



W H E D A

TOGETHER WE BUILD WISCONSIN



WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

ANNUAL REPORT 2016

MISSION

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.

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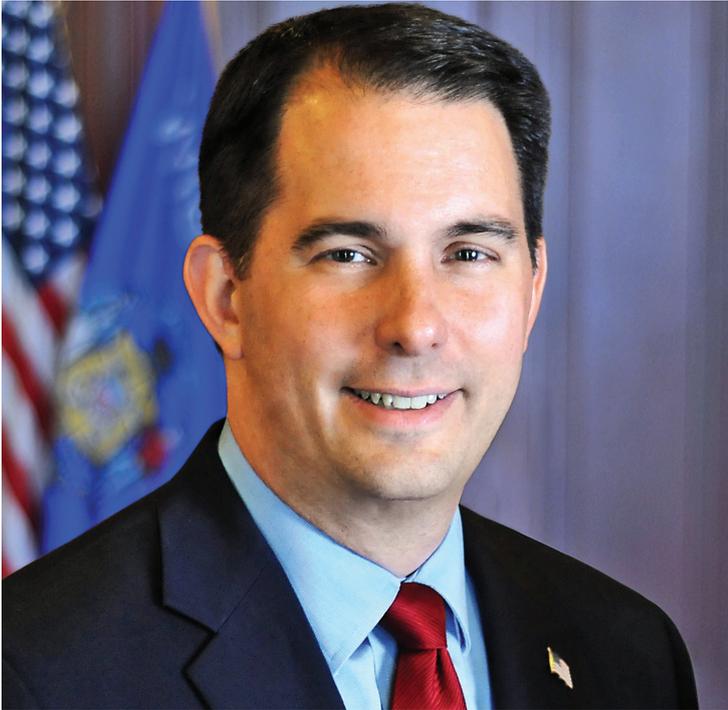
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MESSAGES

Governor Scott Walker

WHEDA Executive Director Wyman B. Winston

GOVERNOR'S MESSAGE



WHEDA serves our state in several ways by providing safe, affordable housing for working Wisconsin families and offering business financing products to help our state's businesses grow and create jobs.

A key component to fueling Wisconsin's economic activity is our ability to cultivate our job and housing markets. WHEDA's Low-Income Housing Tax Credit program gives Wisconsin communities the ability to provide quality housing to low- and moderate-income residents, families, and seniors. In May 2016, WHEDA awarded more than \$14 million in Low-Income Housing Tax Credits to fund 28 affordable housing developments that will create 1,307 affordable rental units. In addition, WHEDA also provides low-cost mortgages and has helped more than 122,000 Wisconsin residents achieve home ownership since 1972. This activity has a multiplier effect of spurring new development projects, creating new construction jobs, and allowing communities to meet their local housing needs.

Affordable housing and economic development are closely tied. When our administration took office in 2011, we asked WHEDA to elevate their economic development efforts to complement their solid housing initiatives. They provide a wide range of business financing programs designed to stimulate Wisconsin's economy, promote economic development in urban and rural areas, and maximize community impact through the creation and retention of jobs. In addition, WHEDA's New Markets Tax Credits, participation loans, and loan guarantees are vital to our ongoing efforts to build strong communities across Wisconsin.

Another good example of WHEDA's efforts include the participation lending program which works with local lenders to provide loans to Wisconsin businesses facing hurdles with traditional lending, helping them finance projects that maintain or increase employment in Wisconsin. The program combines WHEDA resources with private partners to help finance business deals that otherwise may not be able to access critical capital necessary to expand and create jobs.

Nueske's Applewood Smoked Meats is just one of the success stories you will read about in this report. The award winning, nationally known specialty meat supplier in Wittenberg received \$11.5 million in New Markets Tax Credits and \$2 million in a participation loan with PNC Bank. This financing will help fund a major facility expansion and create dozens of jobs and keep the 80-year old business growing for generations to come.

We look forward to working with WHEDA as we continue to innovate and improve the programs and services we provide to continue the high quality of life for Wisconsin residents.

DIRECTOR'S MESSAGE



My role as WHEDA's Executive Director is very gratifying and is certainly made much easier thanks to dedicated employees and partners who strive daily to increase employment and affordable housing opportunities for Wisconsin families. **Together we build Wisconsin** by stimulating the state's economy and improving the quality of life for Wisconsin residents through home ownership, growing and expanding businesses, and strengthening communities. This annual report features WHEDA success stories over the previous fiscal year. The customary data is also included. Each number represents a hope, a dream fulfilled.

This past year, WHEDA has certainly lived up to its reputation as a leader in affordable housing. For Fiscal Year 2016, we realized record lending in both single family and multifamily housing. We closed \$256 million in home mortgages representing a 67 percent increase in our single family lending over the prior year and the highest amount of WHEDA mortgages closed since the housing crisis hit in 2008.

We were also fortunate to have record lending

in multifamily this past year with over \$97 million in financing to help advance 1,040 units of affordable rental housing across the state. This lending activity represents a significant increase over Fiscal Year 2015 where WHEDA closed \$30 million in multifamily loans.

At WHEDA we leverage our successful housing programs with our economic development financing activities to help communities grow and improve the quality of life for their residents. This past fiscal year, we provided nearly \$45 million in economic development financing to help 36 businesses expand and create jobs. In collaboration with local commercial and community lenders, WHEDA is able to make economic development loans in all areas of the state. WHEDA's many financing tools help Wisconsin businesses who have requested much-needed capital secure resources they may not have been able to access through traditional lenders.

I'm also proud to report that not only has WHEDA experienced record lending, but our financial activities are strong and sound. In 2016, we received confirmation that WHEDA will continue with a AA- issuer credit rating from Standard and Poor's with a stable outlook for the future. Our success over the past year would not be possible without the excellent performance of mission-driven employees, community partners, and WHEDA board members. Everyone at WHEDA recognizes the value of these collective efforts and the strong support we receive.

