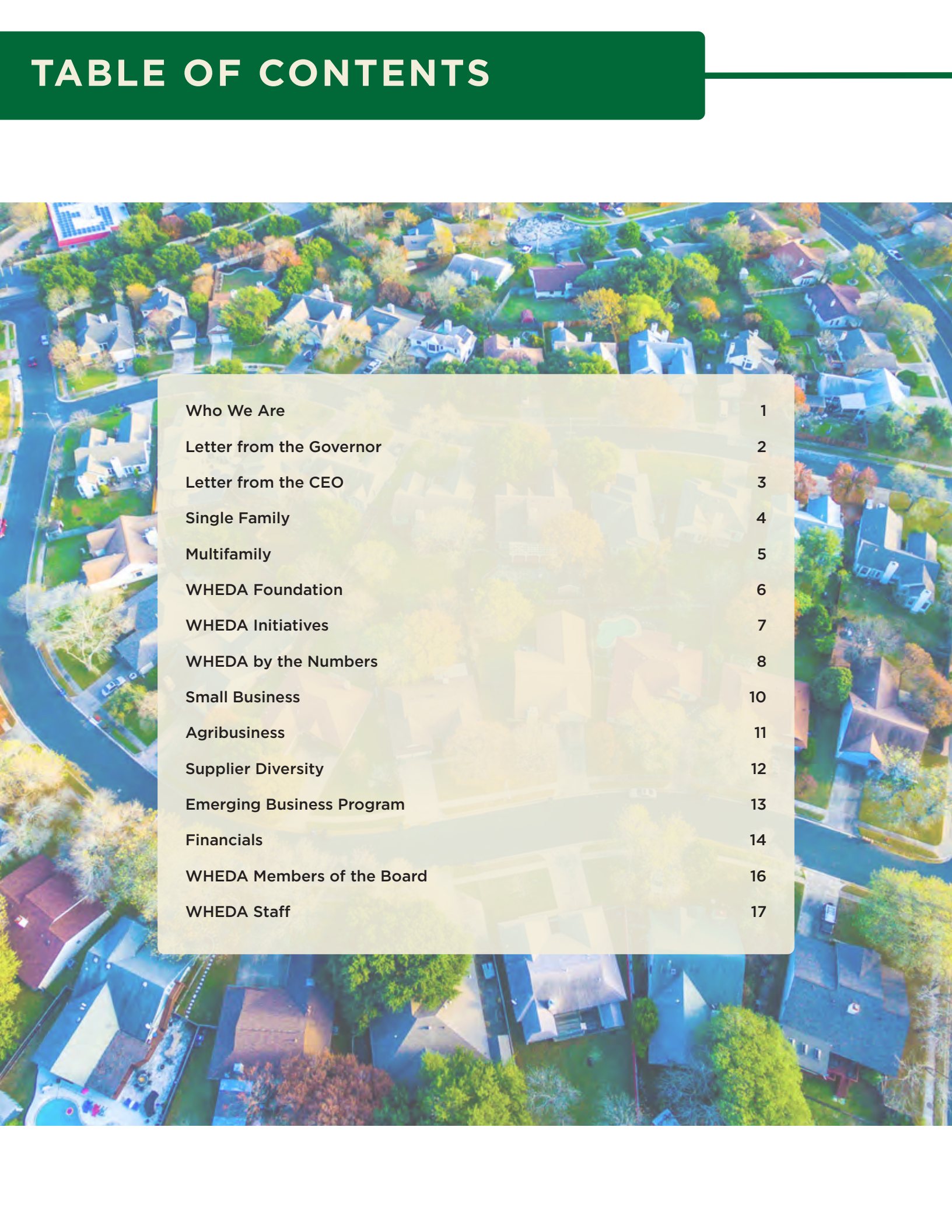




**Cultivating an
Ecosystem of Opportunity**

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WHO WE ARE

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. We provide the tools to help people and communities realize their hopes and dreams.

Areas of Impact

Single Family Housing



We provide low, fixed interest rate mortgages to individuals and families to purchase a home.

