

# 2014 YEAR IN REVIEW



*We do it*



**WELL**

*with* **PURPOSE**

**TOGETHER**

*with* **INTEGRITY**



JULY 1, 2013 - JUNE 30, 2014

## A MESSAGE TO THE BOARD ON THE STATE OF THE AGENCY

Fiscal Year 2014 (FY) was a year of change and transition for the Ohio Housing Finance Agency (OHFA). From a programmatic perspective, headwinds in the real estate market adversely impacted First-Time Homebuyer (FTHB) reservation and closed loan activity, resulting in the lowest volume in the last six years. The Agency began the process of winding down the Save the Dream Ohio (SDO) program, with Hardest Hit Funds (HHF) funds spent or expected to be fully committed before the end of FY 15. In response to socioeconomic trends and market research, OHFA recognized the decline in homeownership and committed additional resources to the construction and preservation of rental housing.

From a leadership perspective, changes to the senior team include the Chief of Staff and new Directors in each of the three program offices. In addition, several middle managers in key positions left the Agency due at least in part to the continuing challenge of compensation for the administrative staff. While OHFA has historically benefitted from having a competent and dedicated staff, the Agency's ability to attract and retain the experienced, trained personnel needed to properly manage complex bond and tax credit programs will significantly impact the Agency's long-term viability.

Despite this reality of change, challenges and transition, OHFA staff remains resolute in their commitment to the mission and doing the job well. The most recent engagement survey results underscore this commitment to the mission, and the year-ending dashboard illustrates that with the exception of the FTHB program, targets for all metrics were met or exceeded. Most importantly, we continue to explore ways to do more and do it better and faster; the work to strengthen the relationships with FTHB lenders and realtors is well underway, the hedging of the market rate program is being brought in-house, cross-office collaboration is generating good results for the DevCo multifamily software initiative, the Agency has expanded its relationships with research organizations and other state funders, and recommendations are forthcoming on ways to invest in the Agency's mission and generate additional revenue streams.

In the year ahead, staff will focus on opportunities to:

- re-enter the bond market,
- lay the foundation for the rebirth of the FTHB program,
- explore the best ways to identify and reach the FTHB customer,
- determine the Agency's post-HHF foreclosure prevention role,
- complete the 2015 Qualified Allocation Plan (QAP) and set the stage for the major rewrite of the 2016 QAP,
- track any movement on tax reform,
- further integrate technology into programmatic processes,
- complete the wind down of the direct benefit elements of the Save the Dream Ohio program,
- continue the implementation of the Neighborhood Initiative Program,
- maintain the necessary documentation and undertake risk assessments to achieve a clean financial audit,
- develop a new multifamily lending program, and
- maintain the Agency's special culture.

Staff appreciates the support and leadership of the Board; your commitment to the Agency sets the course and enables staff and our many stakeholders to achieve outcomes that address a basic human need – the availability of decent, safe affordable housing for those who need it most. The following pages summarize the results of OHFA's work during the past year in the context of the four strategic priorities in the 2014 Annual Plan and broken out by individual office as well.

Respectfully submitted,



Douglas A. Garver  
Executive Director

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## SUMMARY OF ACCOMPLISHMENTS

