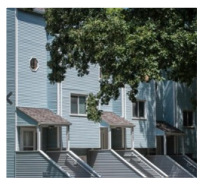
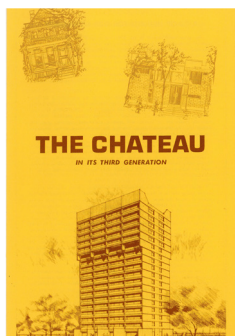
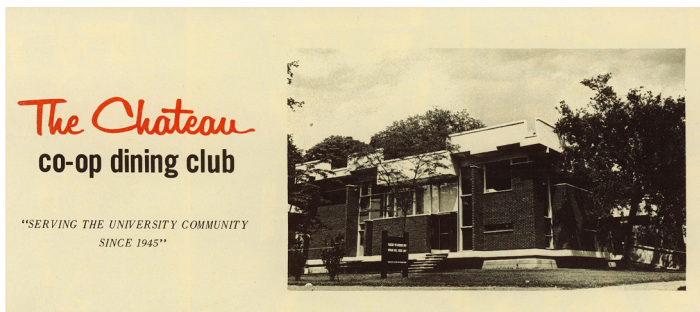




2020-2023 IMPACT REPORT





THE RISE OF RIVERTON COMMUNITY HOUSING

Riverton Community Housing's roots reach back to the 1940s. Beginning as a **dining co-op**, it evolved first into **The Chateau Housing Co-op** in 1972, in an effort to address the housing concerns of both long-term neighborhood residents and a highly mobile student population. Coming together, they designed an 18-story (127 unit) Chateau Student Housing Co-op to serve as affordable housing, with a model that empowered community strength. They were able to stabilize operations, reduce cost and build a reserve.

In 1991, the Chateau was restructured into a leasehold co-op. This restructuring left ownership of the building and land with **Chateau Community Housing Association**, the original 501(c)(3) nonprofit that had created it (In 1995, it was renamed as Riverton Community Housing). The new cooperative maintained its management continuity by entering into a Management Agreement with the Association. The restructuring allowed new properties to be integrated into the nonprofit organization while the co-op maintained operational control.

The built up reserve from the Chateau Co-op was able to be re-purposed as a backstop to bond financing that allowed Riverton to acquire additional buildings and convert them to cooperatives. **Between 1995 and 2018, six additional properties were acquired, and an additional 451 units of cooperative housing was added to the portfolio.** The bond financing formalized Riverton's commitment to serve primarily members with lower incomes with requirements that generally state, **"75% of members must have incomes at or below 80% of the Area Median Income (AMI) and of those 20% below 60% AMI."**

Connecting all the co-op revenue streams with the value of the properties has significantly contributed to Riverton's rising success and the promotion of the cooperative mission over the last 50 years. It has strengthened the collective housing cooperative model that makes Riverton unique.

"Inequity in housing has been the theme throughout the U.S. housing industry for decades. The Riverton co-op model drives towards lower operating costs and the empowerment of the co-op members voice, leadership and education. As Riverton looks toward the future, finding new opportunities to transform our model to have even a deeper impact is at the center of its work."

-Mary Novak, Riverton's current Executive Director.

EVALUATING OUR IMPACT

2022 RESIDENT SATISFACTION SURVEY RESULTS

In 2022, we began to look harder at data collection so we could:

- Better tell the Riverton story including its impacts on those we serve.
- Understand what we are doing well and how we can improve.
- Use the data to grow our work, operate more efficiently based on co-op member needs, develop new initiatives.

Highlights of what we learned:

DEMOGRAPHICS:

- 2/3 of our members earn under \$36,200.



GOALS:

- Lower costs
- Provide quality, affordable, resident-governed housing

OPPORTUNITIES:

- Programming ideas
- Seek partnerships with stakeholders that may provide greater value or lower costs for members

STRENGTHS:

- Personal Service
- Resident leadership experiences

IMPROVEMENT AREAS:

- Fixing issues associated with older and well-used property. The survey helps us identify and address these issues more quickly.



Anonymous Quotes from Members responding to the 2022 Resident Satisfaction Survey:

"I really want to express how much I enjoyed the events that were held by the Board. It made living here unique and very fun."

"I love the location. Everything is within reach! School, jobs, downtown Minneapolis!"

"Honestly, I have loved it, and it has been the best apartment I have lived in."

"The board takes genuine efforts to build a friendlier community. The roles and responsibilities are well defined. Overall, it just helps make it a better place to live."

"The cooperative has grown to a sustainable number of people and accurately represents the needs of all coop residents. Coop governance is very transparent and participation in coop governance is highly encouraged."

"Whenever I know people who are looking to move, I tell them to check out the Riverton Co-ops. It has quality homes with management and a community that cares."