Multifamily Housing



We offer favorable rates and terms to construct, rehabilitate and preserve affordable rental housing.

Economic Development



We support economic development with financing that puts more capital directly into businesses and farms.

WHEDA Foundation



We provide grants to help improve the state's housing for low-income residents.

LETTER FROM THE GOVERNOR

Ensuring folks across our state have access to quality, affordable housing is critical and WHEDA's ongoing commitment to expand equity in affordable housing and economic opportunity is an important factor for sustaining our rural and urban communities, supporting workers, and ensuring our entire state can look forward to a brighter economic future.

In order to do just that, we have to connect the dots to see how housing security not only supports our kids and families but expands opportunities for our workforce and leads to economic development. That's why this spring I announced \$31.9 million in WHEDA federal and state housing tax credit awards. WHEDA's housing tax credits will promote housing stability and economic recovery through the creation of 2,039 affordable rental units for workers, families, and seniors in 23 communities statewide, while leveraging private capital and supporting good-paying jobs and infrastructure in our communities.

Additionally, I was proud to endorse WHEDA's updated 2021-22 plan for administering housing tax credits. Under CEO Joaquín Altoro's leadership, WHEDA sought feedback from developers and community members to make the program more effective than ever. The robust engagement process resulted in improvements that will encourage diversity among participating developers, provide greater consideration for the unique needs of our rural communities, and promote sustainability through energy conservation and other measures. WHEDA's work with stakeholders in the plan's development helps ensure equitable development of affordable housing where it is needed most.

For our state to thrive, access to safe, affordable housing is critical, especially for rural residents, employers, and communities. Through its Rural Affordable Workforce Housing Initiative, WHEDA is providing new financing tools and a community pilot to provide immediate resources while also creating a strategic path forward to tackle some of the underlying housing challenges our rural communities face.

For over 48 years, WHEDA has established itself as a leader in affordable housing and economic development. I look forward to continuing to work together with WHEDA to connect the dots and find innovative approaches to continue building a Wisconsin that works for everyone.

Tony Evers



Governor



LETTER FROM THE CEO

At WHEDA, we are growing opportunities.

Through our people, partners, programs and policy initiatives, we are cultivating an ecosystem to expand equity in affordable housing and economic opportunities throughout Wisconsin.

As we work to increase homeownership, improve access to quality, affordable multifamily housing, and promote economic recovery from the ravages of COVID, our sense of purpose is as strong today as it was 48 years ago at our founding. And as we demonstrate flexibility and resilience in carrying out our mission during these challenging times, we continue to make remarkable progress in addressing unmet needs in urban and rural communities statewide.

Among our highlights for the year:

- Through our WHEDA Advantage loan program targeting first-time homebuyers and working families, we issued 2,680 loans totaling \$366 million.
- Our multifamily programs also saw tremendous success in 2020, creating some 2,610 units through loans totaling \$232.8 million.
- Our federal and state housing tax credit program produced 2,744 units by awarding credits totaling \$28.2 million.
- Beyond this success with housing, we directly support businesses that qualify under our small business loan guarantee and participation loan programs. During 2020, we provided \$1.1 million in guarantees for loans totaling \$2.7 million.
- Agriculture plays a central role in Wisconsin's economy and during 2020, our agribusiness CROP loan and FARM loan guarantee programs issued guarantees totaling some \$1.7 million to support loans valued at \$2.2 million.
- Central to our mission are the awards made through our WHEDA Foundation grants program, which provided grants totaling \$1,040,000 to support 845 beds in 27 communities statewide.

Beyond this direct financial impact, we are working to bring communities, developers, lenders and stakeholders together to leverage our collective strengths. Through novel efforts including capacity building among community lenders, our Rural Affordable Workforce Housing Initiative and changes that expand the impact of our tax credit programs, we are driving systemic change.

We are grateful for the trust placed in us by our partners and thanks to the dedication of our WHEDA staff, we look forward to continued progress through our programs and initiatives in the year ahead.



