

**2023 MISSION STATEMENT FOR  
THE NEW YORK STATE HOUSING FINANCE AGENCY &  
ITS SUBSIDIARY  
THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION**

<b>Agency</b>	<b>HFA/AHC</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. The Affordable Housing Corporation, a subsidiary of HFA, has a mission to create and preserve affordable home ownership opportunities for low and- moderate income New Yorkers.
<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, AHC 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 recognize the inequities and impediments facing communities of color across New York State. It is critical that we implement policies and target our resources to address these imbalances while providing safe and affordable housing. It is also essential that we continue to leverage our position to create and expand meaningful economic opportunities for minority and women owned businesses through procurement opportunities and as development partners.</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 create new or preserve existing permanent supportive housing to serve a variety of special needs populations, including, but not limited to the homeless, veterans, victims of domestic violence and the disabled.</li> <li>b. New Construction Program: New construction of multifamily low-income housing and continued support for learning, testing and innovation in building construction.</li> <li>c. Middle Income Housing 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 of 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> <li>e. Hotel and Commercial Conversions: Finance the conversion of hotels and/or commercial properties to permanent supportive and affordable housing, serving low income and formerly homeless households (up to 60% AMI).</li> <li>f. Acquisition and Rehabilitation for home ownership: Grants to affordable housing developers to acquire and rehabilitate distressed single- family homes for sale to low and- moderate income home buyers.</li> </ol> </li> </ol>

	<ol style="list-style-type: none"> <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 support the preservation of affordable rental housing (30-130% AMI) and continue to support learning, testing and innovation in building construction.</li> <li>b. Public Housing: preserve public housing units 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. Home Improvement Program: Grants to nonprofits and units of local government to assist low- and moderate-income homeowners with critical home improvements.</li> </ol> </li> <li>3. <b>Revitalize neighborhoods, communities and downtown areas</b> across the State. This includes: <ol 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> </ol> </li> </ol>
<b>Stakeholder Description</b>	<ol 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> <li>5. Non- profits and units of local government</li> </ol>
<b>Reasonable Expectations of Stakeholders</b>	<p>Stakeholders can reasonably expect the following from the Agencies:</p> <ol style="list-style-type: none"> <li>1. Actions that 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> </ol>
<b>Measurements</b>	<p>HFA’s and AHC’s performance can be measured by the following criteria, subject to market conditions and demand for our products in any particular year:</p> <ol 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 Agencies’ fiscal health.</li> <li>4. The Agencies’ accomplishments in connection with their mandated and aspirational MWBE goals and in promoting the participation of underrepresented stakeholders in procurements.</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. Maximizing Green initiatives in its projects, leveraging federal, state and local funds available to Green projects, providing evidence of environmental sustainability and furthering its ability to green all its financing transactions.</li> <li>8. Evidence of the advancement of the Agencies’ Fair Housing Goals.</li> </ol>

	<p>9. Expansion of efforts to promote and build diversity within the development community while furthering MWBE goals.</p> <p>10. Support and funding of transit-oriented developments.</p>
<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 staff.</p>