



**MISSION**



**VISION**



**VALUES**



**WHEDA  
ANNUAL REPORT 2014**

WHEDA's mission is to stimulate the state's economy and improve the quality of life for Wisconsin residents by providing affordable housing and business financing products.

# MISSION

WHEDA provides the tools to help people and communities realize their hopes and dreams.

# VISION

Wisconsin Housing and Economic Development Authority employees maintain a strong set of values that guide them in meeting WHEDA's mission: people, personal responsibility, communication, customer driven, excellence, financial viability, ethics, innovation and collaboration.

# VALUES





# WHEDA

## ANNUAL REPORT 2014

Message from the Governor	5
Message from WHEDA Executive Director	7
Message from WHEDA Board Chairperson	8
WHEDA Members of the Board	9
Young Family's Vision of Home Comes to Fruition with WHEDA	10-13
Vision to House Disabled Veterans Inspires 'High Impact' Fund	14-17
Loan Guarantee Sparks a Neighborhood Economic Revival	18-21
Family Farm's Dream of Expansion Made Possible by WHEDA	22-25
Vision of Sheltering Homeless Families Continues Thanks to WHEDA Foundation Grant	26-29
Employee Values Inspire Community Involvement	30-33
Program Statistics and Financials 2014	34-49
Single Family Housing	36-37
Multifamily Housing	38-39
Economic Development	40-43
Agribusiness	44-45
WHEDA Foundation Grants	46-47
WHEDA Financials	48-49
WHEDA Staff 2014	50-51





# GOVERNOR'S MESSAGE

Fiscal year 2013-14 proved to be another excellent illustration of how well WHEDA joins forces with my office on key initiatives. WHEDA consistently worked with me and my team to move Wisconsin forward, not only this year, but throughout my entire first term. They stayed true to their **mission** by continuing to provide safe, affordable housing for working Wisconsin families and our invaluable senior population. They also continued to enhance their economic development tools in order to stimulate Wisconsin's economy and spur opportunities for job creation.

This past summer, WHEDA and the Wisconsin Economic Development Corporation announced



GOVERNOR SCOTT WALKER

\$900,000 in funding to the new Energy Innovation Center in Milwaukee. Just as the Global Water Center has put Milwaukee and Wisconsin on the map when it comes to water technology, the Energy Innovation Center has the same potential for the

energy, power and control sector. WHEDA stepped in to bring this **vision** to life by providing initial funding that allowed the center to secure space for its operations.

Housed in the former Eaton Corporation research building, the Energy Innovation Center is located in the Transform Milwaukee area. As you know, in April 2012, WHEDA Executive Director Wyman Winston and I announced the Transform Milwaukee initiative, a comprehensive public-private partnership to help rebuild the city's workforce, manufacturing sector, and transportation network. In an aggressive move to support Transform Milwaukee, WHEDA committed to a combination of both direct and leveraged investments totaling \$200 million for the first two years of the initiative. I'm proud that WHEDA was able to surpass its goal with investments totaling \$205 million by April 2014. Support for Transform Milwaukee will remain, as we are laying the

foundation for economic vitality for not only Milwaukee but the entire state of Wisconsin.

When you think of WHEDA, their forty-plus years of serving as Wisconsin's housing leader comes to mind. WHEDA's staff live by a core set of **values** that has helped make the American Dream of home ownership a reality for more than 118,000 families. July 2013, I signed legislation into law allowing WHEDA to refinance loans to its borrowers, something they previously could not do. Excellence, customer driven, innovation, collaboration – just some of WHEDA's strong **values** – helped bring the Refi Advantage to life. It provides WHEDA homeowners with an economic option that can not only lower their monthly payments, but also give them extra disposable income, help them build equity faster, achieve better credit scores, and pay off their mortgages sooner.

For the past 28 years, WHEDA has been the administrator for the federal Low-Income Housing Tax Credit (LIHTC) program. These credits continue to be a valuable resource to help construct high quality, affordable rental housing all across our state. April 2014, WHEDA awarded \$12 million in LIHTCs to 25 developments that are projected to create 1,133 affordable housing units. The allocation of these credits is important for our economy as they encourage new construction projects which in turn creates new jobs within the respective development communities.

For the first time in WHEDA's history of allocating LIHTCs, and certainly not the last, four tax credit awards were given to developments on tribal land in 2014. The allocation of these housing tax credits illustrate our ongoing commitment to foster state-tribal relationships and meet our state government's goal to help provide quality housing opportunities to Wisconsin's cherished tribes.

WHEDA's **mission, vision** and **values** come to life in their incredible institutional knowledge, expertise and commitment. Their efforts to house and economically stimulate Wisconsin are instrumental in moving our economy in the right direction. I look forward to more successful collaborations with WHEDA in my next term and I thank them for all that they do for Wisconsin.



# EXECUTIVE DIRECTOR'S MESSAGE

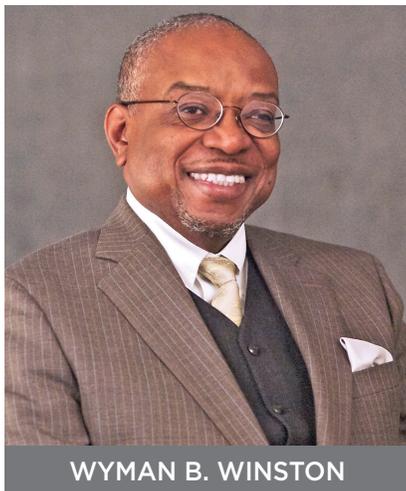
A photograph of a white road sign with a black border, tilted upwards. The sign features the word "Wisconsin" in a stylized, black, sans-serif font. The background of the sign is white, and the sign is set against a background of a blue sky with white clouds.

Wisconsin

# EXECUTIVE DIRECTOR'S MESSAGE

During fiscal year 2013-14, we continued to make valuable strides in achieving our **mission** of stimulating the state's economy and improving the quality of life for Wisconsin residents by deploying our affordable housing and economic development financing products.

On the housing front, we teamed up with the Wisconsin Department of Health Services and the Wisconsin Department of Administration, Division of Housing, to create WIHousingSearch.org - a free housing locator service that provides up-to-date information on available rental housing in Wisconsin.



WYMAN B. WINSTON

It beautifully brings three of our **values** to life - personal responsibility, respect and support of people, and clear communication. Later in the year, we proudly awarded \$355,000 in WHEDA Foundation Grants to special-needs housing providers.

Finally, we continued to support the American Dream of home ownership by steadily increasing our mortgage lending activity to low- and moderate-income home buyers.

To increase the community impact of our Low-Income Housing Tax Credit (LIHTC) program, we developed a new High Impact Project Reserve (HIPR) program. The HIPR program was specifically designed to award LIHTCs to projects that demonstrate strong economic development or redevelopment attributes, significant community impact, and/or feature job creation/retention. The program has been well received and during the first two HIPR award cycles, WHEDA has awarded nearly \$2.3 million in tax credits to five developments, two of which will provide housing and supportive services for Wisconsin's brave veterans.

Possibly our biggest announcement was the two-year anniversary of Transform Milwaukee on April 30, 2014. Transform Milwaukee is a public-private initiative focusing on restoring economic vitality to areas connecting Milwaukee's 30th Street Industrial Corridor, Menomonee Valley, Riverworks, the Inner Harbor and the Aerotropolis. WHEDA surpassed its two-year commitment goal by providing direct and leveraged investments totaling \$205 million. The progress and support we have received from private and public partners alike has been very encouraging. We look forward to the continued collective support of this key initiative, and taking our learnings to make positive change across the state.

