

# WCDA Board of Directors Orientation

**Wyoming Community Development Authority**

Management Innovation: Internal Operations

**HFA Staff Contact**

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# 2020 NCSHA Awards

## Wyoming Community Development Authority WCDA BOARD OF DIRECTORS ORIENTATION

*Category: Management Innovation*  
*Subcategory: Internal Operations*

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### **WCDA Board of Directors Orientation Summary**

The Wyoming Community Development Authority (WCDA) creatively designed the ultimate Board of Directors Orientation for onboarding all new Board Members.

Rather than the tedious paper packet that is heavy and difficult to understand, we wanted to put a fun spin on our orientation. Although our Board of Directors will still have access to the physical packet, we wanted to incorporate the digital world as well.

The first piece of the Board of Directors Orientation is, of course, the main packet itself. We condensed the necessary information down to much smaller, easy to read packet for all Board Members to keep.

Due to COVID-19 hitting as we were welcoming new Board Members onto our team, this state-of-the-art orientation was created at the perfect time. The digital piece of this orientation was a homerun. We were able to go through our PowerPoint presentation and explain all processes step-by-step, and although not planned this way, all of this was able to take place over a video conference.

For the PowerPoint presentation, we went all out! Including everything from our WCDA operating structure to a bond issuance timeline explaining the entire process of our bonds. Not only was the PowerPoint an enjoyable display of information, but we felt the information really stuck this way. We aimed for excellence and it was a victory.

Lastly, we ended with two extraordinary videos. One video on the life of a single-family loan and the other on the life of a multifamily project. These videos hit the nail on the head with explaining what WCDA does.... Just watch them for yourself!

### **Innovative, Replicable and Outcomes**

The Board of Directors Orientation is an easily replicable project that any HFA can adapt to fit their own specific needs. With the goal to uncomplicate orientation information, meaningfully engage, and conquer any questions or possible confusion up front, we successfully met our outcomes. With a visually appealing display of information and fun videos explaining what we do here at WCDA, our new Board of Directors arrived on our Board fully knowledgeable and ready to strive.

The different levels of our Orientation included:

- Physical folder including all documents
- Electronically accessible folder including all documents
- PowerPoint presentation that incorporates the following
  - Mission, Vision, and Values
  - WCDA Operating Structure
  - WCDA – How We Make and Spend Our Funds
  - Products and Services

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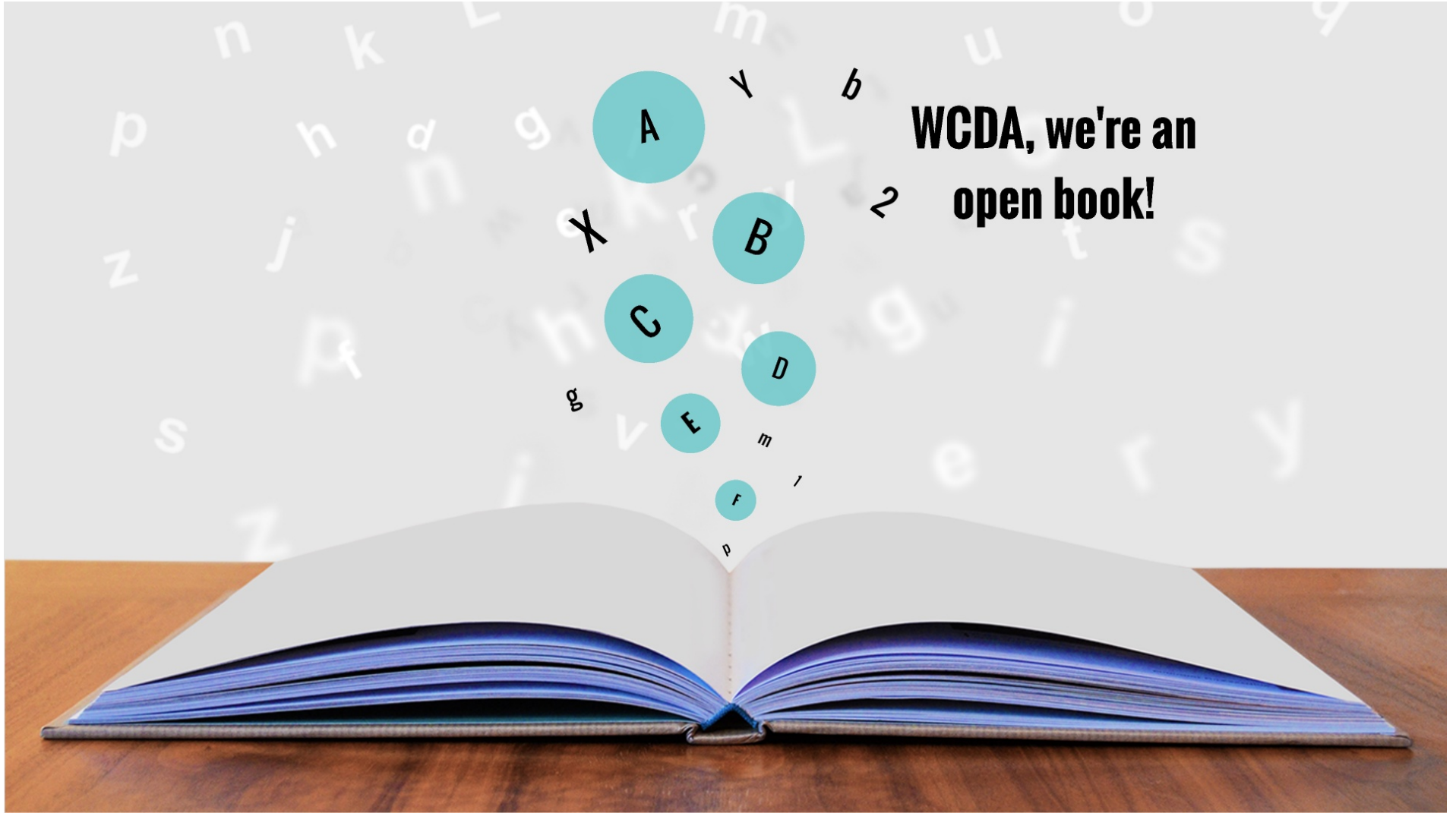
- Bond Issuance Cycle
- Bond Issuance Timeline
- Commitment to WCDA Staff and Community
- Two videos that effectively communicated how WCDA operates: one (1) single family video and one (1) multifamily video

### **Orientation Impact**

Our latest orientation is leaps and bounds ahead of our aged and dull paper orientation novels that used to be handed out. We were able to see an overload of information click in our newest Board of Directors heads. It feels like a huge success when you can see your hard work pay off and light bulbs start going on. We effectively used our inside resources to create this orientation. WCDA's Executive Director, Deputy Executive Director and Marketing Team constructively utilized each skill set to make our visions come to life. Our strategic objectives were accomplished with the hard work of our great WCDA family.

### **Visual Aids**

- To view the Board of Directors Orientation Presentation, click here:  
<https://prezi.com/p/hlok6s1icxgb/?present=1>
- The Life of a Single Family Loan Video: <https://www.youtube.com/watch?v=pQMg6-7I0Bk&t=14s>
- The Life of a Multifamily Project Video: <https://www.youtube.com/watch?v=my89z8mGwEA&t=1s>



**WCDA, we're an  
open book!**

# Mission, Vision & Values

## CULTURAL VALUES

**TEAMWORK**  
WE BRING PEOPLE TOGETHER

**RESPONSIBILITY**  
WE ARE ACCOUNTABLE

**INTEGRITY**  
WE DO THE RIGHT THING

**COMMUNITY**  
WE ARE INVOLVED

**COMPASSION**  
WE CARE



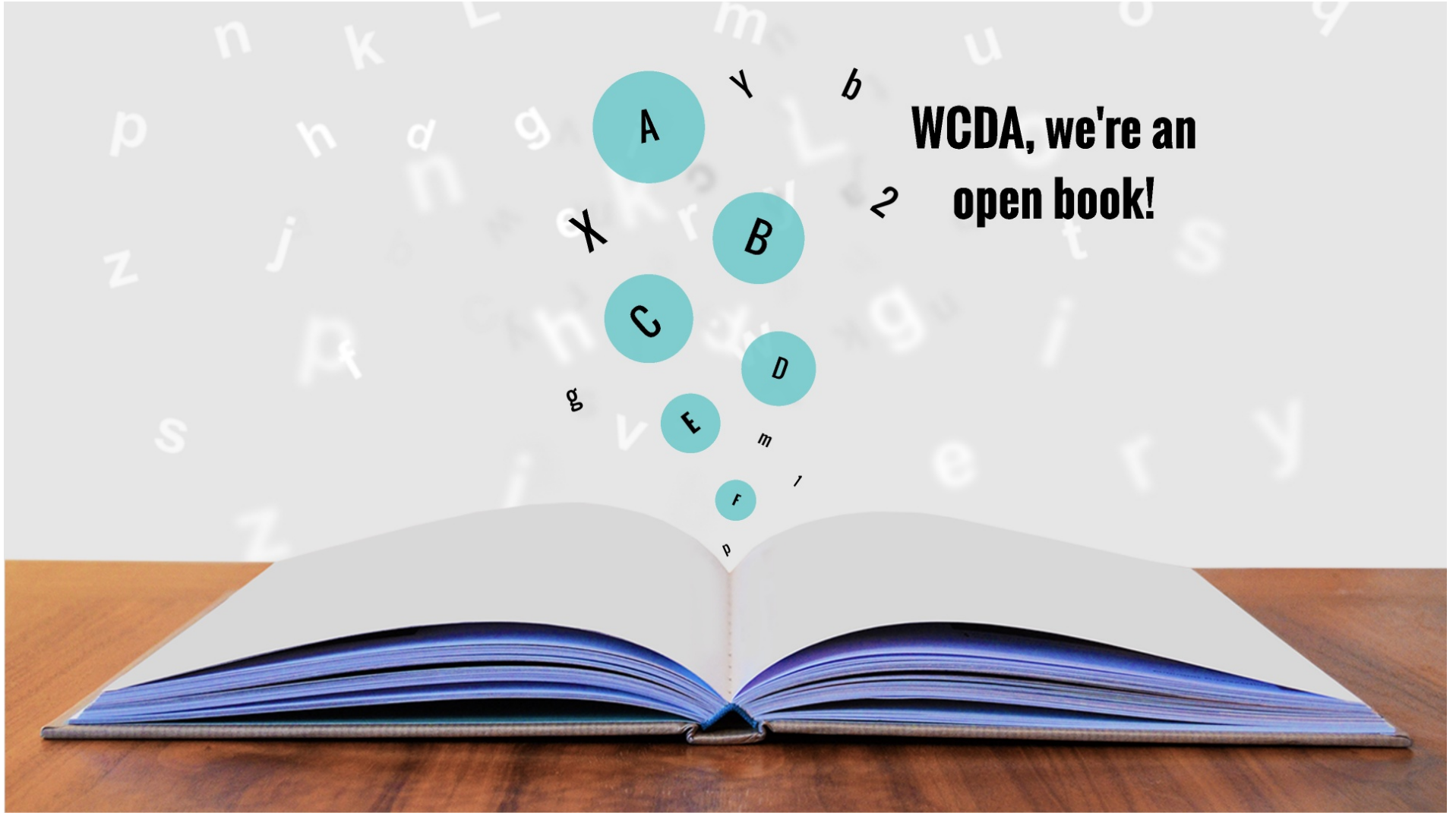
**BRINGS YOU  
HOME**

## Vision

To become the perceived leader for community development in Wyoming on strength of housing as one of the foundations for Wyoming's future.

