

# 2007 WIFA Annual Report

Water Infrastructure Finance Authority  
of Arizona



Janet Napolitano  
Governor



Stephen A. Owens  
Chairman

**Water Infrastructure Finance Authority of Arizona**

Judy Navarrete  
Executive Director



Governor Janet Napolitano  
Honorable Tim Bee, President, Arizona State Senate  
Honorable Jim Weiers, Speaker of the House of Representatives

We are pleased to provide the Water Infrastructure Finance Authority of Arizona's 2007 Annual Report, pursuant to A.R.S. 49-1204.

The Water Infrastructure Finance Authority of Arizona (WIFA) protects Arizona's water quality by helping communities address their water infrastructure needs. WIFA accomplishes its mission through its financial and technical assistance programs that maintain and improve water quality in Arizona. This year, WIFA expanded its impact into two areas of the state with very notable water issues; the Colorado River watershed and the Mexico/Arizona border region. In addition, WIFA awarded the Fort Mojave Tribal Utility a technical assistance grant to conduct a water feasibility study.

WIFA continues to be recognized as a premier financial institution in Arizona and nationally. In this fiscal year the agency originated over \$200 million in loans that help communities develop and protect their wastewater and drinking water investments. Infrastructure projects are an economic investment in Arizona because they provide job opportunities to local communities, help create the infrastructure for sustainable growth, and provide long-term solutions to wastewater and drinking water challenges.

The WIFA Board of Directors and WIFA Staff were honored with an award from the Environmental Protection Agency for being the most innovative and effective Drinking Water State Revolving Fund Program in the Pacific Southwest Region in 2007. WIFA's financial programs, technical assistance and commitment to service will continue to benefit the citizens of Arizona by helping and enhancing Arizona's economy, natural resources, public health and quality of life.

A handwritten signature in black ink, appearing to read "Stephen A. Owens". The signature is fluid and cursive, written over a white background.

Stephen A. Owens, Chairman  
WIFA, Board of Director

1110 West Washington, Suite 290 • Phoenix, Arizona 85007  
(602) 364-1310 • [www.azwifa.gov](http://www.azwifa.gov)  
"Arizona's water and wastewater funding source"



## **Making a Difference in Arizona**

**WIFA was the first  
DWSRF to lend funds to  
a tribal nation in  
Arizona**

**Supported over \$1  
billion of investment in  
Arizona's communities  
since 1992**

**Funded more than 222  
projects across the  
state since inception**

**Impacted communities  
throughout Arizona by  
investing over \$200  
million through 19 low-  
interest loans**

**Below market interest  
loans make rural  
projects possible**

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### **Mission**

WIFA's mission is to maintain and improve water quality in Arizona by providing financial assistance and technical assistance for basic water infrastructure.

### **Vision**

Our vision at WIFA is to guide our resources to communities with the greatest need to maintain and enhance Arizona's quality of life.

## Did you know?

WIFA is an independent agency of the state of Arizona and was established to finance the construction, rehabilitation and/or improvement of drinking water, wastewater, wastewater reclamation, and other water quality facilities/projects. Generally, WIFA offers borrowers below market interest on loans for one hundred percent of eligible project costs.

WIFA operates as a “bond bank” and is able to issue water quality bonds on behalf of communities for basic water infrastructure. Through an active portfolio and sound financial management, WIFA provides significant savings due to low-interest loans.

WIFA's principal tools for providing low interest financial assistance include the Clean Water Revolving Fund that was created in 1987 by the Environmental Protection Agency for publicly held wastewater treatment projects and the Drinking Water Revolving Fund, created in 1997, to provide states with funding to address important drinking water projects that are necessary to ensure public health protection and compliance for both publicly and privately held drinking water systems. Both funds are capitalized by federal grants, state matching funds, and bond proceeds.

In addition to loan activity, WIFA also provides a Technical Assistance (TA) program. The TA program offers pre-design and design grants to all eligible wastewater and drinking water systems. The purpose of the TA program is to enhance project readiness to proceed with a WIFA project loan.

### **Values**

#### **Customer Service**

We recognize that customer service is our highest priority. We remain professional, courteous and accountable throughout the process.

#### **Collaboration**

We work together with local state and federal agencies and various non-governmental organizations to find the best financing options to meet local needs.

#### **Commitment**

We are dedicated to crafting financing solutions to meet the growing needs of Arizona's communities.

## **Goal 1: Award WIFA's Financial Resources in Accordance with the Water Quality Needs of Arizona's Citizens.**

WIFA continues to provide financial assistance to a diverse number of communities with varying levels of water quality and infrastructure needs. During Fiscal Year (FY) 2007, WIFA executed 9 Clean Water (CW) and 10 Drinking Water (DW) loans (see Table 1 and 2).

By balancing a community's relative environmental health and financial needs, WIFA was able to provide and expedite project funding in an efficient and timely manner.

WIFA continues to maintain its level of assistance directed to the most significant public health and water quality problems.