Joaquín Altoro
CEO



WHEDA Loans Open Doors to Homeownership

Latonia Ford and Lilia Sotelo credit the encouragement of others for helping them pursue the dream of homeownership.

Ford, a substitute teacher, and Sotelo, a housing counselor, both made their decisions after years of renting. And both are working to nurture an environment where more community members take charge of their financial lives and begin building assets through homeownership.

“Since I’ve gotten the home, all of my friends want to know how I did it,” Ford says. “I did it in six months and they want me to help them. So I’m giving them pointers.”

Ford says owning the home saves her about \$300 per month compared to the cost of renting. All it took was some simple steps with a community financial advisor, homebuyer education classes and the flexibility offered by WHEDA’s single family mortgage products.

The WHEDA financing, including down payment assistance, helped Ford complete the purchase for less than \$100 in out-of-pocket closing costs.

“It empowers you, and ... it teaches you the value of a dollar, too,” Ford says. “You learn to appreciate things more when it belongs to you.”

Like Ford, Sotelo said she had grown comfortable renting, but felt it was “due time” to buy her own place. Through her own work as a housing counselor, she was aware of WHEDA financing options and other support available for first-time homebuyers. She says the benefits of homeownership are many.

“It’s my home and the money that I’m putting into it, I’m building equity,” Sotelo says. “Depending on how long I stay in this house, for my next home I’ll know more and have more knowledge about where I want to look if I want a bigger house. This has been a great learning experience.”



Latonia Ford says owning a home means she's building equity and will be able to pass the home on to her children in the years ahead.

WHEDA Single Family Housing FY 2019-20

2,680	\$366,020,158	\$9,261,131	30,043	137
Households served	Mortgage Lending	Down Payment Assistance	Loans Serviced	Partner Lenders

Oak Grove Helps Dodge County Families Flourish

Growing families need a place to put down roots and the Oak Grove multifamily development in Horicon offers just the kind of space Ashley Wilson's family needs.



Ashley Wilson says her family's new apartment in Oak Grove Phase II offers many amenities suited for families including large kitchens and healthy outdoor gathering spaces. She's shown holding Josfina with Tyrone, Estacree and Zendraya.

Wilson's fiancée passed away unexpectedly during 2020, leaving the working mom with four children aged 6 and under.

"I moved in with my parents here in Horicon and that certainly helped me. It was stressful, though, because I thought there would be no way to find a place of our own that was big enough," Wilson says. "We were on a waiting list and when we saw the Oak Grove development was opening, we were fortunate to be the first ones in line with our application."

Phase II of the Oak Grove project was developed by Dodge County Housing

Authority and Dimension Development of Madison. Financing for the project included some \$356,000 of state and federal 4% housing tax credits worth \$2.3 million in equity as well as \$4.9 million in WHEDA financing funded with National Housing Trust Funds, tax-exempt bonds, a participation loan from Horicon Bank and other funding sources. The deal also involves tax credits for the installation of solar panels, which will translate into cost savings for residents in reduced utility costs.

The resulting 20 units are geared toward working families, with individual entrances, front porches, a pocket park, garages, in-unit washers and dryers and most with full basements. With three bedrooms and a location across the street from the elementary school, Wilson says the setting offers important amenities for her family.

"I want my kids to be able to interact with other kids and the layout of this development provides space where everyone gathers," she says. In encouraging other families to pursue safe, affordable housing for their families, Wilson adds, "Don't get frustrated and keep after the paperwork because it's going to help you in the end. The effort is worth it."

Dodge County Housing Authority Executive Director Donna Braun and Dimension Development Principal Tom Landgraf say the development offers proof that innovative, affordable, sustainable workforce housing concepts can succeed. In addition to being relatively small in scale at just 20 units, 50% of the units are reserved for tenants with incomes at 30% or less of the Dodge County median income.

