



# 2017 ANNUAL REPORT



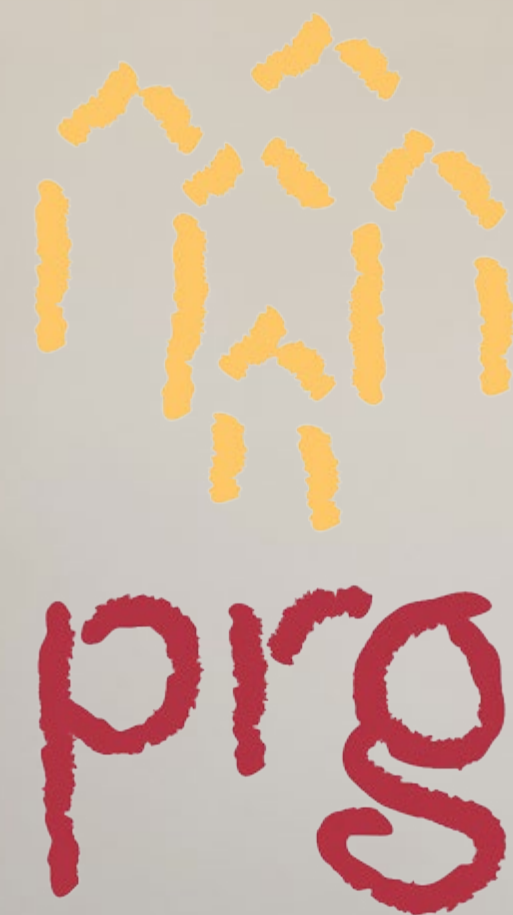
prg

since 1976



PRG combines community-based affordable housing development with education and counseling to help all people and neighborhoods thrive.

PRG envisions a future in which all people have equal access to homes that fit and all neighborhoods are places of opportunity.



Since 1976

A PRG developed home in Minneapolis.

# HOMEOWNERSHIP SERVICES





Participants in PRG's Home Stretch workshop.





Local real estate professionals volunteer to share their knowledge and expertise with workshop participants.


# In 2017 our Homeownership Services

 Held 18 first-time homebuyer education workshops in north and south Minneapolis, providing education to 458 households.

 Of workshop attendees, 74% had incomes under 80% area median income (AMI)\*, 37% had incomes under 50% AMI, and 69% were households of color.

 Provided free, one-on-one, pre-purchase home buyer counseling and/or financial coaching to 305 families.

 Of those receiving counseling services, 70% had incomes under 80% AMI, 32% had incomes under 50% AMI, and 61% were households of color.

 Of households of color participating in our pre-purchase services, 52% go on to purchase a home within three years, translating into approximately 275 new homeowners of color annually.

\*Area Median Income, or AMI is the midpoint of a region's income distribution, as determined annually by the U.S. Department of Housing and Urban Development.



Homeownership Services Program Manager, Portia Jackson facilitating a Home Stretch workshop.



Provided free, one-on-one, foreclosure prevention assistance to 54 families.



Of the cases resolved in 2017, 83% avoided foreclosure.



Of foreclosure counseling clients, 80% had incomes under 80% AMI, 59% had incomes under 50% AMI, and 45% were households of color.



Since 2009, PRG has played a critical role in averting 614 foreclosures, saving over \$47.9 million in costs to homeowners, lenders and local government.



With assistance from PRG's Foreclosure Prevention Services, Wizard was able to remain in her home of over 20 years.

# DEVELOPMENT



In 2017, 11 PRG developed homes were purchased by first time, lower income buyers, with all but one purchased by households of color, bringing the 8-year total to 92.

Of these households, the average household earned 65% of AMI, allowing these families to begin creating intergenerational wealth.

PRG homeowner Chee in front of his new home for his family of five in North Minneapolis.



Ayan and her three sisters celebrating closing on their first home with PRG.

In November 2017, PRG produced a video highlighting a PRG homeowner that went viral and reached over 107,000 views. The video inspired so many people that we received phone calls from across the world and resulted in one-on-one pre-purchase advising appointments with over 50 Somali families.

To better serve this growing community, PRG hired a Somali-speaking advisor.

# MULTIPLYING OUR IMPACT

In 2017, 77% of single-family construction contracts went to minority-owned businesses.

Over the past 8 years, PRG has awarded over \$12 million in single family construction contracts with 98% going to small, minority or women owned businesses.

