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Rep. Novak Appointed to WHEDA Board of Directors

MADISON – Rep. Novak (Dodgeville) has been appointed to the Wisconsin Housing and Economic Development Association (WHEDA) board.

The Wisconsin Legislature created WHEDA in 1972 to meet an increased need for affordable housing financing. The Legislature broadened WHEDA’s mission in 1983 to include financing for the expansion of business and agricultural activity in the state. As a lender, WHEDA holds over \$2 billion in assets.

WHEDA develops programs and lending opportunities to help stimulate the Wisconsin economy and improve the quality of life for Wisconsin residents by providing affordable housing and business financing options.

Working closely with lenders, developers, local government, nonprofits, community groups and others WHEDA implements low-cost financing programs. Since 1972, WHEDA has financed more than 75,000 affordable rental units, helped more than 133,000 families purchase a home and made more than 29,000 small business and agriculture loan guarantees.

“I am honored to be appointed to the WHEDA board by Speaker Vos” said Novak. “I am excited to begin working with the other board members to help craft innovative solutions that address multifaceted housing issues and support struggling Wisconsinites as we continue our recovery from the COVID-19 pandemic.”

The WHEDA board members include the Secretary of the Wisconsin Department of Administration (or designee), the CEO of the Wisconsin Economic Development Corporation, and six public members nominated by the governor and approved by the state senate. Additionally, there are two state senators, and two state representatives. Members serve staggered four year terms.

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