**Table I : Executed Clean Water Financial Assistance Agreements (Loans) in FY 2007**

<b>Applicant Name</b>	<b>Project Name</b>	<b>Committed Amount</b>	<b>Subsidy Index</b>
Camp Verde SD	WWTP Expansion and Upgrade	\$4,500,000.00	75%
Lake Havasu City (Jr Lien)	Wastewater System Expansion	\$12,430,000.00	75%
Lake Havasu City (Sr Lien)	Wastewater System Expansion	\$48,405,000.00	75%
Peoria, City of	Butler Dr. Water Reclamation Facility	\$27,183,342.00	85%
Cave Creek, Town of	Phase I Sewer Project: Acq. Design	\$6,500,000.00	90%
Chino Valley, Town of	Sewer Project	\$1,580,000.00	75%
Prescott Valley, Town of	WWTP Phase III Expansion Project	\$5,000,000.00	80%
Sahuarita, Town of	Wastewater Capacity Upgrades	\$4,750,000.00	85%
Flagstaff, City of	WW Treatment Facility Upgrades	\$23,100,000.00	75%
<b>Total: 9</b>		<b>\$133,448,342.00</b>	

**Table II : Executed Drinking Water Financial Assistance Agreements (Loans) in FY 2007**

<b>Applicant Name</b>	<b>Project Name</b>	<b>Committed Amount</b>	<b>Subsidy Index</b>
Tacna Water Co.	Arsenic Removal & New Water Source	\$195,201.00	70%
Abra Water Co.	Arsenic Removal	\$250,000.00	75%
Flagstaff, City of	Future Water Acquisitions	\$7,900,000.00	80%
Valley Utilities	Arsenic Remediation	\$1,926,100.00	80%
Las Quintas Serenas Water Co.	Arsenic Remediation	\$1,981,160.00	85%
Peoria, City of	Acquisition of Public Infrastructure	\$16,200,000.00	85%
Tucson Water	SAVSARP basins and pipeline	\$6,500,000.00	80%
Cave Creek, Town of	Acquisition of Water Co. System Improvements	\$6,620,000.00	85%
Cave Creek, Town of	Acquisition of Cave Creek Water Co. & Water System Improvements	\$20,100,000.00	85%
Lake Havasu City, City of	Water Service Line Replacement	\$5,700,000.00	80%
<b>Total: 10</b>		<b>\$67,372,461.00</b>	

The WIFA Board of Directors has established a target interest rate ranging between 70% and 95% of tax-exempt AAA Bond Rate for government entities and 70% to 95%

of the prevailing prime-rate for non-government entities. The subsidy rate is based on the local fiscal capacity which is measured by the area's median household income, user rates and charges, the community's outstanding and proposed debt, and cost effectiveness of project. (See Table 1 and 2, Subsidy Index).

WIFA continues to promote funding projects which assist communities to meet regulatory compliance. In FY 2007, over 50% of the loans were awarded to communities with compliance issues.

### **Compliance Related Projects**

Fiscal Year	CW	DW	Total
2006	2	9	11
2007	3	7	10



**Lake Havasu Wastewater System Expansion**

**Ribbon-cutting ceremony to mark the third-phase of the Prescott Valley Wastewater Treatment Facility/Expansion Project. WIFA Chairman Steve Owens presented a ceremonial check for their \$5 million loan.**



Consistent with WIFA's Strategic Plan goals and ongoing objectives, WIFA used its resources in accordance with the needs of Arizona's citizens by funding projects that consolidate water and wastewater systems; reuse/recharge treated effluent; reduce the reliance on non-renewable water supplies; and protect groundwater contamination from septic systems.

Clean Water Revolving Fund (CWRF) -

- 4 of the 9 wastewater treatment loans were used to solve non-point source problems (e.g., replacing decentralized systems with centralized systems).
- 7 of the 9 wastewater treatment loans were used for projects that will generate Class A+ or B+ effluent for direct or indirect reuse.

Drinking Water Revolving Fund (DWRF) -

In response to the recently promulgated federal arsenic maximum contaminant level of 10 ppb, WIFA has been committed to provide financial and technical assistance to both publicly and privately owned drinking water facilities in meeting the compliance standard.

In this fiscal year, 6 of the 10 drinking water loans had at least some component related to meeting the new standard; which included,

- System consolidation,
- Surface water blending, or
- Well-site treatment technologies.

**RWIC meeting in Prescott Valley with Diamond Valley Water Users Assoc, Congress DWID, Town of Clarkdale and Highland Pines DWID to discuss funding options.**



During FY 2007, WIFA started to develop and implement a new marketing plan, which includes leading the Rural Water Infrastructure Committee (RWIC). The RWIC serves as a "One-Stop Funding Source" for small rural communities (< 10,000 population). The RWIC is working towards developing new ways to cooperate in assisting Arizona's small rural communities. More detail is provided on the RWIC in Goal 4.



## Goal 2: Manage WIFA’s Loan and Bond Portfolio and Maintain WIFA’s Fiscal Integrity to Meet the Water Quality Funding Needs of Arizona’s Future Generations.