We are excited to build upon this year's successes as we look to 2017 and WHEDA's 45th anniversary. We have new financing resources that will complement our core products to help us expand home ownership, increase housing independence, revitalize communities as well as grow and preserve affordable housing.

Together, we are indeed building Wisconsin with all-important housing and economic growth and this annual report highlights some terrific examples that I know you will enjoy reading.

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**TOGETHER,
REALIZING
HOME OWNERSHIP
AT ANY AGE**



WHEDA homeowners
Annette and Richard
Bidgood of
Fort Atkinson,
Wisconsin



In 1944, just three days before graduating from high school, Richard Bidgood enlisted in the US Naval Air Force. He served the next three years and seven months as an aviation ordnanceman at Kobler Field, a former World War II airfield on Saipan in the Mariana Islands. He was also on board the USS Boxer. Bidgood was part of a special team of 14 who trained pilots on how to load and fire missiles.

Fast forward to 2016 in Fort Atkinson, Wisconsin. Mr. Bidgood, now 89 years old, and his wife Annette, 78, are in the market to buy a home.

“We got a hair-brained idea we didn’t like renting anymore. We said we have to go out and get us a home,” said Mrs. Bidgood, who described their apartment as dark and gloomy. She missed having a home with windows to look out.

“It was just a mistake to go into senior apartments,” said Mr. Bidgood. “All we did was sit on our recliners.”

So began the search for a home and a lender. The Bidgoods were referred to WHEDA lending partner Diane Rue, Senior Mortgage Loan Officer at Johnson Bank in Fort Atkinson. Rue recalls the couple sought a VA loan but did not have enough money for a down payment. That is when Rue suggested WHEDA’s **Veterans Affordable Loan**

Opportunity Rate (VALOR) program to them.

Rue was also instrumental in finding the smaller, more manageable home the Bidgoods wanted and could afford. Soon, they were hanging pictures on the walls, doing yard work and making memories in their new home.

“I thought Mr. Bidgood was a perfect fit for VALOR. It’s a good program. No funding fee. No Private Mortgage Insurance. And it’s a low rate, just over 3%.”

VALOR is a reduced home loan interest rate program for qualified veterans offered through WHEDA’s network of participating lenders. WHEDA unveiled VALOR on Veteran’s Day in 2015 allocating \$10 million to assist men and women who have served their country in purchasing homes of their own.

As of VALOR’s one-year anniversary, WHEDA has funded 40 loans totaling about \$4.7 million. The program has helped a diverse group of veterans ranging in age from 24 to 89, in urban and rural communities across Wisconsin, get into a home they can afford.

WHEDA’s single family portfolio is comprised of more than 80% millennials, making Mr. and Mrs. Bidgood the not-so-typical WHEDA customers. Nevertheless, the Bidgoods were able to take

advantage of this unique WHEDA mortgage that led to a dream come true for them.

“We’re not going to make it 30 years,” said Mr. Bidgood. “When we die the house will be passed on to our two daughters. We knew we’d be happier in a home that was our very own and we found it. We say daily to one another this was a good idea.”

WHEDA continues its strong commitment to

help Wisconsinites achieve the goal of home ownership by looking for innovative ways to serve even more residents. In collaboration with its network of lending partners like Johnson Bank, WHEDA closed \$256 million in home loans in fiscal year 2016. This figure represents a 67 percent increase over fiscal year 2015 and the highest amount of WHEDA single family lending since the housing crisis hit in 2008.



Annette and Richard Bidgood with lender Diane Rue.



The Bidgoods enjoying their new home.

“ We got a hair-brained idea we didn’t like renting anymore. We said we have to go out and get us a home. ”

-ANNETTE BIDGOOD

**TOGETHER,
TRANSFORMING
NEIGHBORHOODS
BUILDING
BY BUILDING**



The iconic “Mural of Peace” by Milwaukee artist Reynaldo Hernandez on the back of Mercantile Lofts.



Has it been a while since you drove through Walker’s Point in Milwaukee, Wisconsin? If so, you are in for a surprise. If you have never been to Walker’s Point, prepare to be impressed as it is one of the fastest growing and most diverse neighborhoods in Milwaukee.

Cal Schultz, owner of Keystone Development, witnessed the growth of the neighborhood and quickly realized the need for affordable housing in this sizable Hispanic community. Schultz envisioned constructing multifamily housing in a location with easy access to downtown Milwaukee and the interstate, restaurants and businesses in the neighborhood. That location was a historic building on the southwest corner of South 6th Street and National Avenue.

In 2016, his vision became reality with the **Mercantile Lofts** built by Northpointe Development, a partnership between two Oshkosh-based developers, Schultz of Keystone Development and Andrew Dumke of Alliance Development.

With more than \$7.1 million in a construction loan and \$6 million in permanent financing from WHEDA, Northpointe built the 36-unit, four-story, mixed-use building at 611 W. National Avenue.

As if constructing 36 units and commercial space in a historic building wasn’t challenging enough, this building is home to one of the most iconic murals in all of Milwaukee. Completed in 1994, the

“Mural of Peace,” depicting an eagle and a dove with a sunburst rainbow of flags, was designed by Milwaukee artist Reynaldo Hernandez. The mural is an important part of the Walker’s Point neighborhood as it was community volunteers who painted the four- by eight-foot aluminum panels that make up the 60- by 152-foot landmark mural. This iconic mural is visibly inescapable to anyone driving into Milwaukee on northbound I-43, so saving the mural was a priority with Northpointe as they began rehabbing the building.

“The biggest challenge was the need to cut windows into the mural for the apartments,” said Schultz. “We worked closely with the original artist and designed a plan that would minimize the number of windows but also utilized a plastic overlay on the windows that would make the mural whole. Upon completion the artist updated the mural and window frames so that the mural blended.”

Beyond the beautiful building, its iconic artwork and the boon of affordable housing the Lofts provide to a neighborhood on the rise, the development is another step forward in the advancement of the Transform Milwaukee initiative.

