



# 2025

## ANNUAL REPORT

*Photo credit: Dan Jandl*

We make home a better place.  
[1ROOFHOUSING.ORG](http://1ROOFHOUSING.ORG)



# From the Executive Director



## **TWO LEARNINGS COME TO MIND AS I CONTEMPLATE WHAT MESSAGE TO SHARE ABOUT ONE ROOF IN 2025.**

The first came from a favorite teacher who said, “People don’t fear change—they fear loss.” When facing change, if we can make clear what we are and are not losing, then much fear, anxiety, and ultimately self-created hardship can be relieved. We can then focus on the opportunity ahead, rather than dread what we might lose.

The second lesson is that change happens. Buddhism teaches that everything in this physical world is impermanent. Accepting this concept can be a bumpy ride. But truly doing so can bring great calmness of mind, freeing us to focus on the positive things we can do—**namely, acting with as much kindness and compassion as we can.**

2025 was a year of change that felt like loss in our country and our industry of helping people with limited means have better homes. DOGE slashed workers

and funding, executive orders and policy felt mean and punitive toward the people we are meant to help, and Minnesota housing champion, Representative Melissa Hortman, was assassinated. Added to that were federal government shutdowns and learning that One Roof needed to find a new office by 2027. Last year was chock-full of hard changes.

**“In our divided country, there is more agreement about the housing problem than there is about most others.”**

Our team worked to focus on the things we could control and fostered as much peace as we could muster about the things we could not. We provided housing and services for those in need across our departments at rates that met or exceeded our all-time numbers. We ramped up advocacy for resources and policies to allow us to help as many people as possible in years to come. I am immensely proud of the work our team did this year. We also

received more support from our donors and sponsors than we have in any previous year and deeply appreciate that support. And, we might just have found a new home of our own—stay tuned.

As we round into 2026, I know that despite the uncertainty and pain of these times, our team will provide housing and services to as many people as we can, including through our advocacy. In our divided country, there is more agreement about the housing problem than there is about most others. I have seen examples of this firsthand in the past year in Duluth, St. Paul, and D.C. **Wouldn’t it be amazing if the mission and work of housers like One Roof could be part of what knits together greater understanding, respect, and even affection between disparate factions?** That is my hope and prayer.

On behalf of our staff, board, and most importantly, those we serve, thank you for joining us in our mission and work.

**JEFF COREY**, Executive Director,  
*One Roof Community Housing*





COMMUNITY HOUSING

## 2025 ANNUAL REPORT

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## BOARD OF DIRECTORS

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*Fryberger, Buchanan, Smith & Frederick, P.A.*

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**ERIC DONTJE**

**JASON CRAWFORD**

**JONATHAN THOMPSON**

**MARCIA PODRATZ**



# Community Land Trust

## COMMUNITY LAND TRUST (CLT) HOMES

by Neighborhoods & Communities  
(as of 12/31/25)

DULUTH NEIGHBORHOODS			
14	Central Hillside	45	Lincoln Park
3	Congdon	3	Morgan Park
17	Duluth Heights	11	Observation Hill
40	East Hillside	9	Piedmont
5	Endion	6	Riverside
15	Gary	114	West Duluth
2	Hunter's Park	8	Woodland
30	Lakeside	322	TOTAL

CITIES OUTSIDE DULUTH			
7	Cloquet	3	Hermantown
10	Grand Marais	25	Proctor
6	Grand Rapids	10	Two Harbors

## 2025 CLT HOME SALES

36	New Households
\$1,280	Average Monthly CLT House Payment*
\$164,000	Average CLT Home Purchase Price
\$268,000	Average CLT Home Appraised Market Value
\$50,100	Average Gross Income of CLT Homebuyers
63%	Average % Median Income of Buyers

\*Payment includes principal, interest, taxes, insurance, and land lease fee

## 2025 DEMOGRAPHICS

49	Adults
29	Children
15 (42%)	Single-Parent Households
8 (22%)	Households of Color

## PERMANENTLY PRESERVING HOUSING AFFORDABILITY

**ONE ROOF'S COMMUNITY LAND TRUST (CLT) PROGRAM BEGAN AS NORTHERN COMMUNITIES LAND TRUST.** After more than 25 years of steady new construction and acquisition-renovation of existing homes, One Roof's Community Land Trust home portfolio has grown into one of the largest in the U.S. Thanks to the shared-equity formula used by CLTs, these homes remain affordable when they are resold to future buyers.

Through this program, qualified low- and moderate-income homebuyers can purchase high-quality homes at significantly reduced prices. **In 2025, CLT buyers purchased their homes at an average of \$104,000 below market value**, and One Roof matched its record with 36 households moving into CLT homes. One Roof retains ownership of the land, which homeowners lease for a nominal monthly fee. When homeowners move, they agree to pass on the benefits they received by selling their home below market value to the next income-qualified buyer.

**Since 2021, sellers have received an average of \$40,000 in equity to put toward the purchase of a market-rate home.**

Land Trust homebuyers build equity and receive a share in the appreciation upon resale. Since 2021, sellers have received an average of \$40,000 in equity to put toward the purchase of a market-rate home.

The CLT program has developed and stewarded 383 permanently affordable homes, while also facilitating 257 resales. Behind these numbers are 640 families and individuals who have realized their dream of homeownership, supported by over \$25 million in reinvestment that keeps each home affordable for the next buyer.



## PAYING IT FORWARD - A CLT HOMEOWNER STORY

**FOR MANY PEOPLE, BUYING A HOME FEELS LIKE A GIVEN, A NATURAL NEXT STEP AFTER YEARS OF RENTING.** But for Baylee, a first-time homebuyer, it felt like a finish line that kept moving. “Achieving the ‘American Dream’ of owning a home as a single-income woman once felt like it was slipping out of reach,” she said. “Renting had begun to feel like throwing money away rather than a path toward financial stability.”

She did everything right. She budgeted carefully, built strong credit, and worked two jobs, yet progress stalled. **A single car repair or medical bill could erase months of savings, and the housing market seemed to outpace her at every turn.**

**“Saving for a down payment and qualifying for a home felt less like a reachable 5-to-7-year goal and more like a 15-year marathon.”**

Then she found One Roof. “I honestly don’t know how I would have overcome that challenge without their help.” One Roof’s Community Land Trust (CLT) program made homeownership financially possible in a market that had priced her out, and the homebuyer education program and staff support took care of the rest. “We all lead busy lives, and having a team that was responsive, knowledgeable, and genuinely supportive made a huge difference. Being able to ask questions at any point and receive clear, timely answers took so much stress out of the process.”