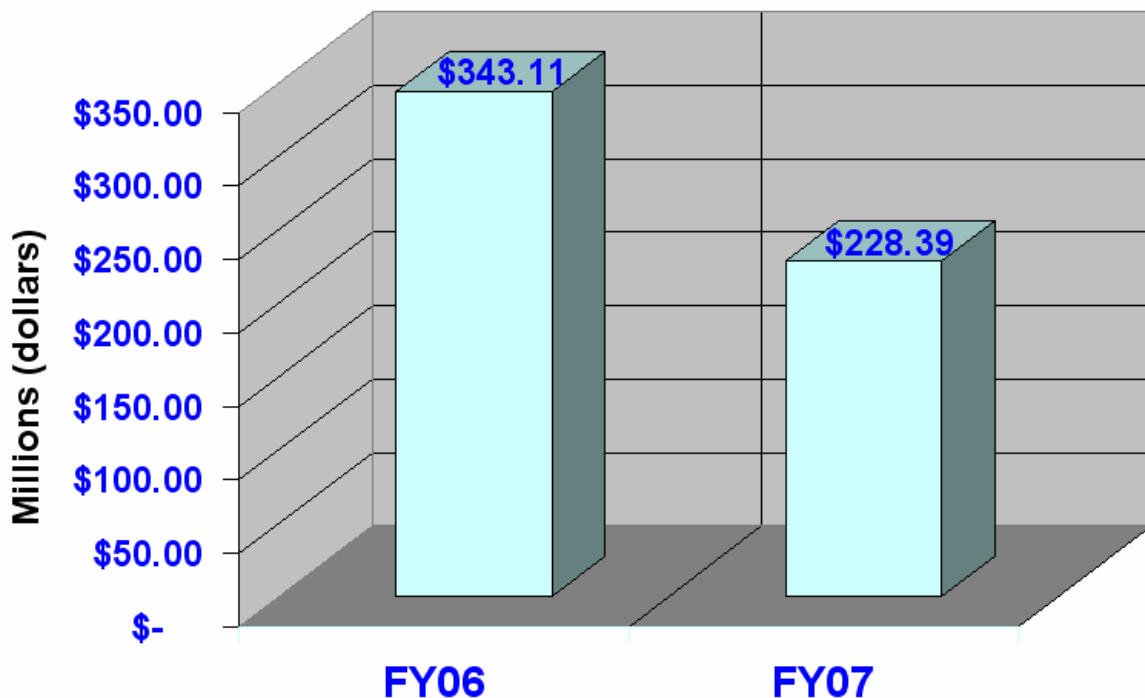
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Through FY 2007, WIFA maintained “AAA” credit ratings from Moody’s Investors Service, Standard and Poor’s, and Fitch. WIFA continues to maintain these ratings due to its demonstrated commitment to responsible fiscal fund management. These ratings are among the highest awarded and reduce WIFA’s cost of borrowing from investors when WIFA issues bonds. This allows WIFA to establish its loan rates as low as possible, thereby passing on the savings to its borrowers.

A vital measure of the benefit WIFA loans provide to communities throughout Arizona is the savings to Arizona tax payers when compared to traditional market financing. In FY 2007, WIFA’s below-market interest rates and reduced closing costs will save Arizona communities an estimated \$49.6 million over the term of the loans. Since the inception of the Authority, WIFA conservatively estimates a total savings of \$288.1 million to taxpayers.

Figure 1 reflects a decrease in WIFA’s investment portfolio. The dollars invested are primarily used to originate loans to WIFA borrowers and provide additional security to our bond portfolio. Additionally, interest generated from the investment funds helps to subsidize WIFA borrower interest rates.

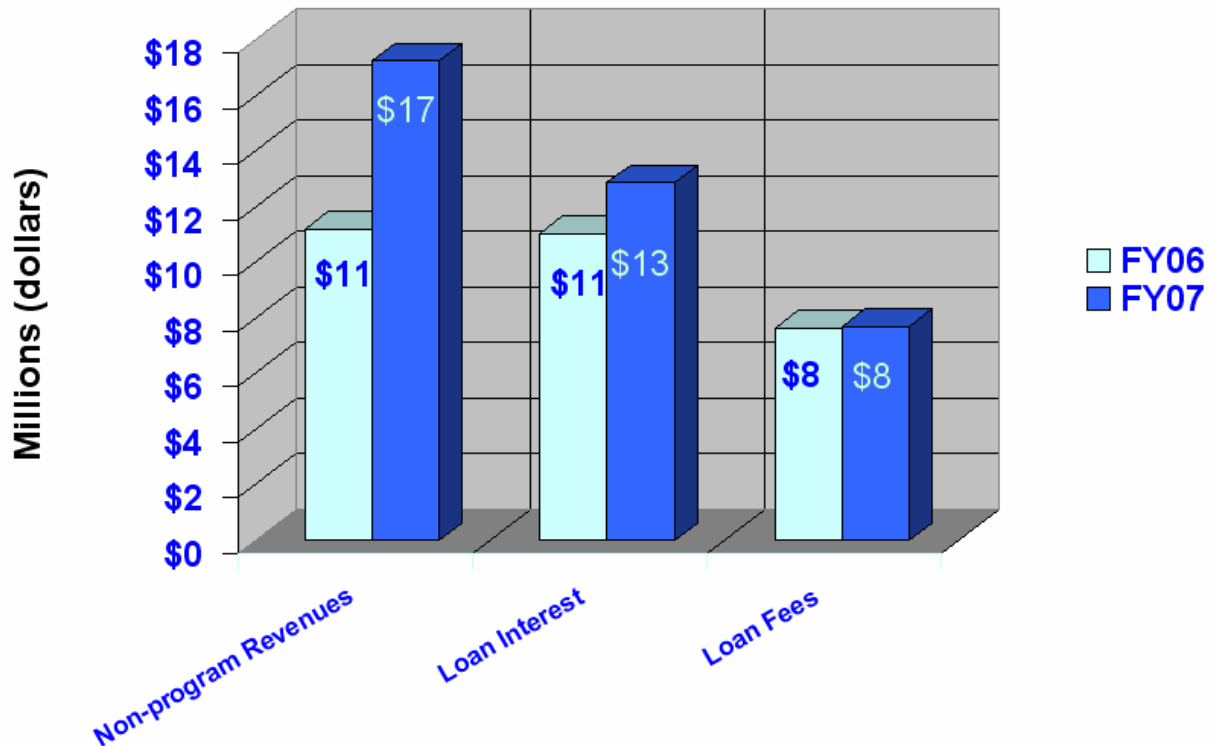
**Figure 1. Funds Invested**



In addition to maintaining fiscal integrity, WIFA invests its monies to ensure the fund's growth stays on pace with inflation. Figure 2 compares FY 2006 and FY 2007 investments:

- Total non-program revenue and interest earnings increased by \$6,048,731, or 54%
- WIFA's loan interest revenues increased by \$1,825,111 or 17%, and
- Loan fees received remained the same.

