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MN Credit Union Network Moves Office to Downtown Saint Paul:

Leases Office Space from Saint Paul Public Housing Agency:

PHA Building Fully Leased

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Information about the PHA is also posted at: www.stpaulpha.org

MN CREDIT UNION NETWORK MOVES OFFICE TO DOWNTOWN SAINT PAUL, LEASING FROM ST. PAUL PHA.

The Saint Paul Public Housing Agency (PHA) announced today that the Minnesota Credit Union Network has leased the remaining commercial office space in the PHA's new building at 555 North Wabasha Street. The Minnesota Credit Union Network (MnCUN) will move its office from Bloomington Minn., bringing 30 full-time employees to downtown Saint Paul. MnCUN will lease almost 12,000 square feet of space from the PHA.

The Minnesota Credit Union Network is a statewide organization that serves and supports the needs and interests of credit unions throughout Minnesota. [See <http://www.mncun.org>]

The PHA also leases space in its new office building to the Citizens League, which relocated from its previous office in Minneapolis, and to dentist Dr. Duane Jeske. The PHA pays property taxes on the portion of the building leased to commercial tenants.

PHA Executive Director, Jon Gutzmann: The PHA is proud to support the City's economic development by renting its new office space to the Minnesota Credit Union Network, bringing new workers and business activity to downtown St. Paul.

Leasing the commercial space in our building also directly supports the PHA's mission to provide "safe, affordable, quality housing" to families and individuals with low incomes. Our programs rely on federal funding, bringing over \$55 million annually to Saint Paul from Washington. But the inconsistent federal funding in recent years and uncertain appropriations outlook for future years underscore the need for the PHA to develop separate, entrepreneurial income sources. By leasing to the MN Credit Union Network and other commercial office tenants, the PHA reduces its dependency on federal subsidies. That gives the PHA a measure of stability to run its vital affordable housing programs, public housing and housing voucher ("Section 8") rent subsidies.

The PHA has earned national recognition for its outstanding management of public housing, housing voucher (Section 8) rent subsidies and other federally-funded housing programs. Owning our central administrative office building and renting commercial office space have been important ingredients in this agency's stability and success.

PHA Board Chair, Andy Boss: The PHA, the City and MN Credit Union Network all benefit in this transaction. In addition to the MN Credit Union Network office staff, there is a "multiplier effect" drawing people to downtown St. Paul, because the office will bring in staff from affiliated credit unions around the state for meetings and other business.

Saint Paul Mayor Randy Kelly: This is again more great news for St. Paul. The PHA is an important partner with the City who has done fabulous work in attracting the MN Credit Union Network to their new building.

MN Credit Union Network President & CEO Kevin Chandler: We are excited about moving to St. Paul into the PHA's new building. It will meet our organization's needs well and provide affordable, attractive and functional office space, with ready access to the Capitol for our legislative activities and good freeway access for our staff and affiliates.

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