



Annual Impact Report - 2020

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# A Message to our indieDwell Family

Dear indieDwell Family,

indieDwell prides itself on being a disruption vehicle. A disruption vehicle that methodically maneuvers through the status quo business landscape dismantling the stereotypical cashet of 'business as usual'. Simply put, we are a disruption vehicle for positive comprehensive change. It is very clear there is systemic inequalities inherent in our nation's heritage. We have no tolerance for entities who are not making valiant efforts in righting these systemic wrongs and demanding a more fair, ethical and humane world. We foresee, and have demonstrated, there can be equitable justice in all societies through the cultivation of business models that serve all stakeholders, not just a few at the top. We are committed to keeping our foot on the proverbial impact gas-pedal and continue to create positive change to the best of our abilities.

We deeply desire and strive to see ALL humans unite on an equal playing field while staying true to our mission of serving the underserved, left behind, and BIPOC (Black, Indegenous, People of Color) citizens of our society, alongside with protecting Mother Nature. There is a tremendous amount of restructuring and healing that needs to happen prior to achieving an equitable nation, and ultimately world, but despite the challenges that lie ahead we exist to transform these challenges for the betterment of humanity.

With Much Love and Gratitude,

Scott M Flynn

Co-Founder/Chief Impact Officer



# indieDwell's Impact Statement

indieDwell is a mission-driven Public Benefit Corporation (PBC) seeking to have transformational level impact in affordable housing, environmental sustainability and workforce development. By 2025, we plan to have eight carbon neutral factories across the country employing several thousand people and producing thousands of high energy efficient homes annually. Our business model allows us to scale and sustain this impact over the long term while our mission-driven culture promotes system wide change beyond our company footprint. indieDwell's impact maps to 12 of the 17 United Nations Sustainable Development goals.



# We are a Public Benefit Corporation

A Public Benefit Corporation (PBC) is a for-profit corporation created to generate social and public good, and to operate in a responsible and sustainable manner. Where C Corporation's primary interest is maximizing shareholder value, PBC's balance stakeholders' financial, physical and mental well-being, as well as the advancement of their intended public benefit goal. PBC's are required to undergo auditing and assessments, and report their progress on delivering their public benefit purpose.

Strictly speaking, indieDwell could not be the impactful company it is without the flexibility of the PBC's inherent social and public good bylaws. We would not be able to generate and execute on our purpose, mission, vision and value statements if it was not for the liberties of the PBC incorporation vehicle. This is why when answering the question "Who is indieDwell?", prior to answering the question with a statement about our product and cultural offerings, we proudly say "We are a Public Benefit Corporation"!



# Culture

## Elements of Impact

As a team of like-minded leaders we envision a world where the power of conscious business can be utilized as a force for good to reunite the world.

We utilize the following principles as our guiding lights to help us see our way to unity.

## Purpose: Why We Exist

To transform the status quo by creating a conscious business model that enhances the well-being of humanity and Mother Earth in order to inspire others.

## Mission: What We Do and Who We Do it For

To maximize our impact by producing dwellings that not only better their occupant's health and well-being, but simultaneously improve the health of the environment and empower community.



# Culture

## Some of Our First Steps

### Our Vision

Before 2025 have 20,000 indieDwell homes installed and empowering underserved people and communities around the world.

We still have a ways to go, but like the old proverb goes: a thousand mile journey starts with the first step.



Shelton WA,  
Permanent Supportive  
Veteran's Housing



Boise, ID, 30% AMI,  
Net-Zero Energy  
Community



Los Angeles, CA, Permanent  
Supportive Homeless Housing



College of Idaho Dormitories, First in the nation



San Jose, CA, Rapid Re-Housing for Homeless,  
36 Units, 120 Beds

# Culture

## Values of Accountability

indieDwell was founded on the desire to create deep systemic impact. To do so we needed enduring guiding principles to constantly remind us of what is truly important when operating a social enterprise company.

Here are the 6 values we utilize in our daily course of business... and especially to lean on when times get tough.

**People:** To demonstrate that our employees are our greatest asset, we offer benefits that empower their health and financial well-being.

**Empathy:** The capacity to understand or feel what another person is experiencing is not seen as a weakness, but a strength.