**A year into homeownership, the weight she’d been carrying finally lifted.** The stress of an unpredictable rental market, of savings wiped out by a single unexpected bill, of a dream that felt perpetually



**FOR BAYLEE,** there is something deeply satisfying about knowing when she moves, someone else who once felt as defeated as she did will have the same chance. The finish line that once kept moving is now something she can help hold steady for the next person. **“Knowing I can pass that opportunity forward,” she says, “is one of the most meaningful parts of being a CLT homeowner.”**

out of reach had taken a toll she hadn’t fully measured until it was gone. “I didn’t realize just how heavy it had been.”

She credits One Roof’s CLT model, which keeps homes permanently affordable, as the reason she got there at all and the reason the opportunity won’t end with her.

**“Permanently. Affordable. Housing. That will always matter to me, and to the generations who come after.”**

# Education & Counseling



2025 CLIENTS SERVED:

**248** HOUSEHOLDS  
COMPLETED HOME  
STRETCH WORKSHOPS

**150** NEW HOUSEHOLDS  
PARTICIPATED IN  
PRIVATE HOMEBUYER  
COUNSELING



## HOME STRETCH PARTNERS

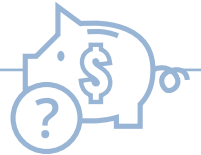
Affinity Plus Federal Credit Union  
Arrowhead Abstract & Title  
Bell Bank Mortgage  
Edmunds Company Real Estate  
Farmers Insurance  
Frandsen Bank & Trust  
Kuschel Realty Group  
Members Cooperative Credit Union  
Nations Lending  
North Pointe Realty  
Park State Bank  
Real Estate Services of Duluth  
Real Living Messina & Associates  
RE/MAX Results  
State Farm Insurance  
Summit Mortgage  
Superior Choice Credit Union  
U.S. Bank

## EDUCATION & COUNSELING

### HOMEOWNERSHIP PROVIDES STABILITY FOR FAMILIES AND COMMUNITIES.

One Roof expands access to homeownership by educating aspiring buyers and empowering them to become more confident, informed consumers. Our goal is to equip individuals and households with the knowledge they need to navigate the home-buying process successfully.

Our monthly Home Stretch workshops offer comprehensive, unbiased guidance on every stage of the home-buying journey, giving individuals and families practical tools for successful homeownership. While Home Stretch certification is required for Community Land Trust (CLT) homes, our workshops are open to anyone interested in purchasing a home, regardless of income level or property type.



### Home Stretch workshops help attendees:

- Determine their readiness to buy a home
- Understand credit and its impact on the home-buying process
- Decide what type of mortgage is best for their needs
- Select the right home
- Understand the loan closing process
- Learn about local mortgage loan programs and down payment assistance programs

### ONE ROOF'S HOME STRETCH WORKSHOPS FEATURE LOCAL INDUSTRY EXPERTS

including loan officers, real estate agents, home inspectors, closing agents, and home insurance professionals. These specialists help prospective homebuyers understand the roles and responsibilities that shape the home-buying process. One Roof staff also provide private, one-on-one counseling to help individuals and families achieve and sustain successful homeownership.



Since the program began, One Roof has provided pre- and post-purchase education to ensure successful homeownership for more than **8,000 households** and one-on-one counseling for over **4,000 households**, resulting in the **purchase of nearly 2,700 homes**.

# MEET KAYLIE

A few of Kaylie's dogs and foster puppies—one of the best perks of owning her own home. ▶

## HOME ON HER OWN TERMS - A HOMEBUYER EDUCATION STORY

**FOR KAYLIE, RENTING MEANT UNPREDICTABLE LANDLORDS, UNRESOLVED REPAIRS, AND FRUSTRATING LIMITS ON HOW MANY DOGS SHE COULD HAVE.**

Owning a home represented something she had always wanted but wasn't sure she could reach: stability on her own terms. The path to homeownership required discipline. She paid off debts, built savings on a steady income, and tackled each obstacle with a clear goal in mind.

When she found One Roof Community Housing, the process became real. One Roof's Home Stretch homebuyer education class was a turning point, giving Kaylie a thorough grounding in credit, mortgages, closing costs, and what to expect throughout the purchase process. "The staff was amazing in helping me understand everything I needed to know," she says. "They were great with the homebuyer class." With that foundation and guided by One Roof staff every step of the way, she moved forward with confidence.

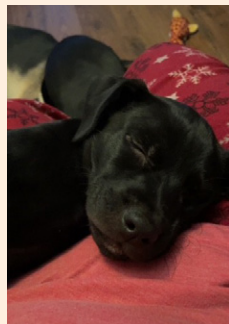
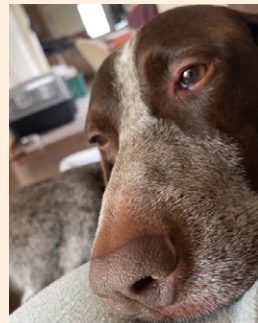
The Community Land Trust (CLT) program made buying a home even more possible financially.

She works hard and earns a decent living, but today's housing market left little room. The CLT changed the equation entirely. **"There is no way I'd ever be able to afford the prices of what homes are now without the Land Trust."** Kaylie's advice? "Talk to One Roof and complete their homebuyer program. It is extremely informative and helpful. They can also connect you with more people who can help you."

Kaylie closed on her home on Valentine's Day of 2025, and by June she had begun fostering dogs and puppies through a local rescue organization. In just a few months she fostered 22 puppies, and fell so in love with one that she adopted it herself. She now shares her home with her five-year-old German Shepherd and Zuma, a hound puppy that will turn one this summer.

The newfound freedom extends beyond her four-legged family. "My favorite part is that I can decorate any way I want, and I don't have to worry about somebody telling me I can't," she says. "And if there's a problem, I can figure out how to fix it, and in most cases, I can call my dad and he can come help."

**"Talk to One Roof and complete their homebuyer program. It is extremely informative and helpful."**



# Tenant Landlord Connection



**789** TENANTS AND LANDLORDS WERE SERVED BY ONE ROOF'S TLC PROGRAM IN 2025—SURPASSING LAST YEAR'S RECORD!

## PROGRAM GOALS

- Improve tenant-landlord relations in our community to ensure stable rental housing.
- Decrease the number of housing evictions in the City of Duluth and St. Louis County.