In addition, through our Community Development Entity, the Greater Wisconsin Opportunities Fund, Inc. (GWOFF), we received \$50 million in New Markets Tax Credits (NMTC) from the U.S. Department of the Treasury. The credits help fuel job creation and economic development efforts by promoting equity investment in low-income rural and urban communities. WHEDA allocates NMTCs to enhance financing for projects in targeted areas throughout Wisconsin that have demonstrable community impact.

Finally, we freshened our look! You probably noticed our new logo; the first since 2007. We wanted a new look and feel that communicates and reinforces our **mission**. The new logo and color palette highlight WHEDA's characteristics, as blue signifies integrity, trust, stability and reliability; green signifies growth, opportunity, self-reliance and dependability. We hope you love it as much as we do.

All of these exciting developments are a result of the excellent work of so many dedicated WHEDA employees, board members and community partners. Their dedication to our services and programs makes my job an honor and a privilege. The state of Wisconsin is indebted to their **vision** and commitment to advancing affordable housing and economic development throughout the state.

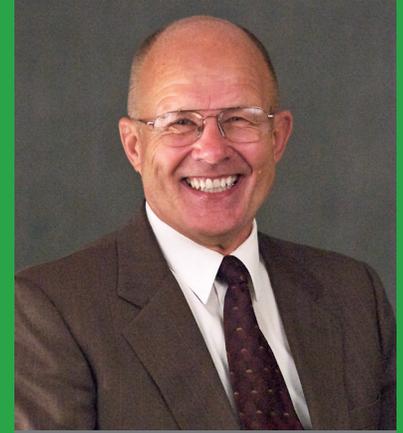


# BOARD CHAIRPERSON'S MESSAGE

I was honored in October 2014, when Governor Scott Walker appointed me board chairperson for the Wisconsin Housing and Economic Development Authority (WHEDA). At the time, I noted that WHEDA is one of the most important entities serving the people of Wisconsin. As board chairperson, I welcome this new opportunity and look forward to working with WHEDA's dedicated employees in this exciting role.

Replacing my good friend and colleague Lee Swanson, who retired from the board, will be no easy task. Lee was appointed board chairperson by Governor Walker on February 15, 2011. As chairman of the board for the State Bank of Cross Plains, Lee brought invaluable industry insight and expertise to WHEDA.

Early on during his term, Lee's industry experience was critical in helping WHEDA re-establish itself as a formidable mortgage lender. His leadership and direction enabled WHEDA to make a major transformation of expanding its economic development capabilities while maintaining its housing legacy. Lee provided support for important initiatives like WHEDA's strategic plan and Dividends for Wisconsin. These two key undertakings focused on deploying WHEDA's multitude of products, while at the same time creating jobs across the state, as well as fund programs that help improve the quality of life for citizens all across the state.



LEE SWANSON

Throughout his years as chairperson, Lee's support for all of WHEDA's significant activities has been profound. His strong commitment to WHEDA's mission and the overall success of the organization will be greatly missed, as will his kindness and camaraderie. On behalf of the entire WHEDA Board I extend my sincere gratitude and deep appreciation for Lee's service and wish him the very best.

Sincerely,

A handwritten signature in black ink that reads "Bradley Guse". The signature is fluid and cursive.

Bradley Guse

WHEDA Board Chairperson

# THE BOARD



# MEMBERS OF THE BOARD



**BRADLEY GUSE**  
Chairperson / Treasurer  
*BMO Harris Bank, Arpin*



**PERRY ARMSTRONG**  
Vice Chairperson  
*CEO, Preferred Title, Madison*



**SUE SHORE**  
Secretary  
*Community Leader, Wausau*



**Hon. Glenn Grothman**  
*Wisconsin State Senator,  
West Bend*



**Reed Hall**  
*CEO, Wisconsin Economic  
Development Corporation,  
Madison*



**Hon. Nikiya Harris-Dodd**  
*Wisconsin State Senator,  
Milwaukee*



**John Horning**  
*Executive Vice President,  
Shorewest Realtors,  
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**Hon. Amy Loudenberg**  
*Wisconsin State  
Representative,  
Clinton*



**Chris Schoenherr**  
*Deputy Secretary, Wisconsin  
Dept. of Administration,  
Madison*



**McArthur Weddle**  
*Executive Director,  
Northcott Neighborhood  
House, Milwaukee*



**Hon. Leon Young**  
*Wisconsin State  
Representative,  
Milwaukee*



# HOME OWNERSHIP





The Hillebrands, McFarland, Wisconsin

## YOUNG FAMILY'S VISION OF HOME COMES TO FRUITION WITH WHEDA

As marketers, economists, and newscasters try to understand the unique **values**, spending habits, and lives of millennials, they often cite how recent graduates would like to buy a home, but just can't afford it. Whether the challenge is mounting student debt or difficulty in finding good, high paying jobs isn't clear, but owning a home is still their **vision** for the future. Conversely, at WHEDA, millennials comprised 77 percent of all 2013 WHEDA single family loans made statewide, totaling \$97.5 million. Through WHEDA's **mission**, local lenders are able to offer products that can help millennials purchase a home of their own.

Kerry and Matt Hillebrand's two-year old daughter Cora was the inspiration that ultimately resulted in a WHEDA mortgage and the young family's first home.

In early 2014, the young couple wanted to learn more about home financing options. As members of the UW Credit Union, they worked with mortgage loan officer Chris Smart. The couple specifically inquired about two different programs: FHA and WHEDA. Mr. Smart discussed the loan process and the importance of getting pre-approved for a home loan, before setting out on their home buying search.





He even charted out various loan options and the impact each would have on the Hillebrands' budget.

"In the end, I recommended that a WHEDA loan would be the best option," said Mr. Smart. "WHEDA was a great choice for Matt and Kerry. They had limited funds for a down payment, and WHEDA requires as little as a three percent down payment. In addition, WHEDA offers its Easy Close Advantage, a second mortgage loan option, to help pay for down payment and closing costs."

Matt and Kerry chose a WHEDA mortgage along with an Easy Close Advantage loan, which meant they only had to pay \$500 out-of-pocket at loan closing. As first-time home buyers, they were also eligible for the WHEDA Tax Advantage program, which allows them to claim up to 25% of their annual mortgage interest as a tax credit.

For over 40 years, WHEDA has helped more than 118,000 Wisconsin families and individuals become homeowners. Just like many home buyers before them, this millennial couple



**Kerry and Matt Hillebrand (*left and middle*), along with daughter Cora, discuss their WHEDA mortgage with Chris Smart, loan officer from UW Credit Union in their new home.**

chose WHEDA to buy their first home.

The Hillebrands moved into their three-bedroom ranch home on a quiet cul-de-sac in McFarland on May 19, 2014. The previous owner had installed a new roof, a new furnace, new siding, and a new water heater all within the past five years. The existing home with all the recent upgrades was perfect.

“You can’t buy a cul-de-sac. We have a park that’s perfect for kids. We’re close to schools. I’m so excited we can mark the walls with Cora’s height. I can paint her room purple. The

yard for our daughter...that was the big selling point,” said Mrs. Hillebrand. “This has been a fantastic year!”

“WHEDA is a great program for borrowers who have limited funds for a down payment,” said Mr. Smart. “Without WHEDA, many borrowers would have to wait years to save up for a down payment or build up their credit score. The best part of my job is helping someone achieve their dream of buying and owning a home. WHEDA truly makes dreams come true for so many people.”