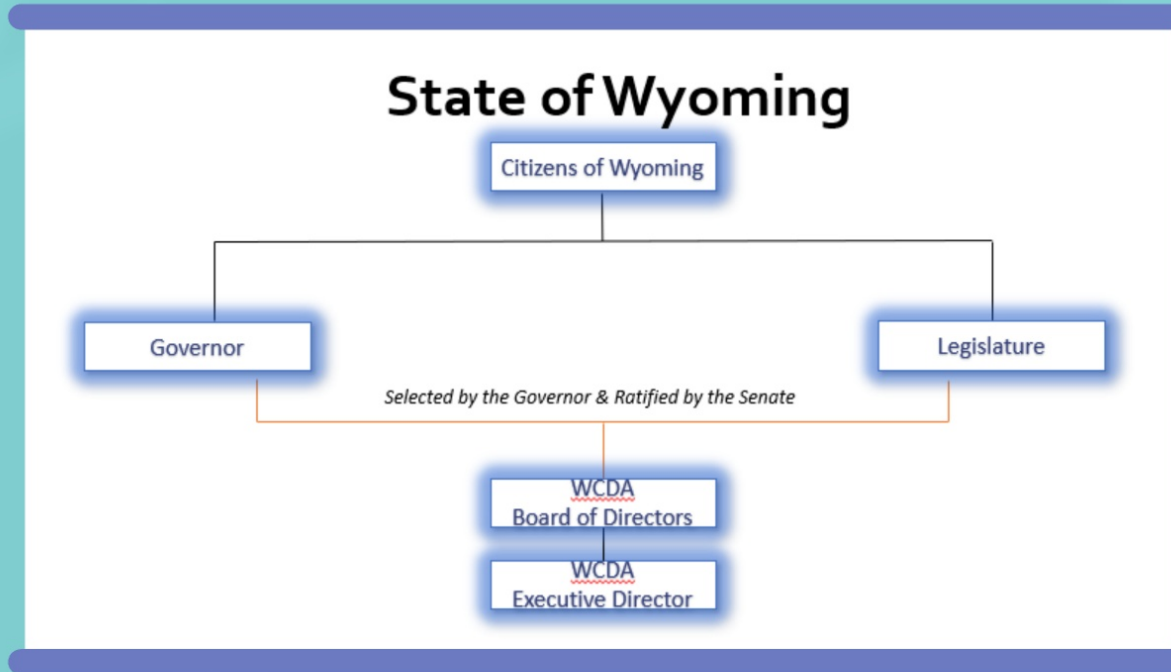
## Mission

To help our fellow Wyoming citizens attain quality and affordable housing.



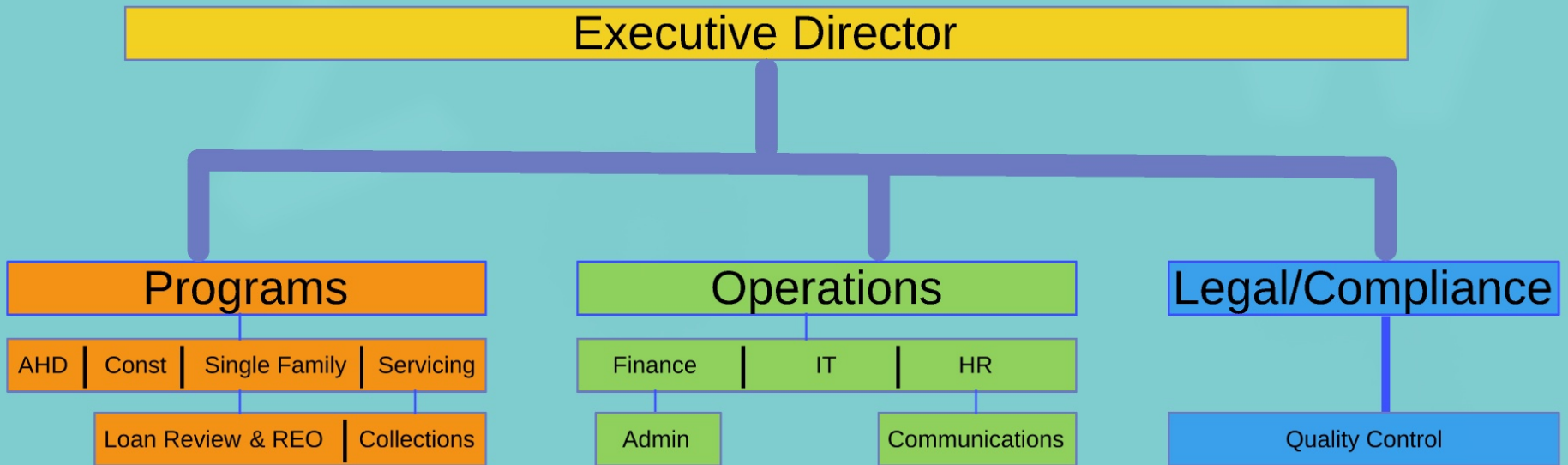
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# Operating Structure





# Overall Operating Structure

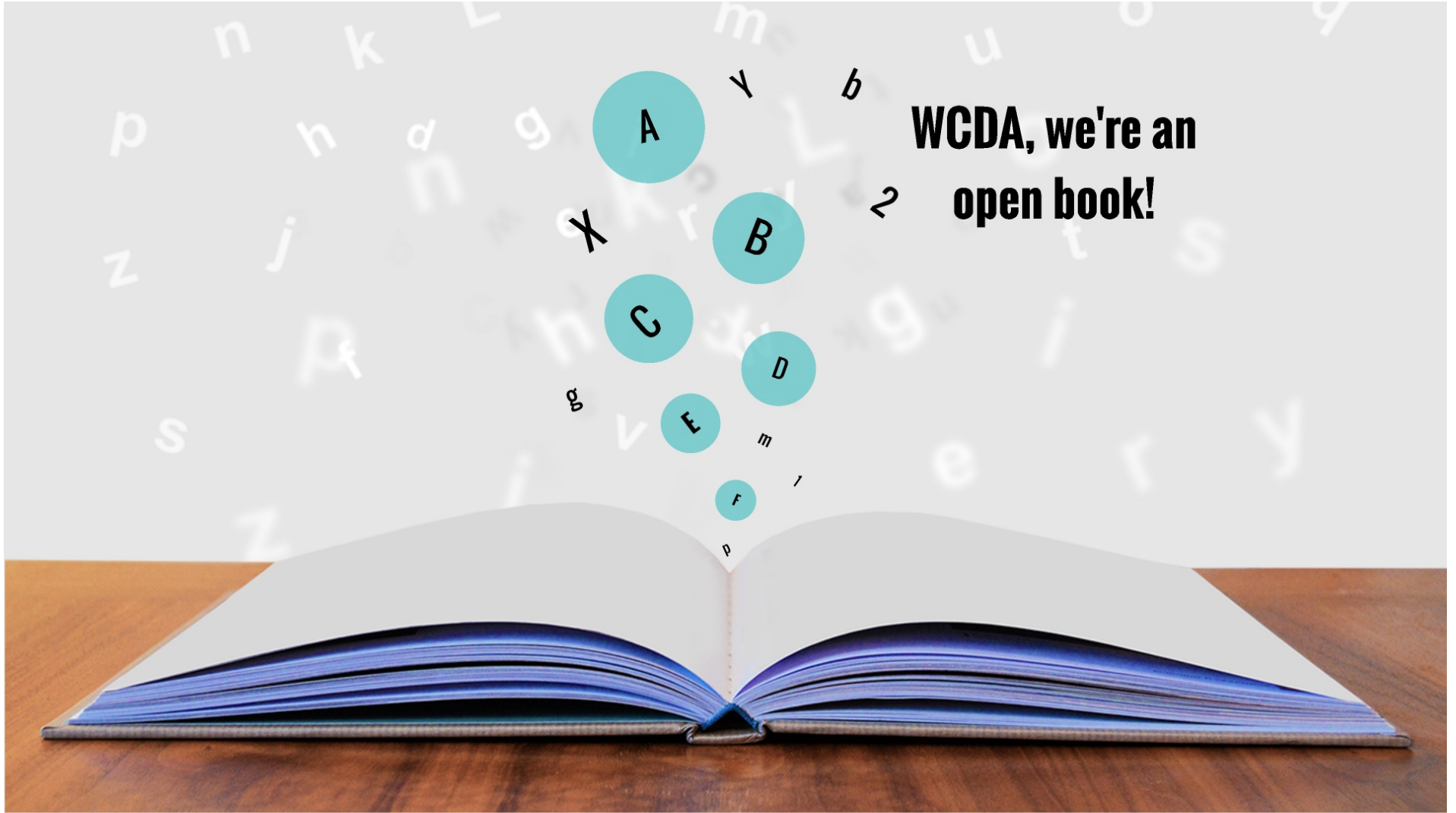


# How We Make Money

- Interest Income from Loans and Investments (\$42 million)
- Servicing Revenue (\$5.5 million gross, \$2.5 million net)
- Gains on the Sale of Secondary Market Loans (\$1.5 million)
- Multifamily Fees (\$300,000 - \$500,000)

# How We Spend Money

- Interest Expense to Pay Bond Holders (\$24 million)
- Salary, Taxes and Benefits (\$4.7 million)
- Service Release Premiums (\$2.5 million)
- Bond Issue Costs (\$1.6 million)
- All Other General & Administrative (\$4 million)



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# Products & Services

Federal  
Resources

Servicing  
Loans

Purchasing  
Loans

## **Purchasing Loans**

1. Standard First Time Homebuyer
2. HFA Preferred - Fannie Mae
3. Advantage - Ginnie Mae
4. Down Payment Assistance
5. Habitat for Humanity

