

WHERE YOU ARE:
WHEDA Annual Report 2018
Wisconsin Housing & Economic Development Authority
Communications: Annual Reports

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2019 NCSHA Annual Awards for Program Excellence

Overview

In 2018, Wisconsin enjoyed widespread economic growth with more people working in the state than ever before. Unemployment rates were at historic lows. The labor force grew significantly. More people holding down jobs clearly indicated the American Dream had become a well-documented reality for a greater number of Wisconsin residents. Noting Wisconsin's robust economic recovery, the Marketing staff at the Wisconsin Housing and Economic Development Authority (WHEDA) worked to connect the dots between the state's overall economic success and the contributions WHEDA made with its network of experienced, talented partners to create additional housing opportunities for consumers and also help small businesses expand. WHEDA highlighted these efforts in its 2018 annual report.

WHEDA's excellent ability to put families in new homes and achieve the American dream is proven by healthy numbers. During Fiscal Year 2018, the authority made loans to 3,450 individuals and families totaling \$427.5 million, the best single-family accounting for WHEDA since 2006, just before the financial crisis.

As the sole administrator of allocating federal housing tax credits in Wisconsin, WHEDA's annual awards program continued to provide statewide benefits in 2018 as more than \$19 million in tax credits awarded resulted in 41 developments that created 2,534 units of rental housing. Residents across Wisconsin will save millions of dollars over the lifetime of the properties through greater savings power and independence that comes with affordable vs. market rental rates in the new units.

An experienced WHEDA staff is constantly exploring new ways to provide Wisconsin residents with affordable housing. During 2018, building on a strong relationship we have with the state Legislature and the Governor's office, we won approval to adopt and oversee a unique Wisconsin Affordable Housing Tax Credit (WAHTC) program. The WAHTC complements the federal tax credit program, allowing for even more quality rental housing and construction jobs to be created.

Wisconsin has 120 Opportunity Zones scattered throughout more than 40 counties that now have prospects of capturing additional private, tax-free investment into areas of economic need. Wisconsin businesses that have seen economic prosperity can take advantage of this new tool. All Opportunity Zones designated in Wisconsin were recommended by WHEDA after thorough study.

Wisconsin's thriving economy has been helped by the strong performance of WHEDA that is proud to present its annual report for 2018: **WHERE YOU ARE.**

Concept and design

WHEDA's annual report was produced in a digital format as well as a printed format. Production was a comprehensive nearly yearlong planning process with the WHEDA Marketing team. WHEDA used in-house resources, not an agency, to theme, design, copy write and produce the annual report.

The focal point for the report was to highlight WHEDA's significant role in aiding the most successful

economic year in Wisconsin during the past decade. The report begins with a message from then-Wisconsin Governor Scott Walker and WHEDA's Executive Director at the time, Wyman Winston.

There are wonderful success stories that are excellent examples of the devotion of WHEDA and its outstanding partners. These human-interest stories put faces on the many numerical figures we've also included, showing how WHEDA has positively influenced the lives of those families and businesses we've interacted with.

The first story is about the rebirth of a once-proud historical Milwaukee neighborhood devastated by an astounding loss of homes, businesses, clubs, and organizations. Bronzeville figuratively disappeared when two freeway corridors tore through the area in the 1950's and 60's and then sat dormant for decades. Recognizing the value of a community effort to revitalize Bronzeville, WHEDA allocated \$236,275 in federal housing tax credits to the Garfield School Apartments, resurrecting an historic elementary school and two other dilapidated properties.

Another \$657,531 in federal housing tax credits were allocated to The Griot that features 41 apartments and first-floor space for the reopening of America's Black Holocaust Museum. The Griot will be a catalyst for the Bronzeville Cultural and Entertainment District. Not only will this development stimulate private investment in the neighborhood, it will also create jobs for local residents and will provide a safe, affordable place to live for neighborhood families. The additional supply of quality affordable housing is expected to mitigate the rise of gentrification caused by development pressure expanding from nearby neighborhoods. Both projects are located along key transit corridors and is close to downtown Milwaukee's rapidly expanding business district.

As mentioned, millennials are the key component to WHEDA's high-volume single-family loan program. You meet two of them in our second story. For Nicole Hoffmann and Brett Bengsch, continuing to rent was a dead-end option. They were determined to find a home and one condition was paramount, the home needed to have a fence. Their golden doodles, Jace and Bella, required this must-have feature. Working with WHEDA the couple landed a 1,400 square foot, newly constructed home in Marshall, Wisconsin. The couple urges their house guest friends to also try WHEDA and join the authority's ever-growing list of more than 129,600 families who've found homes since WHEDA was formed in 1972.

Our third story is about an important industry in Wisconsin, agriculture, and the trends WHEDA expects to see in this industry in the future. Ascertaining what lies ahead is vital for WHEDA as we have supported farmers with financial programs for more than 30 years. One thing characteristic that is consistently clear is that Wisconsin agriculture is always changing. Our programs support agricultural entities to remain steadfast, sustainable, and above all, profitable. That support amounted to providing farmers in 13 counties with over \$2 million in total loan guarantees during Fiscal Year 2018. These loans helped farmers plant, fertilize, and harvest valuable crops like snap beans, cranberries, corn, potatoes, and peas.

Another story of the annual report is on WHEDA's Housing Grant Program. Since 1985, the WHEDA Foundation has issued 1,116 awards totaling over \$23,981,000 to housing providers across the state. Established by WHEDA in 1983, the foundation is responsible for receiving and administering housing grant funds on behalf of WHEDA. Grants are awarded in one of two categories: emergency/transitional housing or permanent housing. These grants, awarded during WHEDA's annual Housing Grant Program

competition, help special housing need providers build new facilities or make improvements to their existing facilities, enhancing the quality of life for Wisconsin's most vulnerable residents. The story highlights grant awardee, Safe Harbor Shelter in Reedsburg, Wisconsin, whose mission is to empower women and their children, so they become confident, independent, stable, and productive members of their communities. A safe, clean and supportive environment is offered at the shelter so clients can actively work on a five-step program to independence. The WHEDA award of \$7,500 was used to rehab the shelter's kitchen, considered to be the heart of the shelter because of the stability and comfort the room brings.

Target audiences

The target audiences include state agencies, legislators, trade publications, municipalities, partners and the general public. The annual report is an important way to share with people unfamiliar with WHEDA our mission, our proud successes as well as a way to educate the public on WHEDA programs and services.

Objectives and resources

WHEDA begins every annual report with a set of objectives. It is important that the most interesting stories that demonstrate WHEDA's mission and community impact come to light. Another strategic objective is to make sure that the annual report is designed to be attractive, interactive and easy to read.