WHEDA Multifamily Housing FY 2019-20

80

Loans Financed

5,354

Total Units

\$232,756,634

Multifamily
Financing

48

Communities Served

\$28,244,908

Housing Tax Credits
Awarded

WHEDA Foundation Grants Keep the Heat On

Whether the work involves installing a backup boiler, replacing a roof or repurposing space to support residents with special needs, WHEDA Foundation grants fill a critical role in funding improvements that expand the supply of emergency, transitional and extremely low-income housing in Wisconsin.

A 2019 grant to the City of Washburn and Bayfield County Housing Authority offers just one example. The local housing authority operates a variety of rental assistance programs; it also owns and operates affordable rental properties scattered throughout its service area.



Residents of New Hope Center, a prior WHEDA Foundation Housing Grant Program award recipient.

In 2019, the housing authority received a \$38,805 WHEDA Foundation housing grant to install backup boilers at its multifamily rental properties in Iron River and Bayfield. The existing boilers were old, required significant maintenance and threatened to leave residents in the cold due to the lack of backup. Low-income families in 18 rental units now have a reliable source of heat if the primary boilers fail.

“Prior to these new boilers, the two buildings only had one boiler and they needed attention often,” said Tamara Deragon, executive director for the City of Washburn and County of Bayfield Housing Authority. “It is so nice to have backup boilers.”

Receiving grants for small, yet important projects like new boiler systems allows housing providers to direct funds to expand programs, reinvest in properties and complete other critical maintenance.

The WHEDA Foundation’s annual housing grant program has been an essential resource to support emergency, transitional and permanent housing for Wisconsin’s most vulnerable residents. Grant recipients are on the front lines of Wisconsin’s housing challenges. The families who use their vital services are often in crisis, experiencing homelessness or lacking access to quality, affordable housing. Serving the vulnerable is not a lucrative business and funding resources like the housing grant program are rare and precious.

Since 1985, the WHEDA Foundation has issued 1,198 awards totaling \$25,968,000 to housing providers across the state. The 2020 program awarded \$1,040,000 to 41 organizations. From Ashland to Green Bay to Eau Claire, Madison and Janesville, 845 beds and housing units are being created or greatly improved through the grant awards.

Working with nonprofit housing providers, WHEDA supports a community ecosystem that expands the supply of safe, affordable housing and generates economic activity through the creation of valuable construction jobs.

WHEDA Foundation FY 2019-20

41

Housing Providers Supported

27

Communities Served

845

Beds/Units Improved or Created

\$1,040,000

Grant Funds Awarded

Cultivating an Ecosystem of Opportunity

Strategically, WHEDA is working on multiple fronts to cultivate an ecosystem that increases equity in housing and economic opportunity.

Since 1972, WHEDA's financing has improved the quality of life for tens of thousands of Wisconsin residents. Yet communities large and small across the state still lack capacity to offer their residents safe, affordable housing. We realize that to drive systemic change, WHEDA must leverage the collective strengths of our people, partners, and programs to create new approaches that drive community change.

WHEDA's collaborative and innovative efforts to cultivate an ecosystem of opportunity include:

- An employee-led Culture Steering Committee that nurtures an inviting, inclusive and diverse workplace;
- A bold study on Community Development Financial Institutions to identify opportunities to increase economic growth in underserved markets;
- Collaborative partnerships with national experts on supportive services that link housing with healthcare and job training to assist our most vulnerable populations;
- A rural affordable workforce housing initiative featuring financing tools that provide immediate resources and a community pilot to identify long-term housing strategies;
- Expanded supplier diversity goals to increase use of minority-, women- and veteran-owned businesses;
- Statewide research on the disparities among African American and Latino homeownership rates to guide mortgage lending objectives; and
- A new organizational structure and internal innovation lab to address market needs with flexibility and efficiency to advance WHEDA's mission beyond its current reach.

By working together – through our people, partners, and programs – our collective efforts are supporting and expanding WHEDA's mission to promote equitable economic development, increase diversity in homeownership and foster inclusion in affordable housing.