**Visionary:** Planning the future with imagination and long term vision builds strong companies and loyal dedicated followers.

**Prosperity:** Every person or entity has the right to prosper, as long as it is not done at the exploitation of people and planet.

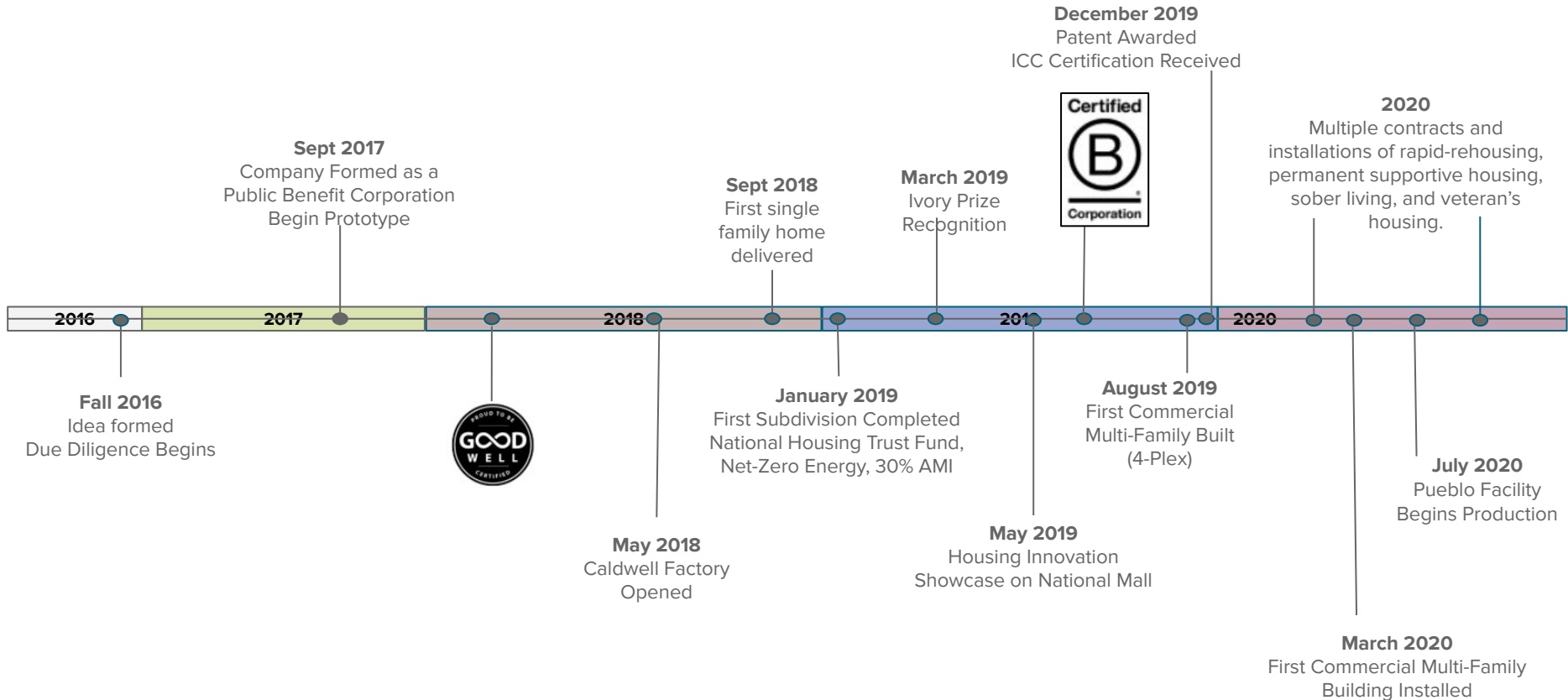
**Inspiration:** By demonstrating our passion of creating a new paradigm of global health and well-being we inspire others to do the same.

**Corporate Social Responsibility:** The responsibility of a corporation is to embrace the health and financial empowerment of all stakeholders.





# Impact Timeline



# Impact Expansion - Pueblo, CO

In July the Pueblo facility hit the ground running and creating impact! The 100,000 sqft warehouse has the ability to run 4 lines and produce up to 800 modules per year. Imagine how this will improve the lives of the Pueblo teammates, the occupants of the homes created and the community as a whole. Helping others while helping ourselves is the indieDwell way.