The digital version allows the ability to share the WHEDA annual report through social media, wheda.com and email delivery systems. The print version offers a show case leave-behind for both public and private partners that demonstrates WHEDA's mission.

Summary

WHEDA strives to utilize its strengths to build the state's economy through quality, safe, affordable housing and small business expansion. We then build communities by helping residents realize their aspirations. Our annual report is a key extension of our mission and showcases how we are positively impacting lives.

Visual aids provided

You can view WHEDA's 2018 digital annual report [here](#).

Ten copies of the printed version of the annual report have been mailed to NSCHA for award committee review.



Investing in homeownership.



WHERE YOU ARE.

Revitalizing neighborhoods.

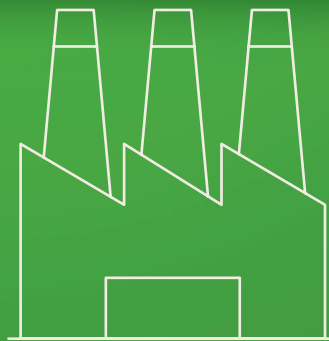
Growing small businesses.



WHEDA



Improving housing opportunities.



Impacting rural communities.





WHEDA'S 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.

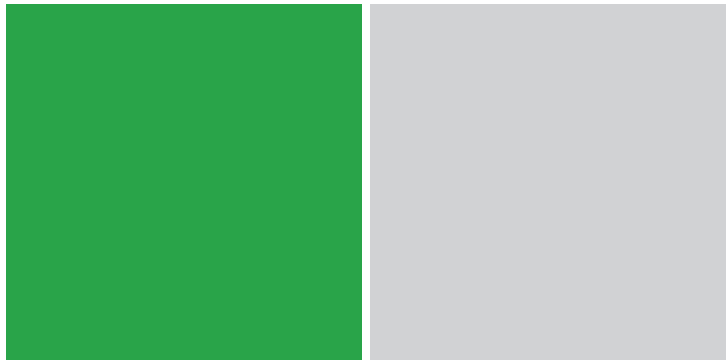


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As Wisconsin enters 2019, our state's economy is booming. During most of 2018, Wisconsin's unemployment rate was at or below 3%, a historic record. We were second in the nation for employment among the prime working population of 25 to 54 years of age. Our labor force has grown steadily since 2012. Simply put, Wisconsin enjoyed its best overall performance in a decade, thanks to a full employment recovery.

With more people working in Wisconsin than ever before and more people in reach of the American Dream of homeownership, WHEDA is a critical element of our administration. WHEDA continues to build on its



FROM THE GOVERNOR

hard-earned honor of being Wisconsin's housing leader through an impressive ability to provide families across the state with quality, safe, affordable housing options. Throughout its 45-plus year history, WHEDA has helped more than 127,400 Wisconsin families purchase homes.

In addition to its incredible single family performance, WHEDA has a solid level of multifamily financing over the past four and half decades, resulting in over 74,000 affordable rental units for families, seniors and persons

with special needs. And, these housing efforts have resulted in the creation of numerous high-paying construction jobs.

Over the years, I've enjoyed working with WHEDA. In May 2018, it was my pleasure to sign Act 176 into law establishing a Wisconsin Housing Tax Credit program. The new state program provides a tax incentive for private investment for the development or rehabilitation of affordable rental housing. As the sole administrator for federal housing tax credits in the state, WHEDA was chosen to lead the new program that will substantially create more quality rental housing and construction jobs, reduce cost burdens for renters, and infuse much-needed private capital throughout Wisconsin.

In April 2018, U.S. Treasury Secretary Steven Mnuchin approved our 120 Economic Opportunity Zone (EOZ) designations for Wisconsin. These zones cover more than 40 counties in rural, urban and tribal areas and present an opportunity for private, tax-free investment into areas of economic need, benefiting residents living in the zones and private investors. With the EOZs, Wisconsin's thriving businesses will have an additional resource to invest in their neighborhoods and help our local communities grow. My recommended designations were based on suggestions from a state interagency working group that included WHEDA.

And we can't forget the Wisconsin Valley Region, which will be home to one of the largest economic development projects in our state's history. This past summer WHEDA hosted a standing room only crowd at the Southeastern Wisconsin Housing Summit in Racine to connect municipalities in Wisconsin Valley with developers, financial institutions, and housing partners, with a great emphasis on bringing housing solutions to the area.

These are just a few prime examples of how I depend on WHEDA to plan and build Wisconsin's economic future. I am confident their institutional knowledge will result in big dividends for state residents.

WHEDA's success can be attributed to our many outstanding partners. I'm blessed to have an experienced and knowledgeable staff that works effectively with our partners. Once again these collaborations proved to be a winning formula for WHEDA during the previous fiscal year as we focused daily on our mission to bolster the state's economy and expand affordable housing opportunities.

This annual report features success stories over the past year, putting a human touch on our performance data that has also been included. While our financing activity clearly illustrates the scope of what we do, we never lose sight that each numerical figure represents a family or an individual, or small business owner whose life has been positively impacted because of their experience with WHEDA.



FROM THE EXECUTIVE DIRECTOR

Placing families in new homes strengthens Wisconsin. Our state's prosperous economy is reflected in WHEDA's significant single family numbers. During Fiscal Year 2018, WHEDA made loans to 3,450 individuals and families totaling \$427.5 million (compared to \$34.4 million in FY 2012). Those figures are the best for WHEDA since 2006, just before the financial crisis.

An Urban Institute report released in July stated the homeownership rate of millennials in America was 37% in

2015. WHEDA bucks the national trend. During Fiscal Year 2018, 73.5% of WHEDA's single family loans went to millennials. You'll read about two of them in this report.

On the multifamily side, WHEDA's annual allocation of federal affordable housing tax credits remains one of the most successful and efficient public-private partnerships in Wisconsin. The program resulted in the awarding of more than \$19 million in tax credits to move forward 41 developments that will create 2,534 units of rental housing. Families living in affordable as opposed to market rate units will literally save millions of dollars over the lifetime of the developments as they enjoy the choice of independent saving or spending decisions thanks to those extra savings.

I'm continually impressed with WHEDA's dedicated and talented employees. Their creativity and ability to develop fresh, new ideas to put more people in affordable homes came into play when WHEDA launched a supplement to the federal housing tax credit program. With the support of Governor Walker and the Wisconsin Legislature, a bill to establish the state housing tax credit was approved and signed into law. WHEDA administers the program that will add even more safe, quality, affordable housing options for people across Wisconsin.