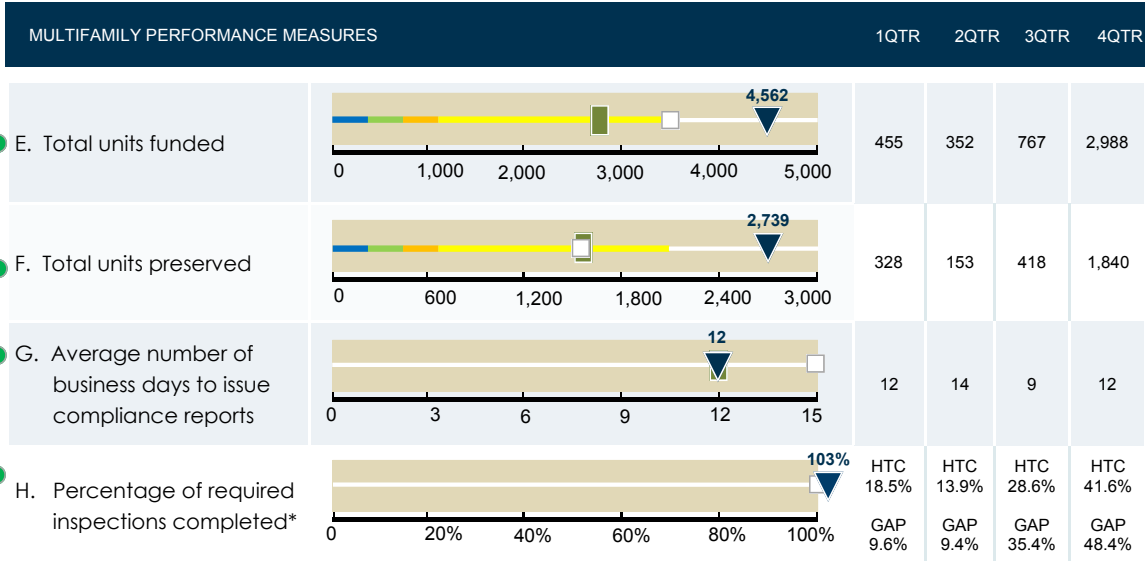
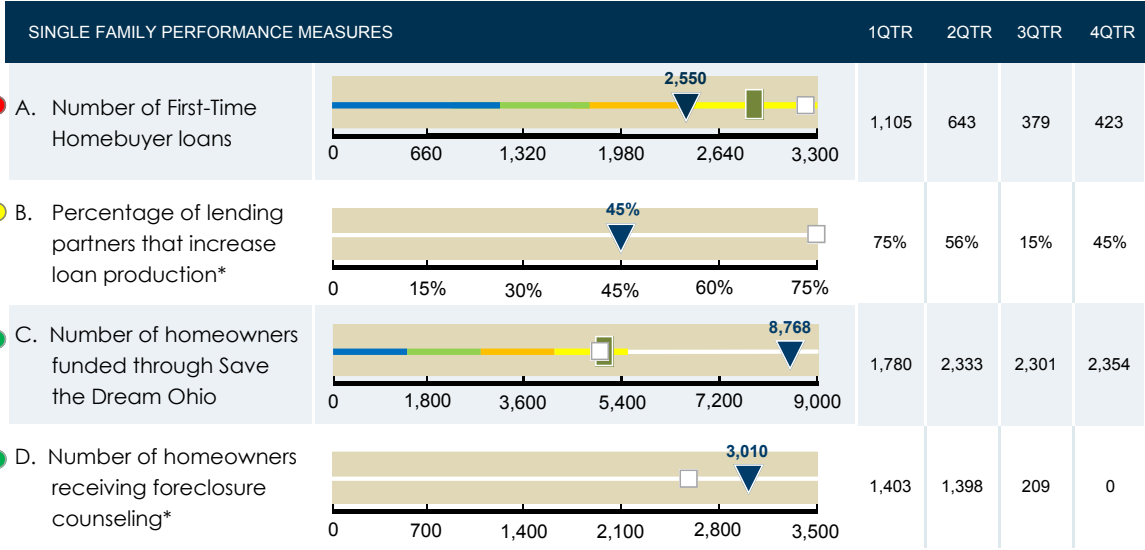
The 2014 Year In Review highlights the achievements that contributed to the Agency's accumulating success to meet critical needs and serve the community. As is always the case, the foundation of this attainment is the hard work of OHFA's dedicated employees.

### FY 14 STRATEGIC PRIORITIES

- **Grow the First-Time Homebuyer program with attractive and financially sound lending products for low- to moderate-income homebuyers.**
  - Sold approximately \$40 million of mortgage backed securities (MBS) generating a net income of nearly \$6 million.
  - Implemented the Market Rate program in October 2013 for hedging the single-family mortgage pipeline.
  - Closed 2,550 First-Time Homebuyer loans.
  - Enrolled 15 new lenders increasing the number of lending partners to 75.
  - Educated 523 realtor estate professionals through certified training classes.
  - Enhanced the FTHB program by launching the following products: Next Home (February 2014), MCC Plus (May 2014) and Closing Cost Assistance (June 2014).
  - Launched the Agency's first-ever multimedia direct-to-consumer advertising campaign in Franklin and Montgomery County designated market areas.
  - Introduced [MyOhioHome.org](http://MyOhioHome.org), a consumer-focused mobile optimized website.
- **Provide resources and tools that promote sustainable homeownership and strengthen Ohio's recovering economy.**
  - Provided 2,083 borrowers with homebuyer education through 24 participating Housing Counseling Agencies.
  - Helped 8,768 homeowners avoid foreclosure by providing financial assistance from Save the Dream Ohio, exceeding the goal of 5,000 households set in the Annual Plan.
  - Provided 2,947 homeowners with housing counseling assistance under the National Foreclosure Mitigation Counseling (NFMC) program. Secured a \$560,000 grant to continue the NFMC program.
  - Launched targeted advertising campaigns in Central Ohio and the SW region of the state in the third and fourth quarters. FY 2014 advertising efforts resulted in 353,963 web hits and 33,097 phone calls to the Save the Dream Ohio hotline.
  - Awarded \$460,000 from the John D. and Catherine T. MacArthur Foundation to evaluate the effectiveness of federally-funded mortgage payment assistance for unemployed homeowners.
- **Leverage state and federal resources to increase and preserve sustainable, affordable multifamily housing for low- to moderate-income Ohioans.**
  - Successfully completed funding rounds for the Capital Improvement Program (CIP), Housing Development Gap Financing (HDGF), Housing Development Assistance Program (HDAP), Community Housing Development Organization (CHDO), and Housing Credit program. Surpassed the goal to fund 3,500 units by funding 4,562 units.
  - Reviewed and requested approval of several homeless shelters to be funded under the Capital Funding to End Homelessness Initiative (CFEHI); developed and implemented an inspection policy for CFEHI projects.
  - Updated the framework of the QAP with additions to emphasize credit efficiency leading to the funding of 47 projects.

