



Northcountry Cooperative Foundation



Annual Report

*Transforming lives and communities
through cooperative enterprise*

2024

A Message from NCF



Victoria (Tory) Clark-West
Executive Director

Laying the Groundwork for Growth

As a nonprofit dedicated to affordable home ownership and vibrant communities, we know that healthy, thriving communities begin with a strong foundation—not just of paved roads, updated electrical systems and access to clean water, but of committed people, fair financing, quality homes, and sustainable support systems.

Building this infrastructure isn't always glamorous, but it is essential. Residents of our affiliate communities understand this deeply: just like a manufactured home needs solid footings, an organization also needs resilient systems to weather challenges and grow into something even better for the next generation.

In this report, you'll read about two remarkable communities that have strengthened their own foundations and are flourishing because of it. And just like them, we've been hard at work fortifying our own infrastructure to expand our impact across Minnesota and Wisconsin.

The investments made in 2024 are already producing results in 2025. In March, we acquired an aging manufactured home community in Renville, MN, which we are renovating to create safe, affordable housing in an underinvested part of our state. Plans are also progressing on a brand-new cooperative community in St. Peter, MN

—a bold step that would have been impossible without a healthy organizational infrastructure.

As we grow, so too does our identity. In July, 2025 we will be officially known as CoNorth—a name that connects us to our roots and clearly reflects our mission of transforming lives and communities through cooperative enterprise.

These milestones remind us that building infrastructure—whether physical, financial, or community—makes transformational growth possible.

Once you've had a chance to explore the stories and achievements in this report, I encourage you to visit our new website starting July 1, 2025 at www.conorth.coop to see what's on the horizon for 2025 and beyond. Together, we will keep strengthening foundations—for our communities, for our organization, and for every neighbor who calls one of our partner cooperatives home.

In Community,

A handwritten signature in black ink, appearing to read 'Victoria Clark-West', with a stylized flourish at the end.

About NCF

Northcountry Cooperative Foundation helps low-income communities in Minnesota and Wisconsin take control of their futures through cooperative ownership. We specialize in the development and support of affordable housing cooperatives, providing low-income residents with technical expertise, organizational support, and access to capital to create successful cooperatives that help residents, and their communities, thrive.



Development

We help co-ops assess project feasibility, secure financing, and develop strong organizational and management structures.



Business Advising

We help ensure cooperatives thrive by providing tailored technical assistance, training, continuing education, and peer-to-peer engagement opportunities.



Advocacy

We work with co-op leaders to advocate for legislation that advances cooperative ownership and secures funding to support cooperatively-owned housing.



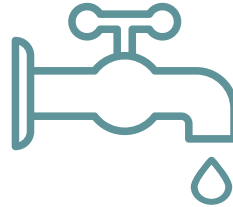
Lending

We provide customized financial tools to help cooperatives and their members improve their homes and communities.

Impact 2024



Helped **convert 75 units** of manufactured housing **at Bois de Sioux Co-op** to resident ownership.



Helped Woodlawn Terrace **connect to city water service**. Assisted Bennett Park in phase 1 of their **water, sewer and road improvement project**.



Adopted **CoMinnesota** as a new program to promote regional cooperative enterprise.



Secured **\$248,000** in state infrastructure funding for co-op infrastructure and facilities projects.



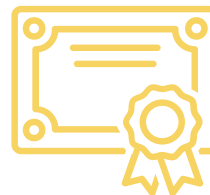
\$1.4 Million in loans deployed to **Bois de Sioux, Emerald Pines and Bennet Park** cooperatives via the Cooperative Loan Fund.



Secured \$200,000 in Department of Natural Resources funding to plant trees in cooperative communities.



Hosted the 8th annual **co-op leadership and education conference**, Common Ground.



Created the **Tom Guettler Cooperative Leaders Scholarship Program** to fund leadership development for co-op leaders.



Welcomed **five new full-time** staff members, increasing staff capacity and program impact.

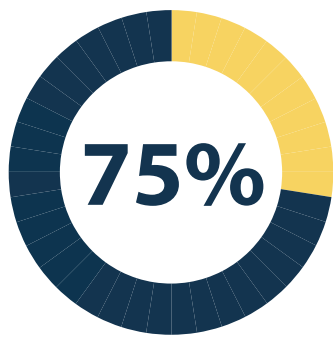


Delivered over **6,500 hours** of technical assistance and training to co-op leaders.

Impact NCF

\$36.2M

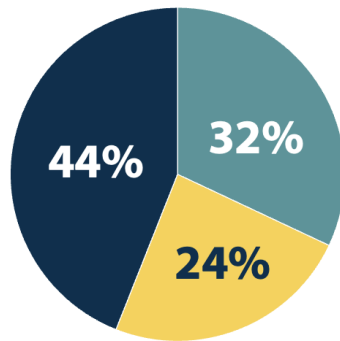
Financing secured for manufactured home co-op purchases since 2004.



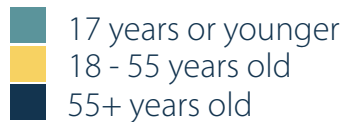
The percentage of NCF-supported co-op households with incomes at or below 60% Area Median Income.

\$22.7M

Amount invested in property improvements by NCF partner co-ops in the last five years.

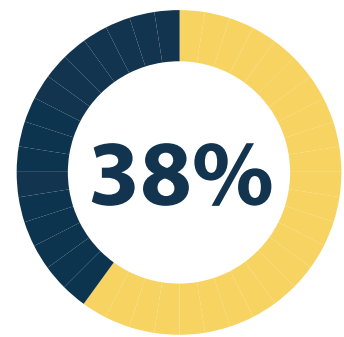


Age demographics of NCF-supported co-ops:



\$1.4M

Mission-driven, below-market loans deployed from NCF's subsidiary loan fund since the fund launched in 2023.



The percentage of households of color in NCF partner cooperatives.

The average annual carrying cost ("rent") increase in NCF-supported manufactured home co-ops. The average market rent increase is 5% annually.

2%

The number of manufactured home units preserved through co-op ownership since NCF's first project in 2004.

1,151

From Brown Water to a Bright Future: Woodlawn Terrace Cooperative Connects to City Water

Reliable access to clean water isn't a problem that most urban communities spend much time thinking about. But it's hard to think about anything else when you don't have it.

"Water was the number one complaint," says Bev Adrian, President of the Woodlawn Terrace Cooperative community in Richfield, Minnesota, a first-ring suburb of Minneapolis.

Woodlawn Terrace converted to a cooperative community in 2021 with a long list of infrastructure needs including removal of abandoned homes, site preparation for new homes, and road repair. But access to clean water was always at the top of the list.

"You need water every day, all day," Adrian said.

Prior to conversion, the community relied on an aging, private well. Sediment regularly mixed with residents' tap water, making it unusable for drinking, bathing or washing laundry until residents ran their taps for an extended period of time. The water turned clothes yellow, clogged aerators, and damaged appliances.

Eighty-two percent (82%) of residents have incomes at fifty percent (50%) or below the Average Median Income, making the financial burden of fixing or replacing appliances even more difficult.



In the fall of 2024, work crews from Park Construction dug deep to install a new water main, connecting Woodlawn Terrace Cooperative to the City of Richfield's water system.

About a month after purchasing their community, the co-op learned that they were awarded a \$1.1 million grant from the Minnesota Housing Manufactured Home Community Redevelopment Program to upgrade their sewer system and connect with the City of Richfield's municipal water system.

Municipal staff and elected officials also met with the co-op board, toured the community, and committed \$350,000 toward the co-op's water connection

"There's a real sense of safety here now. We're all looking out for each other."

