

IDAHO 2009 COMMUNITY REPORT
HOUSING COUNSELING
BANDING **DREAM** **SAFE**
GRANTS HOMEOWNERSHIP AMERICAN PARTNERSHIP FAMILY
RESOURCES TO ADDRESS **TOGETHER**
SHELTER HOMELESSNESS PREVENTION HOME
NEIGHBORHOOD STABILIZATION **HOUSING ISSUES**



IdaMortgage.com financed 3,780 new loans to Idaho homebuyers, amounting to \$407 million—86% of these loans went to first-time homeowners.



HOME Program Funds were used to construct 336 housing units—totalling \$8.8 million dollars. One-third of these units are committed to low-income individuals and families. Project commitments/reservations with remaining funding amounts to \$8,821,976.

IHFA housed 33 families in low-rent public housing in Idaho Falls and another 59 in Kellogg.

HOUSING COUNSELING MULTIFAMILY HOMEOWNERSHIP IHFA 2009 HI SELF-SUFFICIENCY CONTINUUM OF CARE RESOURCES

The **Family Self-Sufficiency Program** assisted 219 participants with their personal savings goals. Twenty-six graduated and eight of them became homeowners.



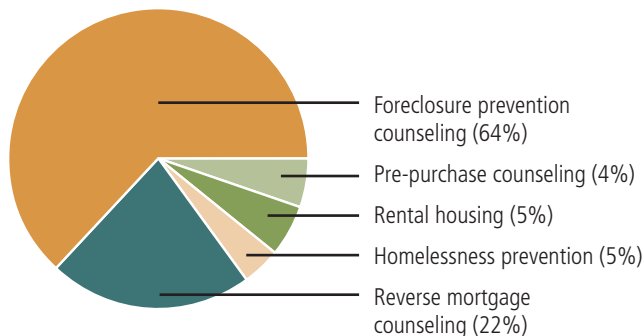
Finally Home!® Homebuyer Education graduated 2,546 students—57% attended class in person.

IDAHO'S HOUSING HOTLINE FIELDLED 2,235 CALLS*



*60 calls made from unknown locations

IHFA PROVIDED HOUSING COUNSELING TO 3,303 CLIENTS



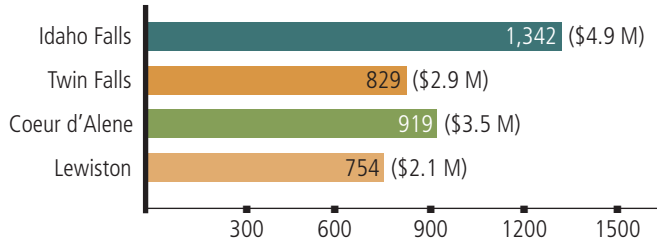
HousingIdaho.com added 7,165 new unit listings. With over 25,000 unique visitors, the Web site has proven to be a popular tool for finding rental housing.



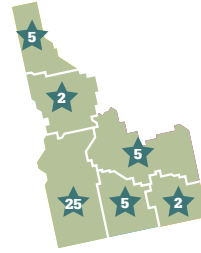
CONTINUUM OF CARE SERVICES GRANTS BY PROGRAM

Emergency Shelter Grants	\$583,677
Supportive Housing Program	\$1,777,858
Housing Opportunities for Persons with AIDS/HIV	\$374,230
Shelter Plus Care	\$308,730
Total:	\$3,044,495

SECTION 8 HOUSING CHOICE VOUCHER PROGRAM ASSISTED 3,844 FAMILIES



Section 8 Project-Based Rental Assistance Program helped 3,563 families pay their rent. \$20.9 million in funds were expended. Employees reviewed 686 files and inspected 362 units.



IHFA PARTICIPATED IN 44 INDUSTRY EVENTS STATEWIDE

HOME PARTNERSHIP FOUNDATION, INC. DONATIONS, GRANTS/LOANS, AND ASSETS BY PROGRAM

PROGRAM	DONATIONS	GRANTS/LOANS	ASSETS
Land Banking			\$500,000
Home Equity Partnership Fund	\$115,000	\$109,000	\$295,000
Shelter First Program	\$1,057,000	\$467,000	\$871,000
Home Preservation Program	\$126,000	\$78,000	\$78,000
Freedom Program	\$15,000	\$12,000	\$53,000
Totals:	\$1,313,000	\$666,000	\$1,797,000