# Aligned Partners and Recognition

## PARTNERS



## RECOGNITION



*“one of the top three affordable housing construction solutions in the country”*

# 3rd Party Transparency



**Certified GoodWell** - Demonstrates the company is a fair, ethical, and humane employer and proves that people are the company's most important asset. Quarterly we conduct a company survey to stay connected to our teammate's sentiment.

- eNPS stands for Employee Net Promoter Score
- Measures employee loyalty and if employees “promote” your culture and company or not
- Promoters are happy, engaged, see and believe the purpose, vision, mission and committed to the “north star” = impact
- The score can range from -100 to +100
- A score +10 or higher is “good”

indieDwell Idaho's average quarterly eNPS over 2020 was 34



indieDwell Colorado's average quarterly eNPS over 2020 was 83



## DIRECT QUOTES FROM SURVEY

“Anyone can excel when their employer cares about their well-being. That message has been sent since day 1”

“indieDwell is focused on the well being of both the end users of the product and well being of its employees”

“We have an amazing opportunity to change society and impact everyone we touch. By working for profit we are truly sustainable. indieDwell is a shining light into a dark world and giving people a massive hand up in their lives. I'm deeply blessed to be part of it”

“I feel safe at work”



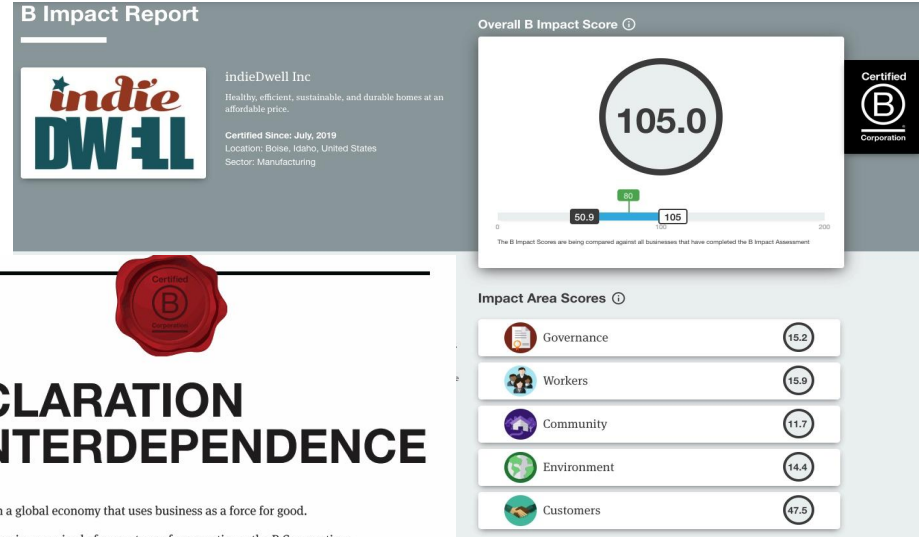
# 3rd Party Transparency



Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy.

Society's most challenging problems cannot be solved by government and nonprofits alone. The B Corp community works toward reduced inequality, lower levels of poverty, a healthier environment, stronger communities, and the creation of more high quality jobs with dignity and purpose.

indieDwell was B-Corp Certified in July 2019.



## DECLARATION OF INTERDEPENDENCE

We envision a global economy that uses business as a force for good.

This economy is comprised of a new type of corporation – the B Corporation – Which is purpose-driven and creates benefit for all stakeholders, not just shareholders.

As B Corporations and leaders of this emerging economy, we believe:

That we must be the change we seek in the world.

That all business ought to be conducted as if people and place mattered.

That, through their products, practices, and profits, businesses should aspire to do no harm and benefit all.

To do so requires that we act with the understanding that we are each dependent upon another and thus responsible for each other and future generations.