Construction workers onsite at Green Bay Veterans Manor in Green Bay, Wisconsin.

## VISION TO HOUSE DISABLED VETERANS INSPIRES 'HIGH IMPACT' FUND

For its 2013-14 Low-Income Housing Tax Credit (LIHTC) award cycle, WHEDA set aside tax credits for a High Impact Project Reserve (HIPR) fund. This high impact fund is part of WHEDA's **mission** to help finance developments that exhibit a high need for affordable housing, strong economic development attributes and significant community impact.

One of the first projects to receive tax credits

through the HIPR fund is a housing development specifically designed for Green Bay area veterans. Through this new program, WHEDA is proud to have the opportunity to give back the basic **values** of safety and support to the brave men and women who have faithfully served our country. There are more than 400,000 veterans currently living in Wisconsin. About 56,000 of these veterans live with disabilities, many of



whom are in need of safe, affordable housing with supportive services.

On October 14, 2013, Governor Scott Walker and representatives of WHEDA and the Wisconsin Department of Veterans Affairs gathered at the Milwaukee County War Memorial to announce that Green Bay Veterans Manor was awarded \$350,000 in LIHTCs through the HIPR program. The development also received an allocation of \$244,500 in credits during the 2014 LIHTC cycle. Cardinal Capital Management, the developer for the project, had a **vision** to support Green Bay area veterans with 50 new construction units of permanent supportive housing with a preference for veterans.

“One to two percent of veterans, for whatever reason, life has thrown them hard knocks,” said Cardinal Capital President Erich Schwenker. “For Veterans Manor, we’re partnering with CVI (Center for Veterans Issues), the leading non-profit provider for veterans in Wisconsin.”

CVI President Robert Cocroft, a retired brigadier general, praised the housing development at

its groundbreaking ceremony in August 2014. “This is permanent supportive housing,” said Mr. Cocroft, “Rather than running into an issue that would cause veterans to become homeless, services will be provided to make sure that this place becomes their home.”

CVI will offer supportive services to residents such as job coaching, alcohol and drug abuse counseling, and access to Veterans Administration (VA) benefits. Veterans Manor is located on an eight-acre site on the northeast side of the city of Green Bay, just minutes from a new veteran’s outpatient clinic. Mr. Schwenker says the site’s rural setting will be “attractive and homey,” and is also located in a safe neighborhood.

“For all the talk about helping veterans, it’s remarkable how difficult it is to get something like this done,” said Mr. Schwenker. “This is a big deal, and WHEDA is the prime mover in getting equity to a project like this.”

The excitement level surrounding the Veterans Manor grand opening in 2015 is extremely high. It’s both fitting and appropriate that the goal for the Veterans Manor grand opening is May 25, 2015, Memorial Day.



Construction of Green Bay Veterans Manor in Green Bay, Wisconsin



# ECONOMIC DEVELOPMENT





Taher, Inc. employees in Milwaukee, Wisconsin.

## LOAN GUARANTEE SPARKS A NEIGHBORHOOD ECONOMIC REVIVAL

In 1983, WHEDA's affordable housing **mission** further expanded to include business financing, thus spurring economic development. This expansion allowed WHEDA to create tools for business success, including the Small Business Guarantee Program. This program helps businesses grow their operations, as well as retain and create jobs. WHEDA loan guarantees reduce financial risk to local commercial lenders and ensure that Wisconsin small business owners have access to affordable funding.

For over 30 years WHEDA's Small Business Loan Guarantee Program has supported entrepreneurs' dreams, by partnering with local

lenders and together providing over 29,000 Wisconsin businesses with essential financing.

WHEDA continues to use, modify and adapt its loan guarantee program to increase business opportunities across the state, thus remaining relevant to the ever changing landscape. For example, in order to support the Transform Milwaukee initiative's **mission**, WHEDA launched a new loan guarantee product to offer its bank partners incentives to invest in Milwaukee businesses. This new financing option, called the Transform Milwaukee Loan Guarantee, offers incentives such as no fees, a lower interest rate and an 80% loan guarantee.



A great example of the versatility and success of the Transform Milwaukee Loan Guarantee is Taher, Inc. Bruce Taher is the founder and CEO of Taher, Inc., a Minnesota-based food service company. Born in Iran, Mr. Taher had a **vision** of a better life; he immigrated to the U.S. at the age of 19 and earned a degree at the University of Oklahoma and an MBA from the University of



Missouri. He's owned Taher Inc. for 33 years, which produces fresh meals for schools, businesses and senior dining sites in the Midwest and Southwest parts of the country. His daily **mission** is to make his food unforgettable. He truly **values** the opportunity to offer fresh food options to his urban-based customers.

"When you live in an inner city environment, unfortunately you're not exposed to fresh food," said Mr. Taher. "Everyone deserves an opportunity to access good food."

The business was looking to relocate its Brown Deer, Wisconsin, facility to a new site in Milwaukee. Unfortunately, the Milwaukee site had been vacant and unused for the past three years, and as a result, lenders turned away from the business' financing request. The Transform Milwaukee Loan Guarantee was the financing tool needed to close the deal and begin the business expansion project.

The Milwaukee Economic Development Corporation became the first lender to work with WHEDA on the two Transform Milwaukee Loan Guarantees for Taher, Inc.: \$374,400 to finance the renovation of the vacant facility and \$138,734 to purchase new equipment.

With renovations completed summer 2014, workers from the business' former Brown Deer location moved to the new, 10,000 square foot Milwaukee facility. Business expansion efforts allow Taher, Inc. to now prepare and package 3,000 meals daily with a goal of 5,000 by January 1, 2015. The project even created new jobs, with the Milwaukee facility hiring eight new employees from the facility's surrounding neighborhood.





“When I walk around the facility and see hundreds of meals served by shy ladies who just started to work for me and they say to me ‘thank you,’ it chokes you up,” said Mr. Taher.

WHEDA is proud to play an important role in helping grow Milwaukee neighborhoods - bringing businesses back into the city and seeing them

affect change by hiring the residents that live there. Without the Transform Milwaukee Loan Guarantee, Mr. Taher realizes it would have been far more difficult to grow his business and bring life to the vacant commercial site. The business and economic impact are palpable, however the resulting social impact makes it all even more valuable.



# AGRIBUSINESS



# FAMILY FARM'S DREAM OF EXPANSION MADE POSSIBLE BY WHEDA

Farms and agricultural businesses are part of Wisconsin's rich history. They also play a major role in our state's continued growth, as they generate billions of dollars in economic activity and help create thousands of jobs. WHEDA is proud of its almost 30 year tradition of supporting agricultural development and sustainability, through the Credit Relief Outreach program (CROP). To date, WHEDA has provided Wisconsin farms with over \$434 million in credit assistance through the CROP Program, helping farmers meet their **mission** of planting, harvesting and bringing their crops to market.

WHEDA has a diverse range of financial resources to help Wisconsin small businesses and farms start up or expand their operations, while maintaining their **values**. One of the newest financial tools is the WHEDA Participation Lending Program (WPLP), which recently helped a family-owned dairy farm expand its operation by more than 300 percent.

Benitz Farm, Maiden Rock, Wisconsin





Members of the Benitz family (left) with Mark Chilson (far right), senior vice president of agriculture and commercial banking at Security Financial Bank.

In 1980, Jim and Pamela Benitz started Benitz Farms, LLC, in the village of Maiden Rock, located in Pierce County. Today, the couple maintains the farm's operations alongside their two sons Tom and Tim Benitz. All told, the family members have nearly 50 years of dairy farming experience and each play a central role in the success of the business.