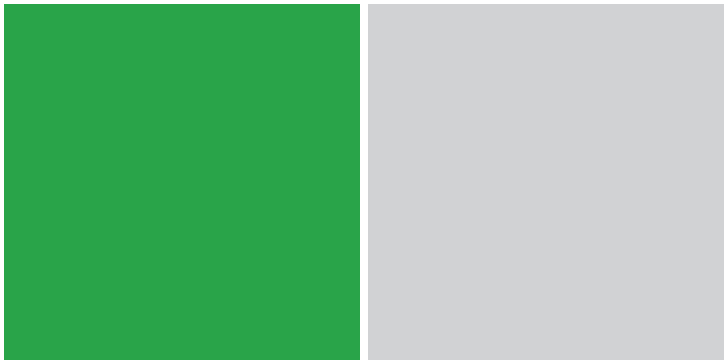
I've said many times that only the best of the best development proposals in the state are allocated housing tax credits. In June, WHEDA received the national HUD Secretary's Award for Healthy Homes. WHEDA won in the Public Housing/Multifamily Housing category for Thurgood Marshall Apartments in Milwaukee. This development consists of 24 one-bedroom units of permanent supportive housing for very low-income adults who are chronically homeless. WHEDA allocated housing tax credits in 2015 to help finance the apartments.

As a member of Lieutenant Governor Rebecca Kleefisch's Interagency Council on Homelessness, I'm proud that WHEDA's housing tax credits are financing developments like Thurgood Marshall that utilize a nationally recognized model, "Housing First." The approach is to reach some of the most vulnerable people in the community and offer them stable housing with services so that they can begin to improve their lives. Thurgood Marshall Apartments is the first development of its kind in Wisconsin.

Space does not allow a full accounting of WHEDA accomplishments over the past fiscal year. We know that there is a lot of proud work to build upon. WHEDA is prepared to meet the challenge. Please enjoy reading our annual report.



WHEDA BOARD 2018



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WHERE YOU ARE

Once a haven for African American families—including doctors, lawyers, and entrepreneurs—Bronzeville’s vibrant economy faded in the 1950s and 1960s as part of the construction of two Milwaukee freeway corridors. While providing quicker and better access to various parts of the City, the freeway cut into the heart of the Bronzeville community, demolishing more than 8,000 homes, and eliminating businesses, clubs and organizations that contributed to the area’s vibrancy and sense of community.

Prior to this, the artsy Bronzeville area was home to such notables as Academy Award actress Hattie McDaniel (of *Gone With the Wind* fame; the first African American

IT TAKES A VILLAGE

Sensing a need to restore the lost communal sense of yesterday, along with a collective mantra from community leaders reminding others that it ‘takes a village to raise a child’, efforts to restore and redevelop the old Bronzeville into a Cultural and Entertainment District began in the 1990s. In recent years those efforts have been spearheaded by such prominent Milwaukeeans as Alderwoman Milele Coggs and **Melissa Goins**, founder and owner of **Maures Development Group**. Today, thanks to the rigorous and determined engagement of community leaders, politicians and concerned citizens, that new district is becoming a reality in the area near



A DREAM FULFILLED: THE NEW BRONZEVILLE

to win an Academy Award), seven-time Grammy Award winner Al Jarreau, and even Milwaukee’s own ‘Mr. Baseball,’ Bob Uecker. Prominent names such as the Halyards, O’Bee’s, Coggs and Maxwells all earned a living and reputation in this tightly knit community. Many of the offspring of these families continue their families’ legacy of service and leadership today.

the Halyard Park and Harambee neighborhoods. Not only is Bronzeville fast becoming a resurged creative arts and cultural hub, but it’s also attracting commercial enterprises, businesses and new housing redevelopments.

One of the latest redevelopments is the **Garfield School Apartments**, a \$17.8 million catalytic development that has transformed an old, brick school and two other dilapidated properties into an apartment complex.

Opened in 2017, the former elementary school now features 30 apartment units and stands beside a second, new mixed-use building. Fittingly, the new structure is called **The Griot**, a word used to define a member of a class of traveling poets, musicians, and storytellers who

“One of the great measures of a people is its culture, its artistic stature.”

–Paul Robeson

maintain a tradition of oral history in parts of West Africa. It includes 41 residential apartments, a space that can be leased called Freedom Endeavors, and the reopened America’s Black Holocaust Museum. The Griot and Historic Garfield School Apartments are the brainchild of Maures Development Group in collaboration with J. Jeffers & Co.

Over the years, Goins has earned a reputation for thinking

‘outside the box’ to address community-focused, affordable housing solutions, and her portfolio of successful and creative developments are proof of that. Today Garfield School Apartments stand as a shining

example of synergistic public-private partnerships that can exist when passion, purpose and plans come together to eliminate blight and rejuvenate urban properties.

“The Garfield Campus is a beautiful opportunity to invest in the community, and that’s one reason why WHEDA got involved; it fits with their mission. I am grateful to WHEDA and our other funding partners for making the Garfield Campus a reality. Our goal with this redevelopment is to not only provide affordable housing to a previously blighted property, but become part of the Bronzeville revitalization effort and economic boon.

“My relationship with WHEDA is especially meaningful because this year Maures Development turns 12 years old. WHEDA was part of my first development and, over the years, they have continued to partner with us on affordable housing transactions, including the Garfield Campus,” said Goins.

WHEDA allocated almost \$236,275 in federal housing tax credits to the Garfield School Apartments, \$657,531 in housing tax credits to The Griot as well as a \$3.9 million permanent loan and \$1 million in construction financing to the development.



A unique aspect of the Garfield Campus is that it not only showcases the old and new in interesting architectural detail, but it successfully fosters opportunities for residents and artists to engage with one another, while reflecting upon and encouraging interests in art and culture.

“There are curator pieces inside and outside the property. Moreover, within the Garfield School Apartments, three rooms are designated as artist spaces—to inspire and encourage residents to utilize and showcase their talents in these open spaces. In The Griot, we also have allocated an open space that we call Freedom Endeavors. We lease this space to individuals



and the community for cultural related events on the Campus,” said Goins.

In addition to the cultural and historical significance of the Garfield School redevelopment, providing affordable and safe housing is a key component that Goins incorporates in her developments.

In September, WHEDA presented Matthew Desmond, the author of *Evicted: Poverty and Profit in the American City*, as keynote speaker during its annual housing and

economic development conference. Winner of the 2017 Pulitzer Prize for General Nonfiction, Desmond’s book and conference presentation echoed WHEDA’s mission to strengthen neighborhoods through both housing and economic development.

In his research, Desmond confirms that when people have a place to live, they become better parents, workers, and citizens, which adds to their sense of community, hopefulness and connectiveness. Critical to the Garfield Campus’ success is that Goins has reserved some apartments for veterans and individuals at risk of homelessness. Maures Development partners with community organizations to provide supportive services and resources to residents.

