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Islanders Bank Receives A *Friend of Housing* Award

Spokane, Wash.—September 30, 2009—Islanders Bank of Friday Harbor was honored last night for its outstanding service in expanding affordable housing resources for the benefit of Washington’s low-income residents. Before an audience of 350 colleagues, the bank’s Executive Vice President and Chief Credit Officer Phyllis Davis and Loan Officer Carrie Brook accepted a *Friend of Housing* Organizational Achievement Award.

Washington State Housing Finance Commission presents its *Friend of Housing* awards annually. The awards ceremony took place on Sept. 29 at the Doubletree Hotel Spokane City Center as part of the 2009 *Housing Washington* conference.

“Islanders Bank is a true example of islanders helping islanders,” said Kim Herman, executive director of the Washington State Housing Finance Commission. “Whenever there is a need or a new opportunity for affordable housing, the community can count on Islanders Bank. We are delighted to honor them with the statewide recognition they deserve.”

Islanders Bank is the only bank in San Juan County involved in some capacity over the last 20 years with every affordable housing project in the San Juan Islands, including Lopez Island, Orcas Island, and San Juan Island, according to Ms. Brooks. “Over the years, we’ve become known in the San Juan Islands as *the* bank to help with affordable housing.” Several staff members are involved in the Housing Bank, HomeStart, and Homes For Islanders programs, as well as the development of the San Juan County Revolving Equity Loan Fund, said Ms. Brooks.

San Juan Community Home Trust, Homes For Islanders, Of People and Land (also known as OPAL), Lopez Housing Options, and the Lopez Community Home Trust have all benefited from partnering with Islanders Bank. Overall, the affordable housing cause has been a significant recipient of Islanders Bank’s support and philanthropy. Here is a snapshot of the bank’s involvement over the years:

- Original lending participant in the San Juan County Revolving Equity Loan Fund that has given up to \$50,000 down payment assistance to first-time homebuyers who have lived in San Juan County for at least two years and are low income.
- Funder of the first Lopez Island affordable housing project and OPAL Community Land Trust's first project using Challenge Funds from the Federal Home Loan Bank and facilitating that process. In collaboration with the federal bank, Islanders Bank has been the only local bank to facilitate the HomeStart Program in San Juan County. This program provided \$5,000 grants to low-income first-time homebuyers for closing costs or repair. The bank has serviced this program for more than six years without remuneration.
- Helped fund or facilitate four *Homes For Islanders* self-help projects in the last four years, and are now involved in the fifth, using Islanders Bank volunteering their staff time.
- The only bank in the islands to make loans for manufactured homes, and for homes in manufactured home parks it has also developed a down payment program that partners with local investors to assist first-time homebuyers with incomes in the moderate or middle-income category that are struggling to make the standard 20 percent down.

The Commission, based in Seattle, presented a total of five *Friend of Housing* awards to two individuals and three organizations. Honorees were selected for their leadership and exceptional contribution to creating or supporting affordable housing, implementing housing-related programs, creating innovative financing mechanisms for housing, supporting homebuyer education or technical training efforts within the housing community and helping to solve housing problems.

Washington State Housing Finance Commission is a publicly accountable, self-supporting agency dedicated to increasing housing access and affordability and to expanding the availability of quality community services for Washington state residents. For additional information about the *Friend of Housing* Awards, visit www.wshfc.org.