RENTAL ASSISTANCE DEVELOPMENTS

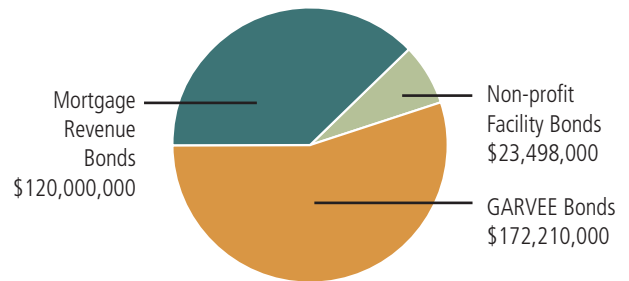
GHIGHLIGHTS

INVOLVEMENT HOME PARTNERSHIP FOUNDATION CAPITAL MARKETS

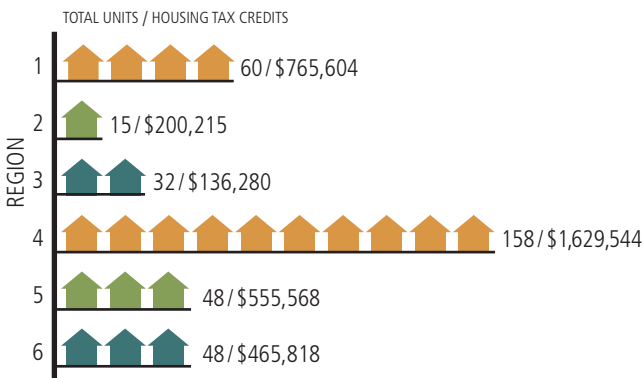
MULTIFAMILY DEVELOPMENTS PLACED IN SERVICE FY09

DEVELOPMENT	LOCATION	TOTAL UNITS	AFFORDABLE UNITS
North Creek Apartments	Coeur d'Alene	55	54
Falls Creek Apartments	Post Falls	170	168
Montrose Senior Apartments	Post Falls	60	53
Montrose Apartments	Post Falls	60	53
Creekside Senior Apartments	Moscow	54	47
Creekside Apartments	Moscow	60	53
Tullamore Senior Apartments	Lewiston	48	47
Vineyard Suites at Indian Creek	Caldwell	50	49
Northside Court Apartments	Jerome	40	39
The Oaks	Jerome	44	44
Total Units Placed in Service		641	607

IHFA ISSUED \$315.7 MILLION IN TAX-EXEMPT BONDS



\$3.7 MILLION IN HOUSING TAX CREDITS ALLOCATED FOR 361 HOUSING UNITS



Vineyard Suites at Indian Creek in Caldwell, was placed in service in 2009



Dear Reader,

Thank you for taking a look at our 2009 Community Report. Your interest in Idaho Housing and Finance Association is appreciated. We hope this report will help inform you of our

organization and the many ways we contribute to Idaho's economy and improve the lives of its citizens.

has been directed through the Association. Nearly \$60 million of federal funding has been and is currently being invested towards neighborhood stabilization, foreclosure prevention, homeless prevention, and rental housing development. Responding to these new initiatives within an expedited time-frame and building effective program delivery systems has been a challenging task. However, we are proud to play a role in the economic recovery process and are working hard to justify the trust placed in our organization to administer these critical resources.

BUILDING NEW INITIATIVES 2009 RESPONSIVE HOMEBUYER FINANCING ECONOMIC DEVELOPMENT STRONGER IDAHO RESOURCES HOME PARTNERSHIP FOUNDATION

Our recent fiscal year was extraordinary. Despite our nation's bursting housing bubble, severe contraction in our capital markets, rising unemployment and foreclosure rates, the Association has remained financially strong and was able to maintain its traditional support of Idaho's mortgage market and affordable housing funding needs. As homebuyer financing tightened across the country, the Association stepped up to provide the second highest production year ever, with over \$400 million of financing for Idaho homebuyers. Though the Association's market concentrates on first-time buyers, our loan delinquency and foreclosure rates have performed well, and are below state and national averages. The Association has never used sub-prime or other low-quality mortgage instruments to support our homebuyers.

The American Recovery and Reinvestment Act of 2009 generated significant federal funding for housing stimulus. In many cases, Idaho's share of this funding

Within this year's Community Report, you will notice sections on the Home Partnership Foundation and the Association's economic development financing work. Both are relatively new areas and we are excited about the potential of each of these initiatives. The Foundation is working to bring housing-related charitable donation opportunities to the philanthropic community, a historically under-represented category. Additionally, bond financing for economic development projects is saving millions of dollars in financing costs for Idaho's businesses, nonprofits, and governmental organizations. Both of these activities reflect the Association's innovation and willingness to find new and better ways of building a stronger Idaho.