Website:  
[bcorporation.net/indiedwell](http://bcorporation.net/indiedwell)

Signed Contract

Developed by:  
Scott Flynn  
Director/Officer

7/12/2019  
Date

indieDwell Inc  
Company

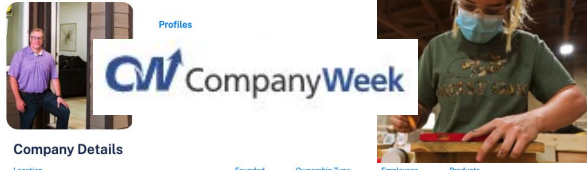
  
Director/Officer, B Lab

7/12/2019  
Date



# 3rd party - Recognition

Over the past year we have made headlines in some of the most credible publications in the country. We tell a story that so many are longing to hear, that corporations are using business as a force for good. Our purpose, mission, vision and values resonate with those who want to see real positive change and impact in society and on the environment. We simultaneously aid in solving one of the largest crises in history, the affordable housing crisis, and create meaningful workplaces where it is encouraged to bring our whole-self to work everyday. Simply said, we help others while help ourselves. We are proud...very proud.



Company Week profiles indieDwell's Pueblo Operations

The Idaho-based manufacturer of affordable prefab housing has flipped the switch on at a new factory in Colorado.



See inside the Idaho factory where a company turns shipping *indie* containers into sustainable tiny homes **DWELL**

# Diversity, Equity and Inclusion



As a team of servant leaders we long to see a world in which everyone is quantified by their character, not by their skin color, gender or race. This is why we are honored to be a leading contributor to the Colorado Inclusive Economy (CIE). CIE is a collection of CEOs, EDs, and other business leaders who have the vision and grit to rebuild Colorado's economy in a way that works for all.

DEI (Diversity, Equity, and Inclusion) in a work environment is not a set of tasks or goals; it is a lens through which leaders must view all decisions. It's an applied discipline that focuses on the nature of the workplace from multiple human-focused perspectives.

At indieDwell, we bring DEI into our workforce through non-bias hiring practices, compensation packages, and a culture of psychological safety. Yet some companies will simply hesitate to adopt DEI and others will outright reject it, but the outcome will be the same for both types of organizations: BIPOC, LGBTQ+, and employees from other marginalized backgrounds will not thrive in those companies.



# Diversity, Equity and Inclusion

## Ownership

Employees own 20% of the Caldwell factory

## Income and Development

Minimum wage of \$16 per hour

Profit sharing for all employees

Paid Vocational Education

## Benefits

Full Company Paid Health, Dental, Vision Insurance

Full Time, Year Round Work

Paid Vacation

Paid Holidays

Maternity and Paternity Leave

## Committed To

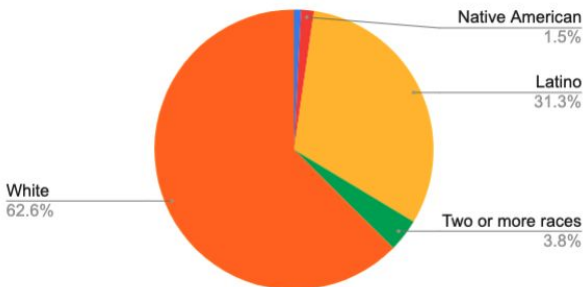
Training unskilled labor into the trades

Equal Pay (Gender, Racial, Age)

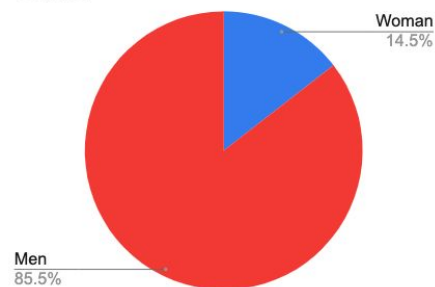
Diversity, Equity and Inclusion (DEI)

Safety

Race



Gender





# Together We Change People's Lives

**Caritas - A latin term defined as: GOD'S LOVE OF HUMANKIND (One example of many)**

On July 24th 2020 Scott Flynn attended a groundbreaking ceremony for our newest community with LEAP Charities, a 14 lot housing development known as Caritas Commons. This is the 4th project indieDwell and LEAP have partnered on to disrupt the affordable housing market for the good. Saint Alphonsus Hospital has provided the land as a gift to LEAP to create the valley's first land trust, making it the first of its kind in Idaho in over 25 years. This means all 14 indieDwell M9's on the land will be *forever affordable*. The young family in the center of the first picture will be the first Caritas homeowners.



↑  
Family



↑  
Scott



# Together We Restore People's Dignity

## Windy Court 1 and Windy Court 2 (One example of many))

We worked with LEAP Charities to create the valley's first net-zero energy affordable housing communities. Designed side-by-side these two communities are housing 8 families that would otherwise be homeless. The children can be found riding their bikes through the community, playing on the jungle gym and swimming in their neighbors backyard pool while the adults raise vegetables in the community garden. The residents here are contributors to society, but have been left behind due to the valleys unlivable wage disparity. Our homes have helped to restore their lives and regain their dignity. Just look at the smile on those children's faces...together we helped to create them.

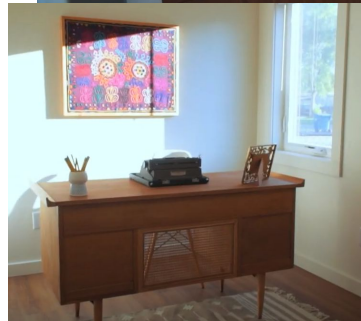


**indie**  
**DWELL**

# Together We Build Beautiful Homes

## Windy Court 2 Home Tour (One example of many)

Not to toot our own horn...but we build beautiful homes. Just look at these photos of the model home at Windy Court 2, a LEAP Charities community. Imaging the well-being and joy our homes will bring a family that would otherwise be homeless. We as team of like-minded owners have joined forces to overcome steep adversity to produce a product that has incredible craftsmanship and integrity. These types of homes are extremely rare to find on the market, especially at an affordable price.



**indie**  
**DWELL**

# Mental Well-Being



We believe our mindset to be one of our greatest assets, which is why we were excited to take part of Wise Work's 30-Day October 2020 Mindfulness Challenge. It was a simple way to help our teammates make their life less stressful and flow smoother...and who didn't need more of that in 2020! Regular mindfulness practice has been shown to lower stress, reduce burnout, increase creativity, build resilience, and foster community—in addition to improving your personal health and wellbeing. Winners received cash prizes and free mindfulness app subscriptions.





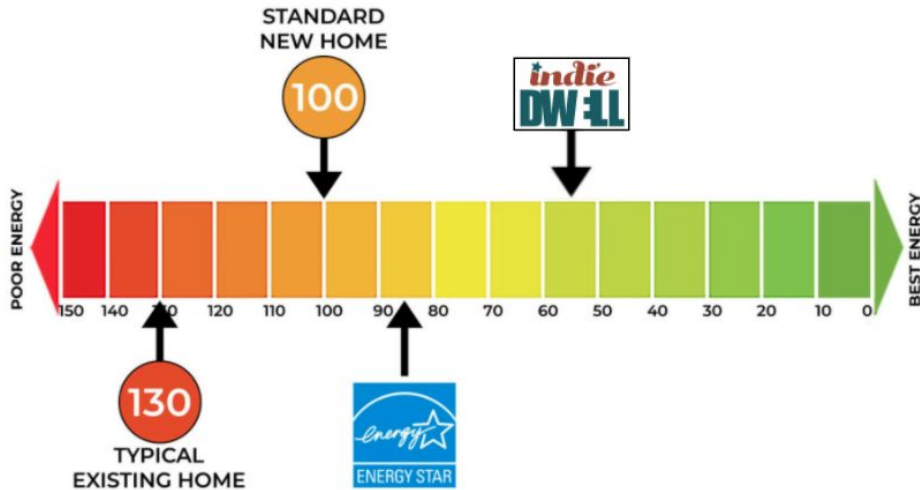
Pueblo was Crowned...

THE WISEST  
indieDwell FACTORY - 2020

Congratulations...May your wiser-selves  
positively influence those around you!



# HERS Program - 3rd Party Proof our Homes Perform



- A Home Energy Rating Score (HERS) is an internationally recognized measurement of home energy performance performed by a 3rd party auditor.
- Reflects how efficient a home is relative to a new home built to current energy codes (new home built to code has HERS of 100)
- An Energy Star home is 15% more efficient than a code home and therefore would have a HERS rating of 85.
- **Average HERS rating of an indieDwell home is a 54**
  - 46% more efficient than a typical residential code-built home (100-54 = 46)

# Our Homes Reduce Burden



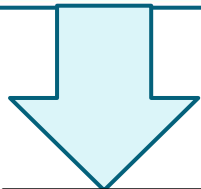
The HERS reports also helps us provide clarity around how much our healthy high-performance homes contribute in reducing toxic emissions into the environment and how much energy our homes save the occupant. Reducing our clients monthly operating costs are extremely important. Any money saved due to a decrease in utility bills can provide tremendous relief to a family who is struggling financially.

