

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 bonds financed a total of 36 projects with 7,324 total units and 4,206 affordable units. This included 2,032 affordable new construction or adaptive reuse units and 2,174 affordable preservation units. In addition, HFA preserved 335 units in 2 projects by providing subsidy funds to address capital needs that did not otherwise warrant a more comprehensive refinancing.

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

Among the 4,206 HFA bond-financed affordable units,

- 2,272 (54%) were located in New York City,
- 211 (5%) in Westchester and Long Island, and
- 1,723 (41%) in the remainder of New York State.

The 36 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:

- Launched two new financing programs – the Middle Income Program and the Mitchell Lama Loan Program. By year end we closed projects in each of the new programs.
- Closed on 4 CDBG-DR program funded developments in cooperation with GOSR, meeting the goal of stimulating the development of new rental housing in storm impacted areas throughout the State.
- Closed on 4 MRT developments outside NYC as a result of our newly expanded statewide geographic reach.

HFA continued to adjust the MVP structure launched in 2014 to expand its flexibility and ease of use. Using this facility and our collaborative relationship with HDC, HFA refunded over \$275 million of recycled bond cap into ten projects.

HFA expanded the number of institutions with which it participates in private placement transactions. In 2015, we closed on transactions with 6 new private placement investors.

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

HFA and SONYMA underwriter appointments resulted in approximately 23% of total 2015 underwriter compensation being paid to MWBE firms,.

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.

ATTACHMENT A
New York State Housing Finance Agency
Fiscal Health Review

(\$ in thousands)

(unaudited)

Fiscal Year Ended October 31,	2015	2014	2013
Statement of Net Position			
Mortgage Loans Receivable	12,464,031	11,280,185	10,594,239
Subsidy Loans Receivable	321,300	269,200	228,655
Bonds Payable	13,753,259	12,673,215	11,280,031
Matured / Called / Redeemed	627,920	730,505	385,166
Issued	1,714,950	2,125,618	866,184
Net Position			
Unrestricted	169,756	128,531	106,195
Restricted	516,520	470,687	418,043
Total	686,276	599,218	524,238
Increase (decrease) in Net Position	87,058	74,980	94,425
Allowance for Loan Losses	357,900	305,300	281,600
Other Post Employment Benefits Obligation (GASB 45)	45,859	43,123	40,472
Income Statement			
Total Operating Revenues	202,956	190,366	161,707
Fees, Charges and Other	58,341	46,717	38,360
Total Operating Expenses	161,478	150,360	216,724
Administrative Expenses			
Net Operating Income (Loss)	41,478	40,006	(55,017)
Interest on Loans	134,214	119,563	114,159
Interest Expense on Bonds	106,772	93,046	94,308
Coverage	125.70%	128.50%	121.05%
Affordable Housing Resolution:			
Assets	1,955,870	1,663,937	1,286,560
Liabilities	1,820,323	1,540,500	1,170,353
Asset to Liability Ratio	1.07	1.08	1.10
Affordable Housing Resolution - Non NIBP Portfolio:			
Weighted Average Mortgage Yield	4.98%	5.03%	5.03%
Weighted Average Bond Yield	4.09%	4.04%	4.17%
Spread	0.89%	0.99%	0.86%

**New York State Housing Finance Agency
Fiscal Health Review (continued)**

(\$ in thousands)

(unaudited)

Fiscal Year Ended October 31,	2015	2014	2013
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Statistical Information

Working Capital			
Current Assets	2,613,102	2,399,119	1,639,320
Current Liabilities	656,077	1,724,596	881,962
<i>Working Capital</i>	1,957,025	674,523	757,358
<i>Current Ratios</i>	3.98	1.39	1.86

Debt Ratio			
Total Assets	14,878,279	13,640,602	12,117,740
Total Liabilities	14,220,539	13,069,912	11,623,676
<i>Asset to Liability Ratio</i>	1.05	1.04	1.04

SWAPS - Current Notional Amount	206,350	217,550	237,900
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Liquidity Exposure (as of October 31, 2015) <i>State Supported Debt</i>			
Letter of Credit Provider	Fees	Expiration Date	Amount
Bank of America, N.A.	0.450%	1/12/2018	63,175
Bank of America, N.A.	0.450%	1/12/2018	63,175
JP Morgan	0.425%	9/8/2017	80,000
Total			206,350