

## **Authority Mission Statement and Performance Measurements**

### **Name of Public Authority:**

New York State Housing Finance Agency & State of New York  
Mortgage Agency

### **Public Authority's Mission Statement:**

See Attached.

### **Date Adopted:**

### **List of Performance Goals (If additional space is needed, please attach):**

- See Attached.

**2010 MISSION STATEMENT**  
**NY STATE HOUSING FINANCE AGENCY, STATE OF NY MORTGAGE AGENCY**

| <b>Agency</b>                                  | <b>HFA</b>   | <b>SONYMA</b>   |
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| <b>Mission Statement</b>                       | HFA's core mission is to provide capital to promote primarily rental affordable housing opportunities for low- to moderate- income citizens of New York State.   | 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.  |
| <b>Means to Achieve Mission</b>                | 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, through its subsidiary the Affordable Housing Corporation, HFA 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. | 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. |
| <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> </ol>   | <ol style="list-style-type: none"> <li>1. Low to Moderate Income Homebuyers;</li> <li>2. Originating Lenders &amp; Servicers;</li> <li>3. Investors (purchasers of SONYMA bonds); and</li> <li>4. Developers and Homebuilders.</li> </ol>   |
| <b>Reasonable Expectations of Stakeholders</b> | <p>HFA's Stakeholders can reasonably expect the following from the Agency:</p> <ol style="list-style-type: none"> <li>1. Actions which are taken in furtherance of the Agency mission;</li> <li>2. A decision making process that is transparent, responsible, proactive and rational; and</li> <li>3. Prompt responses to stakeholder requests.</li> </ol>  | <p>SONYMA's Stakeholders can reasonably expect the following from the Agency:</p> <ol style="list-style-type: none"> <li>1. Actions which are taken in furtherance of the Agency mission;</li> <li>2. A decision making process that is transparent, responsible, proactive and rational; and</li> <li>3. Prompt responses to stakeholder requests.</li> </ol>  |
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| <p><b>Measurements</b></p> | <p>HFA'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 Agency's fiscal health; and</li> <li>4. Introduction of innovative programs and products which accomplish the foregoing.</li> </ol> | <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"> <li>1. Number of mortgages purchased and incomes served;</li> <li>2. Geographic diversity of mortgages purchased as well as number and geographic diversity of participating originators;</li> <li>3. The performance of the loan portfolio;</li> <li>4. The Agency's fiscal health; and</li> <li>5. Introduction of innovative programs and products which accomplish the foregoing.</li> </ol> <p>And for the MIF:</p> <ol style="list-style-type: none"> <li>1. Number of loans insured, both single family and multifamily and the amount of new policies and commitments for insurance;</li> <li>2. Number of units of affordable housing aided;</li> <li>3. The MIF's fiscal health; and</li> <li>4. Introduction of innovative programs and products which accomplish the foregoing.</li> </ol> |
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