Transform Milwaukee was announced by Governor Scott Walker and WHEDA in April of 2012. The initiative focuses on restoring economic prosperity to the industrial, residential and

transportation areas connecting the city of Milwaukee's 30th Street Industrial Corridor on the city's north side, Menomonee Valley, Harbor District, Riverworks and the Aerotropolis, which lies south of General Mitchell Airport.

Since the inception of Transform Milwaukee, WHEDA has invested \$212 million in the Transform Milwaukee area resulting in \$426 million in total development. The Mercantile Lofts offers one- and two-bedroom units ranging in rent from \$975 to \$1,600 and are representative of the public and private investment providing new, affordable housing options for residents in the Transform Milwaukee area.

At the grand opening of Mercantile Lofts in July, WHEDA Executive Director Wyman Winston remarked, "One-thousand rental units have been built in Transform Milwaukee that have put \$1.1 million back in the pockets of residents. That means there's less pressure on wages and family budgets."

Winston noted that the savings are due to renters now paying 30 percent of their income for WHEDA-financed housing instead of 50 to 60 percent of their income for higher priced apartments.

Schultz believes his collaboration with WHEDA on the Lofts project serves as a catalyst for even more developments in the Transform Milwaukee area.

"WHEDA is a great partner of ours," said Schultz. "The staff and management are very professional, creative and have been great to work with over the years."

Part of WHEDA's ambitious mission includes creative financing tools to help partners like Keystone Development meet their project goals. WHEDA will continue to utilize its innovative resources to build much needed, quality affordable rental housing in neighborhoods all across Wisconsin.



“WHEDA is a great partner of ours. The staff and management are very professional, creative and have been great to work with over the years.”

-CAL SCHULTZ

**TOGETHER,
INVESTING IN
A HEALTHY
COMMUNITY SPIRIT**



A Menomonie Market Food Co-op employee shows off some of the locally grown produce.

Brussels Sprouts



Crystal Halvorson,
General Manager of the
Menomonie Market Food Co-op.

Small businesses are the backbone of every state’s economy. Wisconsin is no exception. WHEDA works with its partners to provide unique funding tools that help build, grow and expand businesses across the state, which in turn helps communities, large and small, rural and urban, thrive.

One of the unique financing opportunities WHEDA has is the New Markets Tax Credit (NMTC) program. Originated by Congress in 2000, the tax credit program is a resource to help fuel job creation and economic development efforts by promoting equity investment in low-income urban and rural communities. WHEDA, through its Community Development Entity (CDE), the Greater Wisconsin Opportunity Fund, allocates the tax credits, which are purchased by investors. The proceeds are used to finance projects in highly distressed areas throughout Wisconsin that have demonstrable community impact.

It was this program that helped the only community-owned grocery store and deli in Menomonie, Wisconsin obtain the funding it needed to expand their small facility in 2016. The **Menomonie Market Food Co-op (MMFC)** is owned by over 2,000 households and serves shoppers in the city of Menomonie and the greater Chippewa Valley. They specialize in the

largest selection of local, organic and natural products in the area.

MMFC was started in 1973 as a food buying club housed in a small 200 square foot store. Its mission, now and always, has been to grow a thriving, healthy community by providing high quality natural and organic products at fair prices while at the same time, supporting local producers. In 2015, 39 percent of the total sales came from more than 60 local producers.

In addition to a locally-based, high quality product line, MMFC promotes and delivers health and wellness programs in the community. The co-op offers a variety of classes, ranging from beginning yoga to how to keep and raise backyard chickens to how to cook vegetarian. The community-based education has been very successful and is in high demand. To meet customers growing expectations, MMFC needed to expand.

“In our old location, we only had eight parking spaces, four aisles, two cash registers, limited work and office space for our staff and no loading dock,” said MMFC General Manager Crystal Halvorson. “During busy times in the store, customers would have to form a line down the bulk aisle, impeding the shopping of others. In order to accomplish our day-to-day work, we needed more staff than we had room for in our

old location. Our facility was old, inefficient and was not originally designed to be a grocery store. In short, our space was preventing us from being competitive in today's grocery market, leading to inconvenience and higher prices for the customer."

In 2016, WHEDA awarded MMFC \$5 million in NMTCs, generating over \$1 million dollars in specialized financing, helping to fund the new 13,000 square foot building. The new facility includes a community classroom, expanded product lines and a larger deli capable of serving breakfast, lunch and dinner.

"The help we received from WHEDA and the NMTC deal meant that we could build a 'forever home' for the co-op," said Halvorson. "We could make choices that will allow for our growth and stability for many years, so we can focus on community development as opposed to a new home again. We were able to build a quality building and we didn't have to make difficult decisions about sustainability features in our project. We were able to display our values with this expansion."

Together, MMFC owners and WHEDA were able to grow a local asset unique to Menomonie. WHEDA's investment in MMFC will ensure that Menomonie's goal of healthy food and community camaraderie will continue to be served.

"We are forming real relationships with our customers, that we see kids growing up in our

aisles," said Halvorson. "There is a lot of hugging happening in the store around the holidays, as people return home and see old friends. I have always enjoyed when a person moves away from our area and instead of petitioning the co-op to return their equity investment, they ask that it be passed to a person here that cannot afford to buy a membership. I feel that I am an active part of an alternative economy and that we are creating a safe space to learn about food in our community."



“ We are forming real relationships with our customers, that we see kids growing up in our aisles. ”

-CRYSTAL HALVORSON

**TOGETHER,
EXPANDING
WISCONSIN'S
AGRIBUSINESS ONE
MANUFACTURER
AT A TIME**



Nueske's award-winning,
applewood smoked bacon.



Nueske's store and original smokehouse in Wittenberg, Wisconsin.

If you've ever been to Wittenberg, Wisconsin, chances are you've driven past or maybe even stopped in the store inside the rustic looking barn with the old stone smokehouse out in front bearing the name of **Nueske's** in big, yellow letters. Inside this rustic structure, you will find some of Wisconsin's finest quality applewood smoked bacon, sausages and ham.