## PROGRAM SERVICES

- Ready-to-Rent workshops for tenants looking to establish or rebuild a positive rental history.
- Landlord workshops on fair housing laws, local government rules and requirements, business fundamentals, and other common issues.
- Education and counseling on the rights and responsibilities of both tenants and landlords.
- Mediation services to help resolve tenant-landlord and neighbor-to-neighbor disputes.\*

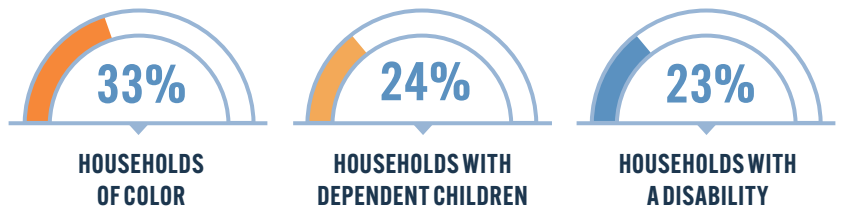
*\*While the TLC program offers resources and services to help resolve disputes, it cannot offer legal advice or guarantee resolution.*

## EMPOWERING TENANTS & LANDLORDS

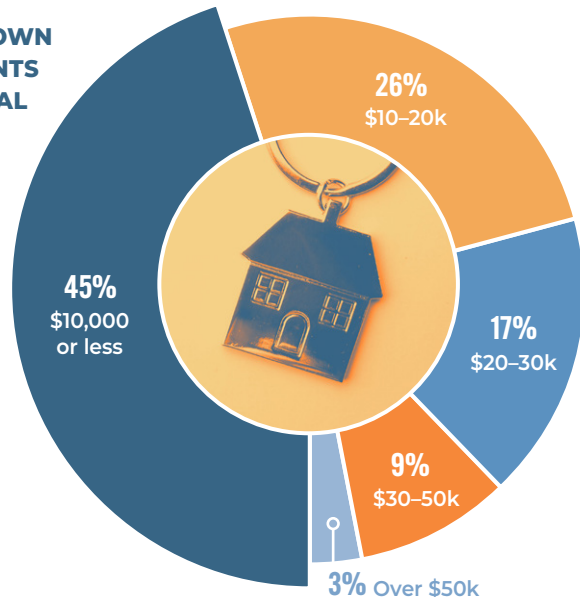
**THE TENANT LANDLORD CONNECTION (TLC) PROGRAM** equips renters and landlords with essential education on their rights and responsibilities while offering problem-solving assistance to resolve conflicts before they escalate. **Since launching in 2015, the TLC program has served over 6,700 clients, prevented 294 evictions, and stabilized more than 1,700 households.** The TLC program focuses on mediation and education programs that stabilize housing for marginalized renters and improve tenant-landlord relationships across St. Louis County.

### TENANTS SERVED IN 2025

### TLC HOUSEHOLD DEMOGRAPHICS:



### BREAKDOWN OF TENANTS BY ANNUAL INCOME:



## ADDRESSING RENTAL MARKET CHALLENGES IN DULUTH

**THE RENTAL MARKET IN DULUTH PRESENTS REAL CHALLENGES FOR BOTH RENTERS AND LANDLORDS.** Many renters struggle to find safe, stable, and affordable housing, often paying more than they can afford for substandard living conditions. And too often, they face eviction or displacement before they are ready to move. Landlords, meanwhile, face difficulties renting to tenants with very low incomes who may lack established rental histories or the life skills necessary to be successful renters. The TLC program serves as a neutral resource, bridging these gaps by supporting both tenants and landlords.

## INVESTING IN HOUSING STABILIZATION

**HOUSING STABILIZATION** happens whenever problem-solving assistance or mediation empowers tenants and landlords to make informed decisions based on their unique circumstances. Addressing housing challenges earlier in the process—well before eviction becomes imminent—creates better outcomes for tenants, landlords, and the broader community.



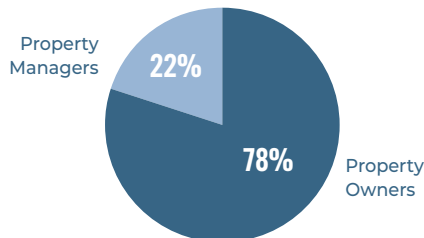
**7 OUT OF 10 RENTERS SERVED BY THE TLC PROGRAM REPORTED ANNUAL INCOMES OF \$20,000 OR LESS.**



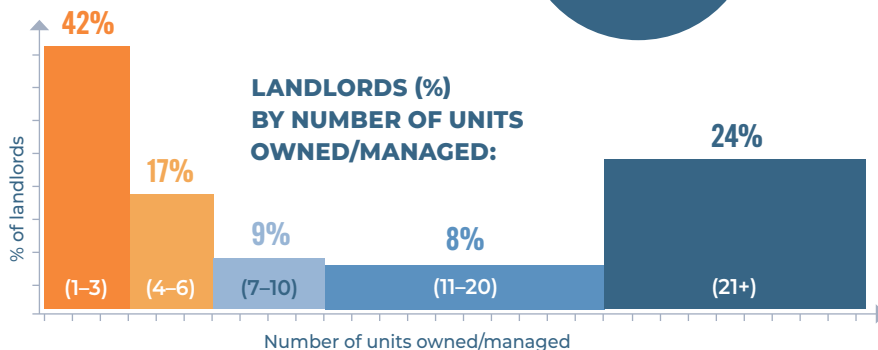
**ONE ROOF'S TLC PROGRAM PREVENTED 29 EVICTIONS IN 2025, KEEPING FAMILIES & INDIVIDUALS IN THEIR HOMES.**

### LANDLORDS SERVED IN 2025

#### LANDLORD DEMOGRAPHICS:



#### LANDLORDS (%) BY NUMBER OF UNITS OWNED/MANAGED:



**THE TLC'S MEDIATION AND PROBLEM-SOLVING ASSISTANCE SERVICES HELPED STABILIZE 204 HOUSEHOLDS IN 2025.**



## AFFORDABLE LENDING FOR HOMEBUYERS AND HOMEOWNERS

**ONE ROOF PROVIDES PURCHASE ASSISTANCE LOANS THAT HELP COVER DOWN PAYMENT AND CLOSING COSTS**, putting homeownership within reach for more families. Affordable home improvement loans are also available at virtually any income level.

One Roof's service area includes Duluth, Hermantown, Proctor, Cloquet, Two Harbors, and Superior. As an equal opportunity lender, One Roof partners with the City of Duluth, the City of Superior, Essentia Health, the Minnesota Housing Finance Agency, NeighborWorks America, Opportunity Finance Network, Midwest Minnesota Community Development Corporation, and the U.S. Department of Treasury to provide affordable home rehabilitation loans and

home purchase products to individuals who may be underserved by conventional lenders.

