

**2023 MISSION STATEMENT
STATE OF NY MORTGAGE AGENCY**

Agency	SONYMA
Mission Statement	SONYMA’s core mission is to provide (1) capital to promote affordable homeownership opportunities for low- to moderate- income citizens of New York State and (2) mortgage insurance to lower the cost of borrowing for both eligible homebuyers and owners of affordable multifamily buildings.
Means to Achieve Mission	<p>SONYMA accomplishes its mission by (1) issuing tax exempt and taxable bonds to provide low-interest fixed rate mortgages, closing cost and down payment assistance to eligible home buyers, including first-time home buyers, military veterans, and purchasers in distressed communities and (2) writing mortgage insurance to facilitate the purchase, construction, preservation and rehabilitation of affordable housing.</p> <p>SONYMA recognizes 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 homeownership opportunities.</p> <p>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>
Stakeholder Description	<ol style="list-style-type: none"> 1. Low to Moderate Income Homebuyers; 2. Originating Lenders & Servicers; 3. Investors (purchasers of SONYMA bonds); and 4. Developers and Homebuilders.
Reasonable Expectations of Stakeholders	<p>SONYMA’s Stakeholders can reasonably expect the following from the Agency:</p> <ol style="list-style-type: none"> 1. Actions that are taken in furtherance of the Agency mission; 2. A decision-making process that is transparent, responsible, proactive and rational; and 3. Prompt responses to stakeholder requests.
Measurements	<p>SONYMA’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"> 1. Number of mortgages purchased and incomes served; 2. Geographic diversity of mortgages purchased as well as number and geographic diversity of participating originators; 3. The number of mortgage loans made to African American, Hispanic and other ethnic populations that have been historically underrepresented as homeowners in the State; 4. The performance of the loan portfolio; 5. The Agency’s fiscal health; 6. Introduction of innovative programs and products which accomplish the foregoing; and 7. SONYMA’s efforts to address the inequities and impediments facing communities of color as they seek to become homeowners as they relate to the availability of safe and affordable homeownership opportunities; and

	<p>8. SONYMA's accomplishments in connection with its mandated and aspirational MWBE goals.</p> <p>And for the MIF:</p> <p>9. Number of loans insured, both single family and multifamily and the amount of new policies and commitments for insurance;</p> <p>10. Number of units of affordable housing aided;</p> <p>11. The MIF's fiscal health;</p> <p>12. Introduction of innovative programs and products that accomplish the foregoing; and</p> <p>13. MIF's accomplishments as they relate to its MWBE goals.</p>
<p>Role of Board Members</p>	<p>The Board members shall provide policy guidance and strategic direction relative to the programs and objectives of SONYMA, based upon detailed information requested from and provided by the staff.</p>