



# Rio Grande

COMMUNITY TRUST

2024 Annual Report

Dear supporters, generous donors, and curious parties:

This is the Rio Grande Community Trust's first annual report! 2024 was quite the initial year and this a valuable opportunity to share the details with you. Here are the highlights:

- We partnered with developer Matt Dorsett, the Town of South Fork, and the San Luis Valley Housing Coalition to ensure the long term affordability of these ten homes at [Sawmill Meadow Village](#) in South Fork, Colorado.
- Thanks to several generous donations, including accelerator seed money from [Wolf Creek Ski Area](#), we were able to enlist expert consultant support and key professional services:
  - Jeff Yegian, affordable housing consultant and former City of Boulder Division of Housing Manager, guided us through developing the affordability stewardship mechanism and priority policies.
  - [Jay Bouchard](#), independent journalist and former LOR Foundation content manager, wrote our first news release and the content on our website.
  - [New Communities Law](#), a Colorado firm focused on affordable housing, reviewed our deed restriction and wrote our deed of trust.

As an organization, we have established our footing and we are looking forward to expanding affordable homeownership initiatives in 2025.

Thank you to the current donors for being an integral part of the Rio Grande Community Trust in 2024. Together, we are making a difference and we invite you to join us in continuing this important work.

With gratitude,

Board of Directors,  
Rio Grande Community Trust

*Martha Williamson*, co-founder and President

*Andrew Atchley*, co-founder and Treasurer

*Skip Schoen*, Board Member

*Loren Howard*, Board Member

## Background

### Why we started this organization

Martha Williamson, Laura Anzalone, and Andrew Atchley, founding members of the Rio Grande Community Trust (RGCT), could all see a future in which the San Luis Valley would go the way of so many other areas, where housing costs eventually displace the people who make the community.

Martha moved to the San Luis Valley from Jackson, WY, and Laura moved from McCall, ID, where they both felt first-hand the impacts of housing costs that had long been out of reach for so many people. In the Valley, Martha and Laura found a place where all people could live next to each other and the cost of living wasn't forcing people into heartbreaking choices, extended commutes, or piling on roommates. This started to change over the years. The pace accelerated when the pandemic shook up everyone's lives and many decided to resettle outside of urban areas. The writing was on the wall. Laura and Martha approached Andrew Atchley, who has seen what happens when housing costs rise out of reach in cities and rural resort communities. Together, they decided to take a step towards changing that trajectory in the San Luis Valley.

The Rio Grande Community Trust incorporated in January of 2022 and received its designation as a 501(c)3 non-profit from the Internal Revenue Service in March of 2023.

### Mission

Our mission is to sustain vibrant, durable communities in the San Luis Valley by creating properties that remain permanently affordable to modest income residents or business owners whose needs are not met by the traditional market.

### Vision and values

RGCT sees the San Luis Valley as a place where people of all income levels have the opportunity to feel like they belong. Our purpose is to support opportunities for modest income residents through homeownership and commercial spaces.

RGCT continues to move towards our vision guided by the values of accountability, connection, fairness, durability, and grace. What do those mean to us?

- *Accountability:* We do what we say we will. We not only listen to input and perspectives but respond and incorporate into our path forward.
- *Connection:* RGCT believes that everyone should have the chance to feel connected to and have a sense of belonging in the community in which they live and/or work. RGCT reaches out to others working towards similar goals to strengthen the network.

- *Fairness*: RGCT supports modest income residents having a pathway to wealth creation through homeownership and commercial space economic opportunities from which they would otherwise be excluded.
- *Durability*: RGCT creates and stewards affordable opportunities that will persist for future generations. RGCT believes in lasting quality.
- *Grace*: RGCT engages with open minds, open hearts, and respectful speech.

## Program Overviews

Our work plan for this first full year in operation included three lines of effort: partnering with Sawmill Meadow Village (SMV), strengthening our organization, and investigating the viability of the Underwood building project in Del Norte.

- Sawmill Meadow Village:
  - Goals:
    - Steward the perpetual affordability of the ten SMV for-sale homes.
    - Cement RGCT as an organization by stepping up to the opportunity to deliver on our mission.
  - Activities:
    - Collaborated with SMV developer and San Luis Valley Housing Coalition to dovetail roles and processes lining up for closing.
    - Connected with and educated mortgage lenders on the deed restriction, engaged with title company and County Assessor to facilitate the path for homebuyers.
    - Developed stewardship legal documents and organization policies.
  - End result: RGCT is ready for closing on the first home in spring 2025.
- Organization strengthening:
  - Goal: Effective and professional mission execution
  - Activities:
    - Recruited Skip Schoen and Loren Howard to the Board of Directors.
    - Created information products on RGCT to share with county commissions, municipalities, potential partner organizations, and individuals.
    - Created a website: [rgcommunitytrust.org](http://rgcommunitytrust.org)
    - Establishing systems:
      - Accounting
      - Board meeting schedule and rhythm
      - Minutes
    - Creating organizational culture.

- End result:
  - RGCT has a solid foundation, from which RGCT can methodically increase capacity and engage in additional projects.
- Underwood building:
  - Goal: Secure the Underwood property for community purposes.

This property included Del Norte's former elementary school - a quarry stone building eligible for listing on the state register of historic places - and adjacent lots, both divested to a private developer in 2018.

- Activities:
  - Connected with Pagosa architect Paul Glenn, experienced with historic school reimaginings, state historic preservation office grants, and environmental remediation grants.
  - Entered into negotiation with property owners to determine acquisition potential.
- End result:
  - RGCT Board determined that both purchase price and organizational capacity needed to pursue that project exceeded our abilities and withdrew from further discussions.

## Success Stories

Our major success in 2024 has been partnering with the Sawmill Meadow Village project as the long term stewards of the public investment making those homes affordable to purchase. Developer Matt Dorsett, the Town of South Fork, and the San Luis Valley Housing Coalition brought an incredible vision to reality. SMV built ten affordable homes in South Fork, effectively addressing 100% of the need identified in the 2021 Housing Needs Assessment. RGCT will continue as a resource for the new homeowners and as the guarantor of affordability to the next generation of buyers.

RGCT is using a deed restriction to ensure that appreciation on the homes builds wealth for the owners while retaining the opportunity for future buyers in the same income bracket to own a home as well.

RGCT is anticipating the first closing in spring 2025!

## Strategy

RGCT Board is positioning our organization to respond to opportunities to partner on affordable homeownership projects, consistent with our mission and values. RGCT is not currently sufficiently resourced to actively seek out and drive new affordable housing projects, but is working toward that goal. Our value proposition is that RGCT ensures affordable homeownership opportunities created through investments now continue for the long term.

RGCT's operating guidelines are:

- Focus on the end state of perpetual affordable homeownership.
- Be flexible in our approach to meeting that end state within the guardrails of our organizational capacity and with mindfulness of downstream effects.
- Proceed with financial savvy and professionalism.

RGCT's strategy for 2025 is:

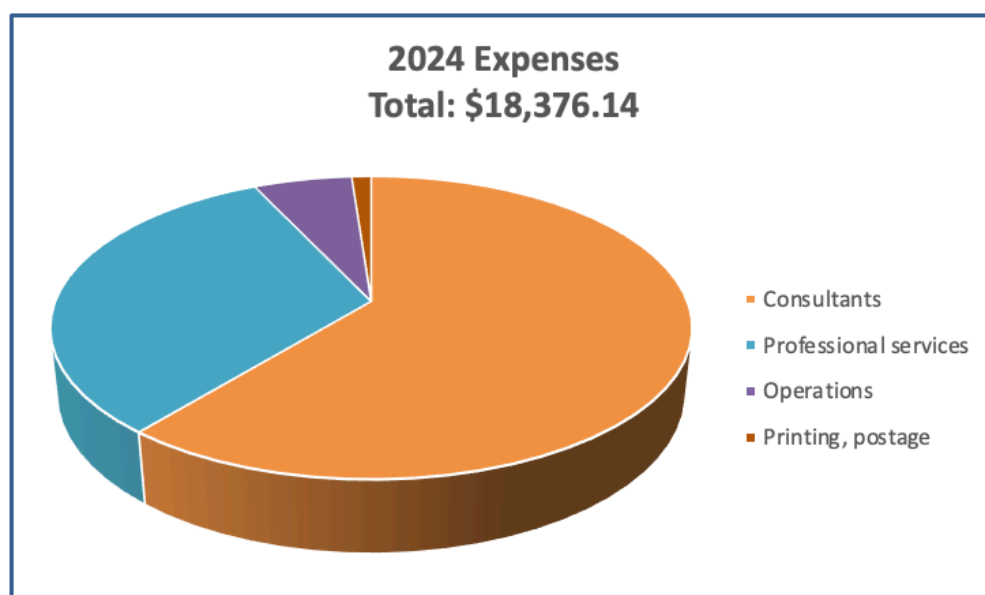
- Gain experience with property stewardship, an essential component of our purpose. This includes working through SMV closings, policy development, and managing deed restricted properties.
- Inform San Luis Valley stakeholders and potential partners of our existence.
- Maintain an opportunistic posture towards identifying the next project, in recognition of current organizational capacity. RGCT will engage with the Monte Vista Urban Renewal Authority, two private property owners in Del Norte, and Mineral County.
- Build organizational financial reserves to be in a position to contract dedicated support to grow the organization. The 2025 financial goal is to have 130% of projected operating costs on hand prior to onboarding contracted staff.

## Financial Overview

The table below summarizes RGCT's revenue and expenses for 2024. Professional services include attorney fees for deed restriction and deed of trust review and website design. Operations include bank fees, post office box rental, Google Suite, and homebuyer welcome gifts.

<b>Starting balance</b>		\$1,502.00
<b>Ending balance</b>		\$89,575.86
<b>Revenue</b>		
	Donations	\$106,450
	Number of donors	5
	Median donation	\$1000
	Highest donation	\$100,000
<b>Expenses</b>		
	Consultants	\$ 11,203.36
	Professional services	\$ 5,884.00
	Operations	\$ 1,075.27
	Printing, postage	\$ 213.51
	Total	\$ 18,376.14

The chart below illustrates the relative contribution of each cost center to our total expenses.



## Governance and Board Information

RGCT Board Members are all-volunteer and currently RGCT has no paid staff.

At the start of 2024, RGCT founders Laura Anzalone, Andrew Atchley, and Martha Williamson comprised the Board of Directors. Laura left the Board in February to pursue other endeavors. Skip Schoen, Rio Grande County Administrator, and Loren Howard, retired SLV Rural Electric Cooperative CEO, joined the Board that same month. Together, we combine service, business acumen, and a commitment to the San Luis Valley to make the Rio Grande Community Trust a valuable and trusted partner in bringing affordable homeownership to Valley communities.

See our full bios on our website, [rgcommunitytrust.org](https://rgcommunitytrust.org)!