One Roof specializes in offering home rehabilitation loan options for low- and moderate-income homeowners, with terms that are generally more flexible than conventional financial institution standards.

**In 2025, One Roof's Lending program helped 52 homeowners make repairs and accessibility modifications to keep their homes safe and livable.** And for 36 additional households, down payment and purchase assistance program loans turned their dream of homeownership into reality. In total, One Roof's Lending program closed 88 loans totaling \$1,967,813.



NMLS: 380490

### HOME IMPROVEMENT LOANS

Loans from One Roof are used to improve properties through **energy efficiency improvements**—which lower the cost of operating a home by reducing energy and heating bills—or **addressing health, safety, and accessibility issues** in the home such as a roof repair, mold remediation, or accessibility concerns for aging populations.

### 2025 LENDING SUMMARY:

HOMEOWNERS ASSISTED: **52**

**88** TOTAL LOANS CLOSED



**\$1,168,658**  
IN DEFERRED OR FORGIVABLE LOANS



**\$799,155**  
IN AMORTIZING LOANS



**\$1,967,813**  
CAPITAL DEPLOYED INTO OUR COMMUNITY

# MEET MARINA

Marina in front of her newly improved home. ▶

## A SOLID FOUNDATION - A LENDING CLIENT STORY

**AS A FIRST-TIME, SINGLE HOMEOWNER, MARINA WANTED HER HOUSE TO BE SAFE, SOLID, AND UP TO DATE**, but the repairs she needed were far beyond what she could afford on her own. She wasn't initially looking for a loan when she came across One Roof. She was searching for a home, and it was One Roof's own inventory that caught her eye.

After noticing a listing, she visited the website and discovered that in addition to providing homeownership opportunities, the organization offers home rehabilitation loans and other services. That unexpected discovery turned out to be exactly what she needed to improve her home.

Marina eventually applied for a 0% interest, 30-year deferred loan, an offering designed to make critical home repairs possible for homeowners who might not otherwise be able to afford them. She worked with One Roof staff to plan for the improvements her house required. The project included essential electrical and structural repairs to address safety concerns and give her confidence in her home for years to come.

**“It truly means a lot to me to be able to have this work updated in my home as a single homeowner.”**

The improvements transformed her home and delivered peace of mind. **Her electrical system is fully rewired and up to code, and her foundation has been stabilized, easing her worry about basement flooding during the spring thaw.**

Marina has already passed the word along, sharing One Roof's information with coworkers asking how she was able to complete such major repairs.



### STANDOUT SUPPORT

When asked what impressed Marina most throughout the process, she shared it was the communication and support she received along the way. One Roof staff coordinated with contractors, answered questions as they arose, and provided clear timelines so she always knew what to expect. **For someone managing homeownership on her own, that steady guidance made all the difference.**

Looking back on the project, she said, “Absolutely check out One Roof. I had nothing but positive experiences with every staff member I worked with.”



Ready to take the first step toward improving your home? Explore loan options at [1roofhousing.org/homeowners/loans](https://1roofhousing.org/homeowners/loans).

# Housing Development

## RAISING THE BAR ON AFFORDABLE HOMES

### **IN 2025, ONE ROOF GREATLY EXPANDED ITS SINGLE-FAMILY HOUSING DEVELOPMENT WORK**

in the City of Duluth through the Rebuild Duluth narrow lot development program. What began with the construction of one narrow house in the Irving neighborhood in 2022 grew steadily over the next several years. **Last year, One Roof completed a record 11 new-construction Community Land Trust (CLT) homes**—the most single-family homes the organization has ever built in a year.

All homes were built in partnership with architect Ben Olsen and general contractor Lagom Modular, and are located in the Irving and Fairmount neighborhoods of Duluth. Situated along 62nd Avenue West, 71st Avenue West, and Sherburne Street, the developments bring new life and long-term stability to these neighborhoods by expanding access to high-quality, affordable homeownership.

Most of the homes share a similar two-story design created specifically for Duluth's narrow, 25-foot-wide lots. While footprints are compact, the residences are thoughtfully designed to make efficient use of space, prioritizing natural light, functionality, and everyday comfort. **These are homes that feel comfortable and well-balanced, without being oversized or costly to maintain.**

Energy efficiency is a defining characteristic of all of these houses. Overall, the homes are expected to use about 85% less energy than a standard house built to code. The homes on 71st Avenue West include a single, south-facing roof plane, a design choice that maximizes the size and performance of the solar arrays installed on each. Combined with high-performance construction, these solar panels make the properties extremely energy efficient. In fact, the Home Energy Rating System (HERS) scores for the 71st Avenue homes came

in below zero, meaning **they are expected to produce more energy over the course of a year than they consume.**

Beyond solar arrays, all of these structures include better-than-code insulation, very tight building envelopes that reduce air leakage, and highly efficient appliances and mechanical systems. These features lower energy use and reduce monthly utility costs for homeowners, further supporting long-term affordability while also reducing environmental impact.

While ten of these homes follow a similar design, one stands apart. The Sherburne Street house is a single-story structure and represents the second completed home in a larger, six-home development project at 64th Avenue West and Sherburne Street. That site will include a rehabilitated CLT home as well as four more new-construction homes to be completed in 2026 and 2027, continuing One Roof's commitment to small-scale, neighborhood-focused development.

**One Roof secured funding that made it possible to sell each home for \$160,000—that's \$140,000 below market rate!**





## The homes are expected to use about 85% less energy than a standard house built to code.

Despite their modest sizes, the cost to build high-quality, energy-efficient houses remains substantial. The average construction cost per home was \$382,340, with total development costs of \$432,580 once land and other soft costs were included. As an affordable housing organization, One Roof cannot pass the full cost of construction on to buyers. **In 2025, homebuyers' household incomes ranged from \$35,000 to \$68,000**, well below what would be required to afford market-rate prices for new construction.

To bridge that gap, One Roof assembled funding from a wide range of sources. These included the Minnesota Housing Impact Fund; HOME funds from the U.S. Department of Housing and Urban Development, administered by the City of Duluth; Greater Minnesota Housing Fund down payment assistance; New Market Tax Credits through Community Housing Capital; and solar and energy efficiency rebates from Minnesota Power. Together, these resources made it possible to sell each home for \$160,000, which was \$140,000 below appraised market value.

The families and individuals who purchased these homes reflect the diversity of Duluth's workforce. Homebuyers work at places such as Aspirus St. Luke's, Essentia Health, St. Louis County, Cirrus Aircraft, and the College of St. Scholastica—demonstrating how these homes serve people who live and work in our community.