WHEDA BY THE NUMBERS

FY2019-20 WHEDA Investments

Fiscal Year July 1, 2019 through June 30, 2020



Single Family Housing

2,680 Households Served	\$366,020,158 Total Mortgage Lending
30,043 Loans Serviced	\$9,261,131 Down Payment Assistance
137 Partner Lenders	

Multifamily Housing

80 Loans Closed	2,744 Total Units Supported with Housing Tax Credits
2,610 Total Units	\$28,244,908 Total Housing Tax Credits Allocated
\$232,756,634 Total Multifamily Lending	



Economic Development

4 Total Businesses Served	\$2,713,000 Total Lending Amount
\$1,147,500 Total Guarantee Amount	



WHEDA BY THE NUMBERS

FY2019-20 WHEDA Investments

Fiscal Year July 1, 2019 through June 30, 2020



Agribusiness

Crop Loan Guarantees

Farm Loan Guarantees

20

Total Farms Served

\$1,706,000
Total Guarantee Amount

\$2,060,000
Total Lending Amount

1

Total Farms Served

\$41,437
Total Guarantee Amount

\$165,750
Total Lending Amount

WHEDA Foundation

41

Total Housing Providers Supported

27

Total Communities Served

\$1,040,000

Grant Funds Awarded

845

Beds/Units Improved or Created



WHEDA Financing Helps Employee Become Entrepreneur

In 2010, David Payne started working at Potter's Crackers as a baker. From the start he was "all in" to the cracker business, working his way to becoming general manager and eventually owner of the Madison-based manufacturer. Potter's Crackers produces fresh, organic artisan crackers specifically designed for Wisconsin's specialty cheese industry.

Potter's Crackers is just one of the many small businesses that make up the backbone of Wisconsin's economy. Small businesses create jobs, support local supply chains, and put money back into the communities they serve. They help cultivate a community ecosystem of innovation, prosperity, and resiliency.

Founded in 2006 by Nancy Potter and her son Peter, Madison-based Potter's Crackers' mission is to sustainably produce high quality, organic crackers, and cracker products for the great people of Wisconsin and beyond. Potter's has a proud tradition of working with Wisconsin farmers and producers to get the freshest natural ingredients for their products.

In 2019, David Payne, along with business partner Michael Tiede, bought the cracker manufacturing facility from the Potter family. To acquire the business, Community First Bank provided a loan and a line of credit totaling \$333,500. WHEDA provided a loan guarantee to help the business transaction move forward. WHEDA loan guarantees help reduce financial risk to lenders while ensuring that qualified Wisconsin small businesses have access to affordable capital.

"We had quite the year in 2020. Our sales revenues are up 18% over 2019 and our employment went from 13 employees when I purchased the company to 23 as of today," said David Payne, Potter's Crackers general manager and owner. "We are bursting at the seams and we could really benefit from acquiring new space. Our goal is to expand our distribution networks and take the next steps towards being a legitimate national brand, eventually exporting as well."

David Payne, general manager and owner of Potter's Crackers, at one of Madison's farmers markets.



WHEDA Economic Development FY 2019-20

4

Total Businesses Served

\$1,147,500

Total Loan Guarantee Amount

\$2,713,000

Total Lending Amount

With bold flavors, organic ingredients and sustainable packaging, Potter's is not your ordinary cracker. They bake a variety of artisan crackers including bread crisps and oyster crackers. Although they sell traditional cracker flavors, their specialty is offering unique, signature crackers such as caramelized onion, cranberry hazelnut, rosemary thyme, and smoked applewood.

"Potter's fills a void in the marketplace for a fresh, certified, organic cracker that elevates the food around it," commented Payne. "We've captured more and more market share over the years that I've been with Potter's and I think that we have a product that we are proud of and that we can stand behind."

Canndigenous Aims to Grow Brand with WHEDA Financing

Rob Pero's career path has been anything but traditional. A Bad River Chippewa tribal member and Navy veteran with a background in engineering and design, he now owns a marketing agency and grows certified organic hemp.

His can-do attitude is part of what led him to WHEDA when he sought financing to grow his hemp business, Canndigenous.

