

HOUSING FINANCE AGENCY

MISSION

The New York State Housing Finance Agency is a public benefit corporation created in 1960 to finance low- and moderate-income rental housing. The Agency issues tax-exempt and taxable bonds to provide mortgage loans for the construction and rehabilitation of both low income and mixed income multi-family rental housing.

The Housing Finance Agency also plays a role in administering several housing programs supported by State and Federal appropriations. In 1990, the Agency's mission was expanded to include the issuance of bonds to reimburse the State for appropriated expenditures under the State's housing programs.

ORGANIZATION AND STAFFING

The Housing Finance Agency is governed by a Board consisting of seven members: the Commissioner of Housing and Community Renewal, the Director of the Budget, the Commissioner of Taxation and Finance and four members nominated by the Governor with the consent of the Senate. The Governor designates a Chairperson.

The Agency headquarters is located in New York City and is managed by a President/Chief Executive Officer, who is appointed by the Board. The Agency has regional offices in Albany and Buffalo. The Housing Finance Agency is operated and administered jointly with the State of New York Mortgage Agency, but the two agencies are governed by separate Boards. The New York State Affordable Housing Corporation is a subsidiary of the Agency.

BUDGET HIGHLIGHTS

The Agency receives no direct operating support from the State. Its operating budget is funded with fees and revenues the Agency generates through its financing activities. HFA has a staffing level of 100 FTEs for its 2009-10 fiscal year (November 1, 2009 through October 31, 2010) reflecting no change from the prior fiscal year. The 2010-11 Executive Budget assumes that the consolidation of administrative and program operations within HFA and the nyhomes family of public benefit corporations and the Division of Housing and Community Renewal will achieve total savings of \$3.5 million.

PROGRAM HIGHLIGHTS

Since its inception in 1960, the Agency has provided financing of more than \$11.4 billion for more than 118,990 units of multi-family housing. During the Agency's fiscal year ending October 31, 2009, more than 3,300 units were financed with mortgage loans totaling more than \$269.6 million.