COMING BACK TOGETHER ALL CO-OP RETREAT

On October 15, 2022 after more than two years of keeping apart physically due to the pandemic, an in-person All Co-op Retreat was hosted by Riverton. The festive event focused on networking, the sharing of best practices and lessons learned, strategic planning and diversity, equity and inclusion. In the end, new friendships and connections between co-ops were made; participants left with a good start to their co-op strategic planning; and a vibrant conversation with an emphasis on how to be an inclusive co-op were some take aways. The relationships made between co-ops even facilitated some joint event planning!



ANNUAL CO-OP BOARD OF DIRECTORS TRAINING



Understanding and Creating a Budget

Presented to Riverton Cooperative
Board Members

February 11, 2023

It is common for officers of the various co-op boards of directors to change from year to year. Because of this, Riverton staff and consultants offer an overview of Board Roles and Responsibilities, Budgeting 101 and Understanding an Audit. Participants spend time in breakout sessions that put what they are learning into practice while sharing ideas with other co-ops and asking questions for a deeper understanding of their cooperative operations and performance. Now when they go about co-op business, they have a clearer understanding of their important work. Their stronger connections with each other help with future problem solving inside and outside of the co-op.

WINNER OF THE 2020 RESCAPE COMMUNITY IMPACT AWARD

Brook Avenue Co-op and Maya Commons recently won the Rescape Community Impact Award for the redevelopment of the former Bunge Grain Elevator site. The land was cleaned up to remove contaminants and developed to turn the blighted site into 95 Riverton co-op housing units and 50 affordable housing units managed by Project for Pride in Living.



**95 RIVERTON CO-OP
HOUSING UNITS**

**50 AFFORDABLE
HOUSING UNITS**

(Managed by Project for Pride in Living.)

VALUING A MORE SUSTAINABLE FUTURE

In 2021, Riverton Community Housing (RCH) partnered with All Energy Solar to install solar panels on Brook, Fourth Street and Franklin Avenue Co-ops. The larger cooperative movement is grounded in justice issues around worker rights, economic fairness and environmental justice, to name a few. Generations of RCH housing co-ops have shared the value of environmental sustainability. Co-op members have worked towards diverting waste from landfills, implementing compost stations, reducing energy usage and more. Partnering with All Energy Solar ties the shared values of the co-ops and Riverton into an initiative that has decades of lasting impact. Using our rooftops for solar was the right thing to do and provides a demonstration for other housing providers to replicate. In total, 1,020 solar panels were installed which are estimated to offset 470,000 KWh of energy produced on the standard coal-based grid. Using average emissions factors, over the next 25 years this solar energy will help avoid 7,328 metric tons of CO2 which is the equivalent of removing 1,542 passenger vehicles off the road for a year.



**1,020 SOLAR
PANELS WERE
INSTALLED**

**470,000 KWH OF
ENERGY OFFSET**

**7,328 METRIC
TONS OF CO2
AVOIDED**

Environmental Impact of 400 kW of Solar

Using average emissions factors, over the next 25 years this solar energy will help avoid **7,328** metric tons of CO2. This is equivalent to...