Garfield School Apartments takes the Bronzeville area to an entirely new level. Truly, this affordable concept embodies ‘community’ in every sense of the word while providing much-needed hope and a hand up to residents, as it simultaneously preserves the history of an era often forgotten or overlooked.

“It is hard to argue that housing is not a fundamental human need. Decent, affordable housing should be a basic right for everybody in this country. The reason is simple: without stable shelter, everything else falls apart.”

–Matthew Desmond, Evicted: Poverty and Profit in the American City

LEST WE FORGET

While technically, the America’s Black Holocaust Museum is a commercial tenant of The Griot, and in that sense, it is its own business, Maures laments her personal connection and pride in playing a role in bringing America’s Black Holocaust Museum back to a physical structure.

The museum was founded in 1984 by Dr. James Cameron. The only known survivor of a lynching, it was initially

housed in a Milwaukee storefront. In 1988, Dr. Cameron acquired a spacious free-standing building, but with his passing in 2006, coupled with the country's economic downturn, the museum was forced to close in 2008. While it remained online, thanks to the efforts of several full-time volunteers, Maures Development, housing and historic tax credits, foundation support, and an ongoing capital campaign, the museum was able to reopen this year.

“Heritage is important to a community’s viability and vitality. And, personally, it’s always been important to me. This redevelopment provides me with an opportunity to pay homage to those who came before me. Fourth Street was recently renamed Vel R. Phillips Avenue (in recognition of the former Alderwoman and history maker) and one street over we have Dr. Martin Luther King Drive. With the renaming of the street where the Garfield Campus stands and the reopening of Dr. James Cameron’s legacy—**America’s Black Holocaust Museum**—right here on the Campus, it just doesn’t get any better than that.

“It’s time for Milwaukee’s Central City community to have more beautiful spaces, affordable housing options

and opportunities to ensure that our children—our future—continue the legacy of art and culture germane to our ancestors. Showing our heritage and sharing our experiences not only fosters pride among families, but it restores hope, while encouraging a sense of community. We are grateful to be a part of the revitalized energy and economy that is occurring in Bronzeville,” said Goins.



Photographer **Nicole Hoffmann** and Dane County Sheriff Deputy **Brett Bengsch** of Marshall, Wisconsin were millennials on a homeownership mission.

After graduating from college, the two quickly realized they did not want to rent an apartment for long. “We didn’t want to continue to rent,” said Hoffmann. “We weren’t gaining any equity.”

“We were both tired of it,” Bengsch said. “With renting, we were throwing money away.”

The couple lived with Nicole’s parents in Sun Prairie to save money. In the fall of 2017, they began their house hunt in earnest. They had a clear idea of what they wanted and needed in a house along with a desired

Despite having a firm idea of what they needed and the technology at their fingertips to browse through so many homes, Hoffmann and Bengsch were not able to connect and find what they were looking for. They turned to Hoffmann’s mother who, with over 25 years of experience in the mortgage industry, directed them to a WHEDA mortgage, which she knew they would qualify for.

Hoffman and Bengsch had never heard about WHEDA or what it could offer. That all changed in January 2018, when they began working with WHEDA through Old National Bank Loan Officer, Sarah Whitley. By June, Hoffmann and Bengsch closed their loan and moved

WHEN RENTING IS NO LONGER AN OPTION



price range. Their house needed to be virtually move-in ready with little to no remodeling required. Top of the priority list, however, were their golden doodles, Jace and Bella.

“We have dogs, so we had to have a fence,” said Bengsch. “Our golden doodles lived with my parents while we were renting because the apartment wouldn’t allow pets,” added Hoffmann. “The fence was a big game-changer.”

into their 1,400 square foot, newly constructed home in Marshall, Wisconsin, complete with three bedrooms, three bathrooms and a big, fenced in backyard for Jace and Bella.

“Everything was super simple from start to finish, never any hiccups,” said Hoffmann about working with WHEDA.

In 2018, WHEDA experienced the best year of single family lending since 2006. Loans totaling over

\$427 million helped 3,450 Wisconsinites become homeowners. Of that 3,450 receiving a WHEDA home loan, millennials accounted for over 73% of total borrowers in 2018.

Getting Hoffmann and Bengsch into their first home is the core of WHEDA's mortgage program as well as a big

“Everything was super simple from start to finish, never any hiccups.”

–Nicole Hoffmann

part of its mission to provide quality, safe housing to Wisconsin residents. In 2018, 97% of all WHEDA home loans went to first-time home buyers. The **First-Time Home Buyer Advantage** was introduced in 2015 and has become WHEDA's flagship mortgage product.

In addition to offering a low, 30-year fixed interest rate, first-time home buyers can access other WHEDA advantages. Hoffman and

Bengsch, along with 2,400 other Wisconsin families, used the **WHEDA Easy Close Advantage** to help them

access funds needed to close their loan. Easy Close helps WHEDA borrowers pay for down payment, closing costs and home buyer education expenses. There's also the **WHEDA Tax Advantage** that provides a special mortgage tax credit. This exclusive benefit is only available through WHEDA and may reduce a borrower's federal income tax liability over the life of the mortgage depending on the borrower's tax situation.

Homeownership builds strong neighborhoods and is vital to the stability and prosperity of Wisconsin communities. Through its low-cost mortgages and other programs, WHEDA has helped more than 127,400 families like Hoffmann and Bengsch become homeowners.

“We would not have been able to do this without WHEDA,” said Hoffmann. “We've had friends over and we tell them that WHEDA would be a great tool for them too.”



Agriculture has long been a major contributor to Wisconsin's economy. Each year, the agriculture industry adds billions of dollars to the state's bottom line.

According to the Wisconsin Department of Agriculture, Trade and Consumer Protection Agency, there are more than 413,500 agriculture-related jobs in Wisconsin. That's one for every nine people working in the state. Breaking down the numbers, on-farm production accounts for 154,000 jobs, while nearly 260,000 jobs can be found on the processing side of the agriculture industry. In addition, each agriculture job supports another 1.5 jobs somewhere else in Wisconsin.

The Badger State boasts over 68,000 farms covering

cheesemakers producing over 600 varieties of cheese, Wisconsin reigns number one in American cheese production. The state also ranks third in the nation for potato, sweet corn and pea production. All of these products get shipped around the United States and are exported to over 145 countries.

Moving forward, Wisconsin's agriculture industry is poised to embrace new tools, technologies and an ever-changing workforce. John Shutske, a professor and Cooperative Extension Specialist at the University of Wisconsin-Madison in Biological Systems Engineering, highlights a few trends already impacting the state's agricultural landscape.



THRIVING AG INDUSTRY VITAL TO STATE'S ECONOMY

more than 14 million acres of land. Dairy farms account for over 8,000 of the total farms in the state. More than any other state in the country, Wisconsin is aptly named America's Dairyland.

