

# WCRA In Action!

Fall 2006

Meeting Washington's affordable housing needs through partnership

## Highest Honors Given to Judy Reed

*Reprinted with permission from WSHFC*



*Judy Reed (left) presented with award by Washington State Housing Finance Commission Deputy Director Paul Edwards at ceremonies held at the Meydenbauer Center on September 12, 2006.*

A standing ovation was given to Judy Reed as she received The Margaret M. Sevy Lifetime Achievement Award at the Friend of Housing Awards Ceremony last night taking place at The Westin Hotel in Bellevue as part of the Housing Washington 2006 conference. More than 600 people were in attendance.

As founding president of the Washington Community Reinvestment Association fourteen years ago, Ms. Reed has led this nonprofit consortium to be one of the state's major players in affordable housing development. The association was self-sustaining by its second year and, guided by Ms. Reed's strategies for affordable housing and investment, has financed over 7,800 units of affordable housing. She has been an effective and untiring advocate for affordable housing at the legislature and within the banking community and has testified annually for the past 12 years at state legislative hearings.

"Every legislator in Olympia who cares about housing has heard from Judy Reed!" said Kim Herman, executive director of the Washington State Housing Finance Commission whose agency presented the award. "Her innovation, strategies, and commitment

have had effect not only in this state but throughout the nation." But, WCRA was not her first creation; she was one of the three organizers and founding board members of the Washington Community Development Loan Fund that ultimately became Impact Capital, another organization assisting nonprofits in affordable housing development.

She was a CRA (Community Reinvestment Act) officer for Security Pacific Bank where she originated over \$50 million in financing and tax credit investments with nonprofit low-income housing developers. She introduced the Federal Housing Administration 203K single-family rehab loan program to Washington state.

She also served on the Governor's Task Force on Homelessness; worked on the Washington State Housing Finance Commission's Tax Credit Advisory Committee; served on the City of Seattle I-90 Home Ownership Plan Committee; assisted in establishing the Tacoma/Pierce County Housing Council; and, is a former chair of the Affordable Housing Advisory Board.

In the letter to the Selection Committee nominating Judy Reed, M.A. Leonard of the National Equity Fund stated: "Judy has worked tirelessly for almost 20 years to increase affordable housing in Washington state. I have not met a banker who was more committed to the basic premise that low-income people need affordable housing. Judy is unique in her ability to balance banking and business, with such a strong policy focus."

Ms. Reed is resigning as President of Washington Community Reinvestment Association and will be heading into retirement. She leaves behind a legacy of dedication and commitment to affordable housing that will continue to benefit thousands of residents and inspire hundreds of advocates.

*News and Views:***A CAREER FILLED WITH GRATITUDE***By Judy Reed*

I came back to Washington, my home state, almost 20 years ago to work for Rainier Bank in community reinvestment. Back then we were “making it up” as we went along in affordable housing lending...every loan was unique and the learning curve was huge. At that time, my lending colleagues were few, Paul Edwards at Pacific 1<sup>st</sup> Federal and Ron Campbell at SeaFirst. The three of us tried to participate in as many loans as we could which wasn't easy to do since our respective banks considered multi-family, affordable housing to be very high risk and low income housing tax credits a strange and unproven animal.

At that time, the Housing Trust Fund was just getting going with its first funding to the King Way apartments in Seattle on which I was lead lender, and the Housing Finance Commission was working hard to educate bankers on how to do tax exempt financing and invest in tax credits.

*Fast forward 20 years and we see a very different banking landscape...*

Today affordable housing lending and low income housing tax credits are solid and sought after investments for banks. 43 banks are participating in WCRA lending pools and investments. My lending colleagues are a highly skilled and committed group of professionals across the State. The Housing Trust Fund has grown to a multi-million dollar level and the Housing Finance Commission never leaves a dollar of bonding capacity or a low income housing tax credit on the table unused. Getting to this place has taken the collaborative effort of many and even though we have much more to accomplish, I think we can take a moment to appreciate how far we have come in these past 20 years.