*Pictured: 1) Sherburne St. CLT home 2) Sherburne kitchen 3) S. 71st Ave. W. CLT homes (aerial photo credit: Dan Jandl) 4) 62nd Ave. W. CLT homes 5) CLT Open House Speakers*



## SUPPORTING OUR NEIGHBORS

### STEWARDSHIP ISN'T JUST PROVIDING SUPPORT—IT'S ABOUT BUILDING

**RELATIONSHIPS.** It's the ongoing partnership between One Roof and the people who live in One Roof homes, both Community Land Trust (CLT) homeowners and residents in our multifamily rental properties. Through stewardship, we work together to keep housing affordable, well-maintained, and supportive for generations to come.

For CLT homeowners, stewardship means having a trusted partner to turn to. **One Roof connects households with resources, tools, and next steps when issues arise.** Stewardship staff also proactively check in to anticipate needs and address concerns before they grow. Part of this work includes helping CLT homeowners understand and meet the requirements of their land lease agreement. This process is grounded in education and

partnership, not enforcement alone. When homeowners feel supported in meeting their responsibilities, homes stay in good condition, affordability is preserved, and public investment is protected.

**“Stewardship reflects One Roof’s belief that housing is not simply a transaction, but a long-term community investment.”**

Stewardship also plays a critical role when CLT homeowners are ready to sell. One Roof guides families through the resale process, making sure they understand their equity and experience a smooth transition. By stewarding resales carefully, One Roof ensures that each home remains affordable for the next income-qualified family while honoring the seller's investment.

Stewardship extends beyond homeownership to residents in

multifamily rental properties. Working alongside professional property management companies, One Roof provides resident-focused support, helping ensure properties are stable, welcoming, and responsive.

Creating connection is another essential part of stewardship. In 2025, One Roof hosted events for CLT homeowners and multifamily residents, including an annual holiday gathering at the Great Lakes Aquarium and seasonal outings like snow tubing and pumpkin patch visits. **These gatherings help residents build networks of neighbors who support one another and take pride in their communities.**

Stewardship reflects One Roof's belief that housing is not simply a transaction, but a long-term community investment. By supporting residents, protecting affordability, and preserving housing quality, stewardship helps One Roof create stable homes and thriving communities for generations to come.



### SINGLE-FAMILY HOMES IN CONSTRUCTION PROCESS OWNED BY ONE ROOF:



- 630 S. 67th Ave. W.
- 1432 N. 8th Ave. E.
- 6301 Sherburne St.
- 6311 Sherburne St.
- 6315 Sherburne St.

### SINGLE-FAMILY HOMES (OR LAND FOR SINGLE-FAMILY HOMES) OWNED BY ONE ROOF:

- 110 W. Toledo St.
- 3xx S. 64th Ave. W.
- 3xx W. 3rd St.
- 417 N. 38th Ave. W.
- 506 Midway Ave., Proctor
- 521 Sparkman Ave.
- 826 E. 6th St.
- 1111 N. Robin Ave.
- 1212 98th Ave. W.
- 1401 104th Ave. W.
- 3005 Wellington St.
- 3808 W. 5th St.
- 3816 W. 5th St.

### OCCUPIED MULTIFAMILY RENTAL BUILDINGS OWNED BY ONE ROOF:

- Decker Dwellings** on Decker Rd. (42 units)
- Brewery Creek Apartments** on 4th St. and N. 6th Ave. E. (52 units)
- Four Direction Dwellings** on Alta Miikana Rd. in Lutsen (16 units)
- Birchwood Apartments** on 5th St. in Grand Marais (24 units)



## COMMON GROUND, COMMON GOOD

**REHABILITATION OF COMMUNITY LAND TRUST (CLT) HOMES OFFERED BY ONE ROOF** is performed by its subsidiary, Common Ground Construction. Common Ground project managers and site staff collaborate with One Roof staff to develop scopes of work that prioritize safe, sustainable homeownership for our clients. Safety is achieved through mold, lead, and asbestos abatement. Sustainability is achieved through energy efficiency improvements including window and door replacement, insulation and air sealing, and provision of high-efficiency appliances. Further, Common Ground addresses all major deficiencies in the structure or finishes and delivers move-in ready, livable homes that require no additional near-term investment by owners.

In addition to this core work on our CLT program homes, Common Ground also provides private remodeling services to the broader community, applying the same standard of conscientiousness, care, and quality to customers.

The profit from Common Ground's work flows directly into One Roof's affordable housing programs, so if you're planning a home improvement project—such as window or door replacement, a kitchen or bath remodel, or a new deck—please consider Common Ground. Your project will help fund affordable housing in our community.

For a free estimate, call Todd at (218) 740-3666 or visit [CommonGroundDuluth.com](http://CommonGroundDuluth.com). We'd love to show you what we can build together.

### COMMON GROUND STAFF

Amanda Peterson, *CG Project Manager*  
Pablo Romo, *CG Office Support Associate*  
Todd Baumann, *CG Estimator*

### FIELD CREW

Chip Marciniak  
Craig Amundson  
Darrin Garner  
Eddie Piasecki  
Jack Thomas  
Missy King  
Nee Askelin



### TOOL LENDING LIBRARY

One Roof's Tool Lending Library works just like a book library, but instead of books, you can borrow a wide variety of power and hand tools for home improvement and repair projects, both inside and out.

Tools can be checked out for up to one week, with extensions available when others aren't waiting on the same tool. One Roof also maintains a supply of consumables like blades, bits, and sandpaper to keep tools ready to use.

The Tool Lending Library is free and open to anyone in the community, making it a great way for DIYers to tackle projects without the cost of buying and maintaining their own tools.

View current inventory and reserve a tool online at [1roofhousing.org/homeowners/tool-lending-library](http://1roofhousing.org/homeowners/tool-lending-library).

## 2025 TREASURER'S REPORT

Dear Members, Partners,  
Stakeholders, and Donors,

I am pleased to present the financial report for One Roof Community Housing for the fiscal year ended December 31, 2025. After adjusting for loan program grants and New Markets Tax Credit (NMTC) activity, expenses exceeded revenue resulting in a loss of \$8,875. Cash flow remained strong throughout the year, and operating reserves are sufficient to cover nearly five months of expenses.

### THE BROADER ECONOMIC ENVIRONMENT PRESENTED SIGNIFICANT HEADWINDS IN 2025.

Although inflation continued to ease from prior highs, interest rates stayed elevated, keeping pressure on labor, construction, and housing costs.