But dairy farming is only part of the agriculture picture in Wisconsin. The state ranks first in the nation in snap bean processing, cranberry production, ginseng growth, corn for silage, dry whey for human consumption and raising milking goats. With 1,200 licensed

According to Shutske, technological advances in equipment usage and data collection are critical to successful farming. Tractors on the farm can now communicate directly with manufactures to ensure maintenance and replacement parts can be coordinated to help prevent equipment breakdowns. The introduction of autonomous vehicles is on the horizon, giving farmers access to self-driven tractors to reduce costs and improve efficiencies. In addition, sophisticated

instruments and drones are now used to gather crop sunlight, moisture and pesticide levels that can be monitored from a computer versus farmers physically walking through fields to collect important data.

Along with new technologies, Shutske also sees an increase in women entering Wisconsin's agriculture industry. In recent years, there have been more females graduating from agriculture science programs at University of Wisconsin campuses in Madison, Platteville and River Falls. Women are becoming the future decision makers and producers in the state's agriculture industry.

Technology and workforce shifts are impacting the next generation of farmers. WHEDA recognizes this and that Wisconsin's economy depends on a vibrant agriculture industry.

For over 30 years, WHEDA has supported farmers through financial programs like the **Credit Relief Outreach Program (CROP)** and the **Farm Assistance Reinvestment Management Guarantee (FARM)**. This year, these two programs combined provided farmers in 13 Wisconsin counties with over \$2 million in total loan

guarantees, helping them plant, fertilize and harvest their crops as well as modernize and expand their current operations to meet the ever-increasing demand.

In order to help keep the industry sustainable and profitable, investments must also be made into businesses that use Wisconsin's raw agricultural commodities like milk, honey, timber and livestock to manufacture products. Startups or established businesses expanding operations in this arena continue to look to WHEDA for unique financing options through its **Agribusiness Guarantee Program**.

Since 1985, WHEDA continues to be committed to supporting Wisconsin's ever-changing, vibrant agriculture industry. Whether it's supporting new farming activities and technologies or offering relief in times of natural disasters, WHEDA offers many tools to help farmers and agribusiness grow and thrive in Wisconsin.



On any given night in Wisconsin, hundreds of individuals and families experience homelessness. They may be couch surfing with friends, sleeping in vehicles or tents or finding themselves at the door of a shelter. According to the U.S. Department of Housing and Urban Development and based upon a community point-in-time census of homelessness that took place in January of 2017, 743 family households in Wisconsin were homeless (U.S. Interagency Council on Homelessness, 2017). During the 2016-17 academic year, 19,264 enrolled students across the state experienced homelessness (Wisconsin Department of Public Instruction, 2018). The vast majority of these students were doubled up with

of not having appropriate, safe and stable places to live (American Psychological Association, 2018).

Scattered across the state are organizations that open their doors to provide safe places for needy families to stay. **Safe Harbor Shelter**, in Reedsburg, is one such organization. Safe Harbor is the only non-domestic abuse homeless shelter in Sauk County providing shelter services to women and their children since 2007. Their four-bedroom house, located near the city's downtown, has the capacity to house 12 people. In 2017, the shelter served 19 women and 16 children.

The situations that bring many of their clients to Safe Harbor are similar to what thousands of families in the



FINDING SAFE HARBOR

other family members or friends. However, 1,657 students were either unsheltered or resided in hotel rooms, while 2,719 found emergency housing in shelter facilities. The effects of homelessness on the development of children has been well documented. Without a stable place to live, homeless children are more likely to have schooling interrupted, increasing the risk of falling behind their peers and repeating grades. Hunger, poor physical health and mental health issues are also consequences

state deal with every day. The high cost of health care, unemployment, divorces or separations and other unexpected events that cause an economic hardship can take a family quickly to a moment of crisis. Safe Harbor's mission is to help mothers and their children by creating a foundation of stability that comes with having a safe place to live. Helping to cultivate that foundation is what is often considered the heart of the home - the kitchen.

Safe Harbor Shelter received a \$7,500 **WHEDA Foundation Housing Grant Program** award in August of 2017 to rehab the shelter's kitchen. The project replaced the counters, cabinets, sink, appliances and a built-in pantry. Each family receives a cabinet to store food, they share space between two refrigerators and share responsibility in making sure the room is clean and well-maintained. The new space is also a source of pride for the shelter. As a central meeting space, the updated space provides a sense of stability, safety and hope. The new kitchen also offers a space where mothers can receive training from shelter volunteers in cooking economical and healthy meals for their children. It provides a space where they can search for jobs, find an apartment or help their children do homework at the kitchen table. It is also a space for moms to create connections with other shelter residents to support each other and move forward.

The shelter's Executive Director, Denise Martalock, takes an active role in managing the shelter. "Our mission is to empower Safe Harbor residents to become confident, independent, stable and productive members of their communities by giving them a hand up with resources," said Martalock. In addition to helping clients find jobs and housing, fundraising and maintaining the facility, Martalock creates a bond with her clients that lives beyond their tenure at Safe Harbor. As a parent herself, she understands the importance of a safe and stable environment in order for mothers and their children to be successful. When she can, Martalock provides rides to appointments, helps the moms in the kitchen and offers guidance and intervention when

needed. She reconnects with some of her clients often, making sure they are doing well and moving forward with their lives. For Martalock, Safe Harbor's mission is personal, "these children need something, they need stability."

Apart from Martalock, Safe Harbor is solely a volunteer-based organization. The shelter has a very active, diverse board of directors, which closely matches the diversity of their clients. At least one board member is in high school, while others are area professionals or retired members of the Reedsburg community. Board member Bunny Elz said it best, "they don't have much, but we have a board that is passionate."

Safe Harbor's story and mission demonstrate that sometimes it does take a village. Change happens when a group of passionate and caring people come together with a common goal in mind. Their story demonstrates that sometimes small transformations can have big impacts. The shelter's new kitchen is not just a "kitchen" to Safe Harbor, it is the heart of the home that promotes hope, stability, safety and family comfort. The WHEDA Foundation is excited to have played a part in enhancing Safe Harbor's heart.



GIVING THE WHEDA WAY

If it's October, it's Partners in Giving season in Wisconsin. This nationally-recognized fundraising campaign by state employees began in 1973 as the State Employee Combined Campaign. Thousands of state employees have participated in this annual fundraising event over the past 45 years and over \$76 million has been raised to date.

Each year, WHEDA-ites are given the opportunity to participate in the statewide campaign to raise money for one or more of over 500 local, state or national charities. Throughout the years, WHEDA has consistently been one of the top participants in the Partners in Giving campaign. Most recently, WHEDA received awards recognizing accomplishments during the campaigns. In 2016, WHEDA took second place honors for percentage of staff participation along with the Doug Palm Community Service Award. Former WHEDA employee, Larissa Leist also won the Partners in Giving Excellence Award that year. In 2017, WHEDA again walked away with second place for percentage of staff participation.

