

**2017 MISSION STATEMENT FOR  
THE NEW YORK STATE HOUSING FINANCE AGENCY &  
ITS SUBSIDIARY  
THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION**

<b>Agency</b>	<b>HFA</b>
<b>Mission Statement</b>	HFA's mission is to create and preserve high quality affordable multifamily rental housing that serves communities across the State of New York.
<b>Means to Achieve Mission</b>	<p>HFA accomplishes its mission by issuing tax exempt and taxable bonds to provide low-cost financing to developers to build or renovate rental housing that is available to low- to moderate-income families. In addition, through its subsidiary the Affordable Housing Corporation, HFA uses state appropriations to make grants to not-for-profit organizations and local governments to finance home improvements or to lower the purchase price of homes sold to low- to moderate-income home buyers. Both HFA and AHC also consider it important that as they fulfill their primary missions they also focus on means to ensure that MWBEs are given meaningful opportunities to participate in their programs, including procurement opportunities.</p> <p>In achieving that mission, HFA will endeavor to prioritize its limited resources to finance affordable housing that also achieves one or more of the following goals:</p> <ol style="list-style-type: none"> <li>1. <b>Create new affordable housing</b> across the State affordable to a wide range of individuals and households. This includes: <ol style="list-style-type: none"> <li>a. Supportive Housing Goals: Focus on projects that provide permanent supportive housing to a variety of special needs populations, including, but not limited to the homeless, veterans, victims of domestic violence and the disabled, or that satisfy the requirements of NY/NY and/or the Medicaid Redesign Team (MRT).</li> <li>b. New Construction Program: New construction of multifamily low-income housing and is targeted specifically to redevelopment of State-owned or municipally-owned sites.</li> <li>c. Moderate Income Finance Program: Financing of mixed and middle income units (60-130% AMI) throughout the state with priority given to projects in areas where the workforce is being priced out the market, as well as projects aimed at renewing challenged neighborhoods.</li> <li>d. Senior Housing Program: Development and rehabilitation of senior rental housing that will support New York State's growing senior population and provide stable housing that allows people to age in place in their communities.</li> </ol> </li> <li>2. <b>Preserve existing affordable housing</b> across the State to both maintain affordability and improve quality of the existing housing stock. This includes: <ol style="list-style-type: none"> <li>a. Multifamily Preservation: will target projects that have received Low Income Housing Tax Credits as well as privately owned properties through the NYS Preservation Loan Program.</li> </ol> </li> </ol>

	<ul style="list-style-type: none"> <li>b. Public Housing: preserve public housing units and establish a capital program that can be paired with the RAD program to allow public housing to be preserved on a Statewide scale.</li> <li>c. Mitchell-Lama Preservation Program: Will provide owners with financing incentives for capital repairs in order to preserve and extend affordability for such properties. Failing properties and properties with significant physical needs in high need areas will be prioritized.</li> <li>d. Low Income Affordable Housing Preservation and Development Program: This program will focus on the development and preservation of 100% affordable housing units within New York City.</li> </ul> <p>3. <b>Revitalize neighborhoods, communities and downtown areas</b> across the State. This includes:</p> <ul style="list-style-type: none"> <li>a. Rural &amp; Urban Community Investment Fund: Assist with the creation and improvement of affordable housing, and the commercial, retail and community facilities related to mixed use affordable residential developments.</li> </ul>
<b>Stakeholder Description</b>	<ul style="list-style-type: none"> <li>1. Low to Moderate Income Tenants &amp; Homeowners;</li> <li>2. Developers;</li> <li>3. Funders (banks, governmental, and foundations); and</li> <li>4. Investors (purchasers of tax credits and HFA bonds).</li> </ul>
<b>Reasonable Expectations of Stakeholders</b>	<p>HFA's Stakeholders can reasonably expect the following from the Agency:</p> <ul style="list-style-type: none"> <li>1. Actions which are taken in furtherance of the Agency mission;</li> <li>2. A decision making process that is transparent, responsible, proactive, respectful and rational; and</li> <li>3. Prompt responses to stakeholder requests.</li> </ul>
<b>Measurements</b>	<p>HFA's performance can be measured by the following criteria, subject to market conditions and demand for our products in any particular year:</p> <ul style="list-style-type: none"> <li>1. Number of low to moderate income units financed.</li> <li>2. Regional representation of projects financed- this would include the number of cities, counties and the distribution between upstate and downstate.</li> <li>3. The Agency's fiscal health.</li> <li>4. Agency's accomplishments as they relate to its MWBE goals.</li> <li>5. Effectiveness in HFA's use of volume cap resources and other resources, with an emphasis on maximizing the use of volume cap for affordable housing units within HFA projects.</li> <li>6. Productive or creative use of financing mechanisms that provide the most efficient capital market executions.</li> <li>7. HFA's use of Green initiatives in its projects, and its issuance of Green Bonds, as well as evidence of environmental sustainability.</li> <li>8. Evidence of the advancement of the Agency's Fair Housing Goals.</li> <li>9. Quarterly reports to the Board describing the methodology used by staff in allocating use of proceeds, including the goals being served; setting forth the parameters to define performance goals; and priorities for project selection.</li> </ul>
<b>Role of Board Members</b>	<p>The Board members shall provide policy guidance and strategic direction relative to the type of resources used, as well as, the geographic dispersion and efficient use of these resources, based upon detailed information requested from and provided by</p>

	staff. Staff will provide the Board with quarterly pipeline reports showing projects expected to be presented to the Board at future meetings.
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