“It gives you a sense of pride and accomplishment when you see something you’ve worked your entire life for grow in a way you never thought possible,” said Tom Benitz. “And, it’s also a nice benefit to be around family all day.”

In 2013, the Benitz family made a business decision to upgrade their old facilities to grow their business. To finance their **vision** for the future, they turned to Mark Chilson, senior vice president of agriculture and commercial banking for Security Financial Bank in Durand. Mr. Chilson recommended the family work with another investor partner, so they turned to WHEDA.



“I hadn’t heard of WHEDA; I didn’t know anything about them,” said Tom Benitz. “But, working with WHEDA was relatively easy because they knew what they were doing,” Tom continued. “They seemed like people you’d want to do business with.”

Security Financial Bank requested WHEDA provide \$1.3 million in WPLP loan participation, on a one-year \$3.3 million construction loan. WHEDA approved the loan which allowed for a major expansion with new facilities that included a milking parlor, a free stall facility with nine pens, alley scrapers, and a manure pit. Construction began in July 2013 and was completed in December 2013.

Before the expansion, Benitz Farms had 195

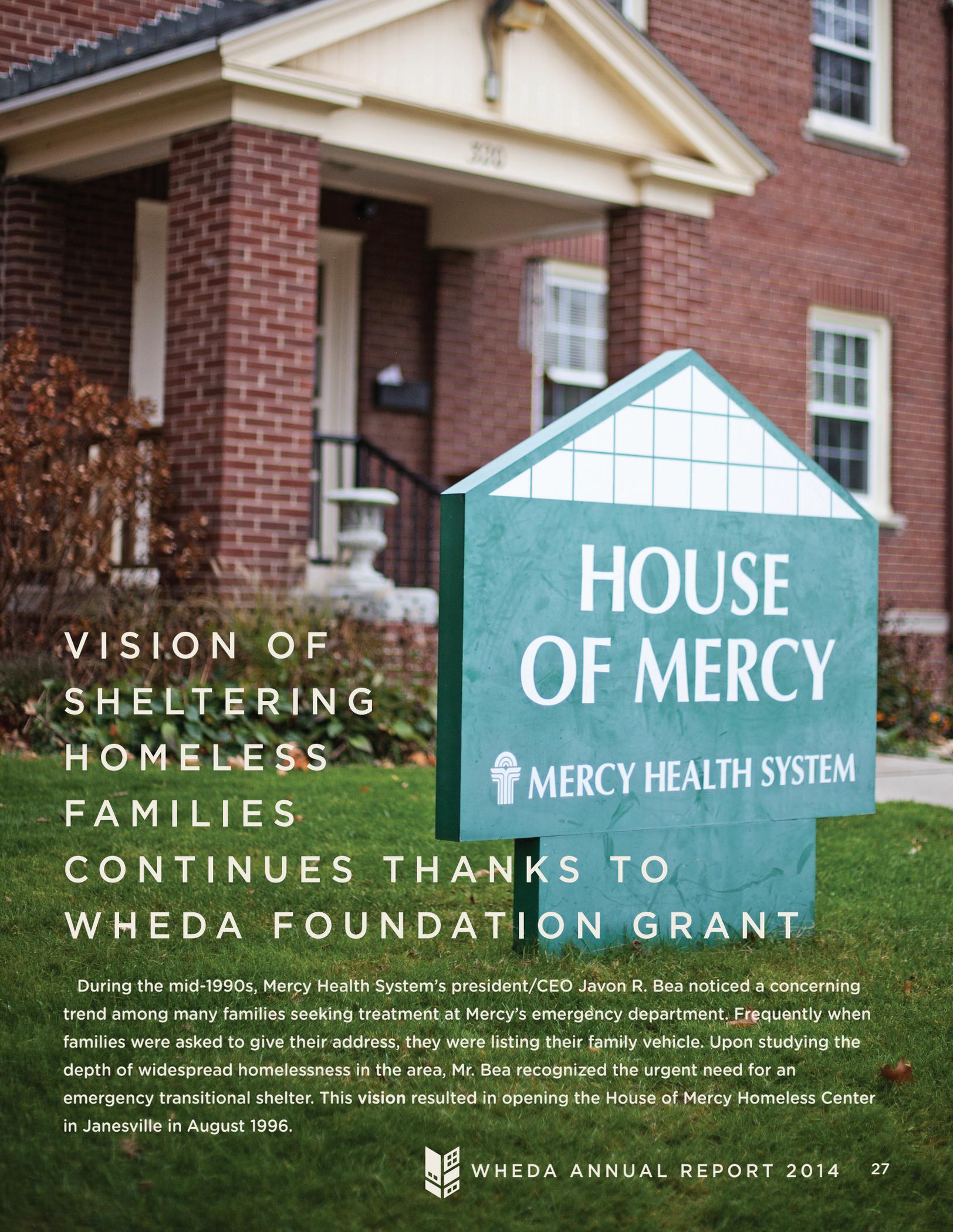
cows. Now the farm has over 800 cows, a 310 percent increase. The farm’s new milking parlor also resulted in increased average daily milk production from 85 pounds to 94 pounds per cow. The business investment was also instrumental in Benitz Farms adding 13 new employees. The farm sells its milk to Associated Milk Producers Inc., which uses it to produce cheese.

The WPLP program was created to provide Wisconsin businesses with financing that could not otherwise be secured through traditional lending. Through strong, proactive lender partners such as Security Financial Bank, WHEDA is able to offer innovative financing to help small businesses fulfill their dreams for a brighter future.



# THE WHEDA FOUNDATION





VISION OF  
SHELTERING  
HOMELESS  
FAMILIES

CONTINUES THANKS TO  
WHEDA FOUNDATION GRANT



During the mid-1990s, Mercy Health System’s president/CEO Javon R. Bea noticed a concerning trend among many families seeking treatment at Mercy’s emergency department. Frequently when families were asked to give their address, they were listing their family vehicle. Upon studying the depth of widespread homelessness in the area, Mr. Bea recognized the urgent need for an emergency transitional shelter. This vision resulted in opening the House of Mercy Homeless Center in Janesville in August 1996.



The House of Mercy is a 16-room, 25-bed homeless center that provides homeless families with short-term emergency shelter along with education, medical, child care and parenting counseling services. The shelter's primary **mission** is to get families into safe, permanent housing as quickly as possible. Since House of Mercy first opened, the shelter has provided support to over 5,500 individuals; half of which have been children.

Often faced with being filled to capacity - the shelter recently had a waiting list of 210 people in August 2014 - House of Mercy has had no choice but to turn people away.

"It's very difficult," said House of Mercy Manager Erin Loveland. "Nobody wants to be homeless."

With the shelter's high demand, those who gain admittance are homeless individuals or families that demonstrate the greatest need.

Although reasons for a temporary stay at

the House of Mercy vary, often times the causes of the residents' homelessness include loss of a job followed by foreclosure, eviction, addiction or mental health issues, depression, criminal history, or domestic violence.

Amidst all the daily hardship, Ms. Loveland and her staff still find many reasons to smile.

"Whenever we have a baby born here, those are families that stick with us," said Ms. Loveland. "They're very special to us, those babies."

Loveland **values** those experiences. She was happy to report that one of the babies born at the shelter is now 4 years old, rides horses, and her family has purchased a house.

In 2014, the House of Mercy was one of 28 special-needs housing providers in Wisconsin that received a housing grant from the WHEDA Foundation. These grants, which totaled \$355,000 in awards during WHEDA's annual Housing Grant Program competition, help housing providers build new facilities or make improvements to their existing facilities.

