ANNUAL REPORT 2019

artspace

ANNUAL REPORT 2019
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**Front Cover: An artwork-covered hallway in Artspace El Barrio’s PS109 building, New York City, NY. Photo by Magdiel Sanchez.**
Dear Artspace Friends,

Much has changed from 2019 to 2020. The COVID-19 pandemic altered many of our daily lives and expectations, often in unsettling ways; followed by an unjust tragedy in Artspace's hometown of Minneapolis that led to protests across the country and around the world. The full impact of these current events is still unfolding and will undoubtedly be studied far into the future. Yet these dual occurrences have already made clear how profoundly interconnected we all are, and how the pillars of Artspace's work remain critical: community-led development with a commitment to racial equity, affordable housing with space for self-expression, and the arts as a conduit of healing, connection, and social change.

We are proud to report that 2019 was a remarkable year for Artspace as we progressed our work in a number of ways. Highlights include the preservation of hundreds of working artist studios at the iconic Northrup King Building in Northeast Minneapolis; as well as the acquisition of the Ambassador, an abandoned Art Deco theater in Northwest Baltimore, which Artspace will restore in response to the community’s vision. In 2019 Artspace also opened 50 newly built live/work units for artists and their families in Mesa, Arizona; topped off a historic preservation project in the Pullman Historic District in Chicago’s South Side, where 38 more artists and their families will reside; and broke ground on a project that will create 100 additional live/work units in North Minneapolis. Ola Kaʻiʻlima Artspace, a mixed-use arts development in Hawai‘i, also completed construction in 2019, with artists moving into 84 units. Each of these projects is unique to the needs of their regions and artists, including those within a number of culturally distinct communities, yet all aim to provide sustainable communities for creative communities to flourish. Ultimately, Artspace buildings are for people—and the deep, tangible impact that our affordable, live/work units have on the lives of residents is evident in the results of our first nationwide resident survey. Launched in celebration of our 40-year anniversary as a nonprofit organization, a snapshot of the survey results can be found within these pages.

We hope you enjoy Artspace’s 2019 Annual Report, looking back on a year of growth to create, foster, and preserve affordable and sustainable space for artists and arts organizations. We are constantly inspired by the hard work of the Artspace board and staff, and as we move deeper into 2020, we know that Artspace’s efforts to pave affordable pathways for housing, the arts, and arts-based community development will continue to be urgently needed. We thank you for being part of this critical work, and we welcome your partnership and creative solutions as we move forward.

Warm wishes,

Mary Margaret MacMillan,  
Chair, Artspace Board of Directors

L. Kelley Lindquist,  
President & CEO, Artspace
PRESERVATION OF CREATIVE SPACE
IN NORTHEAST MINNEAPOLIS—
with Plans to Expand Access

In 2019, the story of the Northrup King Building
and campus turned a new chapter with Artspace's
purchase of the property. It was first constructed
in 1917 as headquarters for Northrup King & Co., a
seed company that emphasized the virtues of cold
Minnesota weather for producing more resilient
seeds. Since the sale of the warehouse to Shamrock
Properties in the 1990s, the century-old structure
in Northeast Minneapolis transformed floor-by-
floor into a blooming building full of artist studios
through the work of longtime property manager
Debbie Woodward. Today it is renowned as the
largest art complex in Minnesota: Home to over 350
tenants including working artist studios, antique
dealers, framers, photographers, jewelers, sculptors,
painters, and creatives of all sorts. It is also an
anchor venue in Art-a-Whirl®, the nation's largest
studio art crawl.