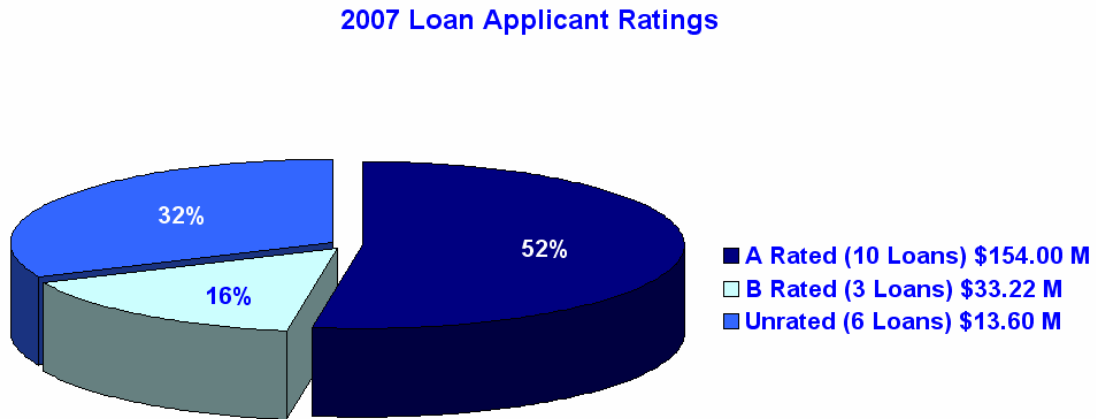
**Figure 2: Income Fiscal Year**



During FY 2007, WIFA continued to maintain a diverse portfolio of borrowers; balancing the needs of low credit, high priority borrowers with high credit, low priority borrowers.

Figure 3 demonstrates that more than 50% of the 2007 loans were awarded to entities with credit ratings 'A' or above and the remaining loans were awarded to entities with credit ratings 'B' or 'Unrated'. The presence of strong borrowers within the portfolio benefits all program participants.

**Figure 3: 2007 Loan Applicant Credit Ratings**



**Valencia Water  
Company-Arsenic  
Treatment System  
Began Construction in  
FY 2007**



### Goal 3: Facilitate Access to and Efficiently Deliver Financial and Technical Assistance

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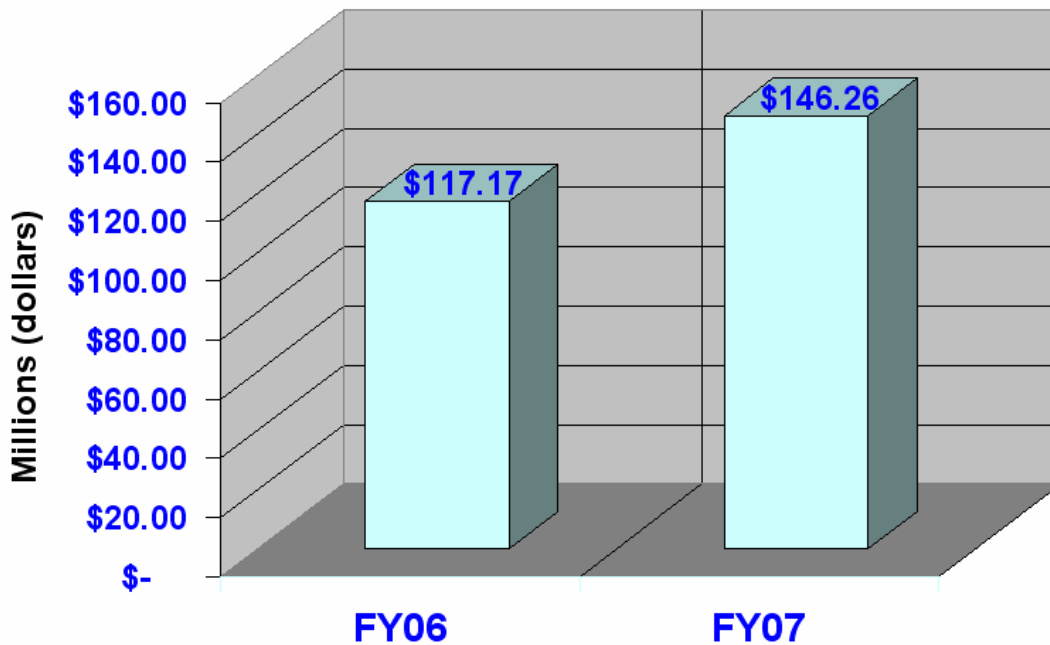
#### Financial Assistance

During FY 2007, WIFA received 26 applications requesting \$237,142,025 in financial assistance for CW projects and 59 applications requesting \$250,646,220 in financial assistance for DW projects.