Home Energy Rating Score (HERS)	Pollution Prevented Emission reduction CO2 (t/yr)	Pollution Prevented Emission reduction SOx (lb/yr)	Pollution Prevented Emission reduction NOx (lb/yr)	Energy Efficiency Savings (\$/yr)	Energy Savings (MMBtu/yr)
54	3.3	8.8	5.8	4683.0	354.7

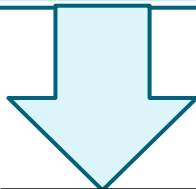
\*Data is from inception of the company.

\*2020 reporting is incomplete due to the national HERS program being months behind schedule, therefor pollution prevention and energy savings values are actually higher than stated.

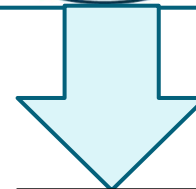
# Additional Home Certifications



8 Homes  
Certified



14 Homes  
Certified



14 Homes  
Certified

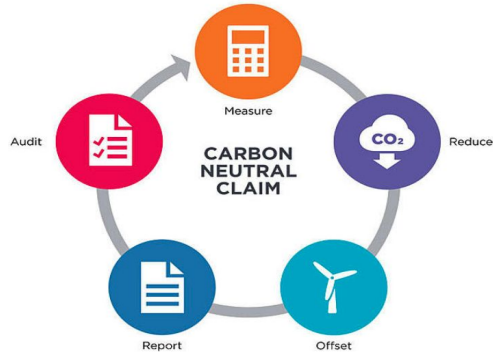
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# CARBON NEUTRAL PROGRAM

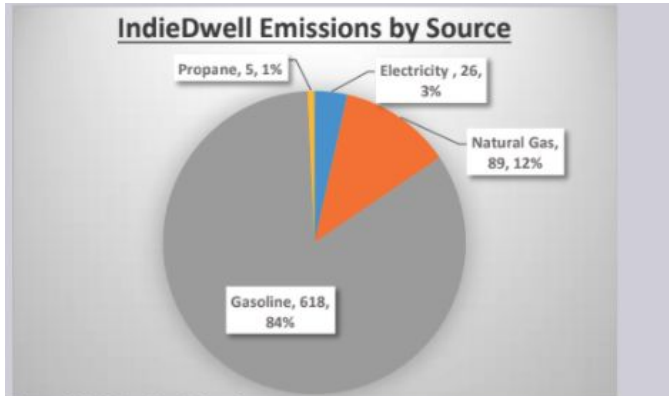
## CYCLE OF ACTIVITIES FOR CARBON NEUTRAL CLAIMS



We actively pursue ways to reduce our negative impact on the environment, so to be an involved contributor to positive human evolution, not an inhibitor.

In Q3 2020 our Caldwell facility completed a Greenhouse Gas Emissions (GHG) Survey in partnership with researchers at Blue Sky Institute at Boise State University (BSU). The largest contributor to GHG emissions related to indieDwell's operation comes from gasoline, and moving people and product to and from the factory. The BSU researchers along with the indieDwell Impact Team identified a number of strategies - employees working from home, programmable thermostats, LED lighting - that can help reduce emissions for a minimal investment. Working with Eco2Librium to purchase carbon offsets, our Caldwell factory plans to purchase carbon offsets and be carbon neutral by Q2 2021.

We are gathering data from the Pueblo factory and in Q3 of 2021 we will produce a roadmap to make that factory carbon neutral as well.



**Figure 1: IndieDwell emissions by source.**  
Numbers represent tons of CO<sub>2</sub>e. Also shown are the proportional contributions from each source.

