

WCRA *In Action!*

Fall 2009

Meeting Washington's Affordable Housing Needs Through Partnership

News and Views:

Housing Washington 2009

By Susan M. Duren

Every year following the annual Housing Washington conference, it seems those who attended can say it was the best one yet! The people who spend the entire year planning an agenda to include the most current subjects for the focus sessions and enlisting the general session key note speakers, should be highly commended. We all learn more about local housing issues and on a broader scale, new ideas and ways good housing solutions have been accomplished in other areas of the country.

In addition to many focus sessions with very experienced and talented presenters or panels, we were entertained and educated by Donna Brazile, Vice Chair, Democratic National Committee, who gave us insider information about the "other" Washington, Michelle Kaufmann, AIA, regarding her success in prefabricating sustainable communities, Melissa Harris-Lacewell, a professor at Princeton University, who kept our attention talking about housing and the politics of change, and finally, the closing lunch speaker, Washington's own Ron Sims, formerly the King County Executive and now Deputy Secretary at HUD, who was entertaining, thought provoking, and gave us hope for housing as well as his expectations for his agency going forward.

Although the days are full with opportunities to attend a choice of sessions, the ability to see others from our State and around the country to discuss issues and generally catch up on a more personal scale is another inherent benefit.

Following the events of the day, the Washington State Housing Finance Commission honors individuals and

organizations throughout Washington for their contributions at the Friend of Housing awards which are presented to a group of very deserving people and agencies. They included Sheila King of Multifamily Affordable Properties in Tacoma, Renee Rooker, Executive Director of the Walla Walla Housing Authority, the Housing Authority of Chelan County and the City of Wenatchee, Islanders Bank of Friday Harbor, and Pioneer Human Services. We congratulate all the recipients of a Friend of Housing award this year.

Next year the Housing Washington conference will be held at the Tacoma convention center in October, so if you have never attended be sure to look for the dates on the WSHFC web site (www.wshfc.org.) Everyone else interested in housing, local or national politics concerning housing, and other related issues will be there!

Susan M. Duren is President of the WCRA. She is a board member of the Office of Rural and Farmworker Housing, Washington Low Income Housing Alliance, and Impact Capital. She is a member of the King County Credit Enhancement Committee, WA State CTED Policy Advisory Team, and the Housing Trust Fund Credit Committee.



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Member News

Letter From a WCRA Founding Board Member

-Karen McCormick

First Federal Savings and Loan Association of
Port Angeles

With the changing of the seasons this year comes a great deal of change in my life as well. After thirty-two years with First Federal, thirteen of which I've been its President and CEO, I am retiring at the end of this year. We've selected an outstanding individual to lead our bank, and it is now time for Karen to enjoy traveling, being a grandparent, and pursuing lifelong learning.

WCRA has been a big part of my career. I was honored to have participated in the task force that created WCRA, and I've enjoyed serving on its board since its inception in 1992.

First Federal's long association with WCRA has brought many rewards to us. WCRA has made a huge difference in the lives of so many people in our state, and I am very proud to have been a part of its mission. It has been particularly gratifying to work with such a dedicated group of individuals through the years. Board members have consistently shown themselves willing and able to "leave their lapel pins at the door" in pursuit of our common mission, and I have truly enjoyed my association with the many fine individuals who have served on WCRA's board. I know they join me in expressing my deepest appreciation for the exceptional staff at WCRA, who work tirelessly in support of our mission.

WCRA truly makes a difference, in so many ways. I have enjoyed my association with such a fine organization, and I wish all of you the very best in the years ahead.

Karen

WCRA Members

1st Security Bank of Washington
American Marine Bank
AmericanWest Bank
Anchor Bank
Bank of America
Bank of the Pacific
Bank of the West
Bank of Whitman
Banner Bank
Cascade Bank
Cashmere Valley Bank
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Charter Bank
Chase
City Bank
Columbia River Bank
Columbia State Bank
The Commerce Bank of Washington, N.A.
Cowlitz Bank
Evergreen Bank
First Citizens Bank
First Federal S&L Association of Port Angeles
First Savings Bank Northwest
Fortune Bank
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Frontier Bank
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Homestreet Bank
Horizon Bank
Key Bank
Northern Trust Bank
Olympia Federal S&L Association
Rainier Pacific Bank
Riverview Community Bank
Seattle Bank
Skagit State Bank
Sterling Savings Bank
Timberland Bank
Union Bank
U.S. Bank
Washington Federal Savings
Washington First International Bank
Washington Trust Bank
Wells Fargo Bank
West Coast Bank
Whidbey Island Bank
Yakima Federal S&L Association

*The Lending Queue:***WCRA Loan Pools – A Summary***By Dulcie J. Claassen*

All WCRA loans are long term and require a first lien position. Beyond that, we have a number of loan programs that are further split between one of our four “pools.” For member banks, especially, it may be easier to think about a loan in terms of its pool. The leading digit in our loan number identifies the pool to which the loan belongs.

Pool 1 – Housing

All member banks participate in this pool. The collateral is affordable rental housing with a minimum of five units. The type of housing is usually apartment complexes or buildings but can be manufactured home communities, special needs or assisted living facilities, or even mixed use buildings that include affordable housing. Use of funds can be refinance of a construction loan, acquisition, acquisition/rehab or refinance of a maturing term loan.