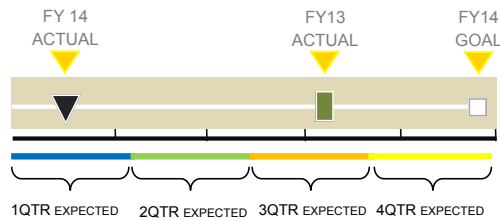
- Closed seven multifamily bond transactions totaling more than \$30 million.
- Implemented revised monitoring procedures and forms to ensure compliance with all IRS and HUD requirements. Monitored 495 projects composed of 6,966 buildings and 30,863 units to ensure compliance with all Housing Credit program, HOME, and other requirements.
- Collaborated with Medicaid, OhioMHAS and ODODD to submit an application to HUD for Section 811 PRA Program funds.
- Expanded the Home for Good program using grant funds from the Attorney General. An agreement recently signed with the Ohio Department of Medicaid will allow additional persons to be served by moving them from nursing facilities to more permanent housing.
- Trained 244 housing professionals through Compliance Training sessions.
- **Cultivate an organization that engages employees in achieving its mission and strives to be a public-sector employer of choice.**
  - Submitted OHFA's third Workforce Plan to the Ohio Department of Administrative Services that captures the need for staffing positions based on achieving goals and meeting future challenges set forth in the Annual Plan.
  - Enhanced the Employee Development and Training program: launched a Management Coaching program to help managers address specific challenges, as well as training on coaching and developing employees, building motivation and morale in the workplace, and project management. In response to employee requests, OHFA also offered training sessions on interviewing, managing career success, stress and life balance, taking charge of your time, emotional IQ, avoiding burnout, and facilitating meetings.
  - Introduced an Onboarding program to quickly acclimate new hires to the social and performance aspects of their positions.
  - Developed a risk assessment survey tool to identify and classify areas of potential risk and the controls in place to mitigate the risks.
  - Conducted ethics trainings for all staff.
  - Participated in the statewide Culture Initiative to identify strategic and operational metrics for human resources.
  - OHFA employees provided nearly \$40,000 in charitable donations to nonprofit organizations throughout Ohio. Beneficiaries included the State of Ohio Combined Charitable Campaign, Community Kitchen, Community Shelter Board, Faith Mission, Life Care Alliance, and Mid-Ohio Food Bank.
  - Added yoga classes to our Health and Wellness offerings.

# PERFORMANCE DASHBOARD FOR FY14



**LEGEND**

- Warning
- At Risk
- On Target



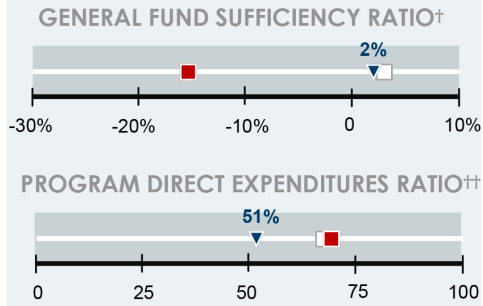
**COMMENTS**

- A.** Includes 342 loans from the traditional bond program.
- D.** The number of homeowners receiving foreclosure counseling indicates the number of homeowners whose housing counseling was funded under NFMC Round 7.
- H.** Housing Tax Credit (HTC) reviews are completed on a calendar year basