bank (retired)
Wade C. Lau, Founders Properties, LLC
Fatima Moore, Hylden Advocacy & Law
Sita Morantz, Marsden Holding, LLC (retired)
Mohamed Omar, Washburn Center for Children
Sean Rice, Phillips Medisize
Mark Runkel, U.S. Bancorp
Matt Schriner, Bremer Bank
Taylor Smrikárova, Seward Redesign
Valerie (Val) Spencer, Community Volunteer
Eva Stevens, United Properties Investment (retired)
Jennifer Thao, Wilder Foundation
May Thao-Schuck, St. Catherine University
Jackie Turner, St. Paul Public Schools

Housing Board of Directors

Wade C. Lau, Founders Properties, LLC, *Chair*
Deidre Schmidt, CommonBond Communities, *President*
Angela Riley, CommonBond Communities, *Secretary*
Cindy Bursell, U.S. Bancorp
Freddie Houston, Artspace
Taylor Smrikárova, Seward Redesign
Jim Solem, Community Volunteer
David Weiss, General Capital

WI Board of Managers

Kristi Luzar, Urban Economic Development Association of Wisconsin, *Chair*
Irma Yepez Klassen, MGIC, *Vice Chair*
Nicole Brookshire, Brookshire Customized Solutions, LLC
Bill Cummings, Reinhart Boerner Van Deuren
Ray Hill, Milwaukee's Historic King Drive (BID 8)
Austin Mautz, Fiduciary Real Estate Development, Inc.
Leo Ries, Community Development Consultant
Deidre Schmidt, CommonBond Communities
Joe Schwenker, Evergreen Partners
Marsha Sehler, Uihlein Wilson Architects
Daniel (Dan) Sell, Continental Properties Company, Inc.

CommonBond Executives

Deidre Schmidt, President & CEO
Thomas Adams, Ph.D., Executive Vice President of Housing & Services
Cecile Bedor, Executive Vice President of Real Estate
Karen Law, Executive Vice President of Talent, Equity, and Culture
Angela Riley, CFO & Executive Vice President of Administration



(From left to right)
Karen Law, Deidre Schmidt, Thomas Adams



CommonBond
COMMUNITIES

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Saint Paul, MN 55116



www.commonbond.org