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## **Servicing Loans**

- Single Family Mortgages - Firsts and Seconds
- Wyoming Rehabilitation & Acquisition Program (WRAP) Loans
- Multifamily Rental Loans
- Habitat for Humanity Loans



# Servicing Loans

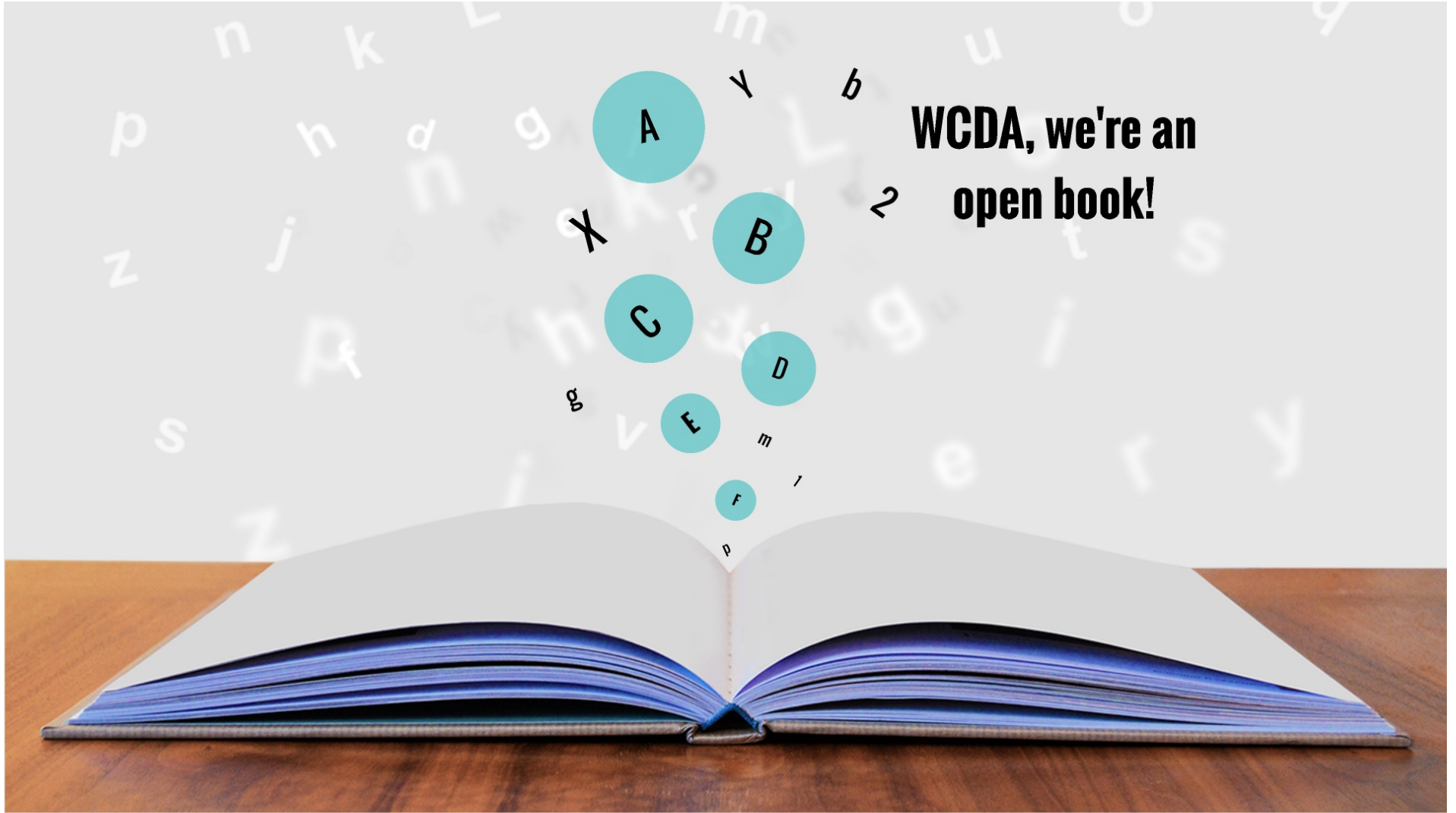
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## **Federal Resources**

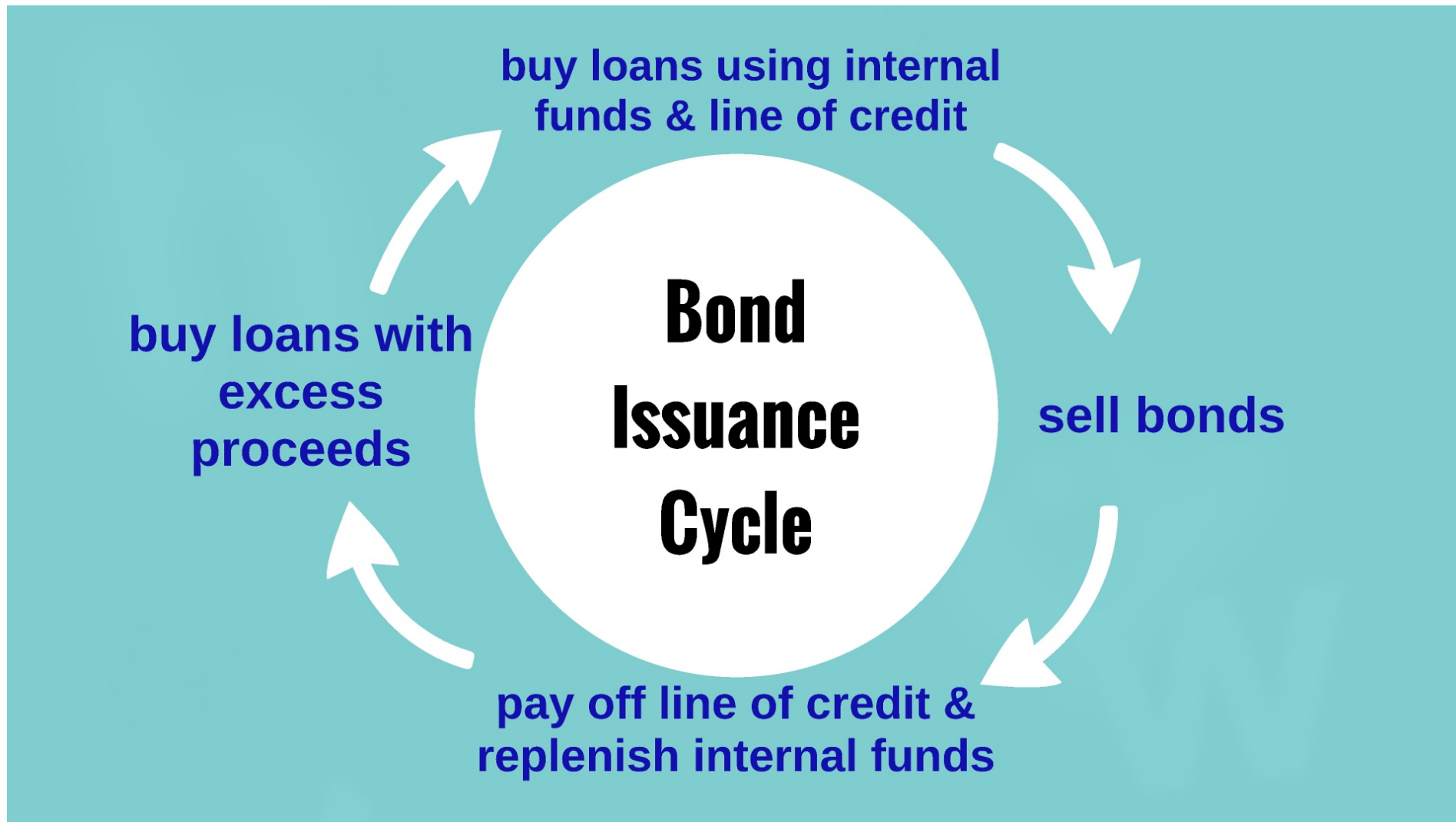
- Low Income Housing Tax Credits (LIHTC)
- HOME Investment Partnership Program (HOME)
- National Housing Trust Fund (NHTF)
- Neighborhood Stabilization Program (NSP)
- Coming Soon! Community Development Block Grant (CDBG)

# Federal Resources

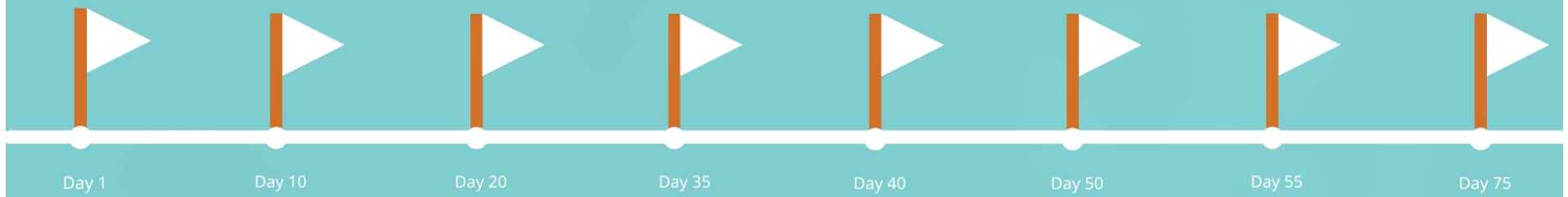
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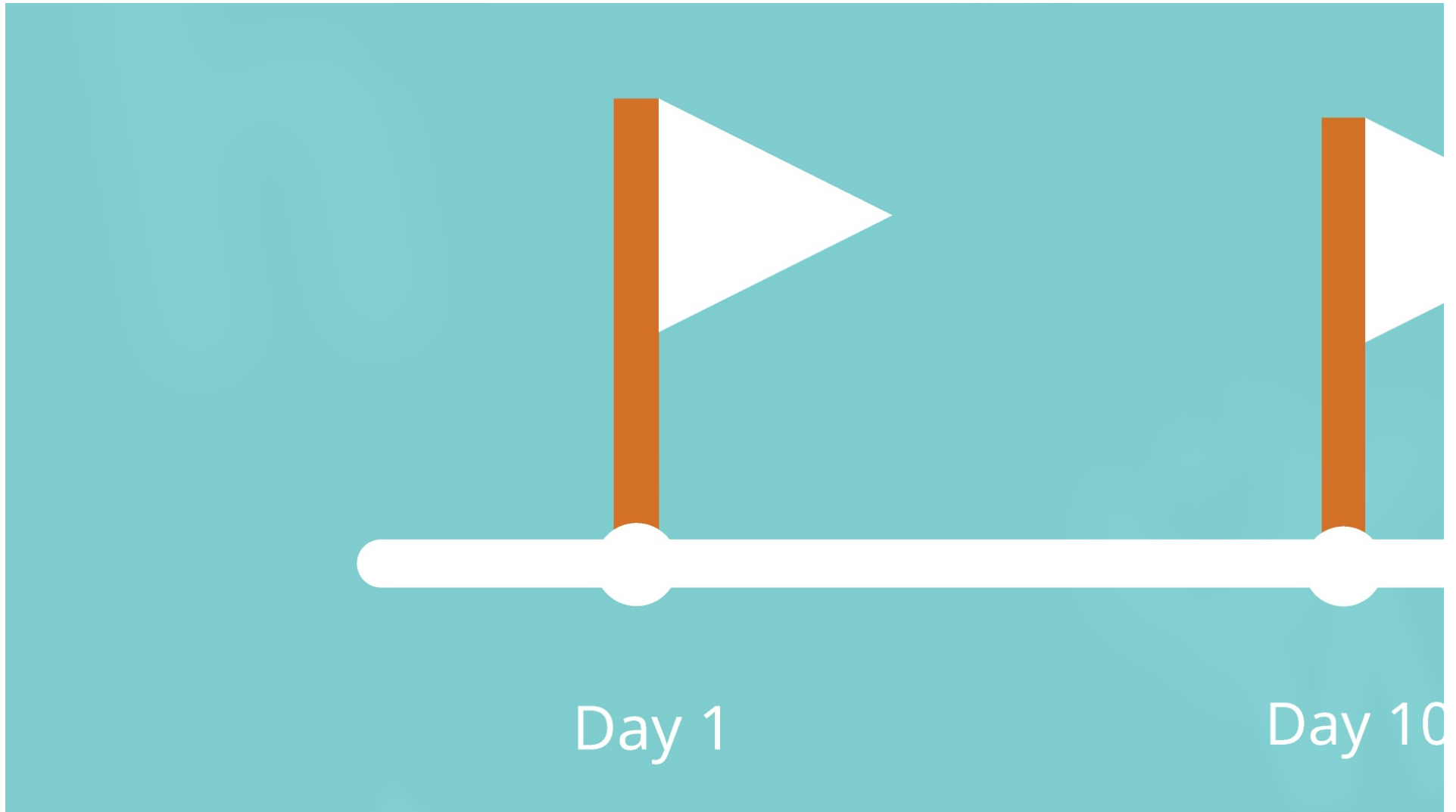