Nueske's, a third generation company, has been a part of the Wittenberg community since the early 1930s. "My grandfather started smoking meats and selling them from his automobile back in 1933," said Nueske's CEO Tanya Nueske. Now, Nueske's is an award-winning, nationally-known brand selling products in all 50 states.

Nueske's main product is applewood smoked bacon. It has won the specialty food industry's most prestigious honor, the sofi™ Award, given by the Specialty Food Association, four times. In addition to bacon, Nueske's uses its perfect blend of imported spices, time and temperature to smoke everything from ham to chicken, duck and turkey. Every batch is individually tasted and inspected throughout the production process adding to the level of quality that is associated with the Nueske's brand. This reputation has brought greater demand for their products.

"As we grew, we continued to stay true to the values that were instilled back then . . . treat people

right and the rest will take care of itself, provide a consistently great quality product, never settle for 'good enough'," said Nueske.

Nueske's historically generates strong revenue growth and profitability.

"As customers continue to ask for our premium smoked meats where they can depend on Nueske's quality and consistency, we are running out of production space," said Nueske. "An expansion will allow us to grow into the future, at some point moving to a two-shift operation, keeping our same smoking techniques."

WHEDA and Nueske's were a perfect fit as part of WHEDA's mission is supporting the agribusiness segment of the state's economy. Food products, which include meat-packing enterprises, are Wisconsin's third-ranked manufacturing activity within the multifaceted agribusiness industry.

It was through its diversified financing options that WHEDA saw an opportunity to assist Nueske's in their goal of not only retaining competitive wage jobs in Wittenberg, but expanding operations to create new jobs.

As part of the financing offered, WHEDA awarded Nueske's \$11.5 million in New Markets Tax Credits (NMTC). The NMTC program is a federal financing tool designed to fuel job creation and economic development efforts by

promoting equity investment in low-income urban and rural communities.

In addition to NMTCs, a participation loan through PNC Bank of \$2 million was given to Nueske's. The participation loan program pairs WHEDA with community lenders that provide commercial loans to Wisconsin businesses. Loans may be used for businesses that demonstrate the ability to retain and create jobs and have strong community support.

Nueske's is using the financing to construct an expansion of their Wittenberg facility by over 110,000 square feet. The project will not only allow for continued growth at the facility, but will retain 154 existing positions while creating 66 new jobs over the next three to four years. The new jobs will offer sustainable wages for families with nearly half offering annual salaries.

It's been a busy 2016 for Nueske's, as they broke ground on the expansion in March and by year's end, walls and the roof were near completion. The project is expected to be finished in July 2017. And all of this expansion is not going unnoticed. In September, the Wisconsin Economic Development Association (WEDA) awarded Nueske's the 2016 Business Retention and Expansion award. The award recognizes economic development efforts that focus on retaining and growing businesses in Wisconsin.

"It means so much to us to continue to flourish

over the past 83 years in the Central Wisconsin area, where a strong work ethic thrives and our team is completely dedicated to our products, each other and the community," said Glenn Gazzolo, President of Nueske's Applewood Smoked Meats. "Wittenberg is abuzz with the day-to-day hustle and bustle revolving around the progress of our expansion project. We have had an outstanding response from Wisconsin-based contractors and we are proud to report that a significant amount of the project dollars remain within this wonderful state."



“An expansion will allow us to grow into the future, at some point moving to a two-shift operation, keeping our same smoking techniques.”

-TANYA NUESKE

**TOGETHER,
BUILDING
MORE THAN
JUST HOUSES**

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Isaac Bevers, Appleton
West High School senior,
making sure everything
is level.

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Appleton students get hands-on training from Appleton Area School District Technology Instructor Marcus McGuire.

The **School Youth Build Program**, a partnership between the Appleton Housing Authority and the Appleton Area School District, is celebrating its 10-year anniversary during the 2016-2017 school year. Since 2007, the partnership has maintained two goals: to provide quality affordable housing options to residents in Appleton and to train the next generation of Wisconsin workers in the home building trade.

Since 1985, the WHEDA Foundation has awarded 1,058 housing grants totaling \$22,968,000 to providers who offer permanent and transitional housing for low-income people and families facing housing instability. In 2016, WHEDA awarded \$500,000 to 28 projects, which will create or improve 1,165 beds and housing units.

The Appleton Housing Authority was awarded a \$10,000 grant to support the construction of a single family home as part of the School Youth Build Program. The three bedroom, one bathroom ranch home is located in a quiet northwest Appleton neighborhood. The home is designed for individuals with disabilities, featuring an accessible shower, adaptive appliances, adjusted counter heights, hallways and doorways to accommodate wheelchairs and a zero-step entry into the home. The home is constructed to be energy efficient.

The Appleton Housing Authority pays special attention to the location of their homes as well.

Project sites are located in well-established neighborhoods with access to transportation, employment centers and other services.

“When you have stable housing that’s the foundation where people grow,” said Appleton Housing Authority Director of Marketing and Development Lori Van Handel. “I can’t say enough about this project. It’s very heartwarming to us all.”

Most remarkable, the home is constructed, interior designed and marketed by high school students, giving them hands-on job experience. In the School Youth Build Program, high school junior and senior students work an entire school year with a certified instructor completing the construction of a home. Interior design and/or marketing activities are also performed by students from the Appleton Area School District.

“These hands-on experiences help our youth to make career development decisions. This project gives students a taste of what it would be like to work with their hands in a construction-related career. A potential career in which they can earn a living wage working in the trades, without necessarily having to attend a four-year college,” said Van Handel.

Marcus McGuire, an Appleton Area School District Technology Instructor, oversees the students. He works with each student daily training them in different construction methods

and is impressed with their level of commitment.

“They put their hearts into creating each home knowing that they are really making a difference for families in need of affordable housing in our community,” said McGuire.

Before students can take McGuire’s year-long course, they are required to take a prerequisite course introducing them to construction. Students can take other classes like cabinetry prior to the start of the project. In class, their year-long project features active, hands-on participation in every step of the home building process.