"I'm building the business with financing from WHEDA, the American Indian Chamber of Commerce and First American Capital Corporation," Pero said. "While it can seem overwhelming to young entrepreneurs to pursue these types of financing, it's important to understand that it's more than money. It's about building partnerships with organizations that can provide mentoring and advocate on your behalf."

Pero intends to leverage his marketing expertise to build Canndigenous into a powerhouse brand across a broad spectrum of hemp products that can be legally sold nationwide: CBD oil; smokable flowers; topicals; and edible products. With members of his Bad River family and friends from his current business base in Cambridge, he's pulled together the helping hands and operational expertise to cultivate 13 acres of hemp. His first products have recently reached the market.

"While we're learning the ins and outs of this business, we're also demonstrating the power of entrepreneurship to other tribal members to show what can be done," he says. "We want to be a leader and supporter of other native businesses."

Pero's Canndigenous is not the only business to benefit from WHEDA's agricultural financing products, which expand access to working capital, assist in the recovery from natural disaster, support agricultural production and help agribusinesses fill the gap when conventional financing is not sufficient. Since 1985, WHEDA has provided some \$459 million in loans to assist more than 28,000 farmers as well as more than \$37 million in agribusiness and other loan guarantees.

Entrepreneur Rob Pero, center, is joined by his uncles Ed Pero, right and Kim Pero, left. Pero says help from friends and family along with WHEDA financing all have played an important role in growing his business, Canndigenous.



WHEDA Agribusiness FY 2019-20

21

Farms and Agribusinesses Supported

\$1,747,437

Total Loan Guarantee Amount

\$2,225,750

Total Lending Amount

WHEDA Expands Equity Through Procurement Success



Emery Harlan is a partner in MWH Law Group of Milwaukee.

From computer technology to financial services, WHEDA exceeded its targets for purchases from certified minority-, disabled veteran- and women-owned businesses during fiscal 2020.

In all, these targeted purchases accounted for some \$859,700 or 12.4% of WHEDA's total \$6.9 million in discretionary spending, up from \$509,963 or 8.58% during fiscal 2019.

Emery Harlan, a partner in MWH Law Group of Milwaukee, has been doing business with WHEDA for nearly 20 years. The law group specializes in bond issuances, including financing techniques that allow nonprofits and development partners to raise capital using tax-exempt municipal bonds for affordable housing projects.

“As a result of our work and experience with WHEDA, our firm has definitely been able to increase the opportunities we are able to pursue, not only in Wisconsin but in other parts of the nation,” Harlan said. “You can also draw a direct line from our relationship with WHEDA to our employment base, including our efforts to hire up-and-coming attorneys from under-represented communities.”

Among WHEDA's other vendors in fiscal 2020 was Amanda Evans Photography, a certified minority-owned business enterprise in Milwaukee. Evans said her small business focuses on capturing people and the special moments they wish to remember.

“As a small business with many individual clients, I also appreciate the benefits of working through an established supplier network to connect with organizations such as WHEDA,” Evans said. “Being able to shoot photos that demonstrate progress in housing and economic opportunity is a plus.”

To encourage more diverse businesses to pursue vendor relationships with WHEDA, there is an online portal enabling interested businesses to register and connect more directly with the authority's procurement activities. This groundwork resulted in 62 businesses registering and allowed WHEDA to support four businesses in their efforts to gain state minority-owned business enterprise/disabled veteran-owned business certification.



Amanda Evans owns a photography business in Milwaukee.

EMERGING BUSINESS PROGRAM

WHEDA Links Emerging Businesses with Developers

WHEDA's emerging business program links minority-, women-, and veteran-owned businesses with developer partners looking to hire construction companies as well as professional services such as accounting, architecture design, and legal counsel.

When WHEDA allocates federal or state tax credits, developers that receive a tax credit award are encouraged to use emerging businesses as well as hire local unemployed and underemployed construction workers to build their projects. Through the program, WHEDA offers a variety of resources to support the development, involvement, and utilization of diverse firms in the construction of tax credit projects.