We wish to thank our many partners, without whom we simply could not accomplish the results you will read about in our 2009 Community Report.



John D. (Jack) Beebe, Jr.
Board Chairman



Gerald M. Hunter
President & Executive Director

BUILD
HOPE
STRONG
SAFE
EXPAND
FAMILIES
IDAHO'S
WORKFORCE
AFFORDABLE HOME
SHELTER HOUSING
BY PROVIDING MULTIFAMILY
ASSISTANCE VISION
LEADERSHIP & FAMILY
DREAM RESULTS
FUTURE

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Our Mission

Idaho Housing and Finance Association's mission is to expand Idaho's affordable housing opportunities by providing vision, leadership, and results in:

- identifying, securing, and administering monies for housing;
- cultivating partnerships through excellent customer service;
- creatively and innovatively maximizing limited resources;
- actively responding to housing challenges efficiently and effectively;
- providing education, training, resource coordination, and policy formulation on housing issues affecting Idahoans.

STRETCHING \$8,000 TAX CREDIT AFFORDABILITY TO MEET INNOVATIVE PROGRAMS IDAHO



Neighborhood Stabilization Program training in Boise

Despite a tough economic landscape of declining home prices, increased foreclosures, and high unemployment, Idaho Housing and Finance Association (IHFA) has been hard at work creating innovative programs to meet Idaho's housing needs. From strategy meetings with partners across the state to the implementation of new programs, IHFA worked proactively this past year, determined to find ways to ensure Idaho received the maximum benefits of economic recovery and housing stimulus funds from the federal government. Although not part of the government, IHFA is the lead housing entity in the state that has been selected to manage many of the new stimulus funding opportunities that are intended to help stabilize Idaho's communities.

Neighborhood Stabilization Program

In an effort to restore foreclosed properties to productive use, Congress enacted the Neighborhood Stabilization Program (NSP), which provides Idaho with \$19.6 million to distribute to eligible entities to acquire and rehabilitate foreclosed or abandoned properties



The Neighborhood Stabilization Program provides funding to acquire and rehabilitate foreclosed or abandoned properties statewide



A foreclosed home in Pocatello (also pictured below) gets remodeled using NSP funding

STABILITY FORECLOSURE INTERVENTION NEW DEMANDS STRATEGY UNCHARTED TERRITORY

for either resale to homebuyers or rental housing for special needs populations. As part of the 2008 Housing and Economic Recovery Act, a plan determining how to administer and distribute the funds had to be implemented. Once IHFA was confirmed by the Governor's Neighborhood Stabilization Program steering committee to be the administrator, IHFA hit the ground running. Timelines were tight for NSP grantees across the country. After attending training on NSP, IHFA had about three weeks to create a program from the ground up and post a plan for public comment. Starting in March 2009, IHFA has 18 months to commit all of the funding to eligible organizations. When Lee Ann Dutton, the division manager for Neighborhood and Community Services at the City of Pocatello first heard about the NSP funding, she said it was a relief. "We were very excited to hear about the stimulus dollars, and we're trying to make it have as big of an impact as possible." IHFA held an initial overview and training, with an audience that exceeded the expected

number of attendees, and hosted five regional housing roundtable meetings across the state with over 100 housing and community stakeholders to further discuss NSP expectations.

By the end of June 2009, IHFA had to approve NSP recipients. The first home purchased using NSP funding closed in May 2009 in Pocatello. Although the Association is granting funds to organizations across the state, IHFA is ultimately responsible for ensuring that the program meets deadlines, runs smoothly, and stays in compliance with federal regulations.





South Central Community Action Partnership in Twin Falls will use HPRP funds for rental assistance

Homelessness Prevention and Rapid Re-Housing Program

Homeless service providers in Idaho will receive \$5 million in stimulus funds over the next three years, a sizeable increase from the typical annual allotment of \$50,000. Although the additional funds were initially overwhelming, the financial increase was welcomed in an environment where agencies have been reaching capacity, and their services are required now more than ever, given economic conditions.

The Homelessness Prevention and Rapid Re-Housing Program (HPRP)—a product of the 2009 American Recovery and Reinvestment Act—helps people who are homeless or who are in danger of becoming homeless with short-term rental assistance, interim rents, and eviction avoidance. Many homeless service providers are seeing an increase in the amount of job losses in their area, which is making it difficult for their clients to stay current on rent and utility payments. HPRP funds can help pay for rent and utilities to help these families stay in their homes. “Right now we’re seeing people having problems covering their mortgage or rent who usually don’t need help because they have lost an income,” said Leanne Trappen, community service director of South Central



IHFA staff members reviewing the need for Homelessness Prevention and Rapid Re-Housing funding across the state

Community Action Partnership in Twin Falls. IHFA is no stranger to homelessness prevention and already has an infrastructure in place through its Emergency Shelter Grants program. IHFA is the administrator of a large portion of the HPRP funds allocated to Idaho because it is the coordinator of the Continuum of Care for most of the state. The Continuum of Care is a collaboration of groups who provide homeless services across the state.

IHFA grant administrators traveled across the state to inform stakeholders in Idaho Falls, Pocatello, Twin Falls, Coeur d’Alene, Lewiston, Caldwell, and Boise of the new opportunities for financial support and to start generating ideas for the best ways to direct the money. Service providers spoke about the current climate in their areas and began developing collaborative plans for rapid re-housing and homelessness prevention. Each regional housing coalition chose which agencies would apply for this funding. IHFA granted each agency a portion of the funds based on a number of factors, including region-wide population size, shelter and transitional housing utilization rates, and the homeless population count in the region. Although the government has not yet allocated funds, IHFA has already planned a training for those who will be granted funding.



Tax Credit Assistance Program funds will enable Whitewater Creek, Inc. in Coeur d'Alene to move forward on development projects

Tax Credit Assistance Program

Because of the decline in the financial markets, tax credit equity prices have dropped and work on some development projects has stalled. The Tax Credit Assistance Program (TCAP) will help those projects move forward once again. TCAP is part of the 2009 American Recovery and Reinvestment Act for the purpose of jumpstarting the nation's ailing economy, with a primary focus on creating and saving jobs in the near term and investing in infrastructure that will provide long-term economic benefits. The benefits are two-fold—more jobs for Idaho's workforce and more affordable rental units when the developments are completed. "The TCAP funding was the needed element in the current environment," said Maryann Prescott, president of the Hayden development company, Whitewater Creek. Without the TCAP funding to fill the gap caused by the rapid decline in the equity pricing of their project, said Prescott, "we would not have even been able to move forward with construction on our project."

TCAP also has a tight timeline. One of IHFA's roles as the housing credit allocation administrator for Idaho is to ensure that seventy-five percent of the TCAP credits are awarded by February 2010. IHFA lost no time in beginning to collaborate on how to take advantage of TCAP in the state. Since these credits are intended to make an immediate impact, the requirements are different than the typical tax credits. One factor that helps determine program recipients includes the readiness of the project, since the goal is to fund projects that are ready to begin, thereby creating as many jobs as possible.





Jessica and family find relief in hard times through the Home Affordable Modification Program

Homeowner Affordability and Stability Plan

Many homeowners have seen a decrease in the value of their home and are not able to take advantage of today's lower mortgage rates, and others are struggling to make mortgage payments because of job loss or a decrease in income. In Idaho, IHFA quickly stepped forward to offer the Home Affordable Refinance Program and the Home Affordable Modification Program, which are part of President Obama's Homeowner Affordability and Stability Plan, and IHFA has been working diligently to reach out across the state to educate lending partners and borrowers of these opportunities. The refinance program gives up to five million homeowners nationwide with loans owned or guaranteed by Fannie Mae or Freddie Mac an opportunity to refinance into more affordable monthly payments, and the modification program commits \$75 billion to keep Americans in their homes by preventing avoidable foreclosures. "If it weren't for the lower monthly mortgage payments, I would probably be working nights at Walmart," said Jessica, a Caldwell mother who received a loan modification from IHFA. Currently 41 applicants are taking advantage of the Home Affordable Modification Program through the



Brett, a Boise resident, became a homeowner by taking advantage of IHFA's Tax Credit 2nd Loan program

Association. Many have also applied for this program, and some were able to take advantage of the refinance option. Both programs have helped homeowners in Idaho save hundreds of dollars per month, protecting them against foreclosure on their homes. Borrowers have expressed gratitude for the relief that the loan refinance and modification programs provide them.

Tax Credit 2nd Loan Program

The Tax Credit 2nd Loan program is an innovative loan product that IHFA created to help first-time homebuyers take advantage of the tax credit up front rather than waiting to receive credit after filing taxes. "Idaho is one of only sixteen states to provide a program that allows homebuyers to use a portion of the funds from the \$8,000 homebuyer tax credit up front during purchase," said IRS Senior Tax Consultant Kim Boyack.

In the last year, IHFA has produced 97 of these types of loans to borrowers. Brett, a resident of Boise, is one of the many new homeowners in Idaho who is taking advantage of IHFA's Tax Credit 2nd Loan program. "If it wasn't for the tax credit, I would still be renting. Now is a great time to buy, and I recommend other first-time buyers take advantage of this program and the money available to help them get into a new home," said Brett.



