



home changes everything

Learning & Growing

Newsletter - Fall 2024

ST. BARNABAS APARTMENTS



Pictured on the cover:
Z, a resident of Aeon's youth housing.
To read more about youth housing
at Aeon, turn to page 5.

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Greetings,

Entering my third year as Aeon's President & CEO, I am honored to lead an organization that has stepped up to meet the needs of our community for nearly four decades. Coming out of the pandemic, we realized quickly at Aeon that operating affordable housing post-COVID would be more complex than ever before. Organizations like ours will struggle with disruption for years to come, and we anticipate disruption to become our new normal. From this perspective, Aeon had a choice: either wait for a solution or iterate, innovate and leverage our partners to explore all possible paths forward. This and future issues of Aeon's newsletter will reflect the ways Aeon is learning and adapting to create a resilient organization positioned to sustain our mission for years to come.

In this issue, you'll read about Aeon's commitment to preserving Naturally Occurring Affordable Housing (NOAH)- properties that lack affordability restrictions and can be acquired by investors and repurposed. Seventy-five percent of low-income Americans live in NOAH properties. Minnesota loses 6,000 affordable NOAH homes each year, resulting in the displacement of thousands of low-income community members from their homes. Recognizing this system challenge, Aeon acquired thousands of NOAH homes between 2017 and February 2020 to help preserve homes. Disruption hasn't changed our commitment to preserving NOAH homes as affordable, but it has required us to think differently about how best to do that. Aeon has been working hard with scarce resources to strengthen our NOAH properties so others can join us in the fight to preserve these homes as affordable, as rent subsidies and public funding for significant capital improvement needs are not available. Key partners in this work have been our Aeon board, staff, and residents, as well as our cities, counties, state, financial institutions, and donors.

The challenges of housing affordability are bigger than Aeon alone can solve. We cannot bring the same thinking and solutions from yesterday to today's challenges. Aeon is a strong, resilient organization committed to finding new paths forward while tightening our focus on our mission of building and preserving affordable homes that strengthen lives and communities. We invite you to learn with us.

In partnership,
Dr. Eric Anthony Johnson



"Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it's the only thing that ever has."

- Margaret Mead

Aeon by the Numbers

WHO IS AEON? Aeon is a mission-based nonprofit that was founded in 1986 to help house low-income residents who were displaced as a result of the development of the Minneapolis Convention Center. Preventing and managing mass displacement for the most vulnerable is rooted deep in Aeon's DNA.

We facilitate housing stability through programs and partnerships aimed at meeting residents' basic needs, supporting education and career pursuits, and fostering community engagement.

5,885 homes **58** properties

Aeon's Most Populated Cities by number of residents

- | | |
|------------------------------|--------------------|
| 1 Bloomington / Edina | |
| 2 Minneapolis | 4 Richfield |
| 3 Brooklyn Park | 5 St. Paul |



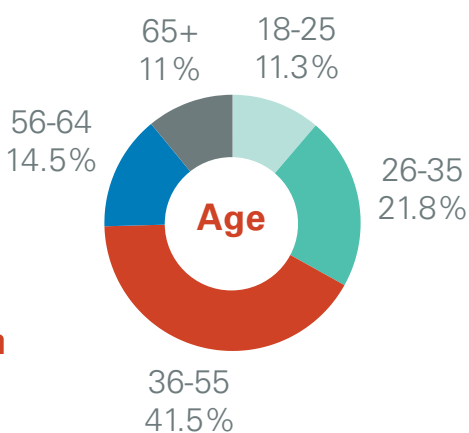
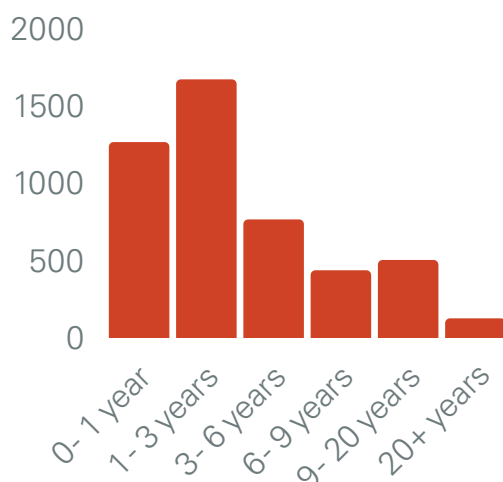
HEAD OF HOUSEHOLD (18+) DEMOGRAPHICS



56% BIPOC

46.8% Black
26.9% White
17.7% Declined
3.6% Other
2.8% Native American
1.8% Asian
1.1% Multi-Racial
0.3% Pacific Islander

Length of Residence



BOARD BREAKDOWN



6 live in low-income neighborhoods
3 are Aeon residents

at least 1 has experienced homelessness
all live in Aeon's service area

John Lee Love: A Personal Evolution

In May, Aeon supporters gathered at our annual event, Beyond Bricks and Mortar. That morning, our community heard from John Lee Love, an Aeon resident whose life has been dramatically changed since he moved into his first apartment 20 years ago.