During this fiscal year 18 developments, from the 2017 tax credit award cycle, completed construction and participated in the emerging business program. This activity generated over \$23 million in contracts for 62 minority- and veteran-owned firms. These contracts represented 27% of total construction costs.

The program also has a workforce development component, which seeks to train and hire local workers from the very neighborhoods where WHEDA-financed properties are being built. Developers participating in the latest construction round of the emerging business program employed 130 local workers. The program helps participants learn a trade which generates opportunities for long-term employment or enrollment in apprenticeship programs.

WHEDA's emerging business program is a collaborative effort to advance equitable economic development. Emerging businesses and developers are encouraged to leverage all WHEDA has to offer to grow their business and their community.

WHEDA Emerging Business Program FY 2019-20

18

Developments Participated
in Program

62

Emerging Businesses
Provided Services

\$23 million

Total Contracts Awarded

27%

Representation in Total
Construction Costs

130

Local Workforce Hires

Contractors working on WHEDA housing tax credit developments.



FINANCIALS

STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

For the Fiscal Years ended June 30, 2020 and 2019 (millions of dollars)

	<u>2020</u>	<u>2019</u>	<u>Favorable/Unfavorable</u>	
			<u>Amount</u>	<u>%</u>
Mortgage income	62.8	64.3	(1.5)	(2.3)
Mortgage-backed investment income (net)	82.5	71.6	10.9	15.2
Investment income (net)	12.6	14.2	(1.6)	(11.3)
Interest expense and debt financing costs	<u>(59.1)</u>	<u>(51.6)</u>	<u>(7.5)</u>	<u>(14.5)</u>
Net Interest Income	98.7	98.5	0.3	0.3
Mortgage service fees	8.4	7.6	0.8	10.5
Pass-through subsidy revenue	194.0	186.3	7.7	4.1
Grant Income	4.8	3.3	1.5	45.5
Other	<u>18.3</u>	<u>20.9</u>	<u>(2.6)</u>	<u>(12.4)</u>
Net Interest and Other Income	324.3	316.6	7.7	2.4
Direct loan program expense	15.0	19.1	4.1	21.5
Pass-through subsidy expense	194.0	186.3	(7.7)	(4.1)
Grants and services	2.5	1.3	(1.2)	(92.3)
General and administrative expenses	21.7	22.1	0.4	1.8
Other expense	<u>0.1</u>	<u>0.5</u>	<u>0.4</u>	<u>80.0</u>
Change in Net Position	91.0	87.3	3.7	4.2
Net position, beginning of year	844.3	757.0	87.3	11.5
Net position, end of year	935.3	844.3	91.0	10.8

Schedule may not foot due to rounding

Net Interest Income held steady during fiscal 2020 to finish the year at \$98.7 million. While there was growth in the mortgage backed securities portfolio, the increased revenue was largely offset by increased debt interest and issuance expenses. *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 2020 was a write-up of \$46.0 million. While the Authority doesn't intend to actually realize these gains, the adjustment can lead to significant swings in the recorded value of the portfolio. Mortgage income from the Authority's traditional mortgages dropped by \$1.5 million during 2020 due largely to lower than expected interest rates which lead to a significant increase the level of prepayments.

Direct loan program expense dropped by 21.5% or \$4.1 million during 2020. MBS origination fees paid to lenders decreased by \$2.1 million which is a reflection of decreased volume in the MBS investment portfolio. A significant decrease in the loan loss provision was the other primary contributing factor to the reduction in expenses in this area during the year.

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.

FINANCIALS

STATEMENTS OF NET POSITION

June 30, 2020 and 2019 (millions of dollars)