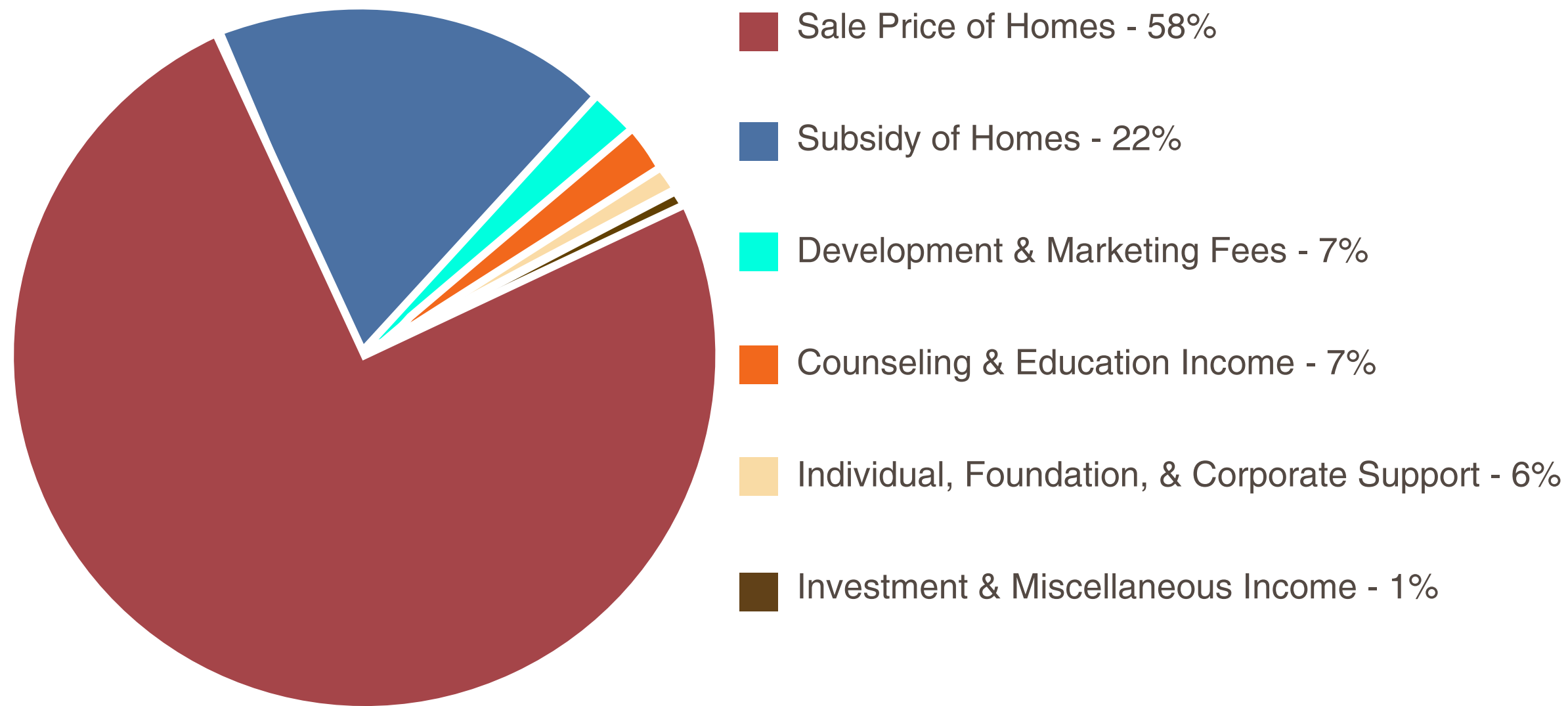


Don Jr., Joyce, and Don Sr. of  
D & J Steele Construction,  
a long-time partner with PRG.