Pressure to sell to developers, however, intensified
after Woodward's father, developer Jim Stanton,
died in 2017. Woodward, a relentless champion of
the arts, contacted Artspace in an attempt to retain
the vibrant artistic community that had grown
throughout the building. Artspace realized that the
preservation of working artist studios, galleries,
and nonprofit and commercial space was a mission-
critical effort. In September 2019, Intermedia Arts
partnered with Artspace and provided a significant
grant in support of the acquisition of the massive
complex. In addition to approximately 350,000
square feet of existing art space, the complex
includes 235,000 square feet of undeveloped space
in eight vacant structures. Omar Akbar, Intermedia
Arts' Board Co-Chair, stated, “Intermedia Arts
is honored to support Artspace in preserving
and expanding affordable space for the broader
Twin Cities creative community. We believe this
is a powerful way to preserve Intermedia Arts’
vision and invest in the future of emerging and
underrepresented artists in Minneapolis for
generations.”

Artspace's purchase of the Northrup King Building
prevented artists from being uprooted, as is so
often the tale, and instead preserved affordable
space for artists to grow. Plans to expand and
diversify arts offerings on the 13-acre campus are also in the works. Adaptive reuse of buildings on the site is expected to begin in 2023 and includes the creation of approximately 100 affordable live/work units for artists within two empty buildings; the buildout of 35,000 square feet of space for more diverse community, nonprofit and creative enterprise partners; and the use of ample outdoor space for plazas and a garden. Artspace will also invest in improvements to the parking lot, utilities, and storm drainage; and will increase overall accessibility, creating even greater opportunity in the heart of the thriving Northeast Minneapolis Arts District.

—Kathleen Kvern

THROUGH AN ARTIST’S EYES: THE NORTHRUP KING BUILDING EXPERIENCE

“The Northrup King Building is, in my mind, the flagship of the Northeast Minneapolis Arts District. Its sheer size—a mammoth former seed warehouse, flanked by two rail lines—is overwhelming at times; a veritable Smithsonian of the Twin Cities’ arts scene. The skillsets and accomplishments housed in this behemoth span the fresh, eager art student to the internationally collected artist.

The personalities, charms, and quirks of the building combine with the generous artist community to form something that is difficult to describe. Talents, advice, skills, and technologies are freely shared, and a helping hand or mind is always around the corner. Need a ladder? No worries. Need advice on a tricky composition? No problem. Having difficulties navigating a newly minted e-commerce site? Volunteers are at the ready. Sharing life’s successes and sorrows together, the artists and creatives of the Northrup King Building are closely knit, looking out for each other and lending a helping hand, brush, or keyboard when needed.

This generous Northrup King Building arts community shares their abundant energy and skill not only with each other, but with the greater community as well. The Northrup King Building is a unique and marvelous place. I am truly honored to be part of this extraordinary group of people, where my growth and education as an artist continues. Thank you!”

—Alison Price, artist and co-owner of Tres Leches Gallery. Located in the Northrup King Building, Tres Leches Gallery is home to 11 extraordinary artists, people that dedicate themselves to the arts, and to making our world a more beautiful and kind place to be.
A typical Artspace project begins with demonstrated support from local leadership and a critical mass of artists and arts organizations with confirmed space needs. From design conception to construction and lease-up, an Artspace building typically takes four to seven years to complete. Throughout this process, Artspace and partners celebrate significant milestones—with three achieved in 2019.

Artspace began collaborating with the Neighborhood Economic Development Corporation and city partners in Mesa, Arizona in 2012 to explore the arts as a strategy for downtown development; and Artspace kicked off 2019 with the **Grand Opening of the Mesa Artspace Lofts** on January 23, 2019. While the sun set behind the Superstition Mountains, a courtyard program celebrated the 50 newly constructed live/work apartments for artists and their families, as well as the gleaming new gallery, courtyard, and commercial and community spaces. The evening concluded with some artists opening their home studios for guests to tour, while others showcased their music, poetry, and fashion design talents live on stage.