John first connected with Aeon in 2004, at the age of 18. Life to that point had been difficult, to say the least. His parents struggled to provide for their children, and they lost their home repeatedly.

As some of his family members dealt with addiction, John turned to the streets at a young age. By the time he was 8, he was involved with gangs in his neighborhood. Eventually, that led to a court conviction for John at 17.

That conviction changed everything. But given his age, the judge gave John a chance to turn things around. And he made the most of it. John started volunteering in his community. Then, he learned about an Aeon youth property.

20 years since receiving that first set of keys, John still lives in an Aeon apartment. With the stability of his affordable home, John had the opportunity to grow beyond the environment he grew up in. He has seen the commitment of site staff and developed relationships with his neighbors. In the last few years, he has even created his own brand, called Personal Evolution – a testament to the journey he has been on since he turned 18.

Reflecting on the opportunity to share his story with a room full of Aeon supporters, he says he wasn't nervous. "Being in the presence of all you great people – it was amazing to have the chance to speak," he says. "Seeing all the people that are helping to make a change for people like me... that was the best part."

"That 18-year-old boy? He didn't see a path. But now, I lived through it. I made a change. If he saw me now, he'd want to know who I talked to, what I did to get to where I am. When I was on the streets, I didn't think there was a tomorrow."

For John, the journey he's taken in the past 20 years has relied on the people who have supported him along the way.



"You know, none of my biological family was at the event. But Mary Ann, who helped me get into my first apartment – she was at the event in May. My landlord, Mike, who helped me get into my current apartment – he was at the event. Even my maintenance man at the building was there. **This is the family. You don't have to be blood to be family to me. Everyone I needed was there in the room with me.**"

"I'm grateful for everyone who reached out to help me in any shape or form. You saved my life – without you, I wouldn't be here."

"I first met John Love, or JLO as I fondly called him, when he came into our drop-in center for homeless youth. Initially, he was unfocused and struggled with the program's routine, but he eventually made strong connections with education staff and his peers. I must say he has come full circle – it's always great to see his smile, and I couldn't be prouder of his accomplishments."

– Mary Ann, Aeon employee and John's first case worker

Youth Housing at Aeon: St. Barnabas Apartments

Aeon's youth properties provide a safe, stable environment for young people like Z (pictured on this issue's cover) to grow. These buildings, located in downtown Minneapolis, are dedicated to housing youth aged 16-21 who have experienced traumas including homelessness.

In 2005, Aeon renovated St. Barnabas, a former hospital in downtown Minneapolis, to create 39 units of affordable housing. St. Barnabas provides 24-hour on-site support services, including case management, referrals and other services to assist youth in achieving their employment, education and self-sufficiency goals. Aeon's youth housing has been recognized with several awards, including a Met Life Foundation National Excellence in Affordable Housing Award.

Residents at St. Barnabas receive 24-hour on-site support services from Aeon staff. In addition, residents receive case management services through our partnership with the YMCA Youth and Family Services. At each youth property, two case managers support residents with everything from making rent payments to finding GED programs. For young people who have experienced the trauma of homelessness, this support makes all the difference. To our partners at the Y – we are so grateful for you!

Staff with Heart: A Spotlight on Ebba

If you make your way to the Elliot Park neighborhood any morning of the school year, you'll find a maintenance technician standing outside with a group of kids as they wait for the bus.

No matter the weather, Ebba Benti waits for the bus to arrive in the morning and the afternoon, every day. Ebba, a maintenance technician at Aeon, has been serving the residents of his site for nearly 15 years. "It was a rough neighborhood when I started," he explains, "I just wanted the kids to have someone to look out for them."

Ebba's shift starts in the early hours of the morning, and he begins his day by checking in on the unhoused folks in the neighborhood. "This isn't part of my job," he says, "but I do it anyway."

This is a common refrain for Ebba. For him, being at Aeon is more than work – it's a passion.

Ebba himself came to the United States with his parents, who were missionaries, when he was a teenager. Born in Ethiopia, he had lived in several countries before settling in Minnesota. He spoke several languages, and this personal experience helped him connect with the residents. Over time, he came to know them well, often listening to their stories while he did routine maintenance tasks for them. Then, he began to do some cultural mediation for the residents when vendors came to the property, by preventing them from walking on prayer rugs or translating information for the residents. "It's just as simple as understanding one another," he says.

It's no surprise that waiting for the bus with the school children came naturally, too. "Many of these kids have known me since they were born," he says. "I grew up in an environment where we were helping people – my parents were always helping people. It made me want to do the same."

When he returns to his house at the end of the day, Ebba says he feels grateful. Working with these residents makes him appreciate everything he has: a house, a wife of 27 years, and four children of his own. "Really, I'm grateful that I can help. It sounds goofy, but that's how I feel."



Backpack Event: U.S. Bank Sponsorship



"These volunteers not only equipped Aeon students for the school year, but also directly connected an Aeon sponsor with the residents they support. We know these backpacks and the financial support they provide will set a positive tone for the start of the school year, and we are so grateful."

– Michael Griffin, Director of Social Ministry, St. Olaf

As the new school year commences, residents at The Sound on 76th in Edina were invited to the community room to pick up gifted backpacks and meet neighboring families.

