

HOUSING TRUST FUND CORPORATION

OPERATIONS AND ACCOMPLISHMENTS REPORT FISCAL YEAR APRIL 1, 2012 TO MARCH 31, 2013

Operations:

The Housing Trust Fund Corporation (“HTFC”) was established by Chapter 67 of the Laws of 1985, specifically under Section 45-a of the New York Private Housing Finance Law, as a subsidiary public benefit corporation of the New York State Housing Finance Agency. During the fiscal year commencing April 1, 2012 and ending March 31, 2013 (“fiscal year”), HTFC continued to operate in accordance with its by-laws and conducted periodic publicly noticed board meetings to conduct its business and satisfied its requirements under the Public Authorities Law, the 2005 New York State Public Authorities Accountability Act, and the 2009 Public Authorities Reform Act. The minutes of HTFC board meetings and HTFC’s requisite postings and publications are available at <http://www.nyshcr.org/Agencies/HTFC/>.

During its fiscal year, HTFC continued to streamline its operations with the other entities which comprise New York State Homes & Community Renewal (“HCR”). HTFC worked to coordinate the use of all HCR resources to advance a uniform set of policies, priorities and goals to best create and preserve affordable housing opportunities as well as encourage community development throughout New York State. HTFC operates through four shared primary program areas: Office of Finance and Development, Office of Community Renewal, Office of Housing Preservation, and Office of Professional Services. The Office of Finance and Development aligns all programs that fund the development of affordable housing and is responsible for administering many federal- and state-funded programs including the Low-Income Housing Trust Fund Program, and the HOME Investment Partnerships Capital Program. The Office of Community Renewal is responsible for administering programs geared toward community and economic development, job creation and downtown revitalization, including the Community Development Block Grant Program. The Office of Housing Preservation is responsible for the programs that maintain and enhance the state’s portfolio of existing affordable housing. This includes administering the Public Housing Modernization Program, overseeing the Office of Rent Administration, managing contracts with the federal government regarding the Section 8 Housing Choice Voucher (“HCV”) and Project Based Contract Administration (“PBCA”) Programs, and overseeing the asset management of the HTFC’s portfolio. The Office of Professional Services is responsible for overseeing the workings of Budget and Finance, Administration, Communications, Policy, Fair Housing, and Intergovernmental departments, among others.

Accomplishments:

During its fiscal year, HTFC continued to work with Regional Economic Development Councils, the Governor’s Office, other State, Federal, and local agencies, and private sector partners to leverage all available resources to effectively serve the affordable housing community to the best of its abilities.

Its accomplishments include the administration of Federal and State programs including the Tax Credit Assistance Program; Community Development Block Grant Program; Home Investments Partnerships Program; Foreclosure Prevention Programs; Low Income Trust Fund Housing Program; Public Housing Modernization and Drug Elimination Programs; Homes for Working Families Program; New York Main Street Program; Residential Emergency Service to Offer Repairs to the Elderly Program; Access to Home Program; Urban Initiatives Program; and the Rural Area Revitalization Program. Additionally, HTFC granted awards to facilitate the initiatives of the Medicaid Redesign Team, which include the expansion of access to supportive housing for high need and high cost Medicaid recipients and administered and granted awards from other programs including those identified below.

During HTFC's fiscal year, HTFC made 215 awards across the State amounting to a total of \$71,512,862 in funds awarded. The awards include 23 awards for economic development under the Community Development Block Grant Program, which are projected to create or preserve 1,574 jobs in the State and keep 172 businesses in the State. While the economic benefit to the community from awards from HTFC's capital programs and other locally administered programs is also significant, the information on the jobs created or preserved for these projects is unavailable. The amount of funds leveraged by the Community Development Block Grant Program is over ten times the funds awarded, and overall, the amount of funds leveraged by all programs is nearly nine times the funds awarded.