Housing counseling client Mary of Boise fills out budget sheet as part of the counseling process

Housing Counseling

IHFA's housing counselors, a skilled group of eight in Boise along with counselors in each branch office statewide, see the housing and economic crisis reflected every day in growing call volumes and a lengthening client list. This past year, 3,303 people were counseled for free, with 64 percent looking for foreclosure prevention counseling. Compare that to the same time span in 2007 when 2,068 people were counseled, with 40 percent seeking help to prevent foreclosure on their home.

As part of the Housing and Economic Recovery Act of 2008, Idaho received \$143,665 in funding intended to allow more Idahoans access to free housing counseling services. These funds are specifically for foreclosure prevention, and IHFA is reimbursed through a grant program for many of the expenses accrued by the foreclosure prevention efforts of the housing counseling program, which includes expenses for paid housing counselors and outreach efforts. In a confidential setting, the counselors listen to a wide range of concerns and help

identify potential solutions, provide resources, and make important connections with loan providers and other agencies to solve the problem. "My IHFA housing counselor explained what the foreclosure process is and what I needed to do," said Juanita, a Nampa mother of two who faced foreclosure. "When my lender gave me the run around, the counselor stepped in and contacted them directly to work out a solution. The IHFA counselor just ran with it and got my situation figured out. It was amazing." Housing counselors also offer free counseling service to those who are not only facing foreclosure, but also to others with housing concerns such as renters, anyone interested in purchasing a home, those who are at risk of becoming homeless, and seniors considering accessing the equity in their home.



FINANCIAL INDEPENDENCE
HOME PRESERVATION
EXTENDING
CHARITABLE FORCE
DONORS
HOPE
FUTURE



Angela received Transitional Housing assistance from St. Vincent de Paul in Coeur d'Alene

The Home Partnership Foundation, Inc., brought to you by Idaho Housing and Finance Association, is working hard to lay the groundwork to develop the Foundation's assets by attracting donations to support its mission. Building Idaho's only non-profit charitable housing foundation takes vision, foresight, and planning in order to help families build a strong foundation for their lives through stable, safe, and affordable housing statewide. The Foundation's endeavors this year focused on developing new relationships within the communities we serve and developing innovative ways to meet the funding gaps in key housing resources statewide.

Although the Home Partnership Foundation is still in its infancy, it's off to a solid start with a breadth of capabilities and opportunities critical to Idaho communities. The Foundation focuses its efforts through five program areas: the Shelter First Program, the Freedom Program, the Home Preservation Program, the Home Equity Partnership



The Community Family Shelter in Nampa used Shelter First Program funds to help Jackelyn and her family when she moved into the shelter

PARTNERSHIPS MEETING FUNDING GAPS IDAHO HOMELESSNESS PREVENTION FOR SUCCESS COMMUNITY

Fund, and Charitable Land Donations. This year Idaho saw unprecedented increases in the demand for emergency shelter and homelessness services. The Foundation's positive impact through match funding quickly became a force in the charitable environment as families and individuals face uncertain financial times. Coeur d'Alene's St. Vincent de Paul, the largest non-profit center for homeless assistance, social services, information, and referrals in North Idaho, is one of the Foundation's many grant matching recipients through the Shelter First Program. The resources they received from the Foundation funded services that helped individuals like Angela, who moved into Transitional Housing (TH) in February 2009. Angela had many personal goals to attain, but the most important after losing custody was reinstating visitation with her daughter. Angela was able to represent herself in court, with the support of many friends and staff from St. Vincent de Paul,

seeking and receiving regular visitation with her daughter. She subsequently applied to participate in Idaho Housing and Finance Association's Section 8 Rental Assistance program, and received her Section 8 Voucher within a month. Angela achieved her goals and moved into permanent housing within





Sarah is a participant in the Freedom Program in Twin Falls

five months (average TH Tenancy is 12 months). She continues to check in with TH staff, and she is voluntarily helping St. Vincent's Kathy Reed with the Harger House (clubhouse).