The House of Mercy was awarded a \$6,600 grant from WHEDA that was used to replace and repair the building's bathtub and kitchen faucets, as the building plumbing dated back to 1952.

**"It's very difficult. Nobody wants to be homeless."**

**Erin Loveland  
Manager,  
House of Mercy**



“We never seem to be free from clogged drains,” said Ms. Loveland. “The grant funds will go a long way toward alleviating our plumbing issues.”

This was the tenth time that the House of Mercy was awarded grant funds through the WHEDA Foundation. Over the years they have received grant funds totaling over \$145,000, and as Ms. Loveland says, the lives impacted by the grants from WHEDA have been innumerable.

“WHEDA is honored and proud to offer financial support to special-needs housing providers on an annual basis through our foundation,” said WHEDA Executive Director Wyman Winston. “The grant funds are extremely beneficial because significant improvements are made to affordable housing across the state for the neediest of the needy.”

Since 1985, the WHEDA Foundation has issued over 1,000 awards to special-needs housing providers in Wisconsin totaling nearly \$22 million. The annual Housing Grant competition is funded entirely by WHEDA reserves using no state tax dollars.

# WHEDA IN THE COMMUNITY



# EMPLOYEE VALUES SPUR COMMUNITY INVOLVEMENT

Over the years, WHEDA employees have built friendships and created lasting memories inside of the office. Philanthropic-minded employees are able to build rich memories outside of the office, as well, through a variety of volunteer activities.

“WHEDA’s **values** include taking personal responsibility and helping others reach their highest potential. So it’s nice that we are able to take advantage of group volunteer activities. WHEDA provides opportunities for employees to help others in the community. While we make an impact, we also get a chance to work together as a team,” said Ann

Wetley, human resource analyst for WHEDA.

In November 2013, Ms. Wetley joined members of WHEDA’s Administration and Legal Groups in volunteering at the Goodman Community Center in Madison. Their **mission** was to package 1,000 pies for the center’s annual Thanksgiving basket giveaway event. The pies are made from scratch and baked by high school students who participate in the center’s food service training program. True to their **vision** of a community where everyone has access to and information about healthy food, every packaged pie becomes the centerpiece of a free food basket. The



Volunteer Ann Wetley (left), WHEDA human resource analyst with Jon Lica, Goodman Community Center food pantry coordinator.





cornucopia is completed with the addition of a frozen turkey, vegetables, fruit, canned goods and other traditional Thanksgiving meal menu items.

The Goodman Community Center, which has served more than 112,000 meals over 60 years, has a favorite saying – “Sometimes, food is love.” The center has provided groceries to families in need through the Thanksgiving basket giveaway event for more than 25 years. It’s a holiday tradition that relies on the efforts of 350 volunteers annually.

“This is one of the most coveted volunteer gigs in town,” said Jon Lica, Goodman’s food pantry coordinator. In fact, there’s a waiting list for those who wish to help, and some simply have to be turned away. “It’s a great problem to have, right?” said Mr. Lica.

Planning for the event begins months in advance. However, the majority of the work is done in the weeks leading up to the holiday, due to the center’s limited space for the influx of food that flows in from corporate sponsors and private donations. For a three-day period shortly before Thanksgiving, the center’s

gymnasium is completely lined with grocery bags. Each basket given away contains the equivalent of two, full grocery bags of food valued around \$50.

For the event, registered families are personally given a Thanksgiving basket by one of the many volunteers. There is also a drive-thru, which roughly 800 families will use each day of the giveaway. In 2013, volunteers pledged to turn over 2,500 baskets. The goal was increased to 3,500 for 2014.

“Everyone feels the impact they’re having. They understand the magnitude of what they’re doing,” Mr. Lica says about his volunteers. WHEDA’s Ann Wetley agrees.

“It was such an overwhelming success [in 2013],” said Ms. Wetley, who was back volunteering at the center with her colleagues a year later. “Everybody has something they can give to someone else. It makes me feel good that I can spend a few hours to help families have a nice Thanksgiving.”

“It’s really a fun experience,” said Mr. Lica. “To have direct contact with the people you’re serving makes it even more meaningful to the volunteers.”

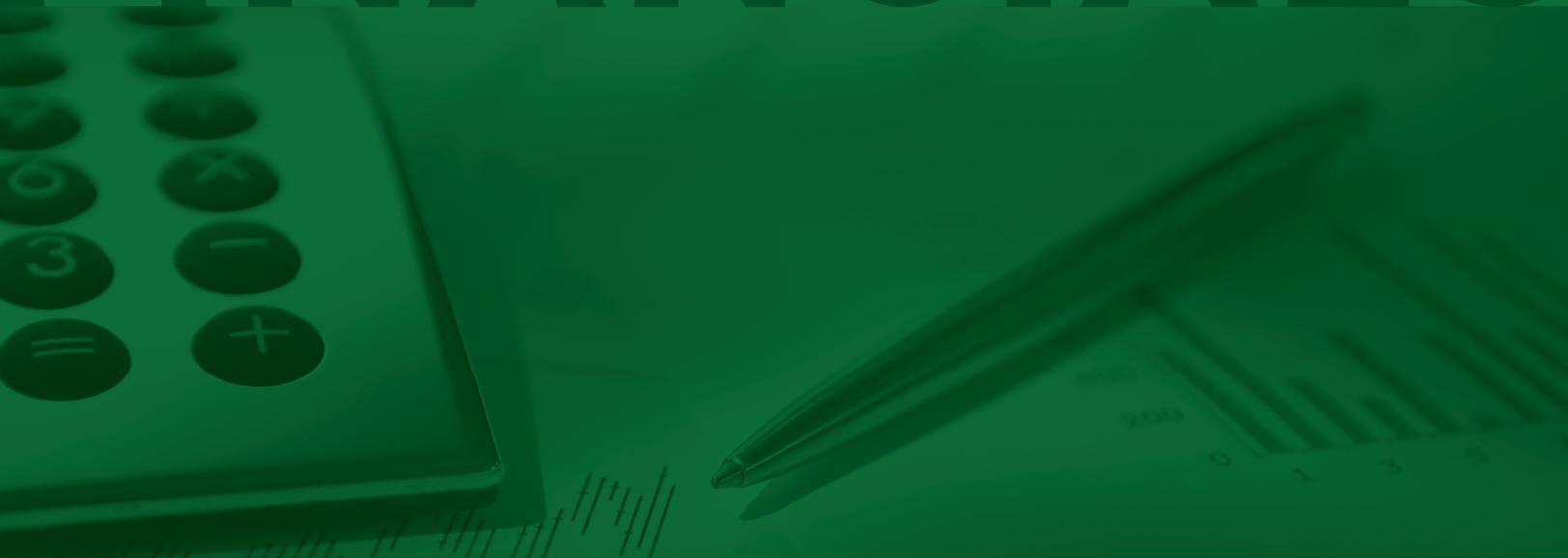
Commitment to volunteerism, community and the workplace helps employees move WHEDA forward in its **mission**, to improve the quality of life for Wisconsin residents.



WHEDA employees pack pies at the Goodman Community Center in Madison, Wisconsin.



