



CONNECTICUT
HOUSING FINANCE
AUTHORITY

STRATEGIC PLAN

2021 to 2023

2020 Strategic Plan

Goals and Key Strategies



Background:

In the housing needs assessment done by CHFA in early 2020, it was revealed that more than three-fourths of lower income households are paying more than 30% of their income for housing. Further, the analysis showed that four out of five homeowners with incomes up to 50% of the area median income are cost burdened. Without question, the economic hardships caused by the COVID-19 pandemic have made the access to affordable housing even more difficult.

During April and May 2020, Leadership Greater Hartford worked with the CHFA Strategic Planning Committee to gather additional data from numerous external CHFA stakeholders via online survey and virtual focus group sessions. Selected CHFA staff and board members also provided information through online survey and interviews, culminating in an early June meeting of the full Board of Directors to discuss emerging findings from the information-gathering activities performed to date. By the end of June, the Board identified its policy priorities. It also settled on its goals and strategies around which several action teams could develop implementation steps. At the same time, CHFA engaged CSG Advisors to demonstrate how it could leverage better its resources to help advance its policy priorities and strategic goals.

This strategic plan provides the blueprint for how CHFA intends to fulfill its mission and work toward its vision over the next three years. This plan is a dynamic guide that will be reviewed quarterly and amended at least once a year to reflect insights gained during execution and changes occurring in the environment.

Key Policy Priorities:

1. work in partnership with others, identify new and existing funds and services that both enhance and leverage CHFA's ability to finance more affordable housing
2. use the QAP and other tools to:
 - a. expand high quality housing choices for low and moderate-income households in both urban and non-urban areas as part of overall neighborhood revitalization efforts and as a means of reducing racial and economic segregation
 - b. finance the creation of high quality and environmentally sustainable housing in areas that have ready access to public transportation and to good quality educational and employment opportunities
3. help low and moderate income households build wealth through home ownership
4. determine cost and merit of taking more risk in financing activities
5. go beyond business as usual to advance the mission, vision and values of CHFA

MISSION (WHAT WE DO)

The purpose of the Authority shall be 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

REIMAGINED VISION (WHAT WILL RESULT WHEN WE ACHIEVE OUR MISSION)

All low- and moderate-income residents in Connecticut have a range of choices where they can live in affordable, safe, quality housing located in environmentally sustainable and economically healthy communities

VALUES (WHAT PRINCIPLES WILL GUIDE OUR WORK)

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.

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.

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.

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The following eight goals and their accompanying strategies result from the consensus views from board, staff and external stakeholders on what should be the road map that CHFA follows over the next three years as it helps lead the effort to create more affordable housing in Connecticut.

Goal 1: Review all programs to ensure alignment with mission, vision, values and policy priorities of CHFA

Key Strategies:

- Research, plan and develop strategies and evaluation criteria for policy priorities
- Based on program review, implement changes to targeted CHFA programs to ensure that they are in alignment with priority plans and values.

Goal 2: Ensure CHFA's ability to respond to the financial needs of constituents caused by unplanned and major disruptions in the economy.

Key Strategies:

- Address the economic hardships caused by the COVID-19 pandemic
- Create a template to guide responses to future crisis events

Goal 3: Provide ways for low- and moderate-income households to build wealth through homeownership

Key Strategies:

- Increase communication and marketing of the single family program
- Increase homeownership assistance and counseling to include wealth building activities
- Develop and implement home preservation programs for current homeowners
- Explore opportunities to increase supply to make it easier for household to purchase their first home

Goal 4: Advocate for and help provide more and better ways to finance the creation and preservation of affordable housing in CT

Key Strategies

- Undertake study to determine cost/benefit of needed but riskier investments
- Explore sources of gap/grant/subsidy (soft) funding to better leverage CHFA's funds
- Identify opportunities to leverage CHFA's balance sheet as a means to increase primary lending activities

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Goal 5: Strengthen communications with current and future stakeholders in ways that create a better understanding of their needs and result in more opportunities to meet those needs

Key Strategies

- Strengthen the CHFA brand
- Conduct community outreach
- Increase marketing and business development

Goal 6: Build and strengthen interagency and cross-sector partnerships to ensure comprehensive approaches to achieve CHFA's mission

Key Strategies:

- Develop coordinated strategies and programs with key partners in order to align and leverage expertise and resources
- Establish on-going processes to leverage and deploy shared resources to maximize their impact and effectiveness

Goal 7: Simplify and clarify CHFA and DOH administrative processes to ensure timely and appropriate responses to stakeholder needs

Key Strategies

- Streamline and simplify the application, approval and closing processes for CHFA and DOH

Goal 8: Ensure that CHFA has the organizational capacity to address the current and anticipated demand for affordable housing

Key Strategies:

- Strengthen CHFA's organizational capacity
- Provide more ways to provide learning and organizational development for all employees
- Increase collaboration between business units
- Review and strengthen the CHFA governing body