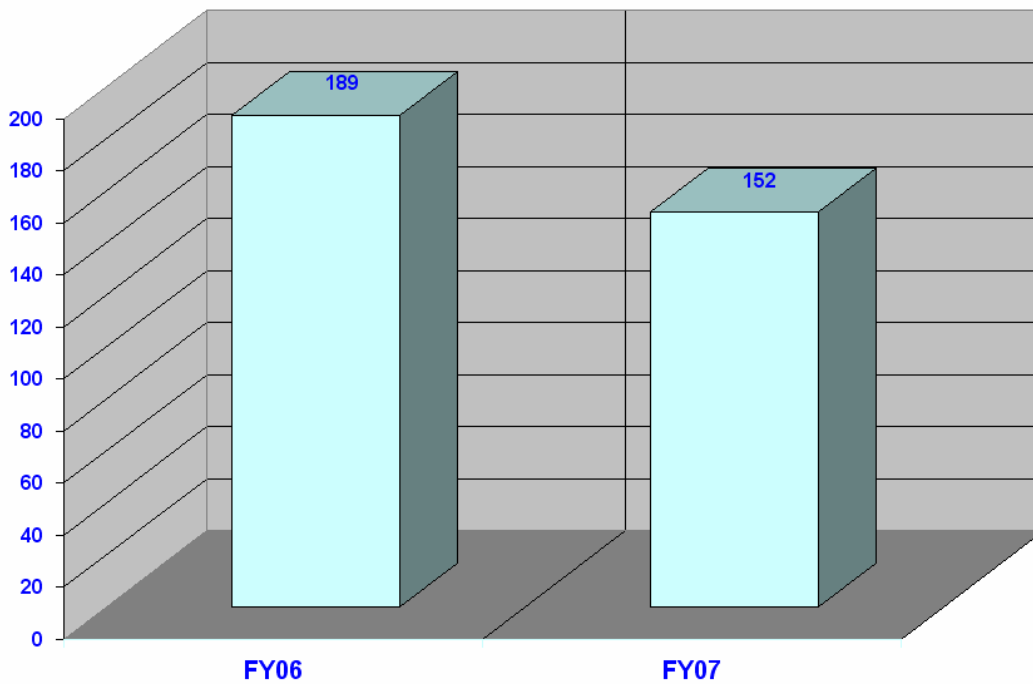
To assist communities in making decisions regarding their funding options, WIFA in partnership with EPA, is committed to marketing the State Revolving Fund (SRF) program through the use of the Financial Alternatives Comparison Tool (FACT).

Figures 4 and 5 demonstrate the dollar amount of disbursements and the number of disbursements approved for FY 2006 and FY 2007. The median number of days it takes WIFA to make a disbursement is 6 working days.

**Figure 4: Amount Disbursed**



**Figure 5: Number of Disbursements**



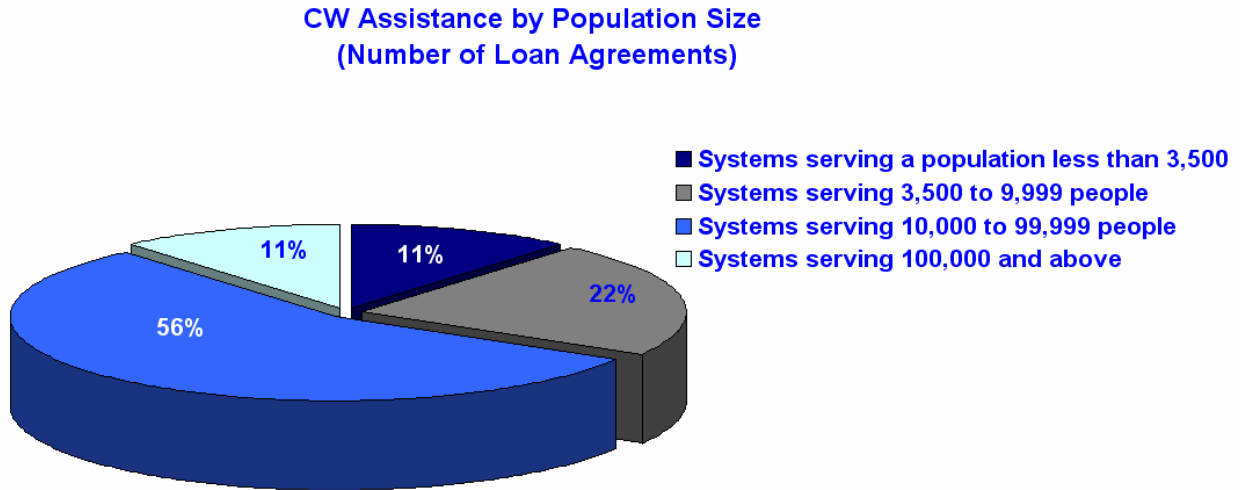
WIFA continuously strives to improve the loan application process and to efficiently deliver financial assistance. WIFA processed loans in an average of 6.8 weeks in FY 2006, and 7 weeks in FY 2007.

There are two recent provisions in law, adopted by the legislature, that provides exceptions to the voter authorization requirement.

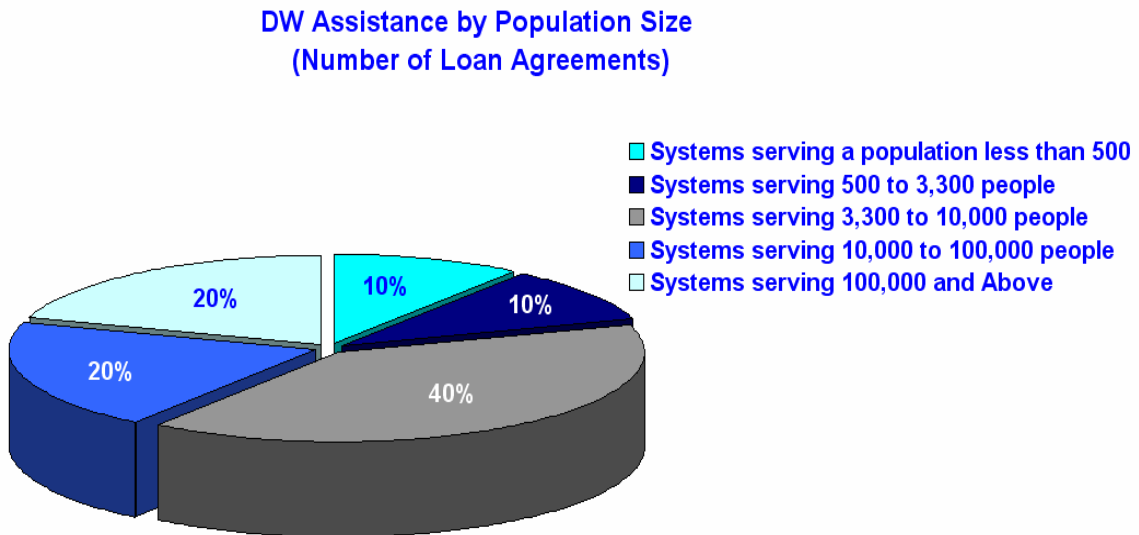
- In the case of a declared disaster whereby an eligible borrower can obtain financial assistance in an amount not to exceed \$250,000 for a period no longer than 12 months without debt authority.
- For public jurisdictions fewer than 50,000 in population, the revenues of the jurisdiction utility system, or systems, may be pledged to the repayment of financial assistance from WIFA without an election.