The Foundation's Freedom Program helped many individuals this year who had the desire to become financially independent. Participants in this program work with counselors to build their assets and create a savings program that allows them to accumulate money saved to purchase a home. With the current increase in the number of households facing foreclosure, job loss, and eviction around the state, the Home Preservation Program's funding contributed to providing free financial and housing counseling services to help people improve their particular financial situations. In addition, the Foundation's Home Equity Partnership Fund provides Latah County, Kootenai County, and Teton County with a local community investment pool that partners with homebuyers to make workforce housing affordable in their area through innovative equity-sharing financing tools. These community funds help qualified homebuyers reduce their purchase cost of a new home by thousands of dollars, making homeownership a real possibility. Finally, progress continues to be made in the area

of Charitable Land Donations, and the Foundation continues to seek opportunities to preserve land for future use of affordable housing. Without the funding provided by these five programs, communities would struggle to meet the growing need for help with housing issues.

Besides the important activities going on in our program areas, another highlight for the Foundation was its selection to compete as one of 21 companies nationally, and one of only four in the Pacific Northwest, for up to \$5 million in new funding from the John D. and Catherine T. MacArthur Foundation. Even though the Foundation was not selected as a final grantee, it still works closely with the MacArthur Foundation to continue an ongoing dialogue about the nature of Idaho's preservation activities and housing needs across the state.

The Foundation thanks its donors and partners for the many contributions they made this past year. Together we are working to providing critical housing opportunities and homelessness services to individuals and families throughout Idaho. Every dollar invested in homelessness prevention services and housing through the Foundation will help communities assist more people during these difficult economic times.

Bond Financing

MULTIFAMILY BONDS LEVERAGING CAPITAL UNIQUE GARVEE MANUFACTURING FINANCING NON-PROFIT



IHFA Treasury department analyzes current financial markets

Idaho Housing and Finance Association is the issuer of approximately 70 percent of the tax-exempt bonds across the state, and has extensive experience working with issuers and accessing capital markets to obtain financing for a variety of facilities. Despite a difficult financial market over the past year, IHFA was creative in its financing, and continued to issue bonds. Hundreds of qualified Idaho homebuyers obtained mortgages through \$120 million in mortgage revenue bonds issued by IHFA. The lower rate offered by these mortgages translates into much lower costs over the long-term for the borrower, benefiting Idahoans purchasing homes. Despite difficulties in using bond financing to the extent IHFA has in past years, the Association was proactive with its mortgage financing this past year by continuing its Advantage loan program, which sells loans at favorable rates to Fannie Mae and Freddie Mac.

IHFA bonds, which are not general obligations of the state, offer distinct advantages to organizations, including lower-cost and tax-exempt financing. Because



Victory Charter School in Nampa

of these advantages, the legislature expanded IHFA's bond financing authority in recent years. In addition to mortgage revenue bonds and multifamily housing bonds to fund affordable housing throughout the state, the Association also offers its expertise to organizations working to fund other qualified projects, including nonprofit facilities, road improvements, and facilities that promote economic development.

Victory Charter School in Nampa was one of the many organizations that took advantage of financing through nonprofit facility bonds this past year. The bond financing the school received through IHFA made it possible to build a facility that provides an ideal educational setting for its more than 400 students. "The bonds provided something that banks or regular mortgage loans could not," said Rebecca Stallcop, superintendent and principal of Victory Charter School. She said without the bonds, they would have had to go with a traditional mortgage loan, which would have put the project off for at least another year. Several features incorporated into the new building, such as high-speed Internet and a full gymnasium for athletics, are helping them meet their mission of providing an environment for students that is low-threat and accelerated. In addition to this charter school, three other nonprofits dedicated to educating Idaho students also got a boost through bond financing. The Boise State



GARVEE funded I-84 project in Boise

University Foundation, Anser Charter School of Boise, and North Star Charter School of Nampa accessed a total of \$23.4 million in funding through bonds.

Roadways throughout the state are also being upgraded through GARVEE (Grant Anticipation Revenue Vehicle) bonds. Despite limited market opportunity for these bonds, IHFA successfully issued \$172.2 million in bonds to provide much-needed updates to Idaho's roads. These improvements, undertaken by the Idaho Transportation Department, are repaid from federal highway funds received from the Federal Highway Administration and certain state matching funds.

While the impact of IHFA's bond financing is already extensive, it will soon benefit Idaho's economy even more. In 2009, the Association laid the groundwork to expand its bonding expertise through Bank Placement Bonds for Facility Loans. IHFA worked to create a program that provides Idaho community lending institutions the flexibility to offer tax-exempt interest rates and finance industrial, commercial, and other projects that promote economic development throughout the state.

Even in challenging financial times, IHFA's creativity, strong financial partnerships, and readiness to take on new challenges made it possible to issue bonds that strengthen Idaho individuals, communities, and businesses, as well as the statewide economy.