187,855

Trees Planted



7,870,572

Pounds of coal burned



1,543

Passenger Vehicles
taken off the road
for a year



191,819

Incandescent
light bulbs
changed to CFLs



826,100

Gallons of
gas consumed



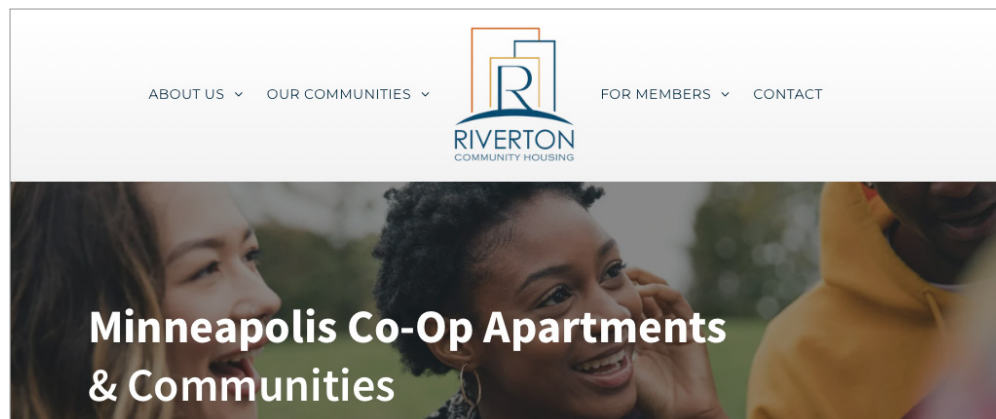
376

Garbage trucks of waste
recycled instead of sent
to landfills

source: EPA.gov

REDEFINING RIVERTON

In an effort to redefine who Riverton is and what it does, we launched a **rebrand of the organization**. With many of our co-ops located around the University of Minnesota, we naturally serve many students, but not exclusively. In fact, several of our co-ops predominately serve a general housing population including new Americans, young workforce, families with children, and households with lower incomes. Our **new mission statement** more accurately captures what we do. Our **core values** include community, empowerment, diversity and sustainability. Going forward we are focused on deepening our connection to these values. Riverton strongly believes member-governed housing allows our members leadership opportunities to improve the communities in which they live. Making connections, solving problems, and governing for the common good ensures quality housing is accessible for all. Our **new website** at www.Riverton.org highlights who we are, what we do and where we are headed.



EVOLUTION OF OUR LOGO:

Our logo evolved over the years. Our **new logo** captures Riverton as a community builder. It freshens up our image and pays homage to the our work being located near the Mississippi River which is depicted by the blue arch on which the boxes representing our co-op apartment communities sit.



OUR MISSION

Create and foster a quality living experience with a dedication to operating cooperative housing through a nonprofit and democratic model.

OUR VISION

Create cost-effective, collaborative communities.

OUR CORE VALUES

Community

The experience of collaborative housing makes us all part of something greater than ourselves. We feel a sense of responsibility in building stronger, more resilient, cost-effective communities.

Empowerment

By gaining opportunities in governing board experience, leadership and group decision making, our members have a voice in an environment that allows continual growth.

Diversity

Recognizing our diverse population, we take pride in our members' unique contributions and encourage involvement to build a stronger sense of identity and community.

Sustainability

We support continued improvement of ourselves and our environment. We are committed to utilizing resources efficiently to reduce our environmental impact.

LEADERSHIP RECOGNITION

In 2021 the Riverton Community Housing board of directors started offering a yearly scholarship opportunity to co-op members. Important elements of the grant are community involvement, demonstrated active citizenship in the surrounding community, the support of cooperative principals, and the propensity towards civic leadership. Recipients are rewarded for their connection and work towards the greater good with the hopes of their continued coop involvement and proactive role in bettering their communities. Since its inception 6 grants have been awarded.

"More than ever, I want to be the change I want to see in my community. If we do not uplift and include every community member to participate, engage, and contribute to the community, we are effectively undermining our communities' growth."

– Amin Buta, 2021 Recipient

"Now that I have been serving on the board for about 2 years, I find it my responsibility to hold true to the highest standards of work, ethics and cooperative principles so that I can be the best version of myself to lead by example for best interests of the student community."

The grant will give me means to propel myself further in serving the community.

In my opinion the seven cooperative principles make the recipe for strong a community. The principles represent a perfect blend of independence, accommodation, duty and care."

– Siddhee Sahasrabudhe, 2021 Recipient

"I see myself as a civic leader within the small boundary of my immediate community."

In my co-op, we have a small, but significant number of residents who are not fluent in conversational English. This makes navigating daily life harder for them. Having this understanding drives me to strive to be a better representative for my community members, especially for those who are less privileged. I hope to grow in my capacity as a civic leader in the future and expand my representation for the larger society."

– Kevin Hartoyo, 2022 Recipient

"Intrigued by the activities that the board of directors had organized over the past year, I decided to join the board though it had only been 2-3 weeks since I moved in. The culture in Chateau makes me feel at home."

Ultimately, my goal is to be a leader and not a boss in whatever team I am a part of."

– Koushik Sampath, 2022 Recipient



RIVERTON COMMUNITY HOUSING

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30,	2022	2021
ASSETS		
ASSETS		
Cash and cash equivalents	\$ 4,105,779	\$ 4,773,583
Other receivables	108,322	12,196
Prepaid expenses	112,070	122,125
Notes receivable	383,588	384,623
Restricted deposits and reserves	3,582,490	3,784,578
Unrestricted repair and replacement funds	881,491	891,385
Investments	357,465	349,743
Due from cooperatives, net	2,375,694	1,454,894
Property and equipment, net	37,568,533	38,233,989
Total assets	\$ 49,475,432	\$ 50,007,116
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 84,570	\$ 60,354
Accrued liabilities	80,036	72,187
Accrued interest	350,945	355,649
Due to cooperatives	156,719	-
Security deposits-commercial	5,498	5,498
Original bond issue premium, net	102,571	105,548
Notes payable, net	44,925,278	45,701,942
Total liabilities	45,705,617	46,301,178
NET ASSETS		
Without donor restrictions	3,769,815	3,705,938
Total net assets	3,769,815	3,705,938
Total liabilities and net assets	\$ 49,475,432	\$ 50,007,116

The Notes to Financial Statements are an integral part of these statements.



[RIVERTON.ORG](https://riverton.org)

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