“I have learned that a home comes together in phases, which we as students get to experience firsthand. It’s also been really great to be able to take a class that will benefit a family in need in the long run,” says program participant and Appleton West High School senior Andrew Kuntsman.

The training program helps students gain a wealth of knowledge to help them when they have their own home. Most of all, they take pride in knowing they are helping to provide affordable housing for a local family in need. Through the program, young people learn valuable job skills, which opens the door to pursue technical college or to go through a trade apprenticeship to advance their employment opportunities.

Van Handel estimates that more than 2,000 youth in the Appleton community will have touched the School Youth Build Program in some

way, since it was first initiated 10 years ago. The Appleton Housing Authority believes the program is the perfect partnership of public, private and community sectors coming together to address the need for affordable housing in the Appleton area.

“I can’t tell you what a happy day it was. I ran around the office and said, ‘WE GOT A WHEDA GRANT,’” said Van Handel. “WHEDA and our housing authority, is the perfect marriage between the two organizations. This grant is a catalyst for us to continue the School Youth Build Program. WHEDA is making a tremendous impact.”



On-site with Lori Van Handel, Director of Marketing and Development at the Appleton Housing Authority.

“This class helps expand my knowledge of how a home is built. It intrigues me to know that I can go into careers associated to residential construction.”

—ISSAC BEVERS
SENIOR, APPLETON WEST HIGH SCHOOL

**TOGETHER,
TURNING HOURS
INTO MEALS**



Sharon Gaffke, Trish Myrick and Josh Fisher doing their part at Second Harvest Food Bank in Madison, Wisconsin.



Turning hours into meals at Second Harvest in July. (From l to r): Jesse Greenlee, Connie Martin, Trish Myrick, Josh Fisher, Sharon Gaffke, Joellen Schromen, Kyle Culotta, Deb Elliott, Kris Hebel, Kristy Levander, Ging Skievaski.

It is a stark reality that the work of **Second Harvest Food Bank** never ends as one in nine people living in southwestern Wisconsin face hunger every day. Since 1986, Second Harvest has put more than 100 million meals on tables in this region. Still, they note, there is a gap between the number of meals provided and the number of meals needed.

“Do they use what remains to buy food for their families or pay their utility bill, their rent, fill a prescription or put gas in the car to get to their jobs,” said Second Harvest CEO Dan Stein. “Many resort to buying less healthy food because you usually can get more of it for the same dollar. Many parents cut their portions to provide more for their hungry children. Many water down portions of food and drink to stretch these resources. Many buy food past the expiration date because it may have a price reduction.”

The effort to feed so many daily cannot be done without a network of volunteers donating their time helping with a variety of tasks. That is why the group volunteer partnership between Second Harvest and WHEDA is vital to achieving the goal of helping end hunger in our state.

“Every day, six days per week, we rely on volunteers to assist us with the many requested tasks our food donors make with the food they donate to us. It may be labeling cans, repacking

bulk donations, sorting products, working in our warehouses or inspecting for quality,” said Stein. “We can’t do what we do without volunteers.”

Throughout the year, WHEDA team members take time to volunteer for a number of noteworthy organizations and activities. WHEDA encourages staff to use the team approach to help build up communities through group volunteering. Some causes have become annual events for those at WHEDA. Second Harvest is one such organization that WHEDA staff returns to annually in an effort to ease the problem of hunger in the Madison area.

Earlier this year, WHEDA’s Risk and Compliance team returned to Second Harvest as they not only enjoy spending time there, they also firmly believe in the mission of ending hunger in southwestern Wisconsin.

“I learn more and more about the cause and the importance of the organization every time we go,” said WHEDA’s Connie Martin, Manager of Risk and Compliance.

Martin, along with Joellen Schromen, Deb Elliott, Trish Myrick, Jesse Greenlee, Kris Hebel, Josh Fisher, Ging Skievaski, Sharon Gaffke, Kristy Levander, Kyle Culotta and Jennifer Zorr gathered at the Second Harvest facility in Madison to sort and repackage frozen food. The team volunteered a total of 35 hours that equated to 2,360 meals.

“Over the past five years WHEDA volunteers

have contributed just short of 400 volunteer hours which has generated the equivalent of nearly 27,000 meals,” said Stein.

“The team felt good to be able to help individuals that are less fortunate than us and more often than not employees go back to volunteer there on their personal time,” said Martin. “It is always gratifying to know that you have helped people with various needs.”

The 2016 volunteer endeavor will not be WHEDA’s

last as long as households continue to struggle with getting enough to eat and the health-related issues that follow chronic hunger. It is the contribution of time and effort by WHEDA staff that better the lives of needy Wisconsin residents, while at the same time solidifying positive relationships with their co-workers. Martin offers WHEDA employees will definitely be back at Second Harvest and at similar organizations, assisting in any way they can, as long as their volunteer efforts are needed.



Joellen Schromen packs boxes full of frozen food for those in need.

“It is always gratifying to know that you have helped people with various needs.”