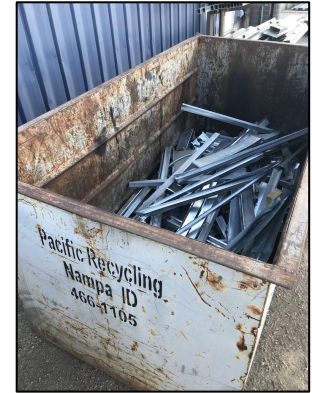
# NEAR-ZERO WASTE PROGRAM

indieDwell is committed to protecting the environment to our fullest capabilities. We understand the environmental stresses Mother Earth is currently under and are conscientiously working toward reducing our negative impacts on her. Our recycling program is just one of many ways we are demonstrating our continued allegiance to protecting this amazing planet we call home.

Here are the materials and waste streams that are recycled. It consists of approximately 90% of all waste that is generated by our manufacturing process.

1. Steel (container and studs) = 113,620 lbs
2. Expanded Polystyrene (EPS) Insulation = 8,576 ft<sup>3</sup>
3. Electrical Scrap
4. Cardboard
5. Domestic Waste (Aluminum, Paper, Metal, Plastic)

We will continue to create ways to become a zero-waste facility. We will work with regional partners to create solutions to this amazing goal with a target end date of December 31st 2021. We are proud to play our part in making our planet and the people as vibrant as possible.



# indieDwell Impacts 12 of the 17 UN Sustainable Goals

**SDG 1 - No Poverty** - By creating a model of shared ownership, paying a living wage and purposefully locating our factories in LMI Areas, indieDwell is helping to demonstrate that poverty can be eliminated through a for profit entity (1.4).

**SDG 3 - Good Health and Well-Being** - Our homes are free from any VOC's and provide ERV's for continuous clean air. This focus on health helps to reduce exposure to harmful chemicals (3.9). Through providing full healthcare coverage for our employees we are helping to obtain healthcare coverage for all (3.8). Good jobs in LMI communities reduces the tendency towards drug and alcohol abuse (3.5).

**SDG 4 - Quality Education** - indieDwell provides valuable skills based vocational training for several trades including welding, electrical, plumbing and HVAC. When combined with our local community college partners this leads to high quality education for much needed trades in the construction industry (4.4). Our P/M/V's focused on personal, local, and global leadership, peace and equality (4.7)

**SDG 5 - Gender Equality** - indieDwell is committed to equality in all forms, including gender. We work intentionally to bring women into all roles in the company from construction trades to management. In addition we are certified by GoodWell annually to ensure women and men make equal wages for the same work (5.1, 5.5, 5.B, 5.C).

**SDG 6 - Clean Water and Sanitation**. We improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials (6.3, 6.4).

**SDG 7 - Affordable and Clean Energy**. We are committed to build all homes to the U.S. DOE Zero Energy Ready Home (ZERH) standard and have each home HERS rated by a 3rd party to insure compliance (7.3).

**SDG 8 - Decent Work and Economic Growth** - Our entire corporate model has been designed to empower the employee as an owner and partner in the economic success of the company while working on a product with purpose. We focus on providing the team members with a strong and equal voice and ensuring a safe, diverse, and inclusive workplace. This has led to a strong corporate culture and a recent eNPS score of 88 (8.3, 8.4, 8.5, 8.6, 8.8).

**SDG 9 - Industry, Innovation and Infrastructure** - Our micro-factory model brings manufacturing back to areas which are in need of high quality jobs. At the same time our housing innovation brings sustainable development to one of the least sustainable industries on the planet - construction (9.2, 9.3, 9.4)

**SDG 10 - Reduced Inequality** - indieDwell believes our model of shared prosperity is the key to reducing inequality. By paying a living wage as our minimum wage, providing ownership to every employee and sharing profits among all we are creating the opportunity for wealth creation in communities which are normally excluded. Additionally our homes work hard to create wealth for the occupant by reducing utility costs, reducing maintenance costs and reducing healthcare costs (10.1, 10.2, 10.4).

**SDG 11 - Sustainable Cities and Communities** - No other goal fits indieDwell more appropriately. Our mission as a company is to revolutionize the residential construction industry by producing dwellings that not only better their occupants health and well-being, but simultaneously improve the health of the environment and empower communities. The impacts here range from sustainable and highly resilient housing to smaller footprints and energy efficiency (11.1, 11.3, 11.5, 11.6, 11A, 11B).