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# Bond Issuance Timeline





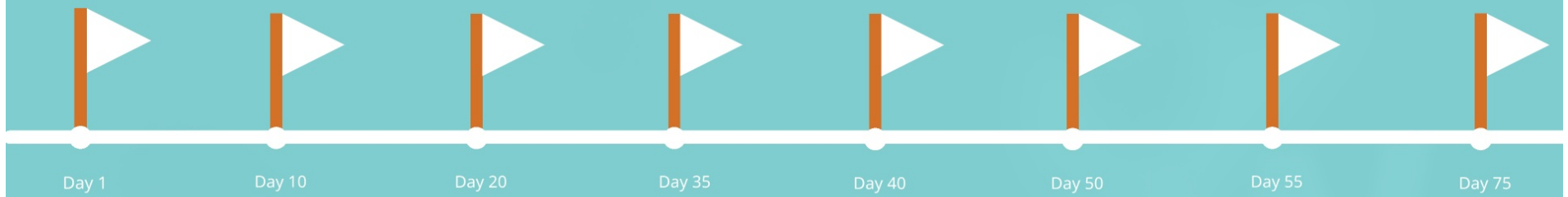
# Day 1

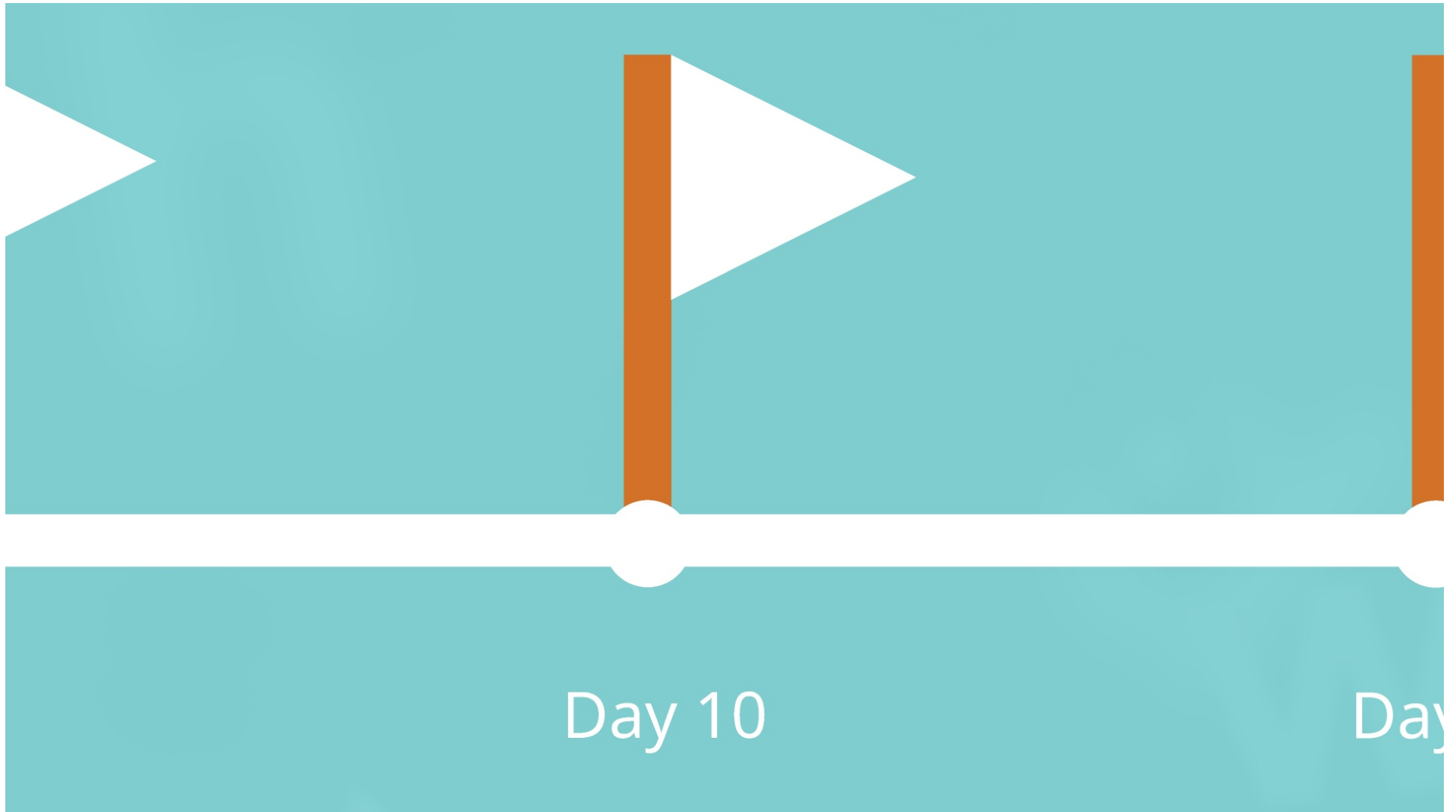
- **Kick off call with Financing Team (WCDA, Bond Underwriters, Lawyers, cfX, Bond Trustees, Accountants)**
- **Lead underwriter notifies rating agencies (Moody's and Standard & Poors) of issuance schedule**