*—Bev Adrian
Woodlawn Terrace
Cooperative
Board President*

Continued on page 7

project. They gave an additional \$60,000 toward the demolition of abandoned manufactured homes and rental unit rehab.

Adrian says investment from the state, city, and collaboration with NCF, were critical to the community turnaround which was largely completed in 2024.

"We couldn't have done all this work alone," Adrian said, adding that the structural improvements have had a positive impact on community spirit.

"Things have changed quite a bit—people have really stepped up."

Adrian notes that as a resident-owned community, neighbors are much more engaged with each other and pitching in, picking up sticks and trash to ensure the community stays clean.

"We're proud to show off our community now," she says. "We've got people coming in and checking us out to see if they want to live here."

Adrian adds that the community plans to bring in 21 new manufactured homes over a three-year period to upgrade housing stock, increase community revenue, and give even more people access to affordable home ownership.

"There's a real sense of safety here now. We're all looking out for each other."



Newly paved roads at Woodlawn Terrace, completed in October 2024, provide a nice welcome mat for new co-op homeowners. The home in the foreground was sited in August, sold almost immediately, and new residents moved in by November.



The Woodlawn Terrace Cooperative board of directors meets outside the co-op's site-built rental home on a summer evening in 2024.

Built Together, Owned Together: Madelia's Co-op Shelter Brings Safety and Connection

"We're more than residents—we're owners now."

Marjory Gilsrud, Board President of Madelia Mobile Village in Madelia, Minnesota, hopes every resident in her community feels the pride and power that comes with ownership.

With help from NCF, the community converted to a resident-owned co-op in 2008 and used their collective power to address years of delayed work on infrastructure improvements. But that meant other critical improvements, like a storm shelter, had to wait.

"It was always on the back burner," Gilsrud says. "We made do with what we had."

Minnesota law requires manufactured home communities to have a safety plan and the community used the local fire station as an emergency shelter for many years. When the station was decommissioned in late 2022, they struggled to find an alternate site.

"We were using a school as our shelter," Gilsrud said. "But it is over a mile away and not everyone could get there easily. I was worried about the kids and the elderly." Summer storms can pop up quickly, she added, and they needed an option that would be safe for everyone.

In 2023 the co-op received a \$700,000 grant for a water and



Madelia Mobile Village Cooperative members and project partners celebrate the opening of the Co-op's new storm shelter & community building in September 2024.

sewer improvement project from the Manufactured Home Community Redevelopment (MHCR) program but only ended up using half of the funding. MHCR allowed them to put the rest of the funds toward the storm shelter, and an additional \$500,000 grant from MHCR was secured to cover the remainder of the costs.

While working with an architect to draw up plans for the shelter, Gilsrud said she had concerns about fitting the project into the community budget and contacted Park Plaza Board President Natividad Seefeld for help. NCF

"We were using a school as our shelter, but it is over a mile away and not everyone could get there easily. I was worried about the kids and the elderly."

*—Marjory Gilsrud
Madelia Mobile Village
Board President*

Continued on page 9

*Storm shelter continued from
page 8*

helped Park Plaza convert to a resident-owned community in 2011.

"We had already been through this process and it can get complicated," Seefeld said. "I was happy to share what we learned."

Seefeld added that collaboration between resident-owned communities makes each community stronger.

"We made changes to the final plan and were able to reduce the total cost because of her help," Gilsrud said.

Construction of the new shelter was completed in 2024—in time to host NCF's annual Common Ground conference, a multi-day training event that connects co-op leaders from NCF's 17 affiliated communities.

In addition to serving as a meeting point, residents from other co-ops toured the building to learn more about upgrading storm shelters in their own communities.

Gilsrud is glad to say that while they haven't needed the shelter for a storm yet it has already served as a community asset as a meeting place.

The board is considering adding a concrete pad and a pergola to make the building even more attractive for family and community events. Younger residents have expressed interest using the outdoor space to practice their soccer skills.