HISTORIC DEVELOPMENT PRESERVATION FORGING AFFORDABLE IDAHO NEW PARTNERS COLLABORATION GROUND



A tenant enjoys Timberlake Village, a Twin Falls development partially funded with Low-Income Housing Tax Credits

Idaho Housing and Finance Association partners with developers and housing stakeholders statewide to finance and develop affordable housing units in areas of greatest need. IHFA expended \$4.07 million for multifamily units through the HOME Program, a block grant funding source through the U.S. Department of Housing and Urban Development. This program encourages key partnerships to expand the supply of decent, safe, and sanitary single-family and multifamily affordable housing for low-to-moderate income families. IHFA also provides Low-Income Housing Tax Credits, which bring rents within tenants' reach by lowering debt for developers. The overall economic impact of these tax credits is significant by not only making rents more affordable, but by maintaining construction jobs throughout the state. In the last year, IHFA allocated \$3.75 million in tax credits, which generated an estimated \$31.7 million in equity to build affordable rental units statewide.



Whitman grand re-opening in Pocatello



The historical sign was preserved

The most dynamic and innovative project this past year, which was partially funded through Low-Income Housing Tax Credits, was the grand re-opening of the Whitman in downtown Pocatello. The project forged new ground by creating something new and wonderful through the rehabilitation of something old and historic. The project began with three local businessmen who did not want to see the Whitman wither away. They formed a limited partnership, CMW, LLC and obtained an option to purchase the building. CMW, LLC then sought a developer to assign the option to and found The Housing Company (THC), brought to you by Idaho Housing and Finance Association.

THC, a nonprofit corporation, is dedicated to preserving Idaho's existing affordable housing stock and facilitating development of affordable housing in underserved areas. THC was well aware of the need for affordable rental housing in Pocatello, which was confirmed by a market study stating a need for 325 low-to-moderate income family apartments in Bannock county, and anxious for the opportunity to help fill that need. THC executed the option to

purchase, and after five years and a \$5.5 million investment, the project became reality with an official open house in the spring of 2009. The scope of this mixed-use development was so multifaceted, that it took incredible amounts of planning, time, and collaboration with many partners to bring the project to fruition.

Robert Chambers, executive director for the Pocatello Development Authority, said his organization has always been aware of a need for affordable living units in Pocatello, and that a strong central downtown is critical to the health of the city's community. "The Whitman is a wonderful project that offers commercial retail space, affordable living, and maintains the important history of downtown Pocatello. It's an invaluable combination for the economic viability of our city," he said.

Through collaboration with financial partners, the city of Pocatello, architects, and contractors, THC was able to develop 25 affordable rental units while preserving historical aspects of the Whitman such as art work, the old "Whitman Hotel" sign, and replicas of original cornice around the top of