In addition to participation goals, WHEDA is given a monetary goal to reach each year. In 2017, WHEDA's monetary goal was to raise \$32,000. That goal was exceeded as just over \$33,300 was raised. In 2018, WHEDA again exceeded its goal of \$32,000 and raised a total of \$38,451.

WHEDA has developed some very creative ways to drive participation and bring in donations all year long. WHEDA-ites and other state employees participate in bake sales, hot dog and chili lunches, gift basket and computer auctions, games of chance as well as the sale of coveted underground parking spots donated by staff throughout the entire year.

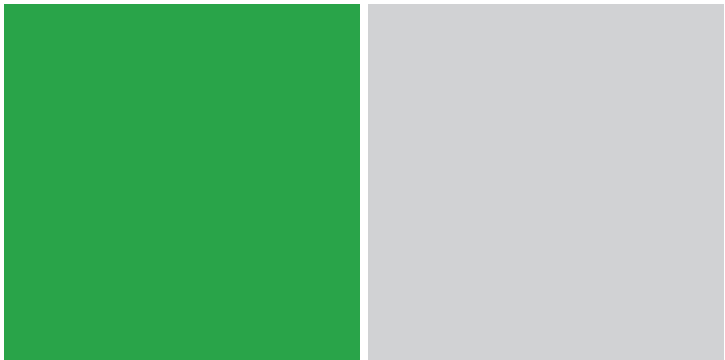
Participating in Partners in Giving is not only a tradition, it's part of the fabric that makes up WHEDA. By donating time and money, WHEDA furthers its vision of providing the tools to help people and communities realize their hopes and dreams. WHEDA proudly supports charitable causes across the state today and into the future.







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SINGLE FAMILY HOUSING PROGRAM STATISTICS FY2017

Fiscal Year July 1, 2017 through June 30, 2018

SINGLE FAMILY WHEDA ADVANTAGE LOANS

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	COUNTY	NUMBER OF LOANS	LOAN AMOUNT
Adams	7	\$763,741	Marathon	206	\$23,180,317
Ashland	1	121,754	Marinette	10	899,716
Barron	3	352,245	Marquette	21	2,619,718
Bayfield	1	125,681	Milwaukee	393	50,374,268
Brown	211	25,706,479	Monroe	34	3,413,173
Buffalo	2	333,680	Oconto	8	837,673
Burnett	1	129,980	Oneida	20	2,103,856
Calumet	36	4,152,858	Outagamie	184	22,622,640
Chippewa	15	2,056,854	Ozaukee	19	3,468,263
Clark	48	4,461,062	Pierce	2	402,065
Columbia	67	9,420,924	Polk	4	363,636
Crawford	17	1,578,980	Portage	72	8,020,527
Dane	238	44,361,554	Price	4	416,885
Dodge	78	8,562,399	Racine	86	10,422,605
Door	19	2,171,959	Richland	14	1,423,362
Douglas	23	2,057,392	Rock	168	19,766,995
Dunn	6	749,740	Rusk	1	79,400
Eau Claire	32	3,927,317	Sauk	41	5,616,634
Fond du Lac	115	11,748,018	Sawyer	1	49,955
Forest	4	208,290	Shawano	29	3,148,179
Grant	35	3,792,798	Sheboygan	65	7,021,367
Green	22	2,750,259	St. Croix	12	1,914,772
Green Lake	15	1,323,520	Taylor	13	1,712,063
Iowa	15	1,643,979	Trempealeau	9	1,183,666
Jackson	18	1,602,619	Vernon	17	1,992,591
Jefferson	50	6,961,565	Vilas	10	1,147,514
Juneau	17	1,623,719	Walworth	53	8,774,230
Kenosha	74	9,777,170	Washburn	2	245,869
Kewaunee	12	1,154,604	Washington	48	7,505,533
La Crosse	75	9,645,223	Waukesha	97	18,205,153
Lafayette	15	1,488,754	Waupaca	39	3,535,918
Langlade	19	1,361,487	Waushara	12	1,012,827
Lincoln	22	2,148,361	Winnebago	212	24,283,608
Manitowoc	80	7,020,664	Wood	151	14,466,558
TOTAL				3,450	\$427,517,165

MULTIFAMILY HOUSING PROGRAM STATISTICS FY2018

Fiscal Year July 1, 2017 through June 30, 2018

MULTIFAMILY HOUSING LOAN CLOSINGS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	LOAN AMOUNT
15th and North Apartments	Milwaukee	64	\$10,209,000
City Place Apartments	Milwaukee	51	6,925,000
Durand Plaza	Racine	72	6,800,000
Hamilton Place	Sun Prairie	240	21,659,076
HII CBTN	Madison	27	1,728,439
Madison on Broadway	Madison	48	8,000,000
Maple Grove Commons	Madison	80	4,200,000
Milwaukee Scattered Sites No. 1	Milwaukee	50	5,665,426
Northwoods Apartments	Milwaukee	72	3,226,632
Novation Senior Apartments	Madison	60	6,792,996
Park Bluff Apartments	Milwaukee	185	12,600,000
Parkcrest Apartments	Madison	128	11,955,124
Pioneer Square Apartments	Platteville	71	10,000,000
Seven04 Place Apartments	Milwaukee	56	7,836,734
Silver Spring Square Apartments	Milwaukee	48	4,839,963
Stagecoach Trail Apartments	Middleton	46	7,000,000
Teutonia Gardens	Milwaukee	24	951,600
The Carmichel	Hudson	36	4,550,000
The Flats @ Grandview Commons	Madison	94	15,336,531
The Highlands Mahler Park III & IV	Neenah	90	7,200,000
The Homeplace of Dorchester	Dorchester	14	40,000
Vincent McCall Company Lofts	Kenosha	60	11,052,000
WG Scattered Sites	Milwaukee	30	955,000
TOTAL		1,646	\$169,523,521