The Margaret A. Sevy award has recognized me for my career achievements and I am humbled and very grateful for this honor...but I have to say that my career has only been possible through the foundation of support I have had from the banking community here in Washington. Judy Reed the individual could not have had the impact that Judy Reed, from Rainier Bank, Security Pacific Bank and the Washington Community Reinvestment Association has been able to have.

I have always seen myself as an advocate, recognizing a need and communicating that need in ways that are understood in Board rooms, loan committees, business environments and even legislative bodies.

Giving a voice to those folks who don't have the opportunity, the time or the energy to speak or be heard in such places. I consider community development lending to be honorable work but I consider speaking up about what I have learned and experienced, and sharing that story to be my life's mission.

My work in banking has afforded me a degree of privilege that I could never have imagined when I was a little girl living in public housing in Bremerton...or later, as a single mother, working multiple-jobs to raise my son and provide a home. I was a late bloomer in the social responsibility arena. I didn't understand about the power in giving until I started to see some success in my work and my life. Until then, I spent a lot of my time and energy on getting and often left the giving to others. In my experience, survival was often a full time job and that is why it has been so important to me to speak up on behalf of the programs and projects that help people move past the survival level.

Many of you reading this are far more closely connected to the lives of the individuals and families we serve than I am. My path has been in banking, admittedly an unlikely place to learn about giving .....But it turns out we all have our stories and our opportunities to make a difference.

My thanks to the Housing Finance Commission for honoring my contribution in such a special way. With my retirement looming it is particularly meaningful to receive this award. It feels very much like the whipped cream and cherry topping on an already wonderfully rewarding career.

Long after I am baking in the Arizona sun I know that the WCRA led by Susan Duren, and the banking and community development communities in Washington, will continue to do what needs to be done and the good people working in housing will continue to tell the stories and make sure every voice is heard.



Judy Reed, President

## *The Lending Queue:*

# **AND THE WINNER IS... "CAPITAL PLUS"**

*By Susan M. Duren*

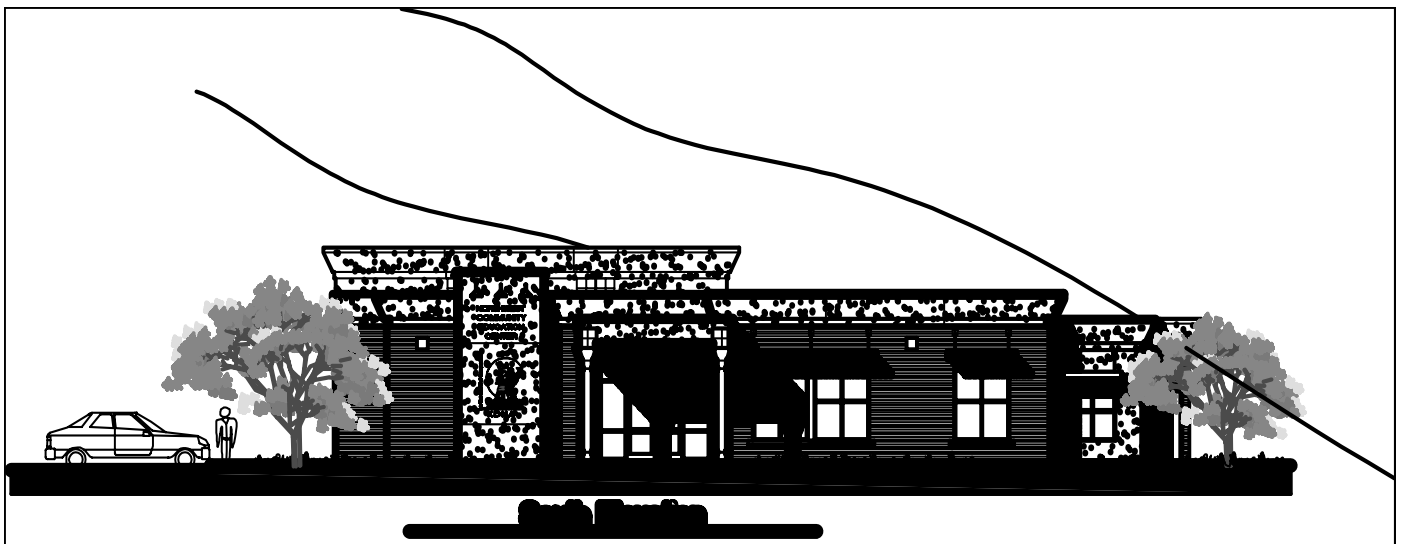
Northwest Communities Education Center, the new facility in Granger, WA, will consolidate existing services and add new services for the area farm workers. A nonprofit, the Center is affiliated with Radio KDNA, a Spanish language community public broadcasting radio station started in 1979. The Education Center was created in 1994 to address the social, educational and health needs of the Spanish speaking population in Central and Eastern Washington. They now have over fifty community based organizations as partners assisting in their community outreach activities. Creating the new facility gives the area a resource for their needs with an understanding and consideration for cultural customs.