# Bond Issuance Timeline



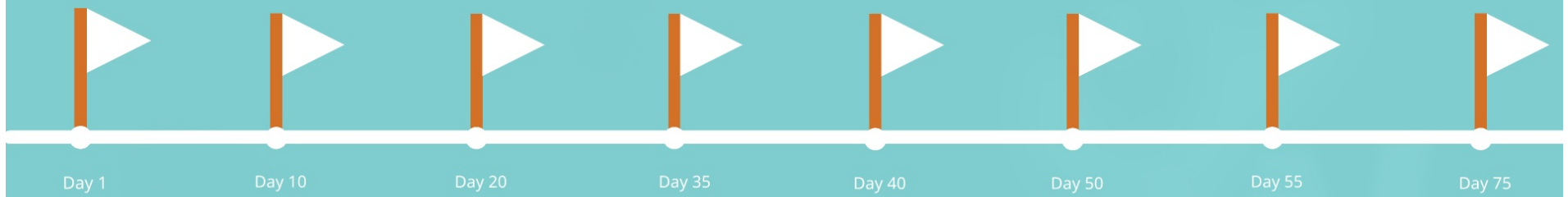


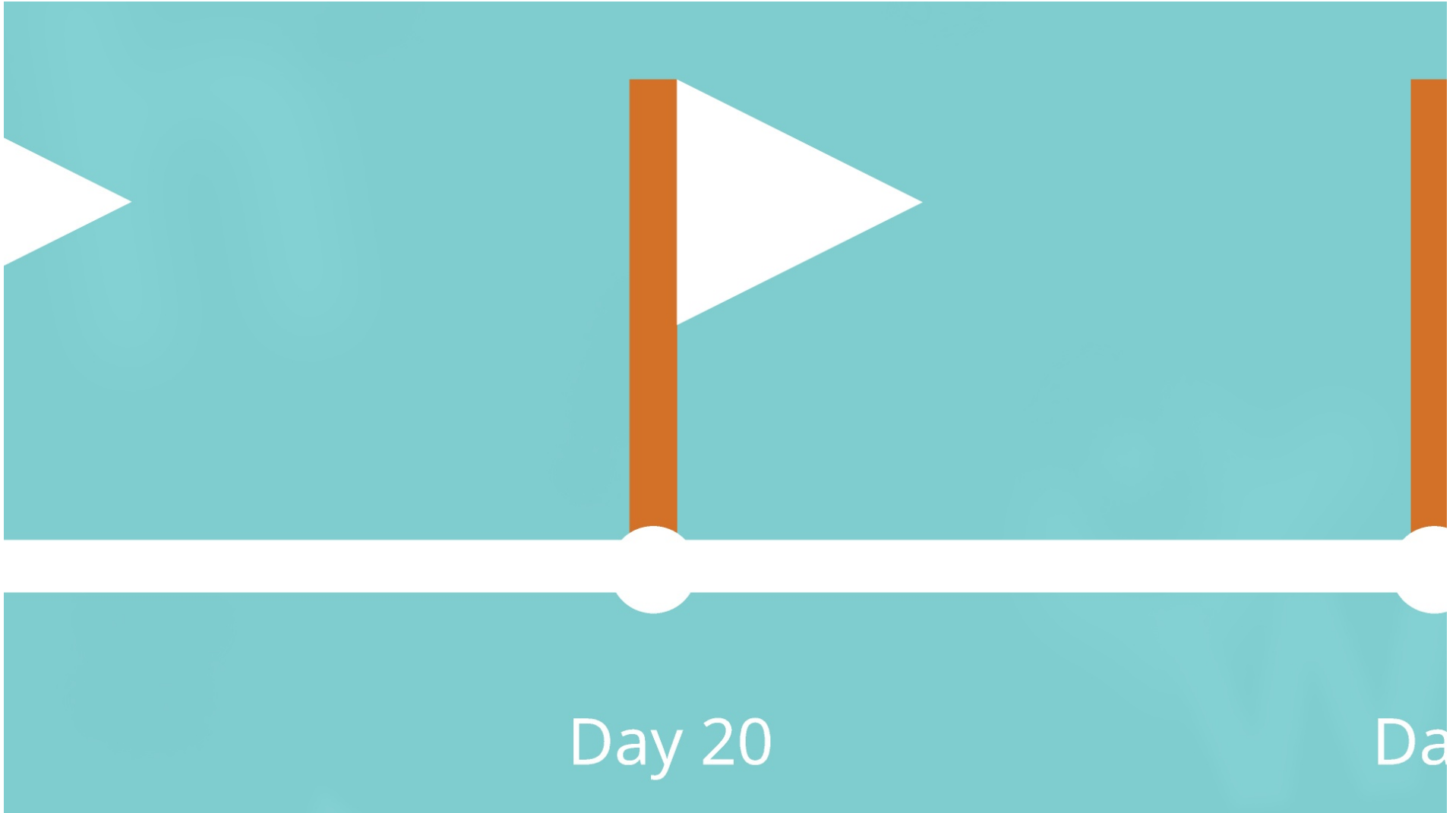
# Day 10

- **cfX distributes initial bond structure to Financing Team (Fixed/Variable Interest Rates, Maturities, New Money/Refunding Old Bonds)**
- **Bond underwriters legal counsel distributes Preliminary Official Statement (POS) and Bond Purchase Agreement (BPA) to Financing Team**



# Bond Issuance Timeline



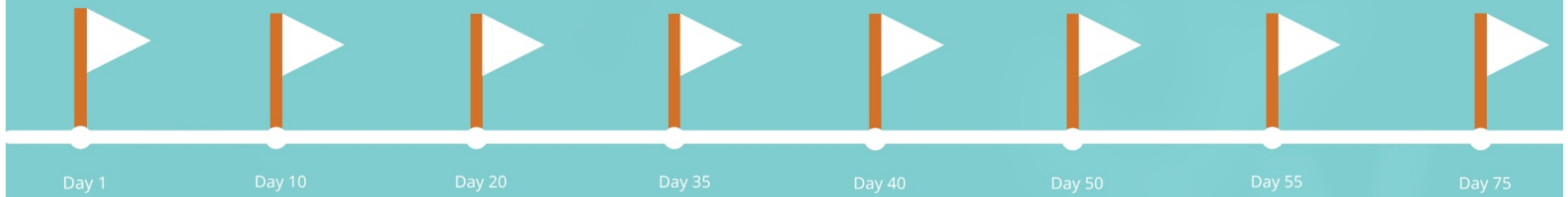


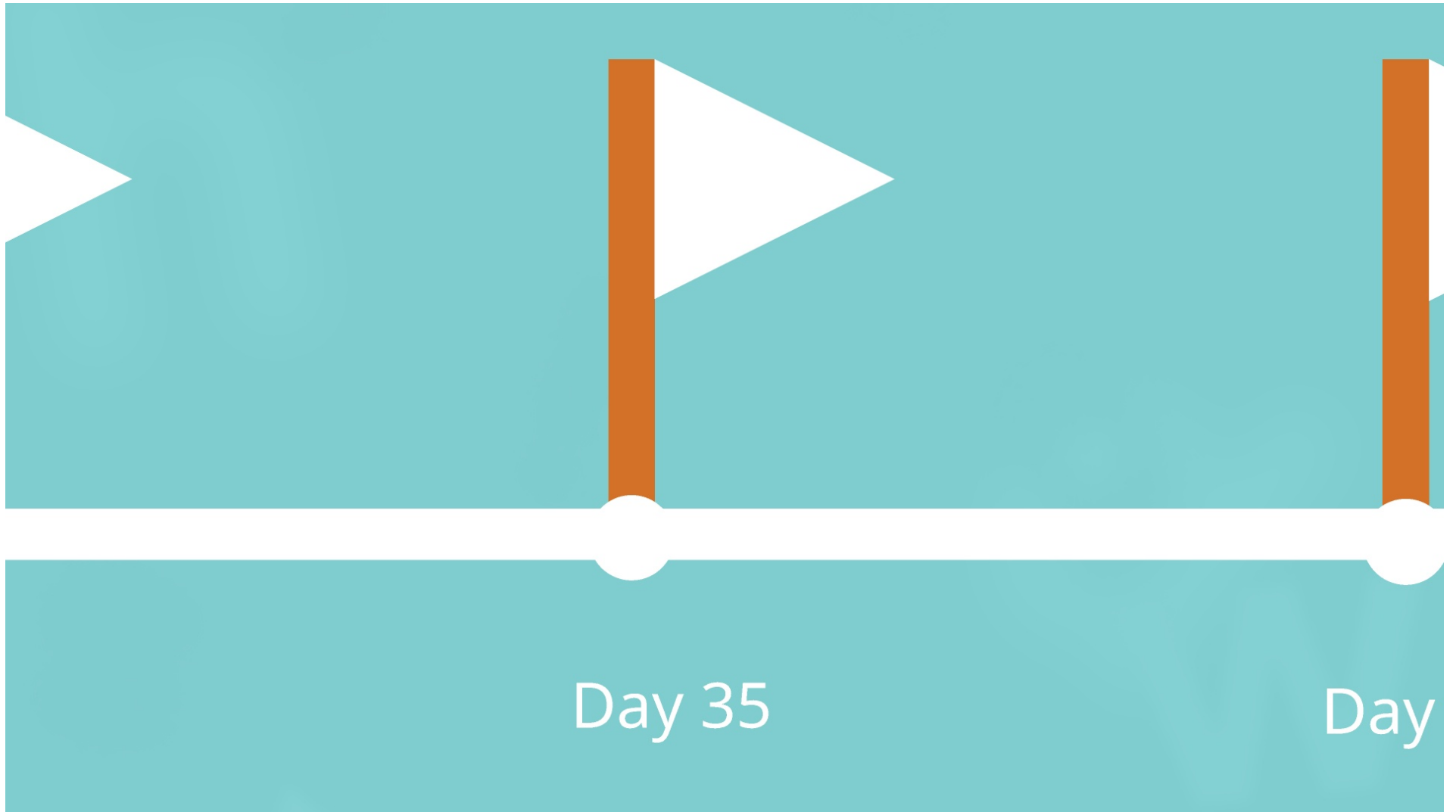
# Day 20

- Bond underwriter counsel distributes second draft of POS and BPA to Financing Team
- cfX distributes stress test scenarios and cash flows (projected incoming cash from loan payments vs outgoing cash to repay bonds and pay qualifying expenses) to rating agencies



# Bond Issuance Timeline





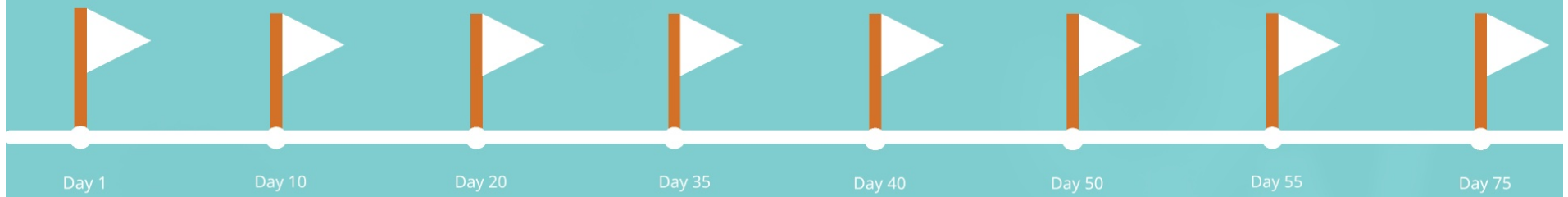


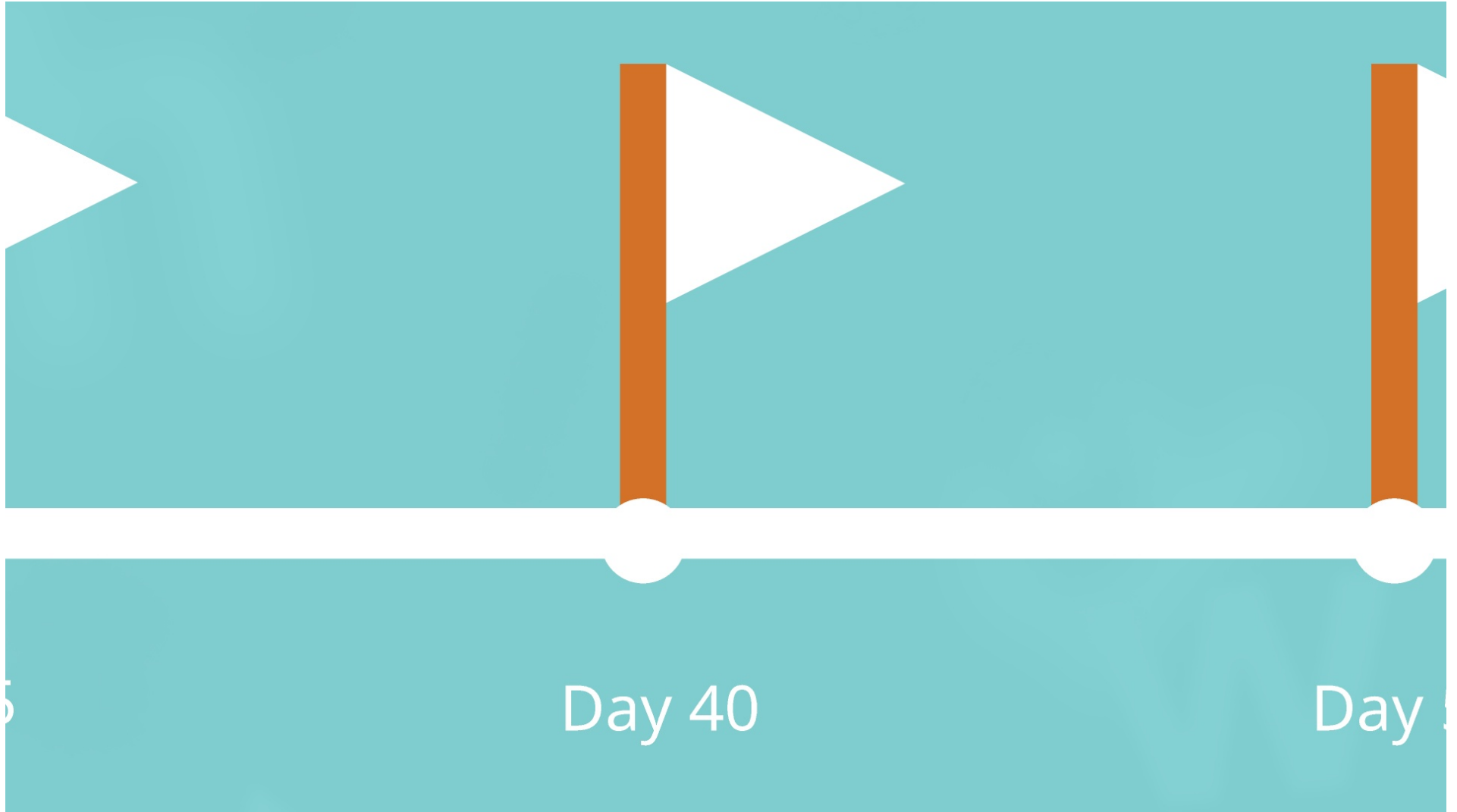
# Day 35

- Due diligence call (lead bond underwriter counsel leads call with WCDA, Kutak, cfX, PMCH, UW team, selling team)
- Distribute final draft of POS to Financing Team