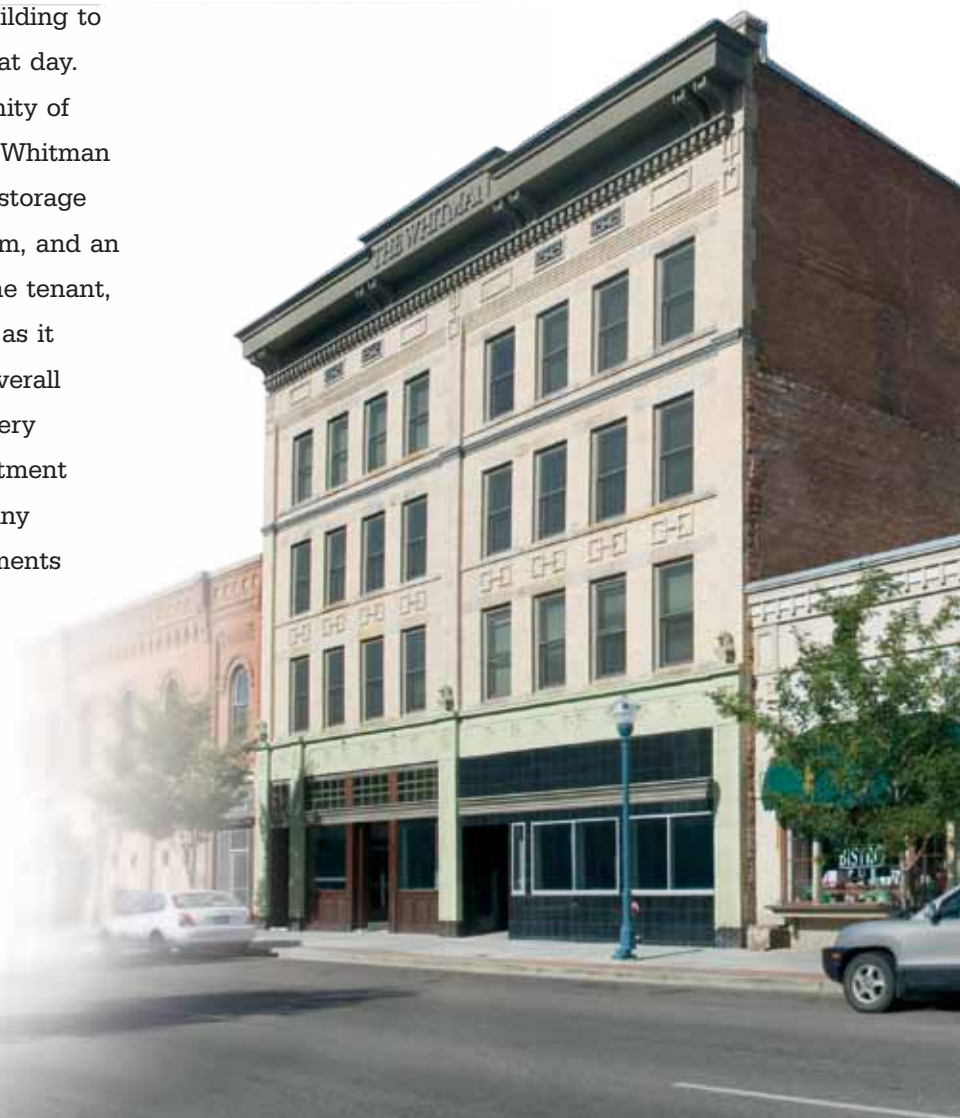


Whitman tenants enjoy using the light well, renovated to a beautiful atrium

the building. The project enjoyed extensive media coverage, including a write-up in the Dealmakers section of the national publication *Novogradac Journal of Tax Credit Housing*.

The Whitman grand re-opening sparked quite an interest, with more than 2,000 attending two open houses. Potential tenants filled the building to learn more, many filling out applications that day. Tenants enjoy the modern units, the proximity of downtown, and all the extra amenities the Whitman offers such as an exercise room, basement storage units, inside bike storage, a community room, and an atrium created in the original light well. One tenant, Ryan Mowry, states, "I chose the Whitman as it is affordable and very nice. Although the overall square footage is not overly large, it feels very spacious and cozy." Mowry shares his apartment with his son and girlfriend and has had many guests visit who "have nothing but compliments about the apartment," he said.

IHFA will continue to do what it does best and provide financing for affordable living units where they are most needed throughout the state, but it may be quite some time before a project of this magnitude and importance comes along again!



Our Leadership

Idaho Housing and Finance Association is governed by a seven-member Board of Commissioners. The Association's board provides overall policy direction in governing business activities, as well as setting long-term goals for meeting the state's future housing needs. The Board's leadership has been critical to IHFA's past accomplishments and is vital in providing affordable housing to Idaho families and individuals in the future.

Back left to right: Dr. Dene K. Thomas, Richard L. Bauer, Secretary/Treasurer, Lee Gagner, Steven R. Keen, Darlene M. Bramon
Front left to right: Jack Beebe, Chairman, David Wilson, Vice Chairman



Our Staff

Executive Management Team

Gerald Hunter

President and Executive Director

Marianne Bafaro

Executive Office Administrator

Genya Baldassarre

Executive Support Specialist

John Sager

CFO and Sr. Vice President

Julie Williams

Sr. Vice President

Lydia Aguirre

Human Resources Director

Steve Rector

Public Affairs Director

Susan Semba

Homeownership Lending Director

Douglas Peterson

The Housing Company Director

Deanna Ward

Home Partnership Foundation

Development Director

Accounting

Kyle Kitterman, Controller

Kelle Huysman

Susan Porter

Carol Reed

Michael Thompson

Building Operations

Andrea Santero

Housing Information

Referral Center (HIRC)

Erik Kingston

Human Resources

Virginia Hacking

Penny Nelson

Judy Randles

Grant Programs

Janet Lovell-Smith, Manager

Crystal Bastin

JoAnn Behr

Sheri Cook

Tracy Drouin

Karen Frings

Mary Ellen Gallagher

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Maria Lara-Buenrostro

Marcel Lopez

Robert Macha

Brandy Nipper

Jennifer Otto

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Homebuyer Education

Heather Harrison

Housing Compliance

Sheryl Putnam, Manager

Michele Baldwin

Sara Dotson

Becky Miller

Norma Requist

Andrew Schank

Erin Shelton

Lynae Steadman

Heather Wiedenfeld

Information Technology

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