*The Mesa Artspace Lofts Grand Opening. Top, Mesa Artspace Lofts residents in their gallery. Middle, Mesa City Councilmember Jen Duff, David Crummey of Newtown CDC, and Terry Benelli of LISC Phoenix. Bottom, resident artist Therosia Reynolds performing in the courtyard. All photos by Ivan Martinez.*
Several months later, on June 4, 2019, Artspace and partners from Chicago Neighborhood Initiatives and PullmanArts hosted the Pullman Artspace Lofts Topping Off in the Pullman Historic District of Chicago, Illinois—named a national monument by President Obama. Two historic, vacant buildings were in the process of being restored for 38 artists and their families, and guests viewed progress with a hard-hat tour of the site, followed by a Topping Off toast.

The Pullman Artspace Lofts Topping Off. Top row, left, guests join a construction tour led by Andrew Michaelson, Artspace, and Ciere Boatright, Chicago Neighborhood Initiatives. Right, Ciere Boatright leads a tour of the site. Middle and bottom, Pullman Artspace Lofts tour groups. All photos by James Harvey.
Artspace concluded the year’s events with the **Groundbreaking of the Northside Artspace Lofts** on November 5, 2019, right in Artspace’s proverbial backyard in Minneapolis, Minnesota. Artspace will create 100 live/work apartments for artists and their families, as well as a gallery, in the Harrison neighborhood site formerly occupied by a vacant industrial building and parking area. Following a brief program, community partners stepped outside to break ground with artist-designed shovels. With this action, Mayor Frey, Juxtaposition Arts, and others symbolically moved the project into the construction phase—and one step closer to making the vision a reality.

—Dana Mattice

The Artspace Northside Lofts Groundbreaking. Top row, left, Minneapolis Mayor Jacob Frey makes remarks. Right, Juxtaposition Arts’ co-founder DeAnna Cummings shows Northside Artspace Lofts materials. Center, Minneapolis City Councilmember Jeremiah Ellison and Juxtaposition Arts’ co-founder Roger Cummings. Bottom row, left, members of Artspace staff and board in front of the Minneapolis skyline. Bottom row, right, neighborhood, city, and nonprofit leaders pose with artist-designed shovels. All images by Jahliah Holloman.

Check out additional photos from 2019 milestones online at artspace.org.
When I began the Rafala Green Fellowship in 2018, I set a goal to make connections with colleagues from across the country who also push the boundaries of community development. As I entered the second year of my fellowship, the program directors facilitated my participation in convenings and trainings with the Metropolitan Consortium of Community Developers (MCCD), Springboard for the Arts, and Enterprise Communities’ Cultural Resilience Cohort. These experiences represent an important, but often elusive, “best fit” when it comes to professional development. Through these experiences, I found resources, support, and friendship that added dimension to my fellowship—and will last beyond it.

New pathways of learning and sharing were created for me by being in close proximity to practitioners who share social justice and racial equity values. At Springboard for the Arts’ Community Development Practitioner Training in St. Louis, Missouri, I met colleagues from the St. Louis Art Place Initiative who work to create wealth and equity through homeownership for low- and moderate-income artists. Their praxis acknowledges the legacy of class and race inequities inherent in U.S. land ownership, particularly in St. Louis’ Gravois Park neighborhood. Through Enterprise Community Partners Culture and Creativity Convening, I connected with the North Shore Community Development Coalition and visited their project, the Punto Urban Art Museum, in Salem, Massachusetts. North Shore CDC’s approach to public art and real estate centers the perspectives and needs of Punto’s Latinx community. They work to increase community vibrancy and combat displacement through the long-term stewardship of affordable real estate, while supporting working class Latinx entrepreneurs with services and programming. Back in the Twin Cities, I participated in MCCD’s Emerging Leaders in Community Development program. As part of the program, MCCD skillfully matched me with a mentor who understood my values, listened to my professional needs, and engaged me in activities that contributed to my growth.

