

2015 MISSION STATEMENT AND LIST OF MEASUREMENTS FOR THE NEW YORK STATE HOUSING FINANCE AGENCY

HFA's performance can be measured by the following criteria, subject to market conditions and demand for our products in any calendar year:

1. Number of low to moderate income units financed:

HFA financed 35 developments in 2014 which included 6,106 affordable housing units. Of these we financed 3,871 rehab/preservation units and 2,235 new construction units.

2. Regional representation of projects financed—this would include the number of cities, counties and the distribution between upstate and downstate:

Among the 6,106 affordable units financed,

- 3,545 (58%) were located in New York City,
- 670 (11%) in Westchester and Long Island, and
- 1,891 (31%) in the remainder of New York State.

The 35 HFA Bond projects were located in 19 different counties and 18 different cities in New York State.

3. Introduction of Innovative programs and products which accomplish the foregoing:

HFA continued to increase its programmatic reach with a number of new programs and expansion of existing ones. This included:

- Developed a new program using CDBG-DR funds in cooperation with GOSR to stimulate the development of new rental housing in storm impacted areas throughout the State.
- Expanded the reach of MRT funds to all areas of the State.
- Expanded the use of HTFC's CIF funding to HFA bond financed developments; utilized both urban and rural funding from the program in 2014 projects.

HFA introduced two new bond financing structures that maximize the utility of the state's limited supply of private activity bonds (aka volume cap). Due to the high demand for financing, in keeping with its mission, HFA limited its tax-exempt funding to only the low income component of 80/20s. The Agency also implemented its Multifamily Volume-cap Preservation effort ("MVP"). MVP allows the Agency to capture and hold volume cap funded mortgage pre-payments in order to reuse this volume cap at a later date.

HFA implemented two new financing structures to help meet the needs of the market place. Partnering with a major financial institution, the Agency financed several developments that utilized a new back to back structure. The Agency also refinanced two developments converting into their permanent financing phase utilizing a new secondary market credit enhanced structure.

4. Agency's accomplishments as they relate to its MWBE goals.

HFA and SONYMA underwriter appointments resulted in approximately 30% of total 2014 underwriter compensation being paid to MWBE firms, exceeding its 20% goal for the year by 50%.

5. Provide quarterly reports to the Board describing 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.

Quarterly reports have been provided to the Board.