



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



TWO RIVERS
COMMUNITY
LAND TRUST

2017 ANNUAL REPORT

Our Mission:

To provide permanently affordable homeownership options for low and moderate income families in Washington County.

New this year, Two Rivers is able to accept donations of stock in addition to cash, checks and credit cards.

Contact Sherry at 651-994-9194 for more information.

Be sure to like us on Facebook and also check Facebook for periodic updates, maintenance tips, new property listings, and other relevant information for homeowners.

Give us a review if you like what we are doing!

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

www.tworiversclt.org

You can also support Two Rivers using AmazonSmile!





A Word From the Chair

Dear Friends of Two Rivers Community Land Trust,

It's been my pleasure to serve as Chair of Two Rivers' Board of Directors over the past year. I've been involved with Two Rivers Community Land Trust since it was just an idea being hatched in a church basement. I became one of the founding board members and have stayed involved in the years since we launched the organization. Like a proud parent, I watched Two Rivers blossom into to an effective and high performing, if not small, nonprofit organization.

Since then, we've had our ups and downs. When the recession hit, Two Rivers' housing development activity shrank significantly, leading to reduced revenue and reduced staff capacity. We leaned on our community partners, the Washington County Community Development Agency and others, to help sustain us through that time.

With forward-thinking leadership, creative problem-solving, hard work and, especially, the commitment and loyalty of funders, local communities, nonprofit partners, volunteers, and others, Two Rivers has emerged from the recession as strong and as full of potential as ever. It's really exciting to see the organization back in growth mode. The board of directors has spent much of the last year creating a strategic plan that will guide our work going forward.

Two Rivers is committed to being responsive to the housing needs of the communities in which we work -- providing high-quality, affordable homes for low- and moderate-income working families who want to become homeowners. We will connect all of our homeowners to support and resources to enhance their homeownership experience and to help them move on to market rate housing when they are ready to do so. With the leadership of our highly skilled and committed Executive Director, Two Rivers will work more efficiently and effectively – to maximize the use of our valuable resources. We are on the path to an exciting future. Watch and see!

Warm regards,

Mari Moen
Chair, Two Rivers Community Land Trust Board of Directors

Homes to Trust Project Completed!



In 2017 Two Rivers added two new homes to its portfolio, one in Oakdale and one in Cottage Grove, to complete the multi-year Homes to Trust project. Homes to Trust involved the purchase and rehabilitation of six homes in foreclosure, and then the resulting sale of the homes to income qualified homeowners. Each of these sales resulted in an abundance of phone calls and more than 20 applications, indicating a strong need in each of these communities. As a result of this project, Two Rivers CLT is now 56 homes strong!



This project was completed with the help of numerous partners including Minnesota Housing, Washington County CDA, Andersen Corporation, Hugh J. Andersen Foundation, Fred C. and Katherine B. Andersen Foundation, Weekes Family Foundation, and volunteers from Sunrise Bank, Sentence to Serve, and James J. Goodpaster Homes. Additionally, Carriage Realty provided special rates for the listing due to TRCLT's nonprofit status. All in all, a successful project completed with a diverse group of partners!



Weekes Family Foundation



HUGH J. ANDERSEN FOUNDATION

Fred C. and Katherine B. Andersen
Foundation



113 S. Main Street
Stillwater, MN 55082
(651) 439-4134
vitalsystems.biz

PARTNERS & SUPPORTERS

MAJOR FUNDERS

Otto Bremer Trust	Fred C. and Katherine B. Andersen Foundation	Hugh J Andersen Foundation
Andersen Corporate Foundation	Weekes Family Foundation	Washington County CDA
Metropolitan Council	Minnesota Housing	

ORGANIZATIONAL DONORS

First State Bank	Vital Systems	Western Bank
Trinity Lutheran Church	Carriage Realty	3M Volunteer Program
James J Goodpaster Homes LLC	Washington County Sentence to Serve	Platinum Bank
US Bank		