The close learning I did with these groups and individuals expanded my fellowship experience. We shared an understanding that effective community development must center social justice, which helps us dive into challenges and problem solving. Listening to colleagues’ feedback and sharing my perspective on their work is a reciprocal exercise in reimagining, planning, and accountability. Through this broader national community, I now have the support, guidance, and exchange of ideas that will serve me far beyond the fellowship.
The second year of the Rafala Green Fellowship brought me full circle. Real estate lessons I learned from ArtSpace’s Properties team manifested in the Pilsen Housing Cooperative (PIHCO). During the fellowship, I worked remotely on PIHCO, a shared equity housing project founded by friends and neighbors to combat displacement through an alternative model for homeownership in our Chicago neighborhood. In the fall of 2019, PIHCO identified a six-unit building for sale and began the process of ownership. My ArtSpace colleagues were available to answer questions, listen to ideas, and give feedback on PIHCO’s process. In late February 2020, PIHCO closed on its first building and transitioned to an official housing cooperative, with a member-run Board of Directors. The synchronicity of my fellowship at ArtSpace and work with PIHCO reaffirmed my professional path.

As I near the end of my fellowship, the coronavirus pandemic brought disparities in our country into sharp focus. It’s no surprise that stress around housing—one of our most essential needs for life and survival—is amplified at this moment. Eviction moratoriums, a scramble to shelter the unhoused, and calls for rent and mortgage strikes are responses to a reality where housing (even the government-subsidized, affordable kind) is intimately tied to systems based on economic profit and loss. At ArtSpace, I have humbly witnessed my Asset Management colleagues bravely grapple to balance the pandemic’s visceral human impact with our economic capacity to sustain services we committed to provide. The legacy of land and housing in this country has never been easy, but now our field has an opportunity to create new systems and practices that undo past injustice and chart a better path forward. Adjusting our vision to see new pathways and possibilities is the challenge we all need to undertake to get there.

—Amanda Cortés

Author Amanda Cortés and Jeremy Staab comprise the 2018-2020 Rafala Green Fellowship cohort. The Rafala Green Fellowship Program is made to promote diversity, equity, and inclusion for people from communities traditionally underrepresented in the real estate development field.

Previous page, Amanda and her partner American Indian Community Housing Organization (AICHO) mural by NSRGNTS in Duluth, Minnesota. Photo by Ivy Vainio. This page, top, Enterprise Community Partners Culture and Creativity Convening at Blue Sky Center in New Cuyama, California. Bottom, Springboard for the Arts-Community Development Practitioner Intensive-St. Louis, Missouri. Photos courtesy of the author.
Artspace’s Cowles Center for Dance & the Performing Arts is located in the heart of downtown Minneapolis’s Theater District and boasts three theaters (the 500-seat Goodale Theater, 225-seat Illusion Theater, and the 100-seat TEK BOX), 10 dance studios, and administrative space for some 20 nonprofit groups—including many of the area’s leading dance companies. Since opening its doors in 2011, The Cowles has become a catalyst for the creation, presentation, education, enjoyment, and celebration of dance and the performing arts across the region.

In 2019 the Cowles transitioned from a typical hierarchy to a collaborative leadership model, ushering in an innovative future for the center while continuing to cultivate a thriving community of dancers and dance lovers. The Directors Collaborative is led by Jessi Fett, Director of Programming & Education; Joseph Bingham, Director of Operations & Production; and Kate Tucker, Director of Advancement. Working with a shared clarity of purpose, each brings unique skillsets and perspectives to advance the mission while also defining future opportunities and possibilities.

“I am grateful for the opportunity to work alongside my fellow co-directors, whom I respect and who push me to do my best work,” said Tucker. “The Directors Collaborative has only made the effectiveness of fundraising stronger and more united as we start this new chapter at the Cowles.” The Directors Collaborative has created a holistic leadership approach that permeates across all departments and facets of the organization. As the Cowles Center moves into a year-long celebration of its tenth performance season, collaboration will remain key to its creativity, innovation, and sustainability.