# WHEDA 2014 FINANCIALS





# WHEDA

## PROGRAM STATISTICS

Single Family Housing	36-37
Multifamily Housing	38-39
Economic Development	40-43
Agribusiness	44-45
WHEDA Foundation Grants	46-47
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# PROGRAM STATISTICS FY2014

Fiscal Year July 1, 2013 through June 30, 2014

## SINGLE FAMILY WHEDA ADVANTAGE LOANS

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	COUNTY	NUMBER OF LOANS	LOAN AMOUNT
Ashland	1	\$79,055	Marinette	5	\$408,005
Barron	7	805,075	Marquette	2	138,622
Brown	96	10,298,363	Milwaukee	153	16,570,124
Buffalo	1	92,000	Monroe	4	440,135
Calumet	23	2,290,444	Oconto	4	352,804
Chippewa	3	421,240	Oneida	5	369,020
Clark	3	313,213	Outagamie	72	7,824,779
Columbia	15	1,791,682	Ozaukee	24	3,612,152
Crawford	4	447,600	Pepin	1	47,500
Dane	147	22,673,201	Pierce	4	577,855
Dodge	11	1,230,853	Polk	6	683,618
Door	4	405,150	Portage	24	2,506,340
Douglas	8	707,155	Racine	25	2,194,569
Dunn	1	169,100	Richland	4	298,740
Eau Claire	18	2,035,842	Rock	40	3,943,938
Fond du Lac	60	6,073,231	Sauk	11	1,378,406
Forest	1	106,700	Sawyer	1	101,850
Grant	9	639,460	Shawano	3	265,875
Green	7	737,440	Sheboygan	57	4,788,381
Green Lake	3	187,218	St. Croix	7	1,169,426
Iowa	11	988,203	Taylor	5	546,782
Jackson	13	1,124,768	Trempealeau	1	71,000
Jefferson	12	1,486,349	Vernon	3	355,475
Juneau	3	264,005	Vilas	2	145,885
Kenosha	7	731,805	Walworth	8	1,006,891
Kewaunee	8	541,914	Washburn	1	73,250
La Crosse	44	4,878,356	Washington	29	4,171,083
Lafayette	3	244,343	Waukesha	47	6,855,391
Langlade	2	111,985	Waupaca	5	546,182
Lincoln	1	101,850	Waushara	2	138,613
Manitowoc	34	2,788,970	Winnebago	70	6,941,752
Marathon	49	4,704,701	Wood	31	2,502,777
<b>TOTAL</b>				<b>1,265</b>	<b>\$140,498,491</b>

# SINGLE FAMILY HOUSING



# PROGRAM STATISTICS FY2014

Fiscal Year July 1, 2013 through June 30, 2014

## LOW-INCOME HOUSING TAX CREDIT AWARDS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	AMOUNT AWARDED
5 <sup>th</sup> Avenue Lofts	Kenosha	60	\$672,926
Bad River Homes II	Multiple cities	24	465,991
Biscuit Lofts	Eau Claire	22	243,000
Brillion Townhomes	Brillion	24	297,190
Broadway Apartments	Monona	68	699,539
Croft Place	New Richmond	52	590,700
Dancing Oaks Cottages, LLC	Menomonie	24	283,344
Dempsey Place Apartments	Madison	70	779,945
Franklin School Apartments	Rice Lake	20	318,353
The Germania*	Milwaukee	78	850,000
Green Bay Veterans Manor	Green Bay	50	244,500
Greenwich Park Apartments	Milwaukee	53	652,500
Greenwood Manor	Ladysmith	54	291,660
The Historic School Apartments	Schofield	36	439,497
Jackson Square	Oshkosh	54	652,740
Madison Supportive Housing	Madison	60	540,000
Milwaukee Prosperity	Milwaukee	35	320,105
Monroe Street Apartments	Waterloo	24	303,715
Newbury Place	Ripon	40	522,667
Oski-Ombendaam (New Hope)	Bayfield	24	508,350
Saxony Manor	Kenosha	224	850,000
Sherman Park Homeowners Initiative	Milwaukee	40	850,000
Sokaogon Homes II	Mole Lake	24	533,048
Sokaogon Supportive Residences	Crandon	24	190,068
Union Square Apartments	Appleton	50	637,144
Whitewater Woods Apartments	Whitewater	40	286,807
<b>TOTAL</b>		<b>1,274</b>	<b>\$13,023,789</b>

\*This development received Low-Income Housing Tax Credits (LIHTC) under WHEDA's High Impact Project Reserve program (HIPR). The HIPR program was created to award LIHTCs to projects with strong economic development or redevelopment attributes that have significant community support and/or have a tangible impact on job creation, job retention or job training. Developments receiving LIHTCs under the HIPR program were selected in a "Special Round" held later than WHEDA's normal selection round that was announced in April 2014.

# MULTIFAMILY HOUSING

## MULTIFAMILY HOUSING LOAN CLOSINGS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	AMOUNT AWARDED
3436-3448 S. Clement Ave	Milwaukee	6	\$105,000
Deerwood Crossing II	Brown Deer	30	3,000,000
Atlantis, LLC	Milwaukee	14	560,000
Heritage Elm Grove	Elm Grove	98	9,550,239
Northwest Side Community Development	Milwaukee	7	3,600,000
Goodwill	Madison	34	1,056,122
Madison & Main Apartments	Wauwaukee	78	5,475,000
Nicolet Townhomes	De Pere	60	7,000,000
Winchester Village	Milwaukee	56	1,566,461
Karsten-Troy Apartments	Madison	7	173,550
Sun Pointe Village	Kenosha	28	2,394,605
Prairie Lake Estates	Kenosha	70	2,888,000
The Rivers II	Oshkosh	80	7,000,000
River Park Apartments	Shorewood	214	5,424,000
J&N Assets, LLC	Pleasant Prairie	32	943,565
<b>TOTAL</b>		<b>814</b>	<b>\$50,736,542</b>



# PROGRAM STATISTICS FY2014

Fiscal Year July 1, 2013 through June 30, 2014

## SMALL BUSINESS LOAN GUARANTEES

BUSINESS	COMMUNITY	LOAN AMOUNT	GUARANTEE AMOUNT
Altus Vinyl, LLC	Racine	\$151,800	\$65,745
Great Impressions, LLC	Milwaukee	100,000	80,000
<b>TOTAL</b>		<b>\$251,800</b>	<b>\$145,745</b>

## NEW MARKETS TAX CREDITS ALLOCATIONS

BUSINESS	COMMUNITY	ALLOCATION
Link Snacks, Inc.	Minong	\$7,773,104
Muscoda Protein Products, LLP	Muscoda	5,500,000
Print Pack	Rhinelanders	12,000,000
Resilience Research Center	Madison	7,000,000
<b>TOTAL</b>		<b>\$32,273,104</b>

## PARTICIPATION LOAN PROGRAM

BUSINESS	COMMUNITY	LOAN PARTICIPATION	TOTAL LOAN AMOUNT
Benitz Farms, LLC	Maiden Rock	\$1,267,018	\$3,377,377
Four Generations, LLP	Sherwood	\$1,504,000	3,224,881
<b>TOTAL</b>		<b>\$2,771,018</b>	<b>\$6,602,258</b>

# ECONOMIC DEVELOPMENT



# PROGRAM STATISTICS FY2014

Fiscal Year July 1, 2013 through June 30, 2014

## WISCONSIN STATE SMALL BUSINESS CREDIT INITIATIVE FUNDING

### WISCONSIN VENTURE DEBT FUND (WVDF)\*

BUSINESS	COMMUNITY	PARTICIPATION INVESTMENT AMOUNT	TOTAL INVESTMENT AMOUNT
Veridt, Inc.	Middleton	\$65,000	\$500,000
MCT of Wisconsin	Milwaukee	300,000	800,000
Intuitive Biosciences, Inc.	Fitchburg	65,000	250,000
Wellbe, Inc.	Madison	70,000	300,000
SoLoMo Technologies, Inc.	Madison	135,000	500,000
Swallow Solutions, LLC	Madison	140,000	400,000
Pegasus Sustainability Solutions, Inc.	Fitchburg	125,000	500,000
The Good Jobs, Inc.	Milwaukee	170,000	350,000
Quietyme, Inc.	Madison	100,000	400,000
<b>WVDF Total</b>		<b>\$1,170,000</b>	<b>\$4,000,000</b>