—CONNIE MARTIN

NUMBERS

Single Family Housing Program Statistics

Multifamily Housing Program Statistics

Economic Development Program Statistics

Agribusiness Program Statistics

WHEDA Foundation Grants Program Statistics

WHEDA Financials

SINGLE FAMILY WHEDA ADVANTAGE LOANS

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	COUNTY	NUMBER OF LOANS	LOAN AMOUNT
Adams	3	\$283,628	Manitowoc	58	\$4,620,714
Ashland	2	192,325	Marathon	98	11,227,556
Barron	4	568,980	Marinette	6	557,375
Brown	161	18,628,680	Marquette	2	158,595
Buffalo	1	147,440	Milwaukee	205	25,995,886
Calumet	35	4,005,964	Monroe	15	1,753,198
Chippewa	15	1,668,959	Oconto	1	120,280
Clark	16	1,527,773	Oneida	16	1,828,576
Columbia	37	5,068,301	Outagamie	140	16,550,261
Crawford	1	91,665	Ozaukee	28	4,171,596
Dane	213	37,077,146	Pierce	1	160,050
Dodge	31	3,287,721	Polk	2	302,025
Door	4	464,465	Portage	56	6,447,822
Douglas	28	2,831,032	Racine	44	5,102,924
Dunn	3	402,540	Richland	3	288,575
Eau Claire	26	3,020,789	Rock	83	9,718,687
Fond du Lac	116	11,514,498	Sauk	12	1,441,390
Forest	1	71,780	Shawano	8	921,003
Grant	33	2,739,400	Sheboygan	65	6,530,287
Green	6	655,638	St. Croix	7	1,078,683
Green Lake	1	67,750	Taylor	5	680,038
Iowa	18	1,865,510	Trempealeau	6	827,720
Iron	1	121,250	Vernon	4	404,136
Jackson	9	801,205	Vilas	1	76,900
Jefferson	24	3,148,544	Walworth	15	2,116,577
Juneau	9	800,577	Washington	36	5,432,150
Kenosha	30	3,877,409	Waukesha	70	12,277,862
Kewaunee	5	413,125	Waupaca	22	2,417,223
La Crosse	58	6,904,689	Waushara	2	320,100
Lafayette	7	704,290	Winnebago	100	9,514,842
Langlade	6	575,577	Wood	98	9,211,825
Lincoln	11	795,423			
TOTAL				2,124	\$256,578,929

SINGLE FAMILY HOUSING PROGRAM STATISTICS FY2016

Fiscal Year July 1, 2015 through June 30, 2016

LOW-INCOME HOUSING TAX CREDIT AWARDS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	AMOUNT AWARDED
15th & North Apartments	Milwaukee	64	\$723,362
5th Street School Apartments	Milwaukee	48	420,732
704 Place Apartments	Milwaukee	56	561,100
8Twenty Park Phase I	Madison	67	672,680
8Twenty Park Phase II	Madison	28	292,917
Atrium Lofts	Wausau	29	274,796
Bayshore Townhomes	Sparta	32	373,472
Beacon Avenue Cottages	New London	40	472,446
Century Building	Milwaukee	50	474,940
City Place ¹	Milwaukee	51	624,749
Colby Cottages	Colby	28	307,917
Cottages of Superior Phase II, LLC	Superior	24	238,212
Exchange @ 104	Fond du Lac	48	509,892
Grand View Townhomes	Grand Chute	40	432,050
Historic Garfield Redevelopment Phase I, The Griot	Milwaukee	41	614,515
Janesville Gardens ²	Janesville	164	445,969
Lawler School Lofts	Prairie du Chien	40	479,231
Madison Family Supportive Housing	Madison	45	701,058
Madison on Broadway	Madison	48	496,899
Mifflin Street Apartments	Madison	65	615,000
Nekoosa Senior Village	Nekoosa	18	186,294
Parish School Apartments	Fond du Lac	47	558,204
Park Place & Westgate Apartments	Merrill	102	850,000
Red Cliff Rehab II	Bayfield	38	850,000
Residences at Library Park ¹	Kenosha	49	491,644
Scenic View Apartments ¹	Slinger	48	244,605
St. Anthony's Apartments	Milwaukee	60	530,000
State Street Apartments ²	Milwaukee	52	160,310
The Germania ²	Milwaukee	90	161,445
The Highlands at Mahler Park, Phase 3 ²	Neenah	51	32,447
Victory Manor, LLC	Milwaukee	60	631,836
Waite Rug Housing, LLC	Oshkosh	56	656,628
Washington Park Townhomes ³	Milwaukee	40	515,502
Washington School Apartments	Sheboygan	42	424,008
TOTAL		1,761	\$16,027,088

1) This development received LIHTCs after the 2016 competitive allocation cycle. 2) This development received LIHTCs through 4% non-competitive credits and financed with tax-exempt bonds. 3) This development received LIHTCs under WHEDA's High Impact Project Reserve program.

MULTIFAMILY HOUSING PROGRAM STATISTICS FY2016

Fiscal Year July 1, 2015 through June 30, 2016

MULTIFAMILY HOUSING LOAN CLOSINGS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	LOAN AMOUNT
Aster Retirement Memory Care	Cottage Grove	24	\$2,700,000
Biscuit Lofts	Eau Claire	22	373,000
Blanche & Madge Residence Home	Milwaukee	16	975,400
Butler/Mifflin Apartments	Madison	14	665,530
Hillside Woods Apartments	Delafield	60	4,800,000
Janesville Garden Apartments	Janesville	165	11,350,205
Lakeside Garden Apartments	Fond du Lac	80	9,020,000
Mercantile Lofts	Milwaukee	36	6,572,376
Mission Village of Dodgeville	Dodgeville	40	4,600,000
Olympian Hill Apartments	Beloit	47	865,800
Park Bluff Apartments	Milwaukee	186	6,850,000
Pioneer Ridge Apartments	Wisconsin Dells	72	8,060,000
Roosevelt Avenue Apartments	Kenosha	23	805,000
Shoe Factory Lofts	Milwaukee	55	8,500,000
Terrace Heights Apartments	Wausau	50	2,180,868
The Germania	Milwaukee	90	21,539,879
Woolen Mills Lofts	Appleton	60	7,500,000
TOTAL		1,040	\$97,358,059

**MULTIFAMILY HOUSING
PROGRAM STATISTICS FY2016**

Fiscal Year July 1, 2015 through June 30, 2016

SMALL BUSINESS LOAN GUARANTEES

BUSINESS	COMMUNITY	LOAN AMOUNT	GUARANTEE AMOUNT
Community Relations-Social Development Commission	Milwaukee	\$250,000	\$200,000
MCT/CUTGURU	Milwaukee	700,000	200,000
Milwaukee Deburring	Milwaukee	200,000	160,000
Rare Steakhouse	Milwaukee	200,000	160,000
SD Properties, Inc.	Milwaukee	276,000	220,800
TOTAL		\$1,626,000	\$940,800