“As leaders, we push each other to do our best work and we are supportive of one another’s initiatives,” said Fett. “I see how each of us brings a unique skillset to the table from the way that we look at fundraising, to the ambitious programs that we want to put on our stage, to the quality of dance education we bring to youth across Minnesota.”

“The Cowles Center is a place where many avenues for artists intersect to spur new ideas and creativity,” added Bingham. “Our leadership model complements and mirrors this by incorporating more than one leader’s voice to holistically drive our programming, services, and financial well-being to new levels.”

There are exciting things to come at The Cowles Center with the leadership, vision, and passion of the Directors Collaborative.

—Kathleen Kvern
Reaching 40 years in operation in 2019, Artspace sought to better understand the impact of our affordable, live/work artist housing model—and so launched an inaugural, nationwide online survey. The goals were to achieve greater insights about who lives in our artist communities; and measure how well we deliver benefits. All Artspace live/work residents were invited to self-assess impacts via a Thrive-ability Indicator, measuring financial, social, safety/security, artistic practice, and stability. We achieved a statistically significant return of 29% (providing a 95% assurance that, within a 3% margin of error, the survey answers are how all Artspace residents would respond).

“I cannot express what a huge mental & creative shift is caused by NOT having to constantly worry about eviction and making rent.”

“I was couch hopping before I moved in. Without this space I would be again. 'Not Homeless' may seem like a low bar, but when that's what you're facing... I cannot stress the impact of this unit on my life enough.”

“Our family is socially connected to other families here. Our kids practice art, music, & dance together.”

-Anonymous testimonials from residents who took the surveys

WHO IS AN ARTSPACE RESIDENT?

99% of our residents are artists, engaging in:

- Writing/Literary Arts (20%)
- Painting/Drawing (37%)
- Music (24%)
- Photography (21%)

Artspace residents are well-educated:

56% have a bachelor’s degree or higher.

42% of Artspace residents identify as BIPOC, and 58% identify as white. This loosely echoes national demographic trends.

60% of Artspace residents came to their Artspace building from the same city.

Household income for more than half of our residents is between $10,000 and $30,000 annually.

46% of Artspace residents with a household size of one are at or below the Federal Poverty level.
THRIVABILITY INDICATOR

Circle size represents the amount of responses. This outline indicates the size of 100 responses.

Unit Affordability
- Can Save for the Future
- Supported by Other Residents

Increased Income from Artistic Work
- Produced More Art

Learned New Skills
- Involved with Events

Have Had Chance to Show Work in Building
- Respected in Community

Financial
- Network Grown
- Feel Safe in Building

Social
- Can Work Safely in Space

Safety
- Can Live/Work Here as Long as They Want

Artistic Practice
- Can Work Safely in Space
- Respected in Community

STABILITY

One in five of Artspace respondents had experienced homelessness in the five years prior to relocating to an Artspace project, while three in 10 had been forced to leave their home. Out of the three, 75% also lost their primary workspace: home studios. The primary reason artists were forced to leave their homes was that they faced a significant rent increase. More than three quarters of Artspace respondents found their Artspace live/work unit to be affordable.

“Weading to roll out of bed & start painting has been the biggest impact on my work. Always having my art supplies open and ready to use saves time. Lots of available light is priceless.”

“When clients come to my studio this building makes me look more professional and accomplished as an artist. It helps to open more doors.”

-Authoritative testimonials from residents who took the surveys

Data compiled across departments

For comprehensive survey findings, visit www.artspace.org/impact-whitepaper.
### IN OPERATION

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*Properties with an asterisk have multiple, individually run buildings that exist under a common name.