### WISCONSIN EQUITY INVESTMENT FUND (WEIF)\*

BUSINESS	COMMUNITY	PARTICIPATION INVESTMENT AMOUNT	TOTAL INVESTMENT AMOUNT
Swallow Solutions, LLC	Madison	\$20,000	\$319,000
Simply Incredible Foods, LLC	Port Edwards	80,000	1,000,000
Magma Flooring, LLC	River Falls	200,000	1,000,000
Phoenix Nuclear Labs, LLC	Madison	60,000	300,000
Xolve, Inc.	Middleton	60,000	300,000
Hopster, Inc.	Middleton	50,000	300,000
<b>WEIF Total</b>		<b>\$470,000</b>	<b>\$3,219,000</b>
<b>SSBCI* TOTAL</b>		<b>\$1,640,000</b>	<b>\$7,219,000</b>

\*WHEDA is using State Small Business Credit Initiative (SSBCI) funds from Wisconsin's award of \$22.4 million in 2011 to partner with the Wisconsin Venture Debt Fund and the Wisconsin Equity Investment Fund. SSBCI is a federal resource for job creation and business development in the U.S.

# ECONOMIC DEVELOPMENT



# PROGRAM STATISTICS FY2014

Fiscal Year July 1, 2013 through June 30, 2014

## CROP LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Barron	4	\$282,910	\$228,279
Door	2	124,500	102,050
Dunn	2	94,000	78,200
Grant	2	216,000	172,800
Iowa	2	158,000	126,400
La Crosse	2	120,175	99,158
Outagamie	2	300,000	240,000
Pepin	1	25,000	22,500
Pierce	1	15,000	13,500
Polk	1	120,000	96,000
Richland	1	75,000	60,000
Sauk	2	300,000	240,000
Trempealeau	2	165,000	133,500
Vernon	4	325,000	261,500
Wood	1	70,000	56,000
<b>TOTAL</b>	<b>29</b>	<b>\$2,390,585</b>	<b>\$1,929,887</b>

## FARM LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Pierce	1	\$200,000	\$50,000
<b>TOTAL</b>	<b>1</b>	<b>\$200,000</b>	<b>\$50,000</b>

# AGRIBUSINESS



# PROGRAM STATISTICS 2014

## EMERGENCY/TRANSITIONAL HOUSING

APPLICANTS	COMMUNITY	AMOUNT
AIDS Resource Center of Wisconsin (ARCW)	Milwaukee	\$5,286
Bethany Apartments: Catherine Marian Housing, Inc.	Racine	\$18,120
Christine Anne Domestic Abuse Services, Inc.	Oshkosh	\$5,000
Common Ground Ministry, Inc.	Wauwatosa	\$3,650
Community Advocates	Milwaukee	\$5,285
Community Referral Agency, Inc.	Milltown	\$7,166
Domestic Abuse Support Center, dba Safe Haven	Shawano	\$5,200
Friends of Abused Families, Inc.	West Bend	\$7,500
House of Mercy Homeless Center	Janesville	\$6,600
Infallible Helping Hands, Inc.	Milwaukee	\$25,000
Menominee Indian Tribe of Wisconsin - Housing Department	Neopit	\$10,162
Sojourner Family Peace Center	Milwaukee	\$6,100
Solutions Center: Shelter and Support Services, Inc.	Fond du Lac	\$12,500
The Salvation Army	New Richmond	\$18,750
The Salvation Army/Faith House	Siren	\$6,233
Western Dairyland Economic Opportunity Council, Inc.	Eau Claire	\$6,000
The Women's Center, Inc.	Waukesha	\$16,400
Women's Resource Center of Racine, Inc.	Racine	\$12,500
<b>TOTAL</b>		<b>\$177,452</b>

## PERMANENT HOUSING

APPLICANTS	COMMUNITY	AMOUNT
Barron County Housing Authority	Multiple Cities	\$20,524
Clarity Care, Inc.	Multiple Cities	\$22,891
Housing Authority of the City of Menomonie	Menomonie	\$25,000
Impact Seven, Inc.	Onalaska	\$14,000
Kenosha Human Development Services, Inc.	Kenosha	\$21,107
Outagamie County Housing Authority	Kimberly	\$25,000
Villa St. Clare, Inc.	Neenah	\$13,000
Winterhaven Apartments, Inc.	Winter	\$15,000
Women in Transition, Inc.	Madison	\$11,026
Youth and Family Project	West Bend	\$10,000
<b>TOTAL</b>		<b>\$177,548</b>
<b>GRAND TOTAL</b>		<b>\$355,000</b>

# WHEDA FOUNDATION GRANTS



# WHEDA FINANCIALS FY2014

For the Fiscal Years Ended June 30, 2014 and 2013 (Millions of Dollars)

## STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

	2014	2013	FAVORABLE/(UNFAVORABLE)	
			AMOUNT	%
Mortgage income	89.8	101.8	(12.0)	(11.8)
Mortgage-backed investment income (net)	4.5	0.9	3.6	400.0
Investment income (net)	4.1	1.7	2.4	141.2
Interest expense and debt financing costs	(55.3)	(73.4)	18.1	24.7
<b>Net Interest Income</b>	<b>43.1</b>	<b>31.0</b>	<b>12.1</b>	<b>39.0</b>
Mortgage service fees	5.8	7.1	(1.3)	(18.3)
Pass-through subsidy revenue	169.9	172.0	(2.1)	(1.2)
Other	16.5	15.4	1.1	7.1
<b>Net Interest and Other Income</b>	<b>235.3</b>	<b>225.5</b>	<b>9.8</b>	<b>4.3</b>
Direct loan program expense	16.9	20.9	4.0	19.1
Pass-through subsidy expense	169.9	172.0	2.1	1.2
Grants and services	0.8	1.7	0.9	52.9
General and administrative expense	17.9	17.6	(0.3)	(1.7)
Other expense	0.9	0.8	(0.1)	(12.5)
<b>Change in Net Position</b>	<b>28.9</b>	<b>12.5</b>	<b>16.4</b>	<b>131.2</b>
Net Position, Beginning of Year	609.4	596.9	12.5	2.1
Prior Period Adjustment	(11.2)	-	(11.2)	
<b>Net Position, Beginning of Year, Restated</b>	<b>598.2</b>	<b>596.9</b>	<b>1.3</b>	
<b>Net Position, End of Year</b>	<b>627.1</b>	<b>609.4</b>	<b>17.7</b>	<b>2.9</b>

Schedule may not foot due to rounding

Net interest income of \$43.1 million reflects an increase of 39.0% from fiscal year 2013. The increase results primarily from an adjustment to investments and mortgage backed securities to reflect fair market value. However, the high level of prepayments experienced by the Authority over the last several years has allowed for the early retirement of higher rate variable bonds so the associated interest expense has decreased significantly which also contributed to the increase in Net interest income in 2014.