**“Despite ongoing economic and political uncertainty, the organization continues to focus on disciplined growth, strategic partnerships, and prudent risk management.”**

A 43-day federal government shutdown and reductions in government funding further impacted the communities we serve and our development pipeline. As a result, two multifamily projects were delayed, shifting most related developer fee income into 2026. To help offset rising single-family development costs, One Roof secured approximately \$1.5 million in NMTC funding. Despite ongoing economic and political uncertainty, the organization continues to focus on disciplined growth, strategic partnerships, and prudent risk management.

After 18 years with the same audit firm, One Roof engaged a new firm offering improved pricing and expanded services. The firm issued an unmodified opinion on the 2024 audit. While material internal control issues were identified, as is typical during a firm transition, all items were promptly addressed. Financial oversight remains strong, with monthly Finance Committee review and Board approval of financial reporting.

Thank you for your continued support and trust as we work to strengthen housing stability in our community.

**VICKIE L. HARTLEY,**  
Senior Finance Director & Treasurer,  
*One Roof Community Housing*



### 2025 FINANCIAL HIGHLIGHTS:

- Delays in two multifamily projects deferred more than \$2 million in anticipated developer fee income into 2026/2027.
- The year reinforced the importance of multifamily developer fee income and the continued need to allocate a portion of those fees to operating reserves.
- Multifamily development expenses have increased as certain consulting costs previously capitalized at closing are now recorded through operations.
- **Lending fee income grew by 20%** and is expected to realize modest growth in 2026.
- Single-family development fee income **increased by more than 42%**, driven by NMTC funding and the sale of 24 single-family homes.

# 2025 Statement of Activities - Unrestricted

- **Individual donations reached a record \$146,000**, helping offset reductions in government operating grants.
- Earned revenue represented more than 59% of total revenue, reflecting a **diversified and resilient funding model**.
- Personnel costs increased moderately (7%), reflecting market-aligned wage adjustments and higher benefit costs, while overall expense discipline remained solid.
- While 2024 benefited from unusually strong support funding, **2025 tested the organization's core operating model—and it proved sound**.



## REVENUE & EXPENSE STATEMENT

*Unaudited Statement of Activities for the Year Ending December 31, 2025  
(With Comparative Totals for 2024)*

REVENUE AND SUPPORT	2025	2024
Contributions – Individuals/Foundations/ Corporations/Other .....	\$ 519,363	\$ 1,588,193
Government Funding .....	823,476	1,208,114
Grants for Loan Programs .....	33,069	36,809
Multifamily Developer Fee.....	367,200	668,803
Single-Family Developer Fee .....	587,218	411,339
Real Estate Sales Commissions .....	202,100	182,569
Land Lease Fees .....	160,192	146,500
Investment Income .....	116,204	104,021
Lending Programs – Interest and Fee Income .....	370,613	309,389
Special Event Income (net of expenses) .....	27,739	30,052
Asset Disposition .....	(2,726)	84,609
Other Income .....	81,997	67,627
<b>Total Revenue and Support .....</b>	<b>\$ 3,286,445</b>	<b>\$ 4,838,026</b>
<b>EXPENSES</b>		
Salaries, Payroll Taxes & Benefits .....	<b>\$ 2,182,302</b>	<b>\$ 2,036,073</b>
Accounting, Legal & Consulting Fees .....	198,508	136,683
Office, Occupancy & Administrative Expenses .....	280,207	283,281
Depreciation .....	18,460	14,721
Travel & Training .....	98,937	59,521
Homeowner Support .....	38,350	28,592
Marketing .....	21,823	20,929
Loan Loss Reserve & Bad Debts .....	40,681	60,563
Single-Family Project Expenses and Resale Expenses .....	92,038	106,288
Multifamily Project Expenses .....	142,287	3,659
New Market Tax Credit Program Expenses .....	63,827	-
Interest, Bank Fees & Charges .....	95,368	83,123
Reprogrammed Grants .....	5,590	46,867
Other Expenses .....	16,942	20,424
<b>Total Expenses .....</b>	<b>\$ 3,295,320</b>	<b>\$ 2,900,723</b>
<b>Change in Net Assets .....</b>	<b>\$ (8,875)</b>	<b>\$ 1,937,302</b>

*Data reflects our unrestricted operating financials.*

*Note: Statement of Activities is for One Roof Community Housing & Lending and does not include Common Ground Construction.*

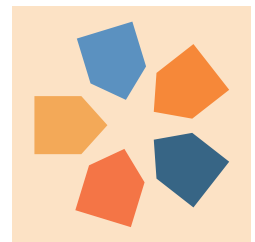
# Our Community of Supporters

## DONORS & CLT HOMEOWNERS

Abigail Stoll	Anna Splady	Bret Pence and Laura Delaney-Pence	Corissa Nagle	Diane Anderson and Binner Rahn
Adrianna and Wyatt Buckner	Annalise Metry	Brian Bluhm	Craig and Tina Podemski	Diane Pierce
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Aine Miller	Anne Schepers	Bruce and Katherine Stender	Cynthia Brown	Donna Maki
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Alexis Marshall	Ashley Finlayson	Carolyn Heistad	Daniel and Natalie Brady	Elaine Wickstrom
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Amanda Stulen	Benjamin Zaban-Boylan	Cheryl Clement	Dawn Haugen	Erin and Matthew Petz Giguere
Amy Bounsall	Bernhard Kamps	Cheryl Larson	Dawn Lyons	Erin Burns
Amy Brooks	Beth Tamminen and Hal Moore	Chloe Eckstein	Dean and Becky Caldwell-Tautges	Erin Durkee
Amy Kokotovich	Bethany Stauber	Chris Drovdal and Sandy Nelson	Dean and Kristina Vik	Erin O'Daniel
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Anna Frink	Brandon and Megan Strowbridge	Cindy and Ted Hansen		Gladys Salmela
Anna Simmons	Breana and Emma Tweten-King	Colin and Julie Reichhoff		
		Constance Strong		