### IN DEVELOPMENT

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ARTSPACE STAFF

EXECUTIVE TEAM

Kelley Lindquist  
President & CEO

Will Law  
Chief Operations Officer

Ezra Sauter  
Personal Assistant to the President

Connor Robinson  
Executive Assistant

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Vice President, Communications + Rafala Green Fellowship Program Director

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Director, National Advancement

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Asset Manager

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Project Manager, Property Development

Alyssa Kelley  
Project Manager, Property Development

Shaela Wilson  
Properties Associate, Asset Management

Amanda Cortés  
Rafala Green Fellow

Jeremy Staab  
Rafala Green Fellow
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Herman J. Milligan, Jr., Ph.D.  
Roger Opp  
Sarah Lynn Oquist  
Gloria Perez  
Barbara Portwood  
Irene Quarshie  
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Annmarie Saarinen  
Gloria Sewell  
Susan Kenny Stevens, Ph.D.  
Curtis Thornhill  
Cree Zischke

James C. Adams  
Mark W. Addicks  
Devon Akmon  
Peter Beard  
Terry Benelli  
Randall Bourscheidt  
Ceil Cirillo  
Gary Cunningham  
Diane Dalto Woosnam  
Matthew E. Damon  
Louis (Lou) Demars  
Rebecca Driscoll  
Ian Friendly  
Roy Gabay  
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Suzanne Koepplinger, M.A.  
Janis Lane-Ewart  
Peter A. Lefferts  
Peggy Lucas
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Mayor and City Council of Baltimore

**Artspace Utica**
Community Foundation of Herkimer & Oneida Counties
National Grid

**Capital Repairs & Improvements**
Mardag Foundation (Washington Studios)
Texas Preservation Trust Fund (National Hotel Artist Lofts)

**Northrup King Building & Campus**
Erich & Hannah Sachs Foundation
Intermedia Arts

**Oglala Lakota Artspace**
ArtPlace America
Bush Foundation
Ford Foundation
The Hayes Fund of HRK Foundation
Hearst Foundations
Margaret A. Cargill Philanthropies
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U.S. Economic Development Administration
Windgate Charitable Foundation

**Ola Ka ‘Ilima Artspace Lofts**
ArtPlace America
Atherton Family Foundation
City of Honolulu
Cooke Foundation, Limited
Ford Foundation
Harry & Jeanette Weinberg Foundation, Inc.
Harold K.L. Castle Foundation
Hawai‘i Community Foundation

**SOMO Artspace Lofts, Bentonville**
The Howard Hughes Corporation
National Endowment for the Arts
The State of Hawai‘i
The Ward Village Foundation

**Trinidad Space to Create**
Boettcher Foundation
Colorado State Historical Fund
Colorado Trust
El Pomar Foundation
Enterprise Community Partners

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**$100,000+**

*This activity is made possible by the voters of Minnesota through a Minnesota State Arts Board Operating Support grant, thanks to a legislative appropriation from the arts and cultural heritage fund.*

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McKnight Foundation
Elizabeth Redleaf *
Ronning Family Foundation*
TCF Foundation

**$10,000- $24,999**
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GPS Family Foundation
Greystone Foundation
Paul Johnson

**Harry & Jeanette Weinberg Foundation, Inc.**

**2019 ARTSPACE ANNUAL REPORT**
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Elisabeth R. Bennett Family Fund of The Minneapolis Foundation
Dale Forsberg
Todd Gomez
Wendy Holmes and David Frank**
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<td>Kelley Lindquist**</td>
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<td>Cynthia Nikitin</td>
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| $100 - $249                                                          |                                                                              |
| Tio Aiken**                                                          |                                                                              |
| Gustavo Asto                                                         |                                                                              |
| Diego Benites                                                        |                                                                              |
| Jonathan Blank                                                       |                                                                              |
| Randall Bourscheidt*                                                 |                                                                              |
| Haley Cramer**                                                      |                                                                              |
| Barbara Forster                                                      |                                                                              |
| Kathleen and John Graham                                            |                                                                              |
| Caron and Greg Handberg**                                           |                                                                              |
| Sam Kaplan                                                           |                                                                              |
| Burton Kassell*                                                     |                                                                              |
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| Karen and Will Law**                                                |                                                                              |
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| Mark and Jackie Nolan Family Fund of The Saint Paul Foundation      |                                                                              |
| Jennifer Marmol**                                                   |                                                                              |
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Nevada Commission on Cultural Affairs
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AMP IT UP