Direct loan program expense was down \$4.0 million or 19.1%. The majority of this decline relates to the reduced liquidity and remarketing

fees associated with outstanding variable rate debt as a result of the early retirement of certain high cost variable rate debt. The reduction in Multifamily originations during 2014 also resulted in lower than anticipated loan loss expenses which are directly tied to volume. Pass-through subsidy revenue and expense represent subsidy proceeds and other financial assistance received by the Authority and transferred to or spent on behalf of secondary projects. Revenues and expenses of the pass-through subsidy programs are equal resulting in a net effect, on the Authority's financial statements, of zero.

# WHEDA FINANCIALS FY2014

June 30, 2014 and 2013 (Millions of Dollars)

## STATEMENTS OF NET POSITION

	2014	2013	INCREASE/(DECREASE)	
			AMOUNT	%
Cash and cash equivalents	390.2	459.2	(69.0)	(15.0)
Mortgage loans and interest receivable	1,529.7	1,719.7	(190.0)	(11.0)
Mortgage-backed security investments and interest receivable	94.0	98.3	(4.3)	(4.4)
Investments and interest receivable	112.6	142.0	(29.4)	(20.7)
Security lending cash collateral	3.5	3.4	0.1	2.9
Other assets	21.3	27.3	(6.0)	(22.0)
<b>TOTAL ASSETS</b>	<b>2,151.3</b>	<b>2,449.9</b>	<b>(298.6)</b>	<b>(12.2)</b>
<b>Deferred Outflow of Resources<sup>1</sup></b>	<b>52.2</b>	<b>68.3</b>	<b>(16.1)</b>	<b>(23.6)</b>
Accrued interest payable	13.8	18.0	(4.2)	(23.3)
Bonds and notes payable	1,393.1	1,707.9	(314.8)	(18.4)
Interest Rate Swap Agreements	52.2	68.3	(16.1)	(23.6)
Security lending liability	5.0	5.1	(0.1)	(2.0)
Other liabilities	112.3	109.5	2.8	2.6
<b>TOTAL LIABILITIES</b>	<b>1,576.4</b>	<b>1,908.8</b>	<b>332.4</b>	<b>17.4</b>
Net investment in capital assets	7.2	6.2	1.0	16.1
Restricted by bond resolutions	419.1	408.9	10.2	2.5
Restricted by contractual agreements	193.4	193.0	0.4	0.2
Unrestricted	7.4	1.3	6.1	469.2
<b>TOTAL NET POSITION</b>	<b>627.1</b>	<b>609.4</b>	<b>17.7</b>	<b>2.9</b>

1 - Derivative instruments relating interest Rate Swap Agreements Schedule may not foot due to rounding

Total assets of the Authority as of June 30, 2014 were \$2.2 billion which represents a decline of 12.2% from the prior year. The Authority's mortgage loan portfolio continued to contract as a result of continued loan prepayments in both the Single Family and Multifamily programs. In addition, all new Single Family loans are sold upon closing which generates front-end revenue, but does not increase the Authority's loan portfolio.

Mortgage loans and interest receivable of \$1.5 billion decreased 11.0% and mortgage backed security investments decreased by \$4.3 million or 4.4% to \$94.0 million because although the rate of loan prepayments was down in fiscal 2014 when compared to the last several years, it is still unusually high. In addition, Multifamily loan originations decreased by \$47.9 million, which when combined with the fact that all Single Family loans originated during the year were sold resulted in the Authority's loan portfolio contracting by 11.0%.

Liabilities decreased by \$332.4 million to \$1.6 billion. The largest reduction was in the bonds and notes payable category and was the result of early calls of high rate variable debt made possible by the cash flow generated from loan

prepayments and scheduled redemptions.

Overall, net position, increased \$17.7 million during fiscal year 2014. Net income of \$28.9 million was partially offset by an \$11.2 million restatement of net position to account for the implementation of GASB 65. The various lending programs and investments within the Authority's business segments generated the change in net position prior to the restatement. The business segment contributions for fiscal year 2014 are as follows: \$14.7 million in Single Family bond resolutions, \$7.6 million in Multifamily Housing Revenue bond resolutions, \$6.8 million in the General Fund (including subsidiary change in net assets) and (\$200,000) in State of Wisconsin Programs.

As of June 30, 2014, the Authority's long-term issuer credit rating (ICR) and bond resolution ratings were unchanged. The Authority has an Issuer's Credit Rating (ICR) from Moody's Investors Services (Moody's) of Aa3 and from Standard and Poor's (S&P) of AA-. All individual bond resolutions have credit ratings equal to or better than the Authority's ICR.



# WHEDA STAFF



# WHEDA STAFF 2014

Sam Adams	Kevin Garczynski	David Manthe	Joellen Schromen
Kate Allen	Sherry Gerondale	Brenda Marquardt	Pete Shay
Jane Alvis	Dawn Gibbs	Connie Martin	David Sheperd
Terry Anderson	Tami Gluff	Scott Martin	Matt Sherman
Bryan Antony	Heidi Gordon	Roger Marty	Marty Skotzke
Tamra Armstrong	Jesse Greenlee	Helen Matthews	Ron Slade
Nancy Barry	Tyler Grover	Mary Ann McCoshen	Suzy Soule
Rosie Beck	Sam Haile	Marc Mlatawou	Sharon Spengler
Kari Becker	Megan Hammer	Nicholas Monette	Gary Stiemke
Dan Besteman	Linda Hammes	Laura Morris	Scott Strandberg
Larry Blomberg	Joan Hansen	Pat Multerer	Jim Stransky
Candi Boley	Virginia Harvey-Lessie	Barb Mundt	Michelle Tinberg
Lisa Bollig	Kris Hebel	Trish Myrick	Kristy Tomashek
Donna Boyes	Tracy Hendrickson	Esther Nakagaki	Joe Tuschl
Stacy Bradley	Dan Hess	Carmen Nordness	John Unertl
Maureen Brunker	Pam Hoeksema	Sean O'Brien	Kris Urban
Emily Burris	John Hogan	Diane Packard	Kim Uselman
Rod Campbell	Missy Holcomb	Maria Perez	Heidi Varesi
Matt Childress	Laura Jacobson	Deb Petersen	John Vogt
Allan Christianson	Denise Jamison-Thums	Scott Phillips	Stacey Wagner
Jennifer Conlin	Holli Jennings	Cindy Pierick	Julie Warne
Jamie Corona	Cindy Jenson	Kim Plache	Maria Watts
Melissa Craig	Bob Johnson	Michelle Pobjoy	Gene Weittenhiller
Greg Cuff	Todd Kienitz	Jeff Pokorski	Ann Wetley
Kathi Curtin	Linda King	Mike Powers	Patrina White
Ruth Deakin	Kathleen Kober	Ruth Railey	Sue Wilberding
Don Dees	Gwenn Kromke	Sharon Rambadt	Ed Winders
Deby Dehn	Erik Larson	Kristi Rickey	Wyman Winston
Joe Durow	Donna Lazenby	Fausto Rivera	Tammy Wourms
Stefanie Elder	Sara Levander	Bonnie Robertson	Alicia Yorkey
Deb Elliott	Gary Levandoski	Cheryl Rogers	Dan Zadra
Mark Emrich	Ken Long	Joyce Rogers	Wendy Zahler
Susan Falch	Kazoua Lor	Dave Rouse	Lori Zander
Kevin Fischer	Jamie Malliet	Dorothy Ruff	Scott Zautke
Josh Fisher	Marty Maloney	Maria Sainz-Ranney	
Matt Fortney	Farshad Maltes	Arlene Scalzo	
Rich Frueh	Lisa Manske	Wendy Schill	





# WHEDA

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WISCONSIN HOUSING AND  
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