# Bond Issuance Timeline



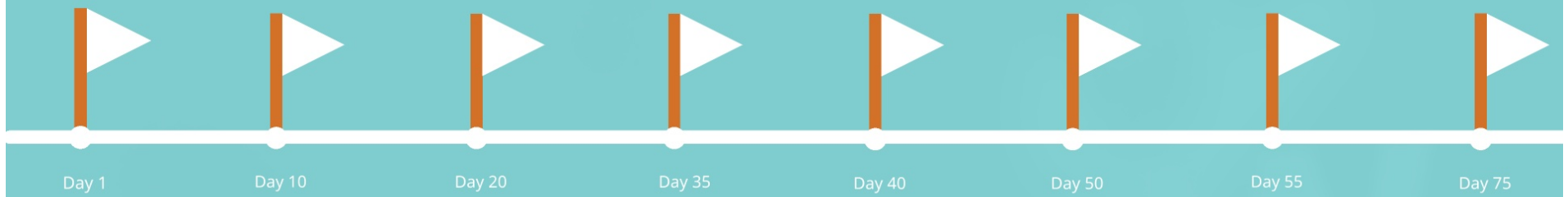


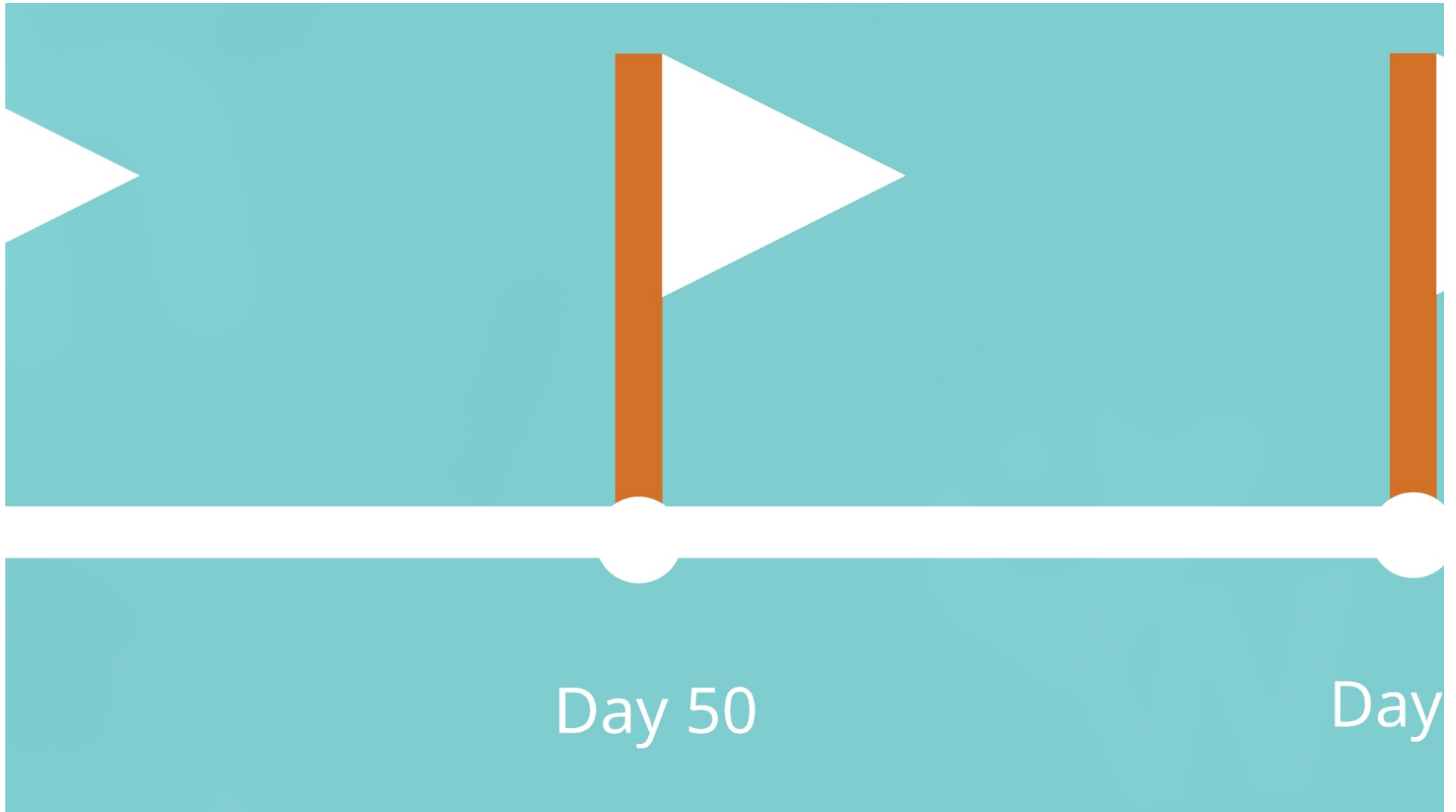
# Day 40

- Receive bond ratings from Moodys and S&P
- Post POS electronically so investors can read it



# Bond Issuance Timeline



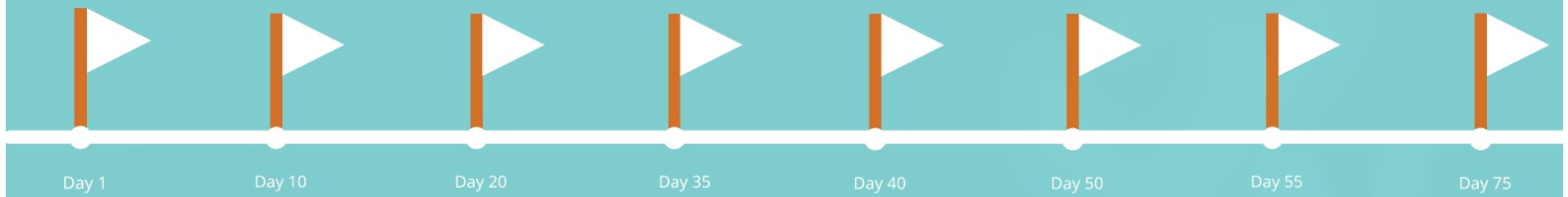


# Day 50

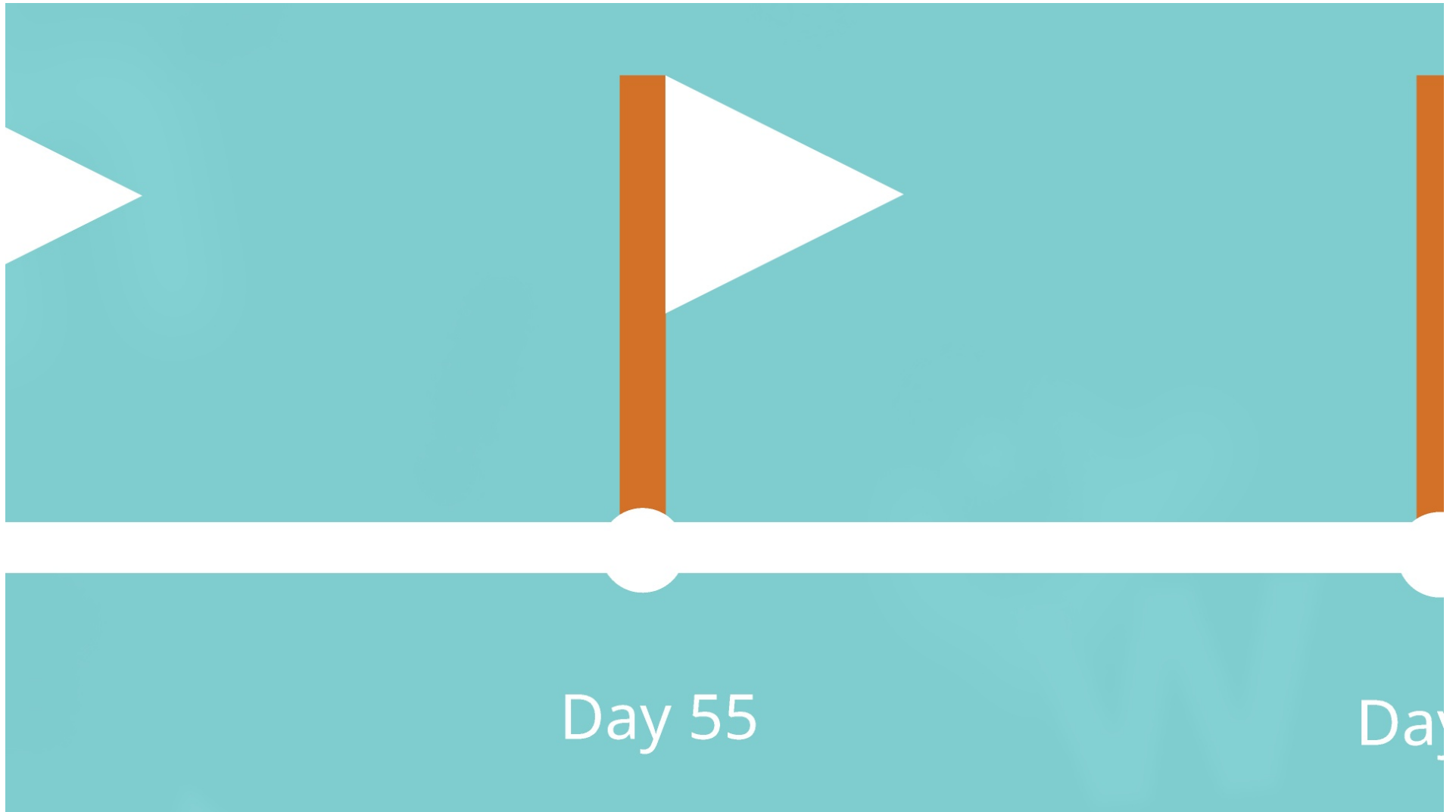
- Review proposed bond pricing with WCDA/Board
- Once approved bonds are offered to the market at prices agreed to by WCDA
- Execute BPA with UW