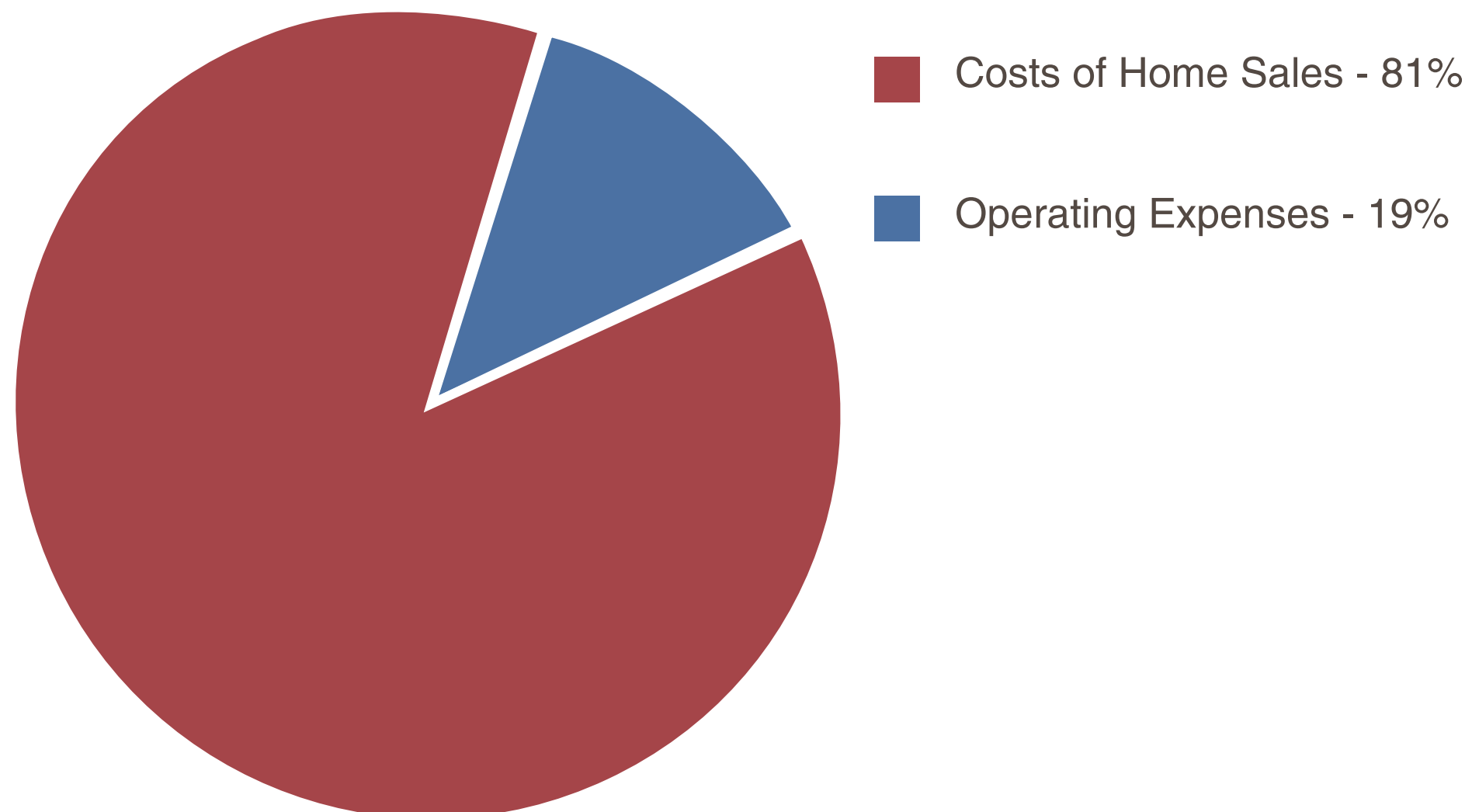


# FINANCIALS

## Revenue



## Expenses



### Statement of Net Assets

Current Assets	\$1,882,302
Investments in Partnerships & Corporations	\$114,251
Developer Fee Receivable	\$103,140
Restricted Cash (MURL)	\$40,745
Investments in Contracts for Deed	\$762,485
Net Property and Equipment	\$179,215
Current Liabilities	\$(1,666,324)
Long -Term Debt	\$(290,175)
Total Net Assets	\$1,125,639

### Support and Revenue

Sale Price of Homes	\$1,941,300
Subsidy of Homes	\$747,103
Development & Marketing Fees	\$226,488
Counseling & Education Income	\$233,205
Individual, Foundation, & Corporate Support	\$188,852
Investment & Miscellaneous Income	\$22,320
Total Support and Revenue	\$3,359,268

### Expenses

Costs of Home Sales	\$2,653,469
Operating Expenses	\$615,953
Total	\$3,269,422

Change in Net Assets from Continuing Operation    \$89,846

# Funding Partners



# Thank you to everyone who has donated to PRG.

## Because of your support, we had our best individual fundraising year ever.

Michael Anderson & Katie Peacock  
Peggy Benson  
Andrea Brennan  
Lynn Camp & Brandon Camp  
Laura Carlson  
Jan Casey & Mike Casey  
Michelle D'Angelo  
Sarah Delacueva & Brian Peterson-Delacueva  
Leslie Delzell  
Leah Drury  
Nancy Duncan  
Timothy Dykstal  
Josette Elstad  
David Fey  
Ned Foster  
Luther Frank  
Debbie Freedman & Peter Wodrich  
Fred Glazer  
Michael Goze  
Bill Graves  
Emily Green  
Catherine Grimshaw  
Caitlin Guilford

William Guilford  
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Claudia Holt  
Matt Kelly  
Cate Kuria  
Sara Jo Lehrer  
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Paul McCluskey  
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Ruby Nelson  
Jill Numrich  
Richard Oberg  
Eric Otterness  
Katie Reilly & Matt Pogatshnik  
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Mohammad Thabet  
Barbara Tigan  
Jane Tigan & Joseph Hayes  
Mindy Van Huffel  
Mike Wassenaar  
Rick Wetzel & Faye Wetzel  
Paul Wetzel & Kristin Wetzel  
Kathy Wetzel-Mastel & Brent Mastel  
Michele Wiegand  
Carolyn Williams-Noren  
Erin Wilson  
Erich Wunderlich  
Xiong Xy

## STAFF

Kathy Wetzel-Mastel  
**Executive Director**

Nimo Farah  
**Homeownership Advisor**

Kevin Gulden  
**Project Manager**  
**Real Estate Development**

Portia Jackson  
**Program Manager**  
**Homeownership Advising Services**

Thandisizwe Jackson-Nisan  
**Homeownership Advisor**

Paul McCluskey  
**Administrative and Accounting Coordinator**

Ryan Stopera  
**Development and Communications Manager**

Erin Wilson  
**Real Estate/Development Coordinator**  
**Homeownership Advisor**

## BOARD

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Erich Wunderlich, **Secretary**

Margaret Benson, **Treasurer**

Dante Coleman

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Nelima Sitati Munene