Pool 2 – Housing

The collateral, type of housing and use of funds for Pool 2 loans are all identical to that of Pool 1. The difference is member bank participation because this pool is optional. Some members want additional CRA opportunities and therefore participate in Pool 2. The WCRA alternates the placement of housing loans between Pool 1 and Pool 2.

Pool 3 – Economic Development

The collateral in this pool is commercial property. The collateral must serve or be part of a project that serves a low income population, or

be located in a low to moderate income census tract or other CRA targeted area. Project uses may include commercial, social service, public facilities, or retail. Again, member bank participation in this pool is optional for those banks who want additional CRA opportunities.

Pool 4 – Capital Plus!

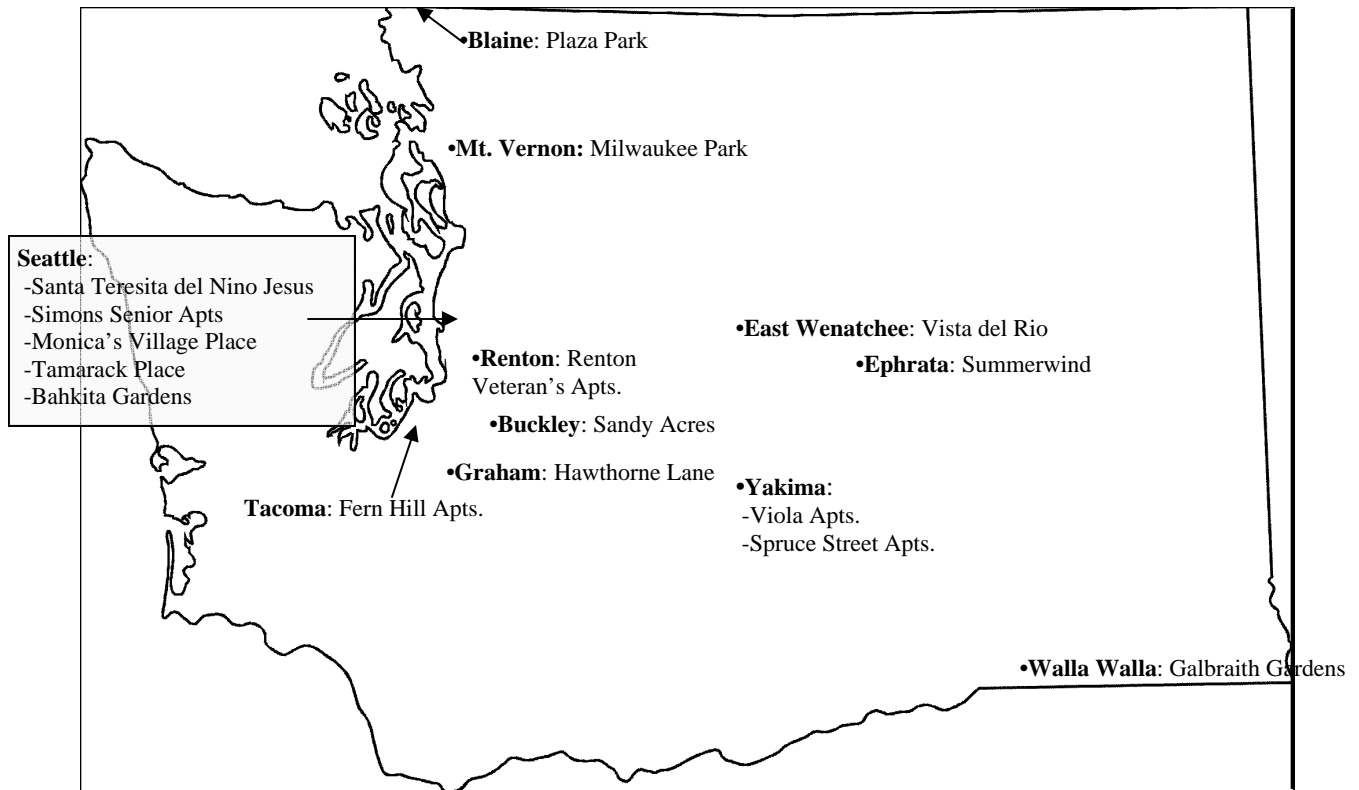
This pool is funded by the Washington State Housing Finance Commission and member banks do *not* participate. A borrower must be a non-profit organization that provides community services primarily to lower income persons, persons with special needs, or be an organization that serves a unique or special purpose in the community. Collateral may be real estate or equipment. Real estate may provide housing or be used to support the operations of the borrower.

For more information regarding the loan pools or any of our loan programs please contact Dulcie J. Claassen at 206.622.6322 or by email at dclaassen@wcra.net.

Dulcie J. Claassen is the WCRA Vice President and Loan Officer. Send your questions for this column to her at the WCRA.



Loans approved and/or funded in FY 2009



WCRA staff enjoying a ride on the Ducks this summer. (L to R): Dulcie Claassen, Lauren Edlund, Susan Duren, Angel Ratliff, Beth Thorpe (accountant), Ellie Baird. Gary Murphy not pictured.

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. We appreciate your comments and suggestions.

WCRA In Action! is published by the Washington Community Reinvestment Association.

Susan M. Duren President
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