NEW MARKETS TAX CREDITS ALLOCATIONS

BUSINESS	COMMUNITY	ALLOCATION
Cermak	Milwaukee	\$10,000,000
Menomonie Market Food Co-op	Menomonie	5,000,000
Platteville Library Hotel Block	Platteville	10,000,000
Nueske's Meat Products	Wittenberg	11,500,000
TOTAL		\$36,500,000

PARTICIPATION LOAN PROGRAM

BUSINESS	COMMUNITY	LOAN PARTICIPATION	TOTAL LOAN AMOUNT
Hotel Northland	Green Bay	\$2,000,000	\$4,000,000
TOTAL		\$2,000,000	\$4,000,000

ECONOMIC DEVELOPMENT PROGRAM STATISTICS FY2016

Fiscal Year July 1, 2015 through June 30, 2016

WISCONSIN STATE SMALL BUSINESS CREDIT INITIATIVE FUNDING

WISCONSIN VENTURE DEBT FUND (WVDF)*

BUSINESS	COMMUNITY	PARTICIPATION INVESTMENT AMOUNT	TOTAL INVESTMENT AMOUNT
Biolonix, Inc.	McFarland	\$160,000	\$400,000
Invenra, Inc.	Madison	600,000	1,520,000
Pegasus Sustainability Solutions, Inc.	Fitchburg	120,000	275,000
PerBlue, Inc.	Madison	80,000	400,000
SmartUQ, LLC	Madison	80,000	400,000
WVDF Total		\$1,040,000	\$2,995,000

WISCONSIN EQUITY INVESTMENT FUND (WEIF)*

BUSINESS	COMMUNITY	PARTICIPATION INVESTMENT AMOUNT	TOTAL INVESTMENT AMOUNT
Invenra, Inc.	Madison	\$100,000	\$1,906,607
Magma Flooring, Inc.	River Falls	58,264	1,293,352
Networked Insights	Madison	236,000	7,986,000
Silatronix, Inc.	Madison	131,479	1,646,769
Stealth Therapeutics, Inc.	Madison	25,000	135,000
Xolve, Inc.	Middleton	3,000	54,246
WEIF Total		\$553,743	\$13,021,974
SSBCI* TOTAL		\$1,593,743	\$16,016,974

*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 FY2016

Fiscal Year July 1, 2015 through June 30, 2016

CROP LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Dane	1	\$60,000	\$48,000
Eau Claire	1	150,000	120,000
Iowa	2	70,000	58,000
Jackson	1	125,000	100,000
Monroe	2	270,000	216,000
Pepin	1	40,000	36,000
Pierce	1	100,000	80,000
Sauk	1	150,000	120,000
Trempealeau	1	150,000	120,000
Vernon	1	150,000	120,000
TOTAL	12	\$1,265,000	\$1,018,000

FARM LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Green Lake	1	\$730,000	\$182,500
Shawano	1	100,000	25,000
Waupaca	1	266,107	65,793
TOTAL	3	\$1,096,107	\$273,293

AGRIBUSINESS PROGRAM STATISTICS FY2016

Fiscal Year July 1, 2015 through June 30, 2016

EMERGENCY/TRANSITIONAL HOUSING

APPLICANTS	COMMUNITY	AMOUNT
Advocates of Ozaukee	Saukville	\$7,000
Bethany Apts. - Catherine Marian Housing, Inc.	Racine	25,000
Cathedral Center, Inc.	Milwaukee	7,470
COTS, Inc.	Appleton	9,860
House of Mercy Homeless Shelter	Janesville	11,493
Mission of Hope House Domestic Abuse Services, Inc.	New London	25,000
Rainbow House Domestic Abuse Services, Inc.	Marinette	9,167
Rock Valley Community Programs, Inc.	Rock Township	25,000
Rusk County Lighthouse	Ladysmith	25,000
Salvation Army/Grace Place Shelter	New Richmond	25,000
Salvation Army - Milwaukee	Milwaukee	10,195
Shalom Center of the Interfaith Network	Kenosha	22,000
United Community Center	Milwaukee	25,000
TOTAL		\$227,185

PERMANENT HOUSING

APPLICANTS	COMMUNITY	AMOUNT
Appleton Housing Authority, Inc.	Appleton	\$10,000
Arc Housing, Inc.	Fond du Lac	20,000
Bayview Foundation	Madison	10,000
City of Wausau, Community Development Department	Wausau	20,000
Fond du Lac County Housing Authority	Fond du Lac	25,000
Habitat for Humanity Ozaukee, Inc.	Port Washington	3,047
Homeownership Made Easy H.O.M.E. Inc.	Sheboygan	20,000
Housing Authority of the County of Pepin	Durand	25,000
Housing Initiatives, Inc.	Madison	20,000
Porchlight, Inc.	Madison	25,000
Rebuilding Together Greater Milwaukee	Milwaukee	25,000
Rice Lake Housing Authority	Rice Lake	20,000
Social Development Commission	Milwaukee	10,000
WestCare Wisconsin, Inc.	Milwaukee	25,000
Women in Transition	Madison	14,768
TOTAL		\$272,815
GRAND TOTAL		\$500,000

**WHEDA FOUNDATION GRANTS
PROGRAM STATISTICS FY2016**

Fiscal Year July 1, 2015 through June 30, 2016

STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

	2016	2015	FAVORABLE/(UNFAVORABLE)	
			AMOUNT	%
Mortgage income	71.4	78.9	(7.5)	(9.5)
Mortgage-backed investment income (net)	15.3	2.7	12.6	466.7
Investment income (net)	3.9	4.3	(0.4)	(9.3)
Interest expense and debt financing costs	(41.9)	(45.2)	3.3	7.3
Net Interest Income	48.7	40.7	8.0	19.7
Mortgage service fees	6.5	5.8	0.7	12.1
Pass-through subsidy revenue	176.4	171.5	4.9	2.9
Other	16.1	18.3	(2.2)	(12.0)
Net Interest and Other Income	247.7	236.3	11.4	4.8
Direct loan program expense	14.1	14.7	0.6	4.1
Pass-through subsidy expense	176.4	171.5	(4.9)	(2.9)
Grants and services	0.5	0.9	0.4	44.4
General and administrative expense	17.3	17.4	0.1	0.6
Other expense	0.9	0.9	-	-
Change in Net Position	38.5	30.9	7.6	24.6
Net Position, Beginning of Year	661.4	627.1	34.3	5.5
Prior Period Adjustment		3.3	(3.3)	
Net Position, Beginning of Year, Restated	661.4	630.4	31.0	
Net Position, End of Year	699.9	661.4	38.5	5.8

Schedule may not foot due to rounding.