# Bond Issuance Timeline





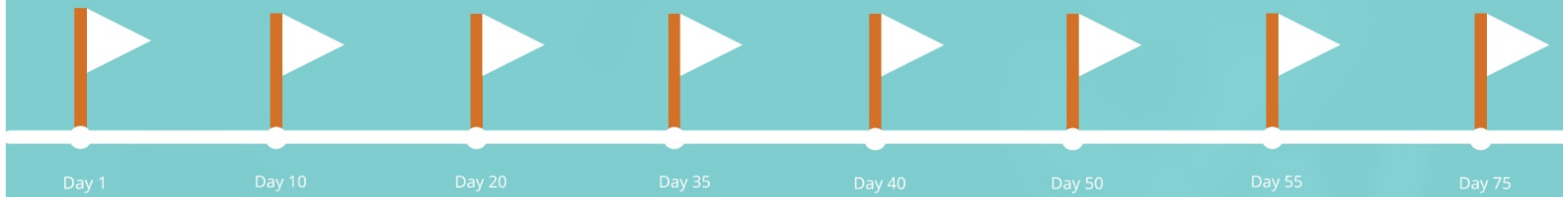


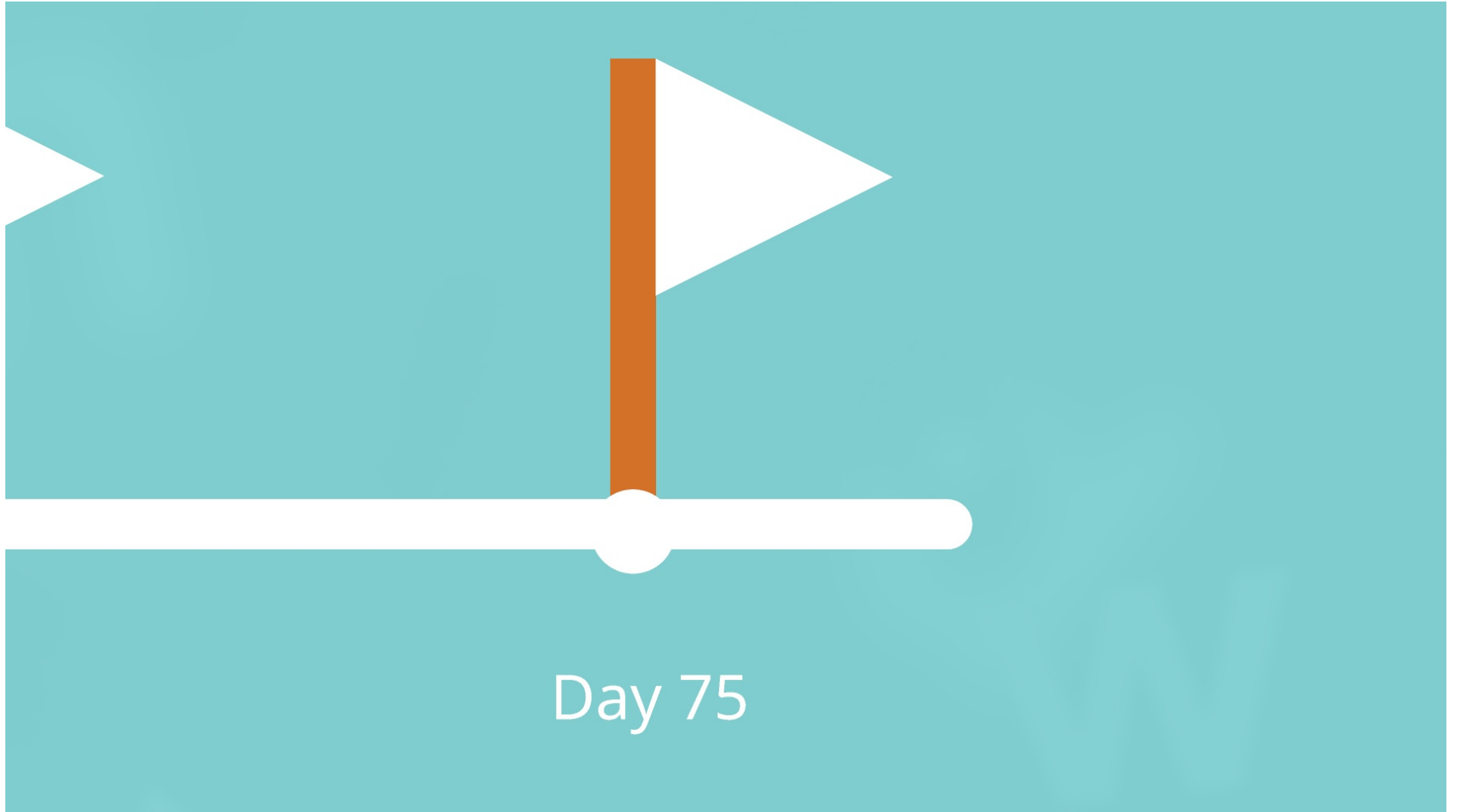
# Day 55

- Finalize Official Statement (OS) and post electronically
- Distribute closing documents to Finance Team



# Bond Issuance Timeline





Day 75

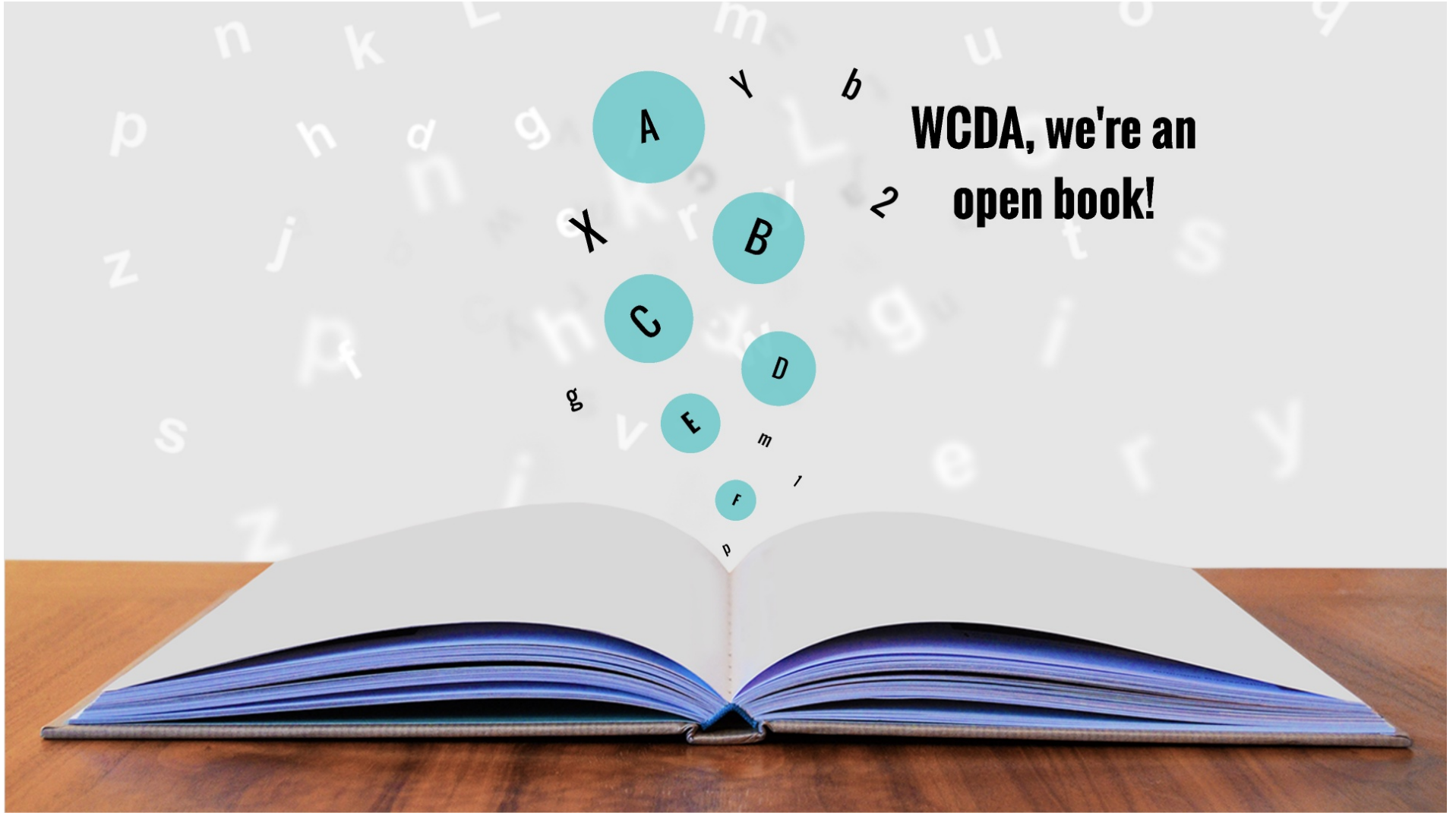
# Day 75



- **Bond closing**
- **Depository Trust Corporation (DTC) records the bond information from WCDA**
- **Trustee receives wire from UW and deposits to WCDA's account**

# Additional Bond Issuance Details

- Number of bond issuance per year depends on loan purchase volume.
- The cost of each bond issuance is expensive.
- Our bond holders include insurance companies, banks, and \*\*\*



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# Commitment to WCDA Staff



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8 Hours Paid Volunteer Service

# Commitment to WCDA Staff

8 Hours Paid Volunteer Service

Holiday Parties

# Commitment to WCDA Staff

8 Hours Paid Volunteer Service

Staff Retreat

Holiday Parties

# Commitment to WCDA Staff

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Work/Life Balance

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Gym Membership Discounts

Birthdays Off

Holiday Parties



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Free Counseling Services

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Birthdays Off

Free Counseling Services

Employee Appreciation

Education Assistance

Holiday Parties

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# Commitment to Our Community



