



# CHFA Strategic Plan

## 2024 - 2027

# Mission

The purpose of the Authority is to alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.

# Vision

All low- and moderate-income residents in Connecticut have access to an affordable, safe, good quality home they can thrive and which is in a community of their choosing.



# Values



**Committed to Opportunity** - We work with our partners to respond to the deep disparities in access to quality of life. We use our investments to create the opportunity for all households to have a safe and affordable home wherever they want to live

**Grounded in Communication** - We believe that effective communication with our partners, vendors, customers and fellow employees is key to our success.

**Empowered by Ownership** - We take ownership for the quality of our individual work but also take pride in what we deliver as a team; our focus is on a successful outcome for all. We proactively turn challenges into opportunities.

**Stewarding Resources** - We focus on utilizing our funds for the best and highest use. We are a steward of the environment through financing properties that have positive environmental outcomes.

**Driven by Community** - We are committed to diversity and inclusion as a fundamental part of our corporate culture and as central to all the work we do. We believe in the power of diverse and inclusive communities we serve.

**Devoted to Service** - We commit to outstanding customer service. We are meticulous in execution, no matter how small the task. We follow through on commitments made and do so with respect for one another.

**Committed to Innovation** - We are an innovative partner and change leader in the state. We are willing to embrace change to continuously improve our organization, people, processes and systems.

**Energized by Collaboration** - We collaborate openly and honestly. We build purposeful relationships grounded in cooperation and a shared vision. We foster teamwork and resource sharing through effective internal and external communications.

# CHFA Ideals to Live By

- Transformational change can be incremental; break problem into smaller pieces and design and execute effective pilots as necessary
- Learn from success AND failure. Adaptive problems often need adjustments in their solutions; build continual improvement and reflection into the process
- Defining need is key – what issues are not addressed by conventional lenders/ industry at large? And can CHFA consider solutions in these spaces?
- Problem solve “with” and not “for” affordable housing stakeholders – set a table large enough to consider many perspectives



# Financial and Operational Management

Goal statement: Maintain strong and flexible financial performance; streamline and modernize operations to deliver more effectively on mission.

## Strategy #1: Maintain financial strength to achieve mission critical goals

- Maintain flexible access to capital at levels sufficient to meet short- and long-term program and operational needs.
- Seek the best execution for mortgage financing that balances current market conditions with short- and long-term financial stability.
- Prioritize net income uses that contribute deeply to mission while maintaining reasonable and appropriate metrics of financial stability and performance.

## Strategy #2: Drive for Enterprise-wide governance in IT systems

- Enhance the enterprise-wide IT governance process to prioritize effective resource allocation, risk management, and to ensure that business and technology investments align with strategic goals.

## Strategy #3: Drive for operational excellence

- Streamline internal operations to reduce cycle times, simplify workflows and to effectively meet the needs of internal and external customers.
- Increase asset management capacity to allow for ongoing monitoring of financial performance, physical health, and regulatory compliance of an increasing number of developments in the portfolio. Deploy technology to increase the efficiency of oversight functions.

# Innovation

Goal statement: Identify new resources and implement innovative approaches to increase affordable housing opportunities for all Connecticut residents.

## Strategy #1: Drive innovation in mortgage financing and development

- Develop innovative solutions to preserve and expand the affordable home purchase and/or rental inventory.
- Incentivize developments that demonstrate innovations in financing, construction and/or design that may lead to cost and resource efficiencies.

## Strategy #2: Leverage other funding partners

- Identify and secure new funding sources to increase capacity to support affordable housing initiatives. i.e., private and public (traditional – state, federal and nontraditional – philanthropic, foundations, health orgs, ESG investors, CDFIs, utilities, insurance companies\*).

## Strategy #3: Deploy resources to more effectively serve underserved borrowers and communities

- Enact new programs and/or change existing programs to account for and to overcome historical patterns of housing discrimination.
- Increase utilization of programs to assist households in sustaining homeownership during periods of financial difficulty.
- Provide financing models for Connecticut's manufactured home park communities.

\*ESG: Environmental, Social, Governance

CDFI: Community Development Financial Institution

# Organizational Improvement

Goal statement: Sustain a workplace conducive to attracting and retaining a highly qualified and motivated staff, equipped with the tools necessary to work efficiently and promote excellence.

## Strategy #1: Attract and retain high quality staff to fulfil mission

- Offer competitive compensation and benefits, flexible work environment to attract and retain highly qualified employees.
- Implement creative staff recruitment models to attract a more diverse workforce and support a richer and more inclusive workplace.

## Strategy #2: Grow CHFA's organizational strength from within

- Develop leadership and professional development plans to prepare the next generation of management leaders.
- Increase access to business skills and knowledge, including technology knowledge and skills development for all employees.

## Strategy #3: Support ground-up innovation at all levels

- Create an agile workforce committed to improving CHFA processes and adapting to changing market conditions and technology.
- Support ways for effective cross-pollination of ideas and knowledge sharing.

# Relationship Building and Partnerships

Goal statement: Work in partnership with others to encourage and support coordinated planning and funding for affordable housing in Connecticut.

Strategy #1: Develop targeted outreach and lending initiatives to lessen disparities in access to homeownership

- Establish and strengthen community and industry partnerships to identify and address key barriers facing underserved populations and markets.

Strategy #2: Educate, inform and raise awareness of affordable housing needs

- Increase brand awareness and the unique value proposition and opportunities created by CHFA programs.
- Provide communities and policymakers with data and research support to develop and implement affordable housing strategies which meet the needs of residents.
- Pilot an initiative that seeks to align multiple cross sector stakeholders in an area/municipality to inform, educate, and assist with affordable housing needs.
- Develop suitable and effective progress measures.

Strategy #3: Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state.

- Support Public Housing Authorities as they evaluate opportunities to reposition the state sponsored housing portfolio properties.
- Research and implement incentives that demonstrate material participation of minority and women owned businesses in CHFA business relationships and in the development of affordable housing
- Invest in technical training opportunities for community development corporations and other non-profit partners.



# CONNECTICUT HOUSING FINANCE AUTHORITY

Unlocking Solutions, Building Strong Communities.