

## *Measurable Results.*® – Wisconsin Housing Preservation Corporation

We've worked with SVA for over 15 years because they're very helpful in guiding us with tax credit applications and understanding not-for-profit guidelines for what we have to meet with the federal government for tax returns, audit requirements. They're just very knowledgeable in that arena.

My name is Mary Wright, I'm the president of Wisconsin Housing Preservation Corporation. We're a private not-for-profit corporation that is in the business of developing and preserving affordable rental housing throughout the state of Wisconsin. We do a great job by looking at different opportunities to acquire, preserve, renovate existing housing, as well as doing development of new housing. Today, we own one hundred and forty assets which represents eighty-two hundred units throughout the state. Our net worth is approximately one hundred and fifty million and our asset base is about half a billion dollars.

We asked SVA to work with us on determining what the financial implications would be for some stress testing of our portfolio. For example, if interest rates rose, what would be the implications to our net income in order for us to pay for that interest rate expense? That was one scenario they performed for us. Another one was, we are in the business of managing a large federal subsidy for the federal government. If the federal government decided to cut back on that subsidy, what would be the implication to our portfolio in our financial condition if we had to go through a reduction in that? They performed that analysis for us.

After SVA completed the analysis, we invited them to our strategic planning session with the board in which they presented the findings. It was important for us and the board to understand the financial implications that this analysis had on our portfolio.

One of the areas of expertise that we rely on with SVA and the partners there is the tax credit program. This is a program where we actually have to compete nationally for tax credits to be able to develop this important housing, this affordable housing. And what they're helpful in guiding us with is understanding the scoring, how to be competitive with these applications, how to give us a read on investor appetite for buying of these tax credits. They're just a wonderful team to allow us to be more competitive with these applications and get better outcomes in the program.

We rely on SVA to do 140 audits every year and consolidate those results into one financial statement for the board, for the lenders, for S&P. These are extremely important and in order

to get the consolidation done so that we know what the overall picture is for WHPC. We really enjoy working with the SVA professionals. They're just a great group of people that are dedicated to their work. Very client focused, working with us on solutions so that we can manage our entire picture better. I would highly recommend them to anyone that wants to have either nonprofit consulting or real estate analysis done. They're just a great group of people and we really enjoy working with them.