On the morning of August 27th, a generous team of U.S. Bank volunteers arrived to prepare over 100 backpacks with school supplies and letters for the residents. This partnership highlighted U.S. Bank's commitment to supporting the local community while fostering excitement amongst residents.

Teresa Jordahl, Assistant VP and Senior Asset Manager at U.S. Bank, shared, "It was a pleasure for the Minnesota U.S. Bank Impact Finance Team to help support Aeon residents, with providing and stuffing over 100 backpacks for the kids to go back to school in style. We are proud to partner with such a great organization."

Volunteer efforts like these provide more than material goods to Aeon residents – they are also gestures of support. In this case, the backpacks, filled with essential supplies, will alleviate some of the financial strain that often accompanies back-to-school preparations.

Ricardo Mora, Site Manager of The Sound, also played a crucial role in ensuring the event's success. He coordinated communication with the residents, managed the community room setup, and led the U.S. Bank team on a property tour.

Thank you, U.S. Bank, for your continued support! Your generous sponsorship makes events like these possible for our residents. U.S. Bank, which has equity in several Aeon properties including The Sound, also sponsored the building's grand opening in 2022. Their commitment to community engagement truly makes a difference in the lives of those we serve.

Join us in making a positive impact by becoming a sponsor of Aeon! Your support will help provide essential resources to our residents and strengthen community initiatives.

What is Naturally Occurring Affordable Housing (NOAH)?

Naturally Occurring Affordable Housing (NOAH) is multifamily housing offering rents that are affordable at or below 60% of Area Median Income (AMI). NOAH properties are generally amenity poor, in disrepair and approximately 25-50 years old. Due to their age, they are also well-located in first or second ring suburbs near public transit, schools, jobs and neighborhoods.

NOAH rents are kept low without the protection of regulations, covenants or public subsidies. Instead, owners defer upkeep to sustain returns while keeping rents low. While regulated affordable housing has resources to support their preservation, NOAH housing does not.

NOAH properties are targets for investors looking to quickly upscale units and increase rents. Once sold, households are often displaced and hard pressed to find affordable alternatives.

More than 75% of low-income Americans live in NOAH, making it the largest segment of our affordable housing ecosystem. **Without an effective strategy to preserve NOAH, the foundation of our affordable housing ecosystem for low-income Americans is at risk.**

Today's newly built affordable housing is tomorrow's NOAH.

In the Twin Cities, more than 200,000 low income households are "cost burdened" or paying more than 30% of their income on housing.

A Spotlight on Crane Ordway

In 2003, Aeon announced a proposal to convert an old warehouse building in St. Paul into affordable housing. At that point, the Crane and Ordway Company building had been vacant for 30 years. When Aeon purchased the property, the historic site underwent an in-depth renovation process to re-open for low-income residents in 2006.

With strong support from the Lowertown community, Aeon preserved the building and transformed it into 70 units of housing for individuals with very low incomes, accepting Section 8 housing vouchers and other housing subsidies.

Aeon has completed more historic renovations in Minnesota than any other organization!

Located in the Lowertown neighborhood, Crane Ordway is at home with other historic properties preserved over the years. The neighborhood has become a thriving warehouse and artistic district, and many of its buildings now house art galleries, restaurants, and condos.

Many of the original features of the building have been preserved, including elaborate wood doors, a cast iron staircase, and decorative tiles. But the building has also been updated for its new occupants: there is an accessible entrance on the first floor, and residents have easy access to common rooms and a fitness center.

35 units are affordable to households earning below 60% of the area median income (AMI). The other 35 units are affordable to households earning below 30% AMI. In addition, 14 of the units are specifically set aside for individuals who are leaving long-term homelessness.

The adaptive reuse of the historic Crane warehouse to create affordable housing ensures long-term affordability for current and future Lowertown residents.



Photo by Aaron Holmberg Photography

Between 2017 and early 2020, Aeon stepped up to acquire 17 properties; preserve 2,864 homes; and sustain stable housing for 9,254 vulnerable Minnesotans. Half of these homes were preserved immediately before COVID.

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ADDRESS SERVICE REQUESTED

Aeon's Newest Board Member: Linda Stage

Last month, Linda Stage joined Aeon's Board of Directors as its newest member. Linda is a proud grandma and great-grandma and an Aeon resident of nearly 10 years. Linda has lived experience of homelessness and draws on that experience to fuel her passion for change and compassion for others.

"I am honored to join Aeon's board, and I think I'll bring a different perspective. There are things I see from a resident's perspective that others might not think about," explained Linda. "If I heard there were residents on the board when I was a new resident here, it would make me feel like Aeon cared about how things affected me — like I had a friend on the board."

Linda is a former nurse and nursing instructor at the University of Minnesota. She dedicated her career to taking care of others and educating future caretakers in her community. Since moving into her Aeon home, she has become an experienced advocate and has testified on numerous occasions at the State Capitol in support of affordable housing and homeless services.



"Linda, through her actions, has shown the true value of having residents engaged in the work we do at Aeon," said Dr. Eric Anthony Johnson, Aeon President and CEO. "I am excited to have her join the board."