INDIVIDUAL DONORS

Mari Moen	Mike Meis	Linnea Graffunder-Bartels
Brent Winch	Teresa Howard	Elizabeth Juelich
Luke Avery	Michele & Tim Willard	Nick Boetcher
Andrea Prince	Ann Tinucci	Luke Carlson and Claire Lukens
Colleen Jackson	Connie Sagstetter	Dale and Jennifer Shaller
George Millard	Gerard Dielentheis	Marjory and Charles Hey
Jody and Mark Keller	Lori and Arthur Bartels	Mary and Ward Simon
Roger and Myra Peterson	Richard Hill	Teresa Vanderbent
Sherry Timmermann	Christy Dockendorf	



2017 TRCLT Board of Directors

Mari Moen (Chair)
 Mike Meis (Vice Chair)
 Elizabeth Juelich (Treasurer)
 Teresa Howard (Secretary)
 Luke Avery
 Linnea Graffunder-Bartels
 Samuel Chumbon
 Brent Winch
 Tanner Johnson

Local Partner Spotlight: 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

Volunteer Highlight:
James Goodpaster stepped up to the plate this past year to assist Two Rivers with carpentry skills, donating more than 90 hours of time. Faced with a large scope of work and a tight budget, Jim made it all come together. Thank you Jim! Thanks also to all our amazing volunteers!

What is a Community Land Trust?

A community land trust acquires residential property and legally separates ownership of the home 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. The homeowner, however, is extended all rights and privileges of ownership in the traditional sense.

2017 By The Numbers

- 60 Pre-applications processed for interested buyers
- 15 Interested buyers attending Home Buyer Education Classes
- 182 Phone calls from interested buyers
- 1 Homeowner assisted with a short sale
- 2 Re-sales to another eligible family
- 2 New CLT homes completed and offered for sale to qualified families



A Note From The Executive Director

I am thinking about drums. I hear one drum

start, another joins in with a different rhythm, and then another and another. Listen hard and you can hear the individual drum patterns, but together there is the unified sound of one drum. Drums...hmmm I am sure by now you are wondering what this has to do with Two Rivers. Well, this has been another very full year for Two Rivers.

We are in the midst of a rapidly changing housing market and the need for affordable homeownership is greater than ever. I am confident this rising need has been in the back of each Board member's mind as they worked through the strategic planning process over the past year. I can see it in the preliminary results and I am quite excited. A solid plan is emerging that utilizes the strengths of the organization to maximize outcomes. It has been interesting to step back and watch the process evolve and watch how the Board has come together like one drum – yes, I am thinking of drums. Oh, there have been differences of opinion and strong opinions but there has been a willingness to listen to differing ideas and find common ground. The Board has come together around a shared vision and beats, loudly, like one drum.

In addition to planning, there has been a flurry of activity at Two Rivers. We have closed out the Homes to Trust Project and processed several re-sales. Each of these listings resulted in more than 20 applications and an excess of 60 calls, affirming that the need is great. Interestingly, applicants for a home in Forest Lake were not interested in a home in Oakdale or Cottage Grove, underscoring the role school districts and employment play in housing choices.

Internally, we implemented a homeowner and community newsletter that will go out twice per year and updated our brochure. A homeowner survey was processed and a new Board Member Orientation packet developed. There was also attention given to a number of housekeeping items that strengthen the organizational structure as well as cultivation of community partners relevant to our mission.

Lastly, Two Rivers has a Board who wants to be involved, and that brings solid skill sets to the table. They participate on committees, provide feedback, and take on various leadership roles. As a result, I am looking forward to another full year in 2018, with a strong Board beating that drum for affordable homeownership opportunities, and a new story to tell!

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

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		\$146,464
Accounts Receivable		\$ 4,146
Construction in progress and housing inventory		\$586,017
TOTAL CURRENT ASSETS		\$736,627
PROPERTY AND EQUIPMENT		
Furniture and equipment		\$25,114
Land		\$2,250,492
TOTAL		\$2,275,606
Less: accumulated depreciation		(22,631)
TOTAL PROPERTY AND EQUIPMENT – NET		\$2,252,975
TOTAL ASSETS		\$2,989,602
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses		\$ 848
Accrued interest		\$ 805
Construction loans		\$385,600
Notes payable		\$243,251
TOTAL CURRENT LIABILITES		\$630,504
NET ASSETS		
Undesignated		\$ 101,713
Board designated – contingency fund		\$ 6,894
Board designated – represented by land		\$2,250,491
TOTALNET ASSETS		\$2,359, 098
TOTAL LIABILITIES AND NET ASSETS		\$2,989,602