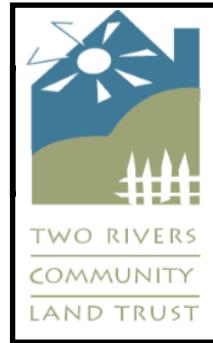




Two Rivers
Community Land Trust
P.O. Box 25451
Woodbury, MN 55125



Providing permanently affordable homeownership options for qualified families in Washington County

2016 ANNUAL REPORT

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Donations via credit card are now accepted—contact Sherry at 651-994-9194 for more information.

Two Rivers Community Land Trust

P.O. Box 25451
Woodbury, MN 55125
651-994-9194
www.tworiversclt.org



PADDLING TOGETHER



A Note from the Executive Director

Let me first formally introduce myself—I am Sherry Timmermann Goodpaster and I was hired in February of this year as the executive director for Two Rivers. I have worked in the non-profit arena for 14 years and also have 9 years of elected experience with the Oakdale City Council. Additionally I've been in real estate, property management and residential construction for more than 15 years. Let me say, I am quite honored to be able to serve your organization as its executive director.

As I reflect on this past year and our accomplishments, I am drawn to the name of the organization and the beautiful images of Two Rivers and the scenic waterways of the St. Croix valley, the area we serve. I am reminded of stories of canoe journeys and the value of paddling together.

"Paddling Together" is how I see Two Rivers. The work is collaborative, partnerships are integral to success and there is a powerful story of accomplishments to be told. This year had enhanced opportunities for affordable ownership with new additions to our portfolio (now 56 homes strong),

maintaining permanent affordability with the re-sale of properties to new qualified buyers, increasing educational information through social media and classes, cultivating local partnerships, board development and building our base of volunteers. We have much to celebrate as we reflect on what we and our partners have accomplished during the past year, paddling together. The journey continues and the tales of what is on the horizon are part of the story told here.

I am excited to be your Executive Director and I look forward to a journey filled with stories to be told!

Thank you,

Sherry



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3M Volunteer Program	James J Goodpaster Homes LLC	
Minnesota Housing Agency	Washington County Sentence to Serve	
	First State Bank	Metropolitan Council



OTTO
BREMER
TRUST

HUGH J. ANDERSEN FOUNDATION

What is a Community Land Trust?

A community land trust acquires land and legally separates ownership of the buildings (homes) from ownership of the land. Homebuyers in land trust programs purchase only the house and enter into a long term lease agreement with the land trust for the land. Removing the cost of the land from the transaction makes the home more affordable.

Ongoing affordability is governed by the lease as owners are obligated to sell the property (which does not include the land) to income qualified buyers using a formula spelled out in the lease.

A land trust provides access to homeownership for households unable to purchase in the traditional market. The homeowner, however, is extended all rights and privileges of ownership in the traditional sense.



Our Mission:

*To provide permanently
affordable homeownership for low
and moderate income individuals,
families and households in
Washington County.*

2016 TRCLT Board of Directors

Linnea Graffunder-Bartels
Mike Meis
Elizabeth Juelich
Mari Moen
Luke Avery
Nick Boettcher
Samuel Chumbon
Teresa Howard
Steve Ryan
Jim Widen
Michele Willard
Brent Winch
Brian Zeller



A Word from the Chair

Linnea Graffunder-Bartels

2016: a strong current of enthusiasm runs through it!

Dear Friends of Two Rivers Community Land Trust:

2016 has been an exciting year of change and growth for Two Rivers CLT. I am thrilled to introduce you to the new Executive Director of TRCLT, Sherry Timmermann Goodpaster. Sherry joined us in February with a wealth of experience in nonprofit management, public service, homebuilding, and residential real estate. Her deep commitment to the TRCLT mission and her enthusiasm for advancing the organization have quickly made her an invaluable asset to Two Rivers. The Board of Directors has been invigorated by Sherry's excellent work thus far and looks forward to more great things to come in 2017.

As we look to the new year, in 2017 the Board will develop a new strategic plan to further advance our mission to provide permanently affordable housing alternatives for low and moderate income households. The TRCLT Board of Directors is committed to expanding our portfolio of affordable homes to serve more homeowners. We know that the need for affordable homeownership opportunities only continues to grow, and Two Rivers is uniquely suited to help fill the gap. Investing in community land trust housing ensures that homes are permanently affordable and makes efficient use of scarce community resources.