As seen in Figures 6 and 7, WIFA continues to assist small communities by helping them obtain the best possible funding package available.

**Figure 6: CW Assistance by Population Size**



**Figure 7: DW Assistance by Population Size**



## Technical Assistance

WIFA is able to provide technical assistance pre-design and design grants to eligible clean water and drinking water systems serving populations under 10,000, with limited resources.

In FY 2007 WIFA received 20 applications requesting \$617,924 in technical assistance for clean water projects and 20 applications requesting \$612,250 in technical assistance for drinking water projects. Of the applications received, 11 clean water projects received \$302,756 in technical assistance grants, and 14 drinking water projects received \$349,325 in technical assistance grants (refer to Table III and IV).

**Table III: Awarded Clean Water Technical Assistance (Grants) in FY 2007**

<b>Applicant Name</b>	<b>Project Name</b>	<b>Committed Amount</b>
City of Bullhead City	Section 18 WWTP Expansion	\$35,000.00
City of Holbrook	PreDesign Hill Interceptor	\$9,356.00
City of Kingman	Hilltop WWTP Upgrade & Expansion	\$30,900.00
City of San Luis	BioSolids Feasibility Study	\$35,000.00
Ehrenberg Improvement Assoc.	Feasibility Study	\$12,500.00
Fort Mohave Tribal Utility Authority	Feasibility Study-208 Plan Update	\$17,500.00
Queen Valley Sanitary District	Sanitary Expansion Plan	\$35,000.00
Town of Camp Verde	Wastewater Master Plan	\$35,000.00
Town of Chino Valley	Wastewater System Master Plan	\$35,000.00
Town of Oro Valley	Reclaimed Water System Phase II	\$35,000.00
Town of Winkelman	Wastewater System Evaluation	\$22,500.00
<b>Total: 11</b>		<b>\$302,756.00</b>

**Table IV: Awarded Drinking Water Technical Assistance (Grants) in FY 2007**

<b>Applicant Name</b>	<b>Project Name</b>	<b>Committed Amount</b>
Antelope Peak DWID	Well & Distribution System Upgrades	\$31,500.00
Diamond Valley Water Users Corp.	Well Rehabilitation Project	\$35,000.00
East Slope Water Company	Water System Upgrades	\$35,000.00
Flowing Wells Irrigation District	Arsenic Removal Pilot Study	\$16,250.00
Gila County	Blue Ridge-Feasibility Study	\$26,250.00
Grand Canyon Caverns & Inn, LLC	Arsenic Remediation Project	\$35,000.00
Green Valley DWID	Expansion of Master Plan	\$18,700.00
Havasu Heights DWID	Hydro-geologic & System Evaluation	\$22,500.00
Highland Pines DWID	Storage Tanks & Main Replacement Eng.	\$12,500.00
Park Water Company	Source Water Feasibility Study	\$15,000.00
Picacho Water Improvement Corp.	System Assessment and CIP	\$35,000.00
Ponderosa Park DWID	GIS Mapping & Hydrological Model	\$9,750.00
Town of Mammoth	Water System Replacement & Upgrade	\$21,875.00
Valle Escondido	Well & Distribution System Upgrades	\$35,000.00
<b>Total: 14</b>		<b>\$349,325.00</b>

## **Goal 4: To Coordinate with Other Funding Sources, Technical Resources and Regulatory Authorities**

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WIFA is committed to joining forces with other funding sources. This has proven to be cost effective by reducing workload expenditures and increasing local participation

This fiscal year WIFA became the lead agency for the Rural Water Infrastructure Committee (RWIC) which is an informal partnership of various federal and state agencies that provide loans, grants and technical assistance to Arizona's rural communities. RWIC partners include:

- **USDA Rural Development (USDA RD)**
- **Greater Arizona Development Authority (GADA)**
- **North American Development Bank (NADB)**
- **Border Environment Cooperation Commission (BECC)**
- **Arizona Small Utilities Association (ASUA)**
- **Rural Community Assistance Corporation (RCAC)**
- **Arizona Water & Pollution Control Association (AWPCA)**
- **Inter Tribal Council of Arizona (ITCA)**
- **U.S Department of the Interior/Bureau of Reclamation**

The RWIC is working to expand their partnerships, and among its newest members, are the Inter Tribal Council of Arizona and U.S Department of the Interior/Bureau of Reclamation.

Through RWIC meetings, WIFA has increased coordination with other state funding agencies as well as with technical assistance providers to bring the best possible financial options to Arizona's small communities. In FY 2007, WIFA co-funded a variety of both clean water and drinking water projects, such as:

- Camp Verde with USDA RD,
- Chino Meadows Community Sewer Project with USDA RD, and
- Gila County with Bureau of Reclamation.

In addition to working with the RWIC partners, WIFA continues to maintain a high level of coordination with the Arizona Department of Environmental Quality- ADEQ, Water Quality Division by meeting on a quarterly basis and joining forces to better serve Arizona's communities.

As part of the coordination effort and outreach to communities, WIFA held a regional workshop in Phoenix to help communities understand their financing options and application process thru WIFA. WIFA also attended a variety of state-wide industry conferences including; AWPCA Annual Conference, ASU Construction in Indian Country and the Governor's Rural Conference.