	2020	2019	Increase/Decrease	
			Amount	%
Cash and cash equivalents	657.6	503.9	153.7	30.5
Mortgage loans and interest receivable	1,207.6	1,183.8	23.8	2.0
Mortgage-backed security investments and interest receivable	1,152.4	1,048.9	103.5	9.9
Investments and interest receivable	142.0	142.0	(0.0)	(0.0)
Net pension asset	2.4	0.0	2.4	-
Other assets	<u>4.0</u>	<u>3.7</u>	<u>0.3</u>	<u>8.1</u>
Total Assets	<u>3,166.1</u>	<u>2,882.3</u>	<u>283.8</u>	<u>9.8</u>
Accumulated decrease in fair value of hedging	41.5	29.7	11.8	39.7
Deferred outflow of resources - pension	5.1	6.7	(1.6)	(23.9)
Deferred outflow of resources - OPEB	<u>1.1</u>	<u>0.5</u>	<u>0.6</u>	<u>120.0</u>
Total Deferred Outflow of Resources	<u>47.7</u>	<u>36.9</u>	<u>10.8</u>	<u>29.3</u>
Accrued interest payable	15.4	14.2	1.2	8.5
Bonds and notes payable	2,042.2	1,878.4	163.8	8.7
Interest Rate Swap Agreements	41.5	29.7	11.8	39.7
Net pension liability	0.0	2.6	(2.6)	(100.0)
Net OPEB liability	2.3	1.5	0.8	53.3
Other liabilities	<u>169.5</u>	<u>144.6</u>	<u>24.9</u>	<u>17.2</u>
Total Liabilities	<u>2,270.9</u>	<u>2,071.0</u>	<u>199.9</u>	<u>9.7</u>
Deferred inflow of resources - pension	7.2	3.6	3.6	100.0
Deferred inflow of resources - OPEB	<u>0.4</u>	<u>0.3</u>	<u>0.1</u>	<u>0.0</u>
Total Deferred Inflow of Resources	<u>7.6</u>	<u>3.9</u>	<u>3.7</u>	<u>94.9</u>
Net investment in capital assets	0.8	0.3	0.5	166.7
Restricted by bond resolutions	638.3	566.0	72.3	12.8
Restricted by contractual agreements	280.6	261.3	19.3	7.4
Unrestricted	<u>15.6</u>	<u>16.7</u>	<u>(1.1)</u>	<u>(6.6)</u>
Total Net Position	<u>935.3</u>	<u>844.3</u>	<u>91.0</u>	<u>10.8</u>

Schedule may not foot due to rounding

The Authority experienced asset growth of \$283.8 million during fiscal year 2020. The mortgage backed security portfolio continues to be the area with the most sustained growth at 9.9% over fiscal year 2019. The Single Family program experienced a decrease of \$114.7 million or 23.9% in originations while Multifamily saw originations grow by 84.0% or \$93.0 million. Prepayments were up 84.0% in the combined portfolios.

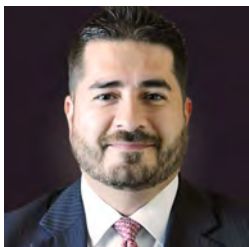
The Mortgage loans and interest receivable portfolio continued to hold steady at \$1.2 billion. Mortgage backed security investments of \$1.1 billion, represented an increase of \$104.2 million over the prior year. The combined portfolio balance of \$2.4 billion represents an increase of \$127.3 million or 5.7%.

Liabilities ended the year at \$2.3 billion, up \$200.0 million over fiscal 2019. The majority of the increase was again 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 2020 totaling \$225.0 million. In addition, \$140.3 million in bonds were issued in the Multifamily program. Proceeds were used to fund new loans in both lines of business.

Overall, net position increased \$91.0 million during fiscal year 2020. 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 2020 are as follows: \$61.2 million in Single Family bond resolutions, \$12.3 million in Multifamily Bond and Housing Revenue bond resolutions, \$17.1 million in the General Fund (including subsidiary change in net position) and \$454,000 in State of Wisconsin Programs.

MEMBERS OF THE BOARD

Officers



Ivan Gamboa
Chairperson

Senior Vice President,
Tri-City National Bank
Oak Creek



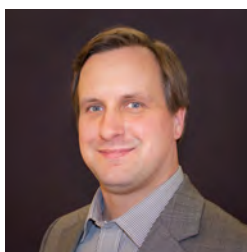
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Cover: WHEDA homebuyer Lilia Sotelo standing in front of her home.



WHEDA

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