Net interest income rebounded in 2016 with an increase of 19.7% or \$8.0 million. Traditional mortgage income is declining largely because the Authority has had to absorb high levels of prepayments for the last several years. However, mortgage-backed investment income is on the rise as new single family mortgages are securitized and held as investments rather than loans. In addition, the high level of prepayments has allowed for the early retirement of higher rate variable bonds. As a result, the associated interest expense has decreased significantly which has offset the decline in mortgage income.

Direct loan program expense dropped by 4.1% or \$600,000 in 2016. The decline was largely driven by lower loan loss expense and lower liquidity fees.

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.

The Authority implemented the Governmental Accounting Standards Board Statement No. 68 – Accounting and Financial Reporting for Pensions during fiscal year 2015. This implementation required the recognition of a net pension asset as well as deferred outflows of resources related to future benefit payments and resulted in a \$3.3 million adjustment to beginning net position.

WHEDA FINANCIALS FY2016

For the Fiscal Years Ended June 30, 2016 and 2015 (Millions of dollars)

STATEMENTS OF NET POSITION

	2016	2015	INCREASE/(DECREASE)	
			AMOUNT	%
Cash and cash equivalents	391.4	377.2	14.2	3.8
Mortgage loans and interest receivable	1,291.0	1,397.3	(106.3)	(7.6)
Mortgage-backed security investments and interest receivable	277.5	105.1	172.4	164.0
Investments and interest receivable	49.4	109.2	(59.8)	(54.8)
Net pension asset	-	1.8	(1.8)	(100.0)
Other assets	19.4	21.6	(2.2)	(10.2)
Total Assets	2,028.7	2,012.2	16.5	0.8
Accumulated decrease in fair value of hedging	47.6	43.5	4.1	9.4
Pension plan - Actual vs. expected outcomes	6.2	1.5	4.7	313.3
Total Deferred Outflow of Resources	53.8	45.0	8.8	19.6
Accrued interest payable	8.6	11.4	(2.8)	(24.6)
Bonds and notes payable	1,202.1	1,228.4	(26.3)	(2.1)
Interest Rate Swap Agreements	47.6	43.5	4.1	9.4
Net pension liability	1.2	-	1.2	-
Other liabilities	120.6	112.5	8.1	7.2
Total Liabilities	1,380.1	1,395.8	(15.7)	(1.1)
Deferred inflow of resource-pension	2.5	-	2.5	-
Total Deferred Inflow of Resources	2.5	-	2.5	-
Net investment in capital assets	9.3	8.3	1.0	12.0
Restricted by bond resolutions	479.4	447.3	32.1	7.2
Restricted by contractual agreements	205.9	202.1	3.8	1.9
Unrestricted	5.3	3.7	1.6	43.2
Total Net Position	699.9	661.4	38.5	5.8

Schedule may not foot due to rounding.

Total assets of the Authority rose by \$16.5 million to \$2.03 billion during 2016. The increase is due primarily to growth of the mortgage-backed security portfolio. The Authority is transitioning away from the business model that included selling single family mortgages into the secondary market and instead securitizing the mortgages and holding the investments.

Mortgage loans and interest receivable declined \$106.3 million to finish the year at \$1.3 billion. Mortgage backed security investments increased 164% to end the year at \$277.5 million. Single Family loan originations of \$256.2 million were up 66.5% over fiscal year 2015 levels and Multifamily loan originations of \$63.5 million were up 48.0% over the prior year. Even though the Authority continues to absorb high levels of prepayments, the total loan portfolio increased by 4.4% to \$1,568.4 by the end of fiscal year 2016.

Liabilities remained flat at \$1.4 billion. For the first time since 2010, the Authority issued revenue bonds as a source of capital to fund new First Time Home Buyer (FTHB) mortgages in the Single Family line of business. There were two Single Family bond issues in fiscal year 2016 totaling \$430.2 million. FTHB loans were funded with \$135.5 million of the bond proceeds with the balance of the proceeds being used to refund outstanding variable rate bonds. In addition, there were \$82.8 million in bonds issued in the Multifamily program. As with the Single Family bonds, the proceeds were used to finance new mortgages and refund some existing higher rate debt.

Overall, net position, increased \$38.5 million during fiscal year 2016. The various lending programs and investments within the Authority's business segments generated the change in net position. The business segment contributions for fiscal year 2016 are as follows: \$20.1 million in Single Family bond resolutions, \$9.4 million in Multifamily Housing Revenue bond resolutions, \$9.1 million in the General Fund (including subsidiary change in net position) and (\$78,000) in State of Wisconsin Programs.

WHEDA FINANCIALS FY2016

For the Fiscal Years Ended June 30, 2016 and 2015 (Millions of dollars)

**WE ARE
WHEDA**

Samantha Adams	Kevin Fischer	Jamie Malliet	Maria Sainz-Ranney
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Terry Anderson	Sharon Gaffke	Lisa Manske	Chris Scholtens
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Stefanie Elder	Larissa Leist	Meghan Roed	Dan Zadra
Deb Elliott	Sara Levander	Cheryl Rogers	Jennifer Zorr
Mark Emmrich	Gary Levandoski	Joyce Rogers	
Fernando Escobar	Ken Long	Dave Rouse	
Susan Falch	Kazoua Lor	Dorothy Ruff	



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