In addition to creating more affordable homes, the Board is also committed to increasing the organizational capacity of Two Rivers. Our unique partnership with the Washington County Community Development Agency (CDA) (formerly Housing and Redevelopment Authority) for the past three years allowed us to recover from the impacts of the Great Recession. With the improved economy

*"we know
the need
continues to
grow."*

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 918
Accrued interest	4,422
Line of credit	50,000
Construction Loans	158,700
Notes payable	243,251

TOTAL CURRENT LIABILITIES

457,291

TOTAL LIABILITIES

457,291

NET ASSETS

Undesignated	157,471
Board designated—contingency fund	6,894
Board designated—represented by land	2,445,014

TOTAL NET ASSETS

2,609,379

TOTAL LIABILITIES AND NET ASSETS

\$3,066,670

Two Rivers Community Land Trust Sources of Income



■ Foundations	■ Corporate	■ Individual
■ Ground Lease	■ Real Estate	■ Developer Fees

Two Rivers Community Land Trust
Statement of Financial Position
December 31, 2016

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 97,223
Accounts and grants receivable	2,486
Construction in progress and house inventory	515,677
TOTAL CURRENT ASSETS	617,860

PROPERTY AND EQUIPMENT

Furniture and equipment	25,114
Land	2,445,014
	2,470,128
Less: accumulated depreciation	(21,318)
TOTAL PROPERTY AND EQUIPMENT	2,448,810
TOTAL ASSETS	\$ 3,066,670



"THIS IS LIFE CHANGING WORK! THANK YOU TO ALL WHO SUPPORT TWO RIVERS WHETHER THAT BE AS VOLUNTEERS, FINANCIAL CONTRIBUTORS, OR BOARD MEMBERS! YOU MAKE A DIFFERENCE!"

Board Chair (continued)

and with the help of strong community partners like the Washington County CDA, now is a great time to focus again on building up our organization. I am excited about the opportunities on the horizon! To stay up to date on TRCLT news, please visit our webpage at <http://www.tworiversclt.org> or find us on Facebook.

Thank you for supporting Two Rivers CLT and our mission. The continuing support of our local donors and funders enables TRCLT to continue investing in our communities. Please consider making a donation to TRCLT today to further support our work to provide permanently affordable homeownership opportunities.

With gratitude,

Linnea Graffunder-Bartels, 2016 Board Chair

Volunteers Behind The Scenes — Two Rivers is blessed with many dedicated volunteers. Like Tim Willard, our behind the scenes "techy" guy. Tim designed the Two Rivers website and continues to upload content in order to share news and information, announce homes for sale and share Two Rivers stories. Most recently, he created a link that enables donors to make contributions online. He does this all promptly and graciously. Tim is the owner of Willard Network Technologies, where he specializes in helping small companies as well as charter and private schools. We are lucky to benefit from his extensive experience.

A big thanks to Tim, one of our volunteers behind the scenes!

Local Partner—Carriage Realty

Carriage Realty is a small, independent, family-owned real estate company established in 1993. Karen Stang and Hannah Johnson co-list TRCLT properties. They are both first-time homebuyer advocates and volunteer speakers at Homestretch classes. Carriage Realty has a 100% satisfaction rating and is involved in the communities it serves! www.CarriageSells.com



2016 By The Numbers

- 47 Pre-applications processed for interested buyers
- 21 Home Buyer Education Classes
- 30 Interested buyers attending
- 12 Potential buyers referred for credit improvement
- 1 Homeowner assisted with a short sale
- 1 Re-sale to another eligible family
- 3 New CLT homes completed and offered for sale to qualified families

I have gratitude for my home and the seminars.



I have another chance in this world of equity, a privileged world, I never thought my dreams, my vision, would come true!



I have found dignity in perseverance, in finding the Community Land Trust.



Enclosed is the ground lease payment—still loving the house!

Home

In my home, I can wake up and see the light streaming in through the dining room window onto the family piano!



Now I can say that it is possible to work hard enough and grab a piece of the American Pie!



We love having a yard!



A place for the kids to play, a safe neighborhood!