## DONORS & CLT HOMEOWNERS (CONT'D)

Glenn Maloney	Janet Draper	John Derke	Kenneth and Emily Steil	Linda Ward
Gordon Levine	Jason and Andrea Houle	John Hawkins	Kim Luedtke and Maureen Sholly	Lindsay Williams
Grant Hatteberg	Jason and Erin Fure	John Morrison and Carrie Scherer	Kim Pederson	Lindsey Johnson
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Heidi Timm-Bijold	Jennifer Maki	Kaitlyn and Addison Anderson	Larry Johnson and Kathleen Urtel Johnson	Madeline Nelson
Holly Anderson	Jennifer Patterson	Kali Goblirsch	Laura and Ellen Hamel	Malcolm Davy
Holly Church and Mike Grossman	Jennifer Storm	Karen and Lori Bauman	Laura Billman	Mandi Johnson
Holly Marshall	Jennifer Watters	Karen and Royal Alworth	Laura Helle	Manette Anderson
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Isaac Kaptonak and Isabelle Smith	Jessica Burks	Karin Mobilia	Laura Lundin	Marianna Vincent
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Jackie and Adam Kemp	Jessica Leonzal and Yikron Robinson	Katherine Kuettel	Laura Schroeder	Marissa Stifter
Jackie Kilby	Jherек and Jennifer Mumma	Kathleen Sunnafrank and Donald Porter	Laura Trombino and Jacket Lafferty	Mark Anderson
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Jamie Halverson	Joel Tracey and Karin White	Kelsey and Ryan Jones-Casey	Linda Deneen and Gary Shute	
Jamie Strand	John Ceryes		Linda Samuelson	
Janaki Fisher-Merritt				
Jane and Peter Borgren				



# Our Community of Supporters

## DONORS & CLT HOMEOWNERS (CONT'D)

Marva Jean Anderson	Michaelle Douglas	Peter Wodrich and Debbie Freedman	Sara and Thomas Simonson	Tara Swenson
Mary Adams	Michele Wallerstein	Rachel Wagner	Sara Raines and Kit Blum	Tasha Prickett
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Matthew Kraska	Mollie Sebok	Rebecca Starks	Sarah Martin	Terry Hanna
Matthew MacDonald	Molly Anderson	Rich Weber	Sarah Zahler	Theresa and Chris Balaski
Maureen Hardy	Molly Fineday	Richard and Carol Colburn	Savanna Olson	Theresa Dahlheimer
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Melissa Boyle and Jen Stenersen	Naomi Cooper	Rick Ball	Shandi Radosevich	Timothy and Carol Kleinschmidt
Melissa Hansen	Naomi Gordon	Robert and Lorraine Turner	Shannon Brown	Todd and Victoria Baker
Melissa Starr	Nathan Smith	Robert and Diane Meierhoff	Shareeka Smith	Tokiwa Heger
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Mercedes Anderson	Nicholas Spolarich	Robert and Kristin Ryan	Sharon Tucker	Tracey Riles
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Michael and Jacqueline Kedrowski	Pam Foster	Ruth Cpin	Sing Chee	Victoria Golden
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	Patty Beech	Sandra Kershaw	Susan Schwanekamp	Zachary Johnson
	Paul and Becky Kilgore	Sara and Edward Oquist	Suzanne and Brian Rauvola	Zachary Wittrock
	Paul and Joyce Turkall		Tamara Lee	
	Paul and Kim Kosmatka		Tamatha Tracey	
	Paul and Patti Griffin		Tamera Solomon	
	Paul Iversen		Tana Macartney	
	Paul Jonas		Tara St. Marie and Matt Dallam	
	Paul Nisius			
	Paula Morton			
	Peggy A Berg			
	Peter Sutton			



Name not listed or incorrect? Please let us know by calling 218-727-5372.

## LENDING & FUNDING PARTNERS

Affinity Plus Foundation	Duluth Housing and Redevelopment Authority	Looking Out Foundation	Minnesota Power Employees Credit Union	Results Foundation
Apter Family Fund	Essentia Health	McKnight Foundation	National Bank of Commerce	Solar United Neighbors
Bell Bank	Federal Home Loan Bank of Des Moines	Members Cooperative Credit Union	NeighborWorks America	St. Louis County
Boreal Waters Community Foundation	Frandsen Bank & Trust	Midwest Minnesota Community Development Corporation	Northeast Minnesota HOME Consortium	Summit Mortgage Corporation
City of Duluth	Greater Minnesota Housing Fund	Minnesota Department of Commerce	North Shore Bank of Commerce	Superior Choice Credit Union Foundation
City of Superior	Housing and Redevelopment Authority of Duluth	Minnesota Homeownership Center	Northland Foundation	U.S. Bank
Community Housing Capital	LISC Duluth	Minnesota Housing Finance Agency	Opportunity Finance Network	U.S. Bank Foundation
Cook County Housing and Redevelopment Authority	Lloyd K. Johnson Foundation	Minnesota Interfaith Power & Light	Ordean Foundation	Wells Fargo Foundation
Department of Housing and Urban Development			Otto Bremer Foundation	Western Bank
				Wilson Foundation

## SUPPORTING BUSINESSES & ORGANIZATIONS

American Online Giving Foundation	Boreal Waters Community Foundation	Essentia Health	Mulcahy Nickolaus, LLC	Renaissance Charitable Foundation
Amy's Windows LLC	Dauby O'Connor & Zaleski, LLC	Floor Technologies	National Bank of Commerce	SCS Interiors
Arrowhead Abstract & Title	Diamond Willow	Frerichs Construction	Natural Investments, LLC	Summit Mortgage Corporation
Be Here Inc.	Doug Speedling Builders, Inc.	GiveMN	North Shore Bank of Commerce	The Rachel Foundation
Bell Bank	Dryco Restoration	Hanft Fride, P.A.	Peace United Church of Christ	Thrivent Choice
Benedictine Sisters - St. Scholastica Monastery	Duluth Landlord Association	Heartwood Construction	Pella Windows & Doors	U.S. Bank
Benson Electric	Duluth Superior Friends Meeting	HMI Construction	REALTORS® as Neighbors Foundation	Wheeler Hardware Company
Blackbaud Giving Fund		LHB, Inc.	Reliable Insurance Agency	Whole Foods Co-op
		LPL Financial		
		Members Cooperative Credit Union		