FEDERAL HOUSING TAX CREDIT AWARDS

DEVELOPMENT	COMMUNITY	TOTAL UNITS	AMOUNT AWARDED
Arbor Terrace Senior Living	Wisconsin Rapids	40	\$467,073
Barton School Apartments	West Bend	40	525,976
Bergamot Brass Works Apartments	Delavan	73	965,952
*Birchwood Highlands Phase 3A	Weston	31	23,497
Candise Street Lofts	Jefferson	36	548,182
Clarke Square Apartments	Milwaukee	40	563,710
*Durand Plaza	Racine	72	239,678
Fair Oaks Apartments	Madison	80	968,838
Friar House Flats	Green Bay	40	541,940
Gold Medal Lofts	Racine	77	939,262
*Highlands of Mahler Park Phase 4	Neenah	39	22,113
Holton Terrace, LLC	Milwaukee	120	550,000
Bay Hill Apartments	Sturgeon Bay	68	535,032
Lac Courte Oreilles Homes IV	Hayward	28	840,120
Main Street Apartments	Sun Prairie	64	804,454
Maple Leaf	Manawa	20	156,221
Meadows of Mill Creek Phase II	Salem Lakes	36	669,635
Orr (Oak Valley, Rolling Meadows and Ridge View)	Scattered	28	201,000
*Parkcrest	Madison	128	675,230
Permanent Supportive Housing at 1202 South Park Street	Madison	58	813,256
Pine (Hidden Pine and Whispering Pine)	Scattered	28	220,750
Regency Place Senior Living	Little Chute	40	467,145
River Falls Terrace	River Falls	32	259,126
*Silver Spring Square	Milwaukee	48	184,303
Sunrise Valley Apartments	Lancaster	103	668,877
*The Flats at Grandview Commons	Madison	94	557,464
The Grove Apartments	Madison	112	1,339,272
*The Hamilton	Sun Prairie	240	732,088
The Lakeview at Franklin	Franklin	48	534,821
*The McHenry	Sun Prairie	39	190,970
Townhomes at Penn Place	Cudahy	83	1,288,904
Tree Lane Senior Apartments	Madison	54	662,230
Villard Commons	Milwaukee	43	538,500
Mill Road Library Redevelopment	Milwaukee	65	119,721
Normandy Square Senior Apartments	Madison	58	59,970
Oak Ridge Middleton	Middleton	83	88,120
Union Corners Grandfamily	Madison	60	80,969
Uptown Commons II	Chilton	24	24,767
Whispering Echoes Townhomes	Winneconne	28	36,825
TOTAL		2,534	\$19,273,489

* This development received federal housing tax credits through 4% non-competitive credits and was financed with tax-exempt bonds.

ECONOMIC DEVELOPMENT PROGRAM STATISTICS FY2018

Fiscal Year July 1, 2017 through June 30, 2018

SMALL BUSINESS LOAN GUARANTEES

BUSINESS	COMMUNITY	LOAN AMOUNT	GUARANTEE AMOUNT
Doc's Smokehouse	Milwaukee	\$500,000	\$400,000
Tia Transport, Inc.	Avalon	356,000	178,000
Tucker's Truck Driving Academy	Milwaukee	100,000	80,000
Vault Cargo Management	Brillion	500,000	200,000
Volkey's One Stop Automotive	Briggsville	340,000	170,000
TOTAL		\$1,796,000	\$1,028,000

PARTICIPATION LOAN PROGRAM

BUSINESS	COMMUNITY	LOAN PARTICIPATION	TOTAL LOAN AMOUNT
Garver Feed Mill	Madison	\$4,320,000	\$15,600,365
Kenosha Heritage House LL	Kenosha	7,124,394	27,030,200
Waite Rug Housing	Oshkosh	1,308,179	2,615,079
TOTAL		\$12,752,573	\$45,245,644



AGRIBUSINESS PROGRAM STATISTICS FY2018

Fiscal Year July 1, 2017 through June 30, 2018

CROP LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Iowa	6	\$485,000	\$411,500
Jackson	1	162,046	129,636
Jefferson	1	75,000	67,500
Juneau	1	250,000	200,000
Lincoln	1	135,000	108,000
Marinette	1	312,500	250,000
Monroe	1	250,000	200,000
Pepin	1	55,000	49,500
Richland	1	250,000	200,000
Sauk	1	90,000	81,000
Trempealeau	1	150,000	120,000
TOTAL	16	\$2,214,546	\$1,817,136

FARM LOAN GUARANTEES

COUNTY	NUMBER OF LOANS	LOAN AMOUNT	GUARANTEE AMOUNT
Waupaca	1	\$149,243	\$37,311
Wood	1	1,985,000	200,000
TOTAL	2	\$2,134,243	\$237,311

WHEDA FOUNDATION GRANTS PROGRAM STATISTICS FY2018

Fiscal Year July 1, 2017 through June 30, 2018

EMERGENCY/TRANSITIONAL HOUSING

APPLICANTS	COMMUNITY	BEDS/UNITS	AMOUNT
AIDS Resource Center of Wisconsin	Milwaukee	15	\$12,200
Benedict Center	Milwaukee	14	16,600
CAP Services, Inc.	New London	2	12,000
Center for Veterans Issues, (CVI) Ltd.	Milwaukee	49	23,000
Family Promise of Washington County	West Bend	20	4,000
Guest House of Milwaukee	Milwaukee	82	20,000
House of Hope Green Bay, Inc.	Green Bay	39	25,000
Meta House, Inc.	Milwaukee	15	20,000
Northwoods Women, Inc./New Day Advocacy Center (NDAC)	Ashland	10	20,000
People Against a Violent Environment (PAVE), Inc.	Beaver Dam	18	10,000
River Haven Homeless Shelter	Portage	24	5,200
Rock Valley Community Programs, Inc.	Janesville	163	25,000
Rusk County Lighthouse	Ladysmith	7	8,454
Shalom Center of Interfaith Network of Kenosha County, Inc.	Kenosha	72	17,500
St. Charles Youth & Family Services, Inc.	Milwaukee	36	21,000
The Hannah Center	Marshfield	15	13,500
The Salvation Army/Faith House Shelter	Siren	8	7,500
TOTAL		589	\$260,954

WHEDA FOUNDATION GRANTS PROGRAM STATISTICS FY2018

Fiscal Year July 1, 2017 through June 30, 2018

PERMANENT HOUSING

APPLICANTS	COMMUNITY	BEDS/UNITS	AMOUNT
Community Relations - Social Development Commission	Milwaukee	4	\$25,000
Faith United Methodist Church dba. Harbor House Crisis Shelter	Superior	5	25,000
Green Bay Housing Authority	Green Bay	152	25,000
Housing Authority of the City of Chilton	Chilton	32	23,758
Movin' Out, Inc.	Madison	1	15,000
Newcap, Inc.	Green Bay	2	19,766
Porchlight, Inc.	Madison	102	16,000
Revitalize Milwaukee	Milwaukee	32	25,000
River Falls Housing Authority	River Falls	25	22,680
Tomorrow's Home Foundation	Statewide	30	25,000
Walworth County Housing Authority	Elkhorn	14	12,926
Women in Transition	Madison	17	17,740
TOTAL		416	\$252,870
GRAND TOTAL		1,005	\$513,824

WHEDA FINANCIALS FY2018

For the Fiscal Years ended June 30, 2018 and 2017 (millions of dollars)

STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

	2018	2017	FAVORABLE/(UNFAVORABLE)	
			AMOUNT	%
Mortgage income	63.0	65.3	(2.3)	(3.5)
Mortgage-backed investment income (net)	(1.7)	(0.5)	(1.2)	(240.0)
Investment income (net)	8.7	4.8	3.9	81.3
Interest expense and debt financing costs	(42.5)	(37.7)	(4.8)	(12.7)
Net Interest Income	27.5	31.9	(4.4)	(13.8)
Mortgage service fees	7.8	8.1	(0.3)	(3.7)
Pass-through subsidy revenue	183.8	184.9	(1.1)	(0.6)
Grant income	0.9	0.5	0.4	80.0
Other	35.4	16.6	18.8	113.3
Net Interest and Other Income	255.4	242.0	13.4	5.5
Direct loan program expense	15.3	13.8	(1.5)	(10.9)
Pass-through subsidy expense	183.8	184.9	1.1	0.6
Grants and services	0.5	0.8	0.3	37.5
General and administrative expenses	21.2	18.5	(2.7)	(14.6)
Other expense	0.7	0.8	0.1	12.5
Change in Net Position	33.9	23.2	10.7	46.1
Net Position, Beginning of Year	723.1	699.9	23.2	3.3
Net Position, End of Year	757.0	723.1	33.9	4.7

Schedule may not foot due to rounding.

Net Interest Income declined by 13.8% during fiscal 2018 to finish the year at \$27.5 million. The most significant decline was in the mortgage backed investment portfolio. While the volume of MBS investments in the portfolio grew by almost 44% during the year, *Governmental Accounting Standard Board Statement No. 31* requires that the Authority periodically adjust the investments to reflect current market value. The cumulative adjustment for fiscal year 2018 was a write-down of \$20.4 million. While the Authority doesn't intend to actually realize these losses, the adjustment can lead to significant swings in the recorded value of the portfolio. Mortgage Income from the Authority's traditional mortgages was down \$2.3 million during 2018 primarily because no new traditional single family mortgages were added to the portfolio so scheduled payments and prepayments resulted in contraction of the portfolio and thus lower earnings.

Direct loan program expense increased by 10.9% or \$1.5 million during 2018. MBS origination fees paid to lenders rose by \$1.9 million which is a reflection of increased volume in the MBS investment portfolio.

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 FY2018

June 30, 2018 and 2017 (millions of dollars)

STATEMENTS OF NET POSITION

	2018	2017	INCREASE/(DECREASE)	
			AMOUNT	%
Cash and cash equivalents	481.5	413.6	67.9	16.4
Mortgage loans and interest receivable	1,181.0	1,181.3	(0.3)	0.0
Mortgage-backed security investments and interest receivable	755.5	524.0	231.5	44.2
Investments and interest receivable	28.2	31.2	(3.0)	(9.6)
Net pension asset	2.1	0.0	2.1	-
Other assets	6.9	19.6	(12.7)	(64.8)
Total Assets	2,455.2	2,169.7	285.5	13.2
Accumulated decrease in fair value of hedging	13.9	26.7	(12.8)	(47.9)
Pension plan - Actual vs. expected outcomes	3.5	4.1	(0.6)	(14.6)
OPEB - Actual vs expected outcomes	0.1	0.0	0.1	-
Total Deferred Outflow of Resources	17.5	30.8	(13.3)	(43.2)
Accrued interest payable	11.2	9.6	1.6	16.7
Bonds and notes payable	1,545.7	1,317.6	228.1	17.3
Interest Rate Swap Agreements	13.9	26.7	(12.8)	(47.9)
Net pension liability	0.0	0.6	(0.6)	(100.0)
Net OPEB liability	1.3	0.0	1.3	-
Other liabilities	139.4	121.1	18.3	15.1
Total Liabilities	1,711.5	1,475.6	235.9	16.0
Total Deferred Inflow of Resources	4.1	1.8	2.3	127.8
Net investment in capital assets	0.4	10.5	(10.1)	(96.2)
Restricted by bond resolutions	496.0	491.7	4.3	0.9
Restricted by contractual agreements	231.2	214.9	16.3	7.6
Unrestricted	29.4	6.0	23.4	390.0
Total Net Position	757.0	723.1	33.9	4.7

Schedule may not foot due to rounding.

The Authority experienced asset growth of \$285.5 million during fiscal year 2018. This increase was again almost exclusively in the mortgage backed security portfolio. The Single Family and Multifamily programs saw increases in originations of 27% and 132%, respectively. Prepayments dropped by 76% in the Single Family portfolio but remained high in Multifamily. Mortgage loans and interest receivable declined by \$300,000 to end fiscal 2018 with a portfolio balance of \$1.2 billion. Mortgage backed security investments rose \$231.5 million, up 44.2% from the prior year. Single Family loan originations grew by \$91 million and Multifamily loan originations increased by \$91.7 million from fiscal 2017. The combined portfolio balance of \$1.9 billion represents an increase of \$231.2 million or 13.6%.

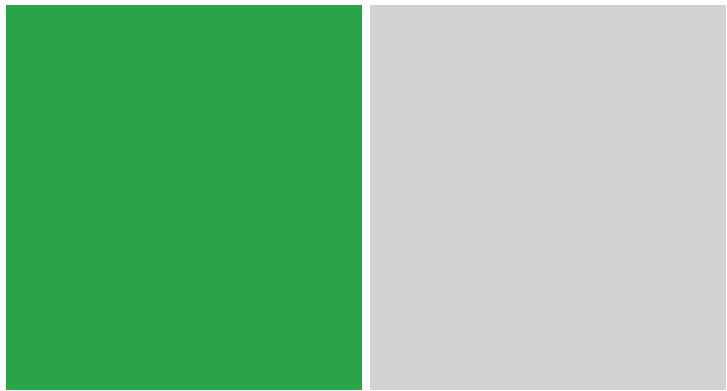
Liabilities ended the year at \$1.7 billion, up \$235.9 million over fiscal 2017. The majority of the

increase is attributable to new bonds that were issued to finance both Single Family First Time Home Buyer (FTHB) mortgages and Multifamily loans. There were two Single Family bond issues in fiscal year 2018 totaling \$236.6 million. In addition, \$136.1 million in bonds were issued in the Multifamily program. Proceeds were used to fund new loans in both lines of business and refund outstanding bonds in Single Family.

Overall, net position, increased \$33.9 million during fiscal year 2018. 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 2018 are as follows: \$(4.8) million in Single Family bond resolutions, \$9.0 million in Multifamily Bond and Housing Revenue bond resolutions, \$29.5 million in the General Fund (including subsidiary change in net position) and \$188,000 in State of Wisconsin Programs.



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