In the meantime, Marjory plans to host a community bar-becue at the shelter to get more



The new storm shelter features a bathroom, kitchenette, heating and air conditioning system. Construction began fall 2023 and was completed by September 2024.



Madelia Mobile Village Cooperative members and project partners pose for a photo at the grand opening of the building in September 2024.

residents used to accessing the building and seeing the potential it has. She wants every resident to know that this is their building, too.

"We all own it together, and I hope that [the shelter building] will bring the community together."

"We had already been through this process and it can get complicated. I was happy to share what we learned."

*—Natividad Seefeld
Park Plaza Cooperative
Board President*

Financials 2024

Highlights

Northcountry Cooperative Foundation is committed to strong financial health and fiscal responsibility. Our auditors have expressed an unqualified opinion on our year end 2024 consolidated financial statements. Those financial statements include associated notes that further explain the information presented below. The full report is available on our website at northcountryfoundation.org.

Consolidated Statement of Financial Position As of December 31, 2024

Assets

Cash & Cash Equivalents	\$9,687,623
Accounts Receivable	\$653,942
Prepaid Expenses	\$87,489
Loans Receivable, net	\$1,344,000
Right of Use Asset	\$139,694
Total Assets	\$11,912,748

Liabilities and Net Assets

Liabilities

Accounts Payable	\$39,393
Accrued Liabilities	\$122,296
Lease Liability	\$139,694
Loans/PRI Grants Payable	\$4,536,355
Grant Advance	\$4,017,169
Borrower Escrow/Reserves	\$126,799
Total Liabilities	\$8,981,706

Net Assets

Without Restrictions, Undesignated	\$455,883
Without Restrictions, Board Desig Oper Reserve	\$436,000
Without Restrictions, Working Capital	\$450,000
With Donor Restrictions	\$1,589,159
Total Net Assets	\$2,931,042

Total Liabilities & Net Assets **\$11,912,748**

Consolidated Statement of Activities For the Year Ended December 31, 2024

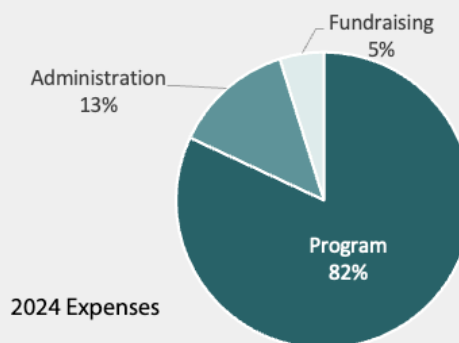
Revenue

Support: Contributions & Grants	\$2,941,940
Program Service Fees; Co-op Support Svcs	\$228,535
Lending Income	\$44,969
Interest/Investment Income	\$243,396
Other Misc. Income	\$1,451
Total Revenue	\$3,460,291

Expense

Program	\$1,400,571
Administration	\$226,213
Fundraising	\$82,521
Total Expense	\$1,709,305

Net Surplus **\$1,750,986**



Board & Staff

Board

Noah Hobbs, Chair

One Roof Community Housing

Brian Dahlk, Treasurer

Wegner CPAs

Benjy Nicholie

First Childrens Finance

Mar Valdecantos

Rice County Neighbors United

Bobbie Grubb, Vice Chair

Festival Foods

Trisha Presley, Secretary

Alliance Bank

Juan Luis Rivera-Reyes

Alliance for Metropolitan Stability

Staff

Victoria (Tory) Clark-West

Executive Director

Dave Berglund

Director of Real Estate Development

Samuel Estes

Housing Program Manager

Anthony Fernandez

Homeownership Specialist

Alexa Hancock

Office Coordinator

Kathleen Richert

Training & Outreach Coordinator

Emily Stewart

Associate Director

Michelle Dobbratz

Development Manager

Julie Fliflet

Controller

Dan Gordon

Housing Program Associate

Jason Paschall

Cooperative Housing Advisor

Ellery Wealot

Housing Program Associate