## ONE ROOF STAFF

<b>AMANDA BUSKOHL,</b> Finance Manager	<b>CHRIS MOIR,</b> Senior Finance Administrative Associate	<b>JAMIE BORGREN,</b> Administrative Coordinator	<b>LYNDSAY ANDERSEN,</b> Administrative Coordinator	<b>SEAN WORTHINGTON,</b> Housing Rehab Coordinator
<b>AMANDA PETERSON,</b> Common Ground Construction Project Manager	<b>DAKOTA SOL,</b> Housing Development Manager	<b>JESSIE GRAVES,</b> Finance Coordinator – Single Family Development	<b>MARY MCMAHAN,</b> Administrative Associate	<b>TERI CARLSON,</b> Senior Tenant Landlord Connection Associate
<b>ANGIE GARNER,</b> Finance Associate – Lending	<b>DEBBIE FREEDMAN,</b> Housing Development Senior Coordinator	<b>JIM PHILBIN,</b> Senior Director, Community Land Trust	<b>MELANIE BONNEY,</b> Lending Coordinator	<b>TODD BAUMANN,</b> Common Ground Construction Estimator
<b>BROOKE TAPP,</b> Stewardship Manager	<b>HANNAH SORENSON,</b> Education & Counseling Associate – Homeownership Capacity	<b>JEFF COREY,</b> Executive Director	<b>NIKI KOLODGE,</b> Housing Services Manager	<b>VICKIE HARTLEY,</b> Senior Director, Finance
<b>CHAD DIPMAN,</b> Senior Director, Housing Development & Construction	<b>JACKIE KEMP,</b> Senior Director, Housing Programs	<b>LAUREN HORTON,</b> Lending Coordinator	<b>PABLO ROMO,</b> Common Ground Office Support Associate	<b>YOANA SOL,</b> Community Land Trust Senior Realty Associate
		<b>LEVI DREVLAW,</b> Communications & Grants Coordinator	<b>RANDI OMDAHL,</b> Education & Counseling Coordinator – Homeownership Capacity	

## BUILDING FOR GENERATIONS: HONORING BOB RYAN

**BOB RYAN'S CONNECTION TO ONE ROOF IS ROOTED IN A LIFETIME SHAPED BY HOMES AND THE STABILITY THEY PROVIDE.** A native of Grand Rapids, MN, he grew up one of eight children in a family that, wherever they lived, built stable, loving homes. That experience never left him. "I am just such a believer in homes," Bob says. "A house is just the sticks and the bricks and the mortar. But a home means so much more."

He founded Odyssey Development in the mid-1990s, which served as a developer, general contractor, broker, and property manager. His work focused on upscale lodging and resort properties, turning bare land into places where people gathered and made memories.

When the opportunity arose to join the One Roof Board of Directors, he felt an immediate sense of alignment. After much of his career developing high-end properties, he was drawn to what he saw as a kind of balance and responsibility. "It just seemed right that I should also devote time and stewardship to the other end of the economic spectrum." **One Roof was a natural extension of his values and his belief in the power of homes to shape lives.**

He played a key role in strengthening One Roof's internal processes. Drawing on his development background, he helped form the Project Review Committee, establishing sound business practices to guide complex projects and help the organization grow thoughtfully and responsibly.

One aspect of One Roof's work that especially resonates with Bob is the Community Land Trust (CLT) program—a model he was instrumental in bringing to his hometown of Grand Rapids through his leadership, investment, and fundraising. The long-term impact of CLT homes really stands out to him. "When we build a home, it isn't just building it for one family. It's building it for generations, and that is so meaningful."

The values of providing stability, safety, and opportunity for others are what have kept Bob coming back in multiple roles as a board member, committee member, donor, and advocate. He often speaks about the importance of stable homes for families and especially children. The uncertainty of frequent moves and unstable housing, he notes, makes everything harder. By contrast, "being involved with an organization that provides such stability and safety for families... there's beauty in that type of mission."

Some of Bob's most powerful moments came during board meetings when people served by One Roof shared their stories. "Half the time the whole board was crying," he recalls. Hearing firsthand how stable housing changed families' lives made the work real and urgent. "You leave and think, I am so lucky to be sitting at this table listening to these stories."

Throughout his involvement, Bob has remained deeply committed to One Roof because he believes in the people leading the work and the values they hold. **He often speaks about the importance of staying true to a mission and to one another, and he sees that consistency as the foundation for One Roof's success.** His impact continues to be felt not only through policies and projects, but in the many homes made more secure through his service and support.

**"When we build a home, it isn't just building it for one family. It's building it for generations, and that is so meaningful."**

— Bob Ryan



# SAVE THE DATE!



RSVP with the QR code  
or visit [1roofhousing.org/  
member-meeting](https://1roofhousing.org/member-meeting)

## ANNUAL MEMBER MEETING & CELEBRATION! 2026



**Your support of One Roof deserves to be celebrated!  
Please join us at our 2026 Annual Member Meeting  
& Celebration on Wednesday, May 13th.**

Our Annual Member Meeting & Celebration will take place from **6–8pm** at **Clyde Iron Works** in Duluth. Attendees can enjoy vegetarian lasagna or ham dinner buffet catered by Clyde Iron Works, and a complimentary beverage with RSVP. We hope to see you there!

RSVP is required to attend: [1roofhousing.org/member-meeting](https://1roofhousing.org/member-meeting)

6-8 PM • WEDNESDAY  
**MAY 13**  
**CLYDE IRON WORKS**

2920 W Michigan St.  
Duluth, MN 55806



### AGENDA

**5:30PM**  
DOORS OPEN,  
REGISTRATION

**6:00 PM**  
MEETING CALLED TO ORDER

**6:40–8:00PM**  
DINNER &  
CELEBRATION

Catered by  
Clyde Iron Works

#### PRESENTING PARTNERS:



#### IMPACT PARTNERS:



#### ADDITIONAL SPONSORS:

- Arrowhead Abstract & Title ▪ Bell Bank ▪ Benson Electric Company ▪ Hanft Fride, P.A. ▪ HMI Construction
- LHB, Inc. ▪ Mulcahy Nickolaus, LLC ▪ Shubitz Plumbing & Heating ▪ U.S. Bank ▪ Amy's Windows
- DOZ Charitable Foundation ▪ LISC Duluth ▪ Members Cooperative Credit Union ▪ Midwest Minnesota Community Development Corporation ▪ Miles IT ▪ Pella Windows & Doors ▪ Pro Resources ▪ The Rachel Foundation
- Reliable Insurance Agency ▪ Sarah Zahler @ Summit Mortgage ▪ Whole Foods Co-op

Venue is handicap accessible.



12 East 4<sup>th</sup> Street  
Duluth, MN 55805

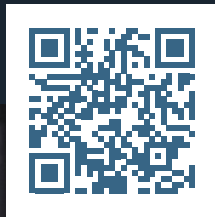
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COMMUNITY  
HOUSING

Purchase, education, renovation,  
and rental resources—we've got  
it all under One Roof!



SAVE THE  
DATE!



# ANNUAL MEMBER MEETING & CELEBRATION! 2026

 **WED. MAY 13 | 6-8PM**

 **CLYDE IRON WORKS**

*See inside back cover for full event details*

## OUR MISSION

One Roof Community Housing provides a dynamic spectrum of housing development and services so that everyone in our community has the opportunity to attain safe and stable homes.

**We make home a better place.**

**1ROOFHOUSING.ORG**