## **Acknowledgements**

WIFA is pleased to acknowledge “Project of the Year” awards for 2007. Projects were selected by the WIFA Board of Directors from a roster of projects that received loan resolution approval or Technical Assistance grant during this Fiscal Year.

### **The Best Clean Water Project of the Year**

- Awarded to the City of El Mirage. The City is utilizing WIFA funds to manage the flow of clean water and develop reclaimed water to ensure future water supply.

### **The Best Drinking Water Project of the Year**

- Awarded to Abra Water Company. Abra is developing an arsenic removal treatment facility that will allow it to comply with the national arsenic standard of 10 ppb.

### **The Best Technical Assistance Project of the Year**

- Awarded to the Town of Mammoth. The grant will allow the town to evaluate their water system and consequently develop a Water System Master Plan.

## **Accomplishments**

WIFA implemented a new loan and grant tracking system, which has streamlined operations and revamped finance and accounting functions.

WIFA received the 2007 Sustainable Public Health Protection Award, from EPA Region 9. The award recognizes the most innovative and effective DWSRF state programs including better management practices, full cost pricing/affordability efficient water use, water shed approach, innovative partnerships, leveraging practices, innovative lending practices, creative use of set asides, and whether the noted performance could be replicated by others.

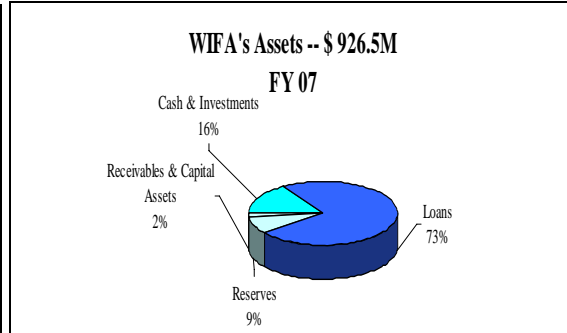
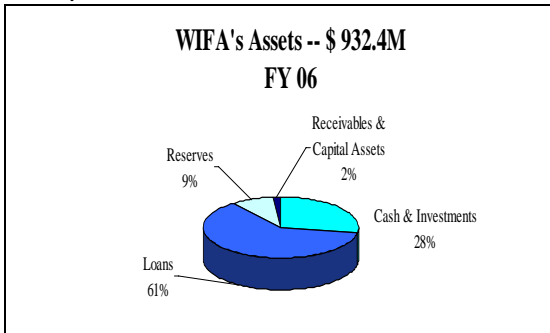
**WIFA Executive Director, Judy Navarrete and WIFA staff receiving 2007 EPA Region 9 award for being the most innovative and effective Drinking Water State Revolving fund program in the Pacific Southwest Region.**



# Statement of Financial Position

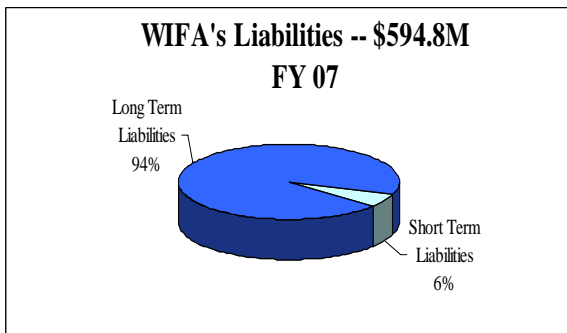
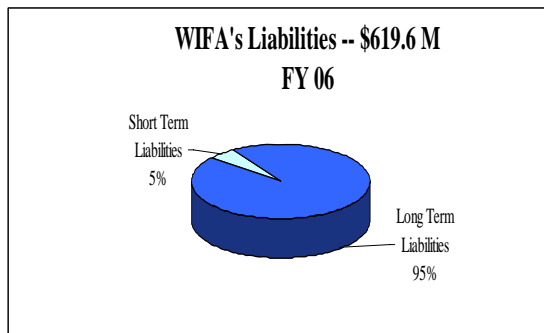
## Assets

During Fiscal Year 2007, assets decreased by \$5.9 million over Fiscal Year 2006. This change is primarily due to a decrease in cash and cash equivalents as bond proceeds are spent.



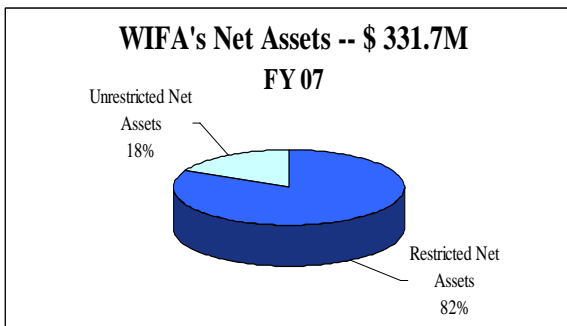
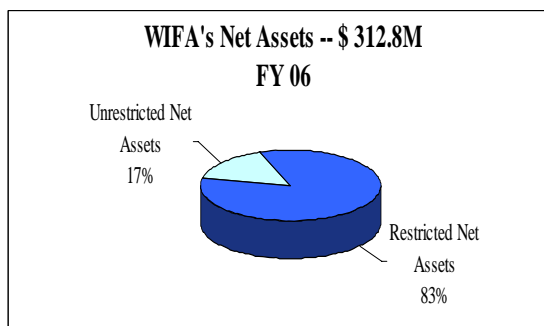
## Liabilities

WIFA's liabilities decreased from Fiscal Year 2006 by \$24.8 million. This decrease is primarily due to an increase in interest expense.



## Net Assets

WIFA's net assets continue to grow. In Fiscal Year 2006, net assets were \$312.8 million. In fiscal year 2007, net assets grew to \$331.7 million. This growth is primarily due to new loans closed during the fiscal year.