Host Committee
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Madel Duenas
Alex Fuhrman
Bethany Gladhill
Casey Harris
Taylor Harwood
Tricia Heuring
Wes Johnson
Nick Koch
Katie Kuisle
Amanda Larsen
John Lukach
Ryan Lunderby
Devon Lundy
Dalton Outlaw
Molly Rutzick
Matthew Stegeman
Kelly Turpin

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Bridgewater Bank
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Eide Bailly
Hays Companies
TCF Bank
Urbanworks Architecture, LLC

AMP it Up VIP attendees touring the Library Recording Studio. Guests enjoyed savory bites and fun cocktails while touring the studios and meeting artists at Artspace's Grain Belt Studios, Minneapolis.

US Bank
Watson-Forsberg
Wellington Management

BUILDERS BASH (NYC)

Host Committee
Osh Ghanimah
Eileen Jeng Lynch
Ronald G. Miller and William J. Hilbert
Sarah Needham
Rolinda Ramos
Christopher Stella
Curtis Thornhill
Steve and Ellen Weiss
Cree Zischke

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HHL Architects
Raymond James
## FINANCIAL STATEMENTS
### 2017 — 2019

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<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<td><strong>Cash</strong></td>
<td>$5,205,087</td>
<td>$5,607,955</td>
<td>$7,428,963</td>
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<td><strong>Operating Reserve</strong></td>
<td>$1,005,480</td>
<td>$1,013,049</td>
<td>$1,026,521</td>
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<td><strong>Cash- Restricted</strong></td>
<td>$19,002,289</td>
<td>$13,892,250</td>
<td>$4,806,488</td>
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<td><strong>Accounts Receivable, Net</strong></td>
<td>$566,058</td>
<td>$658,172</td>
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<td><strong>Promises to Give, Net</strong></td>
<td>$2,375,257</td>
<td>$2,619,689</td>
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<td><strong>Prepaid Expenses</strong></td>
<td>$394,669</td>
<td>$608,662</td>
<td>$818,818</td>
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**CURRENT ASSETS**

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<td><strong>Construction in Progress</strong></td>
<td>$37,660,025</td>
<td>$44,604,110</td>
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<td><strong>Land &amp; Land Improvements</strong></td>
<td>$32,813,403</td>
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<td><strong>Equipment</strong></td>
<td>$6,832,972</td>
<td>$6,800,025</td>
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<td><strong>Building &amp; Improvements</strong></td>
<td>$461,625,141</td>
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<td><strong>Total Before Depreciation</strong></td>
<td>$538,931,541</td>
<td>$583,999,901</td>
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<td><strong>Accumulated Depreciation</strong></td>
<td>-($104,333,934)</td>
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**PROPERTY & EQUIPMENT**

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<td>$1,861,721</td>
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**OTHER ASSETS**

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<td><strong>TOTAL ASSETS</strong></td>
<td>$477,507,875</td>
<td>$503,050,781</td>
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2019 BUDGET

REVENUE SOURCES

CONSULTING FEES 1%
CORPORATIONS .7%
DEBT FORGIVENESS 4%
DEVELOPER FEES 1%
FOUNDATIONS 10%
GOVERNMENT GRANTS 29%
INDIVIDUALS 1%
INTEREST INCOME .2%
PROJECT FEES 2%
RENTAL INCOME 52%

EXPENSES BY PROGRAM

ADMINISTRATIVE 3%
ASSET MANAGEMENT 3%
CONSULTING 3%
DEVELOPMENT 1%
FUNDRAISING 1%
PROPERTY MANAGEMENT 1%
REAL ESTATE PROJECTS 80%
THEATER OPERATIONS & EDUCATION PROGRAMS 8%