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Lender/Realtor/Developer Outreach and Education





# Commitment to Our Community

Lender/Realtor/Developer Outreach and Education  
Habitat for Humanity



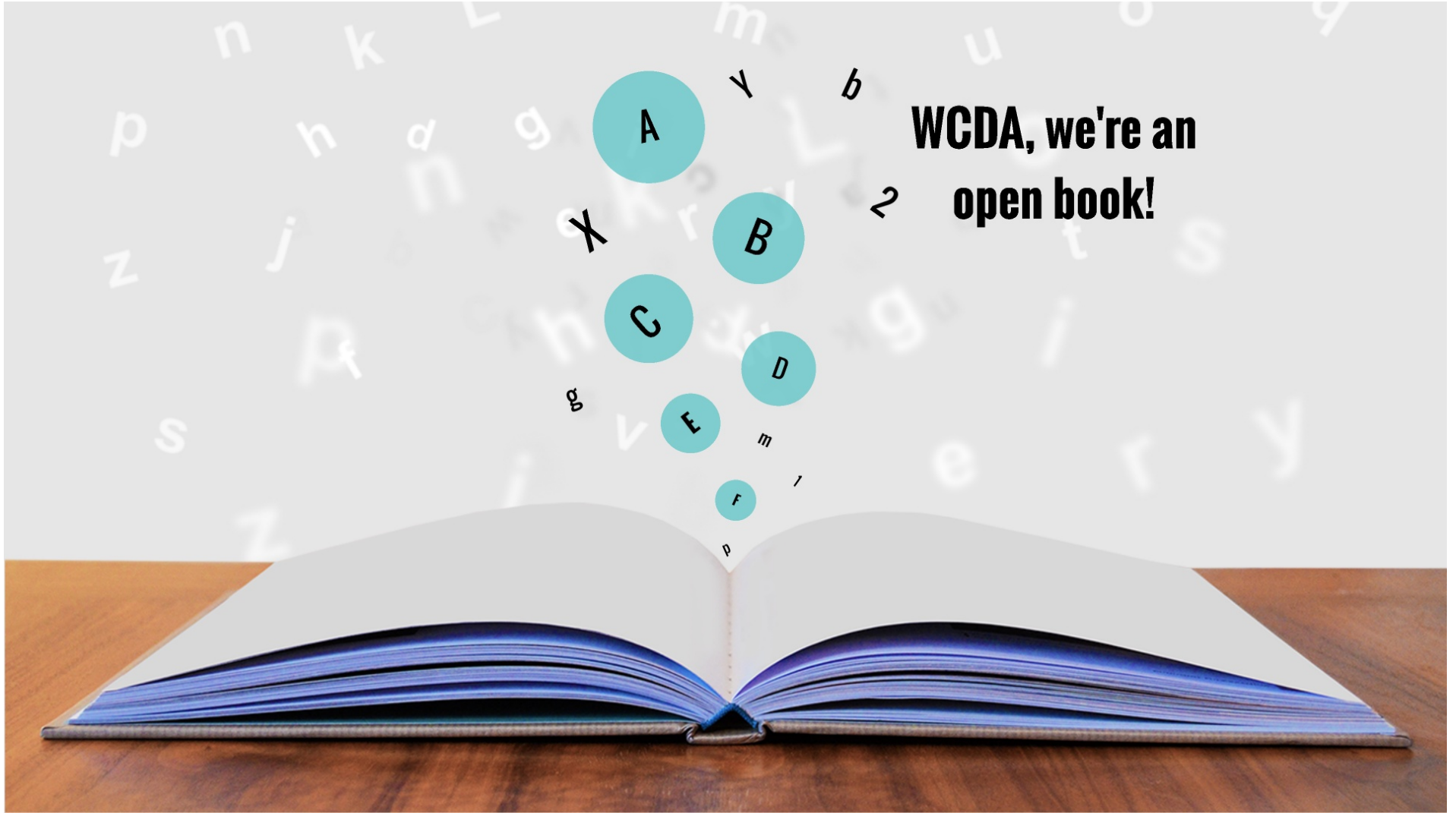
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Habitat for Humanity

Homebuyer Education





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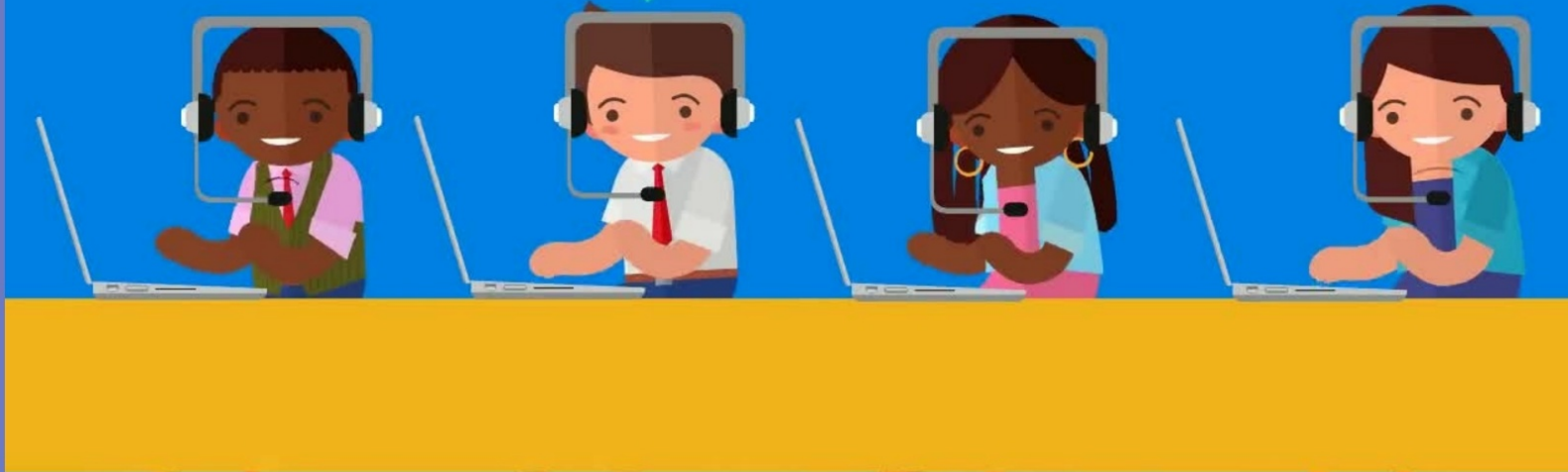
# Life Cycle Videos

Single  
Family  
Loans

Multifamily  
Rental  
Project

# Single Family Loans

Back in the Servicing Dept, staff now apply the borrower's monthly payment to the loans!



Back in the Servicing  
Dept, staff now apply  
the borrower's  
monthly payment to  
the loans!



# Multifamily Rental Project

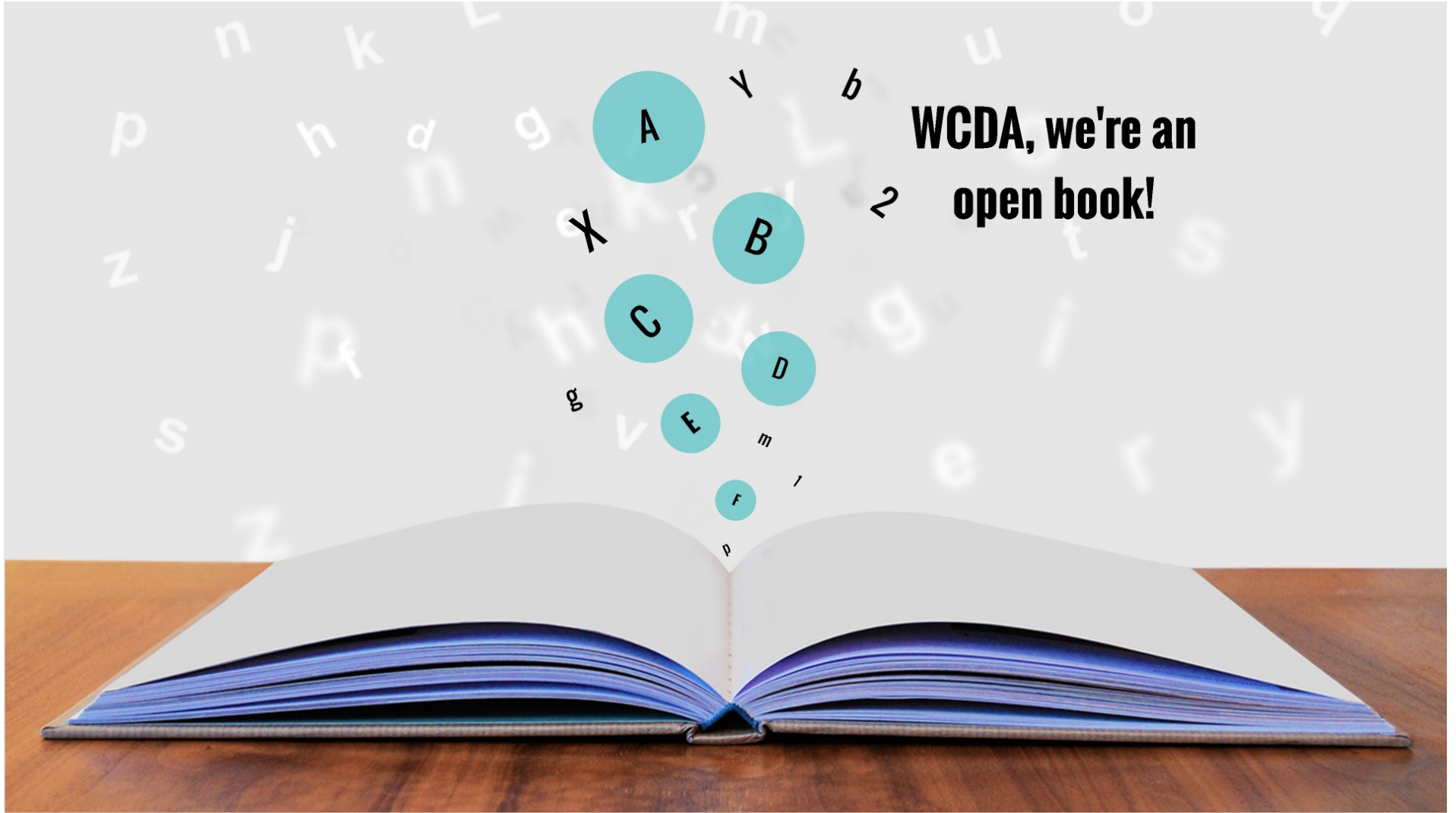
Developer is  
notified of ☆  
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