Partnering with a Washington State Department of Trade and Economic Development Capital Programs Department grant, a City of Granger Community Development Block Grant, a Gates Founda-

tion award and the support from the local community in their capital fund training program, the Capital Plus program provided the last piece of the financing puzzle.

Capital Plus, a WCRA special pool of funds in partnership with the Washington State Housing Finance Commission, provides financing to nonprofit sponsors. Since inception in 2003, including the Education Center, the program has supported 17 nonprofits in their endeavors.

*Susan M. Duren is Vice President and Director of Lending for the WCRA. She is a board member of the Office of Rural and Farmworker Housing as well as the Downtown Action to Save Housing. She is a member of an Impact Capital Regional Credit Committee, the King County Credit Enhancement Committee, the WA State Policy Advisory Team and the CTED Housing Trust Fund Credit Committee.*



*Architectural rendering of Northwest Communities Education Center*

**WELCOME AND CONGRATULATIONS!**

WCRA is very pleased to welcome three new staff members to the Team and offer congratulations to Lauren Edlund on her promotion to Loan Servicing Technician. The new staff members bring us much valued experience and education. We know you will enjoy meeting and working with Dulcie, Anna and Angel as much as we do.



*Left to right:  
Anna Shaw  
Dulcie Claassen  
Angel Ratliff*

Dulcie Claassen joined the WCRA team this summer as a loan officer. Dulcie started her career at Rainier Mortgage, where she spent six years in construction administration. From Rainier she moved to Summit Savings where she transitioned into the origination of residential custom construction loans and spent three years. From Summit she returned to Rainier Bank, where she spent another three years originating residential mortgage loans for the bank's portfolio. For the last five years she has been with Foundation Bank, where she was a commercial loan officer. Dulcie earned her Bachelor of Arts from the University of Washington.

Anna Shaw started her career at Seafirst Bank, where she spent 5 years in the insurance processing department performing accounting and administrative functions for collateralized and mortgage loans. From Seafirst Bank, she moved to Balboa Life & Casualty and worked as an Administrative/ Claims Supervisor in collateral protection insurance for lending institutions for 15 years. She then moved onto

AAA of Washington as Call Center Manager for member services for four years. Prior to joining the WCRA in August as our new Operations Manager Anna spent the last four years as the Director of Operations for a non-profit organization.

Angel Ratliff became a member of the WCRA team in September, filling the Administrative Assistant position. Angel is currently a senior at the University of Washington, earning her Bachelor of Science in March 2007. Prior to working for the WCRA Angel was employed as the Technical Editor at the Center for International Trade in Forest Products and the Rural Technology Initiative at UW for two years. Before moving to Seattle two years ago Angel's work history included Accounts Receivable manager for a hardware store and managing a U.S. Air Force tax office in Germany for four years.

**SAVE THE DATE:  
February 2, 2007**

Mark your calendars and come join us for our 15-year Celebration, Judy's Retirement and Susan's Welcome!

*WCRA In Action!* is published for WCRA's members and friends. It contains member and project profiles, CRA-related topics, and other items of interest about affordable housing in Washington. Please contact the editor, Angel L. Ratliff at [aratliff@wcra.net](mailto:aratliff@wcra.net) with any comments or suggestions.

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