**SDG 12 - Responsible Consumption and Production** - Every aspect of our production is geared towards producing high performing structures while minimizing waste and reducing our footprint as a manufacturer. Our current production process is nearly waste free and our goal is to be carbon neutral in 2019 (12.1, 12.2, 12.4, 12.5, 12.6, 12.8)

**SDG 13 - Climate Action** - Our housing is highly weather resistant, highly energy efficient and extremely durable. This results in a lower energy footprint, and reduced replacement material necessary after natural disasters. Additionally our commitment to carbon neutral and waste free production process ensures a high level of sustainability. (13.1, 13.3)



# Leadership Team



## **Christina Ortiz Bluth - Chief Executive Officer**

Christina is an experienced COO and CFO who has helped successfully lead growth staged companies. She is responsible for guiding indieDwell's day-to-day operations and expansion to other markets beginning with Colorado. She has a long track record of being involved with community organizations addressing systemic issues. She holds a B.S. in Finance and Management from the University of Colorado at Boulder.



## **Pete Gombert - Executive Chairman - Co-Founder**

As the Executive Chairman, Pete is responsible for the overall market positioning and sales of the indieDwell product. A lifelong technology entrepreneur, Pete is well versed in what it takes to scale a business. His passion for social issues and the role businesses can play in solving systemic problems is the driving force behind his involvement.



## **Scott Flynn - Chief Impact Officer - Co-Founder**

One of the nation's green building pioneers, Scott has earned awards from the US Department of Energy and the National Association of Home Builders, was a finalist for the Ivory Prize in Housing Innovation, and holds a patent on the external wall system used on indieDwell homes. He holds a B.S. in Chemical Engineering from the University of Idaho.



## **Rob Wahl - Vice President of Special Projects**

Rob develops internal systems for our national scaling with his primary focus on architectural and engineering development and adds additional support for supply and logistics systems and the development of internal financial controls for COGS and BOM. He holds a B.S. in Civil Engineering and Economics from Duke University.



## **Kari Cook, Controller**

Kari came to indieDwell from Deloitte where she was a tax accountant for the previous six years. She holds a B.B.A. in Accountancy from Boise State University, and is a Certified Public Accountant (CPA).



## **Scott Beecham, Director of Development**

Scott has over two decades in design and development in both the public and private sectors including serving as a Senior Strategic Planner at the City of Boise, and with Boise-based firms Conger Management, and O'Neill Enterprises. He was also a principal in LandWorks. He holds a Degree in Landscape Architecture from the University of Idaho.



# External Directors

## **Tara Russell, Outside Director**



indieDwell has recruited Tara Russell as its first outside Director. Tara is currently the Chief Impact Officer for Carnival Corporation and has been involved in community building for the past 15 years. indieDwell recruited Tara because of her experience in building training programs for marginalized individuals. In 2008 Tara founded Create Common Good (CCG), a Boise based non-profit where she remains Chairman. CCG was founded to help people in need land on their feet, discover their potential and enrich their communities. Her experience in creating job training programs for individuals in need will be essential for indieDwell to deliver on its mission to empower communities.

## **Paul Valas, Outside Director**



Paul joined the indieDwell board as a part of our recently closed financing. Paul has a long career in manufacturing having been the CEO of several Private Equity backed US based firms. His distinguished career has focused primarily on manufacturing, importing, distribution and integration as core competencies. Challenges have included scaling all aspects of these businesses to support customers and continue to grow as directed.

## **Bruce Hoyt, Special Consultant and Chairman of indieDwell Colorado**



Bruce joins indiedwell after serving as the Senior Vice President, Investments for Gary Community Investments . In this role, Bruce led and managed the organization's for-profit and philanthropic investment strategies, helping to advance its mission of improving the lives of Colorado's low-income children and their families. For nearly four decades, Hoyt has been dually committed to careers in investment banking and community volunteerism. Most recently, he served as a Managing Director with KPMG Corporate Finance in Denver, where he specialized in mergers and acquisitions. He was a co-founder of the investment banking firm St. Charles Capital, which was sold to KPMG in 2014. In addition, he has experience working with Boettcher and Company, Great West-Life and The Wallach Company.

## **Ruby Bolaria-Shifrin (Observer)**



Ruby joined the indieDwell board as part of the investment from Chan Zuckerberg where she serves as the Director of Housing Affordability.