HTFC AWARDS BY PROGRAM	AMOUNT AWARDED	AMOUNT LEVERAGED
Access to Home	\$3,638,750	\$2,879,129
Homes for Working Families	\$3,356,511	\$92,179,308
NYS Home	\$10,484,250	\$13,307,963
Low-Income Housing Trust Fund	\$6,888,000	\$95,058,437
New York Main Street	\$6,259,375	\$17,628,224
RESTORE	\$950,000	\$1,940,139
Rural Area Revitalization	\$3,983,808	\$12,328,713
Medicaid Redesign Team	\$265,000	\$23,867,614
Urban Initiative	\$3,092,038	\$12,295,378
CDBG Economic Development	\$11,833,000	\$329,346,568
CDBG PF	\$700,000	\$7,405,000
CDBG PI	\$10,155,909	\$9,740,860
CDBG Housing	\$9,906,221	\$12,409,973
TOTAL	\$71,512,862	\$630,387,306

HTFC AWARDS (EXCLUDING CDBG) BY REGION	
REGION	AWARD
Albany	\$13,106,098
Buffalo	\$8,101,448
New York City	\$7,339,511
Syracuse	\$10,370,675
TOTAL FUNDS AWARDED	\$38,917,732
HTFC CDBG AWARDS BY REGION	
REGION	AWARD
Capital Region	\$2,261,000
Western Region	\$1,916,000
Southern Tier	\$4,449,800
Central New York	\$1,845,203
Finger Lakes	\$7,635,000
Mid Hudson	\$4,491,109
Mohawk Valley	\$4,826,000
North Country	\$5,171,018
TOTAL FUNDS AWARDED	\$32,595,130

During its fiscal year, HTFC continued to assume a critical role in disaster recovery efforts from Hurricane Irene and Tropical Storm Lee, and has additionally assumed a critical role in disaster recovery efforts from Hurricane Sandy. Among its disaster recovery accomplishments is the administration of funds from the Empire State Relief Fund, a corporation formed under New York State's Not-for-Profit Corporation Law established in the wake of Hurricane Sandy, dedicated to providing resources to help affected New Yorkers recover from Hurricane Sandy. HTFC administered the funds to eligible New York State homeowners whose primary residence has been damaged or destroyed by Hurricane Sandy, to assist the homeowners in repairing or rebuilding their homes.

HTFC also continued to provide significant levels of housing assistance to very low-, low- and moderate- income families in its administration of the HCV and PBCA Programs. HTFC is the third largest Public Housing Agency in the United States administering the HCV Program. Over the fiscal year, HTFC provided \$368,157,885 in tenant-based rental assistance. On average each month, 39,726 families were provided assistance. HTFC's PBCA Program also provides rental assistance, but in a project-based form within HUD multifamily developments. With 1,004 contracts covering 99,937 units, HTFC has the largest PBCA portfolio in the country. Over the 2012-13 fiscal year, HTFC outlaid \$1.14 billion in rental assistance payments on behalf of the low and moderate income families in those developments.

Additionally, HTFC continued the Governor's Minority and Women Owned Business Enterprise ("MWBE") initiatives in accordance with the 2010 Business Diversity Act. Among HCR's MWBE accomplishments through HCR's Office of Fair Housing and Equal Opportunity ("OFHEO"), HCR participated on panels, attended conferences, workshops and other industry related events, as well as conducted open forums to provide information and assistance to MWBEs on how to do business within the HCR structure; HCR provided ongoing technical training to contracting units on MWBE compliance and co-sponsored a Section 3 training for sub-grantees; HCR created Standard Operating Procedures using flowcharts for each area of focus within OFHEO; HCR listed made "Agency Procurements" more prominent on the home page of the website and created a "MWBE Corner" on the website to provide support to the MWBE community; HCR assisted MWBEs with fast-tracking the certification process with NYS Empire Development Corporation and sent letters to encourage non-certified MWBEs to become certified; HCR participated on an advisory committee with NYSAFAH, to assist in identifying ways to increase MWBE membership and participation on affordable housing projects and participated in networking events, held by NYSAFAH for MWBEs; and HCR reviewed and approved 56 Affirmative Marketing Plans across the 2011 and 2012 calendar year.

Goals:

In the next fiscal year, HTFC will continue to work with Regional Economic Development Councils for funding awards. HTFC will also continue to work with the Governor's Office, other State, Federal, and local agencies, and private sector partners to leverage all available resources and avoid redundancies in review processes and monitoring to ensure that it is serving the affordable housing community to the best of its abilities. HTFC will continue its disaster recovery efforts, through the administration of programs including the Disaster Housing Assistance Program and the Community Development Block Grant Program for Disaster Recovery.

Additionally, HTFC will continue its efforts to increase MWBE participation for contracts. HTFC, through HCR's OFHEO, will continue to participate in industry related events to promote procurement opportunities within HCR, continue to be a resource and provide technical assistance to the agency contracting units, continue to host forums and perform MWBE outreach to increase participation on the agency procurements, and continue to review agency policies and contract language to include MWBE goals.

Dated: June 27, 2013