## STATEMENT OF REVENUES,

### EXPENSES AND CHANGES IN FUND NET ASSETS

<b>PROGRAM REVENUES</b>	<b>FY06</b>	<b>FY07</b>
Interest Income	\$11,033,742	\$12,858,853
Debt Management Fees	7,636,139	7,686,481
<b>TOTAL PROGRAM REVENUE</b>	<u>\$18,669,881</u>	<u>\$20,545,334</u>
<b>PROGRAM EXPENSES</b>		
Interest Expense	\$17,397,886	\$27,674,977
Depreciation	3,910	7,818
Administration & Set Asides	2,611,751	3,090,719
Hardship Grant Expense	0	37,058
Financial Assistance	121,161	0
Technical Assistance	420,071	819,898
<b>TOTAL EXPENSES</b>	<u>\$20,554,779</u>	<u>\$31,630,470</u>
<b>NET INCOME</b>	(\$1,884,898)	(\$11,085,136)
<b>NONPROGRAM REVENUES</b>		
Administrative Grants	\$1,181,262	\$1,579,386
Investments Earnings	10,020,796	15,671,403
Total Nonprogram Revenues	<u>\$11,202,058</u>	<u>\$17,250,789</u>
<b>INCOME BEFORE CONTRIBUTIONS</b>	\$9,317,160	\$6,165,653
CONTRIBUTED CAPITAL - FEDERAL	\$18,631,631	\$9,531,985
CONTRIBUTED CAPITAL - STATE	2,445,100	3,195,100
<b>CHANGE IN NET ASSETS</b>	<u>\$30,393,891</u>	<u>\$18,892,738</u>
<b>TOTAL NET ASSETS - Start of Year</b>	<u>\$282,402,921</u>	<u>\$312,796,812</u>
<b>TOTAL NET ASSETS - End of year</b>	<u>\$312,796,812</u>	<u>\$331,689,550</u>

The financial statements for WIFA for the year ended June 30, 2007 have been audited by an independent certified public accounting firm, Henry & Horne, P.C. Copies of the complete audited financial statements are available at the WIFA website, [www.azwifa.gov](http://www.azwifa.gov).

## STATEMENT OF NET ASSETS

<b>ASSETS</b>	<b>FY06</b>	<b>FY07</b>
Cash	\$262,210,416	\$147,499,162
Investments	80,895,835	80,895,835
Accrued Interest Receivable	7,671,073	8,702,811
Capital Assets (net of depreciation)	7,818	0
Debt Management Fees Receivable	3,103,038	3,723,729
Loans	574,935,091	682,374,856
Deferred Bond Issue Costs	3,539,975	3,300,533
<b>TOTAL ASSETS</b>	<u>\$932,363,246</u>	<u>\$926,496,926</u>

### **LIABILITIES AND NET ASSETS**

#### **LIABILITIES**

Accrued Payroll	35,156	52,780
Compensated Absences	58,600	46,000
Interest Payable	5,112,384	6,865,653
Bonds Payable	582,560,000	557,450,000
Unamortized Bond Premiums	37,479,997	35,244,178
Deferred Amount on Retired Bonds	(8,034,436)	(7,480,204)
Loan Reserve	2,354,733	2,628,969
<b>TOTAL LIABILITIES</b>	<u>\$619,566,434</u>	<u>\$594,807,376</u>

#### **NET ASSETS**

Net assets invested in capital assets	7,818	0
Restricted for capitalization grants	261,156,467	273,096,494
Unrestricted	51,632,527	58,593,056
<b>TOTAL NET ASSETS</b>	<u>\$312,796,812</u>	<u>\$331,689,550</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$932,363,246</u>	<u>\$926,496,926</u>
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## WIFA Board of Directors

WIFA's 12 member Board of Directors provides leadership in setting the Authority's administrative policies and approving loans and grants for borrowers. Representing diverse backgrounds and geographic locations throughout Arizona, the members of WIFA's Board of Directors offer expertise on environmental, financial, business, and governmental issues.

**Stephen A. Owens**  
Chairman

**Ron Doba**  
Cities > 50,000 and  
Counties > 500,000

**Mark Herberer**  
Sanitary Districts from  
Counties < 500,000

**Cynthia Seelhammer**  
Counties > 500,000

**Paul T. Gardner**  
Water Systems >500  
Customers

**Lisa Danka**  
Arizona Dept of  
Commerce

**Karen Smith**  
Arizona Dept of Water  
Resources

**William Garfield**  
Water Systems < 500  
Customers

**Steve Olea**  
Arizona Corporation  
Commission

**Alberta Tippeconnic**  
Tribal Representative

**Mayor Stanley Gibson**  
Cities < 50,000

**Mark Swenson**  
Treasurer's Office

## WIFA Staff

WIFA's staff has broad state and local government experience as well as private sector business and finance experience. WIFA's staff is committed to providing exceptional service to Arizona's communities.

**Judy Navarrete**  
Executive Director

**Jon Bernreuter**  
Environmental  
Supervisor

**Angie Valenzuela**  
Senior Loan Officer

**Angelica Romero**  
Business Manager

**Julie Flores**  
Financial Analyst

**Kim Marsh**  
Senior Loan Officer

**Dennis Schiefen**  
Network Administrator

**Ruby Hernandez**  
Administrative Secretary

**Yolanda Mendoza**  
Administrative Assistant

**Don States**  
Controller

**Kari MacIsaac**  
Staff Accountant

**Veronica Rivera**  
Communications  
Director

**Sandy Sutton**  
Chief Financial Officer

**James Manalac**  
Systems Analyst

**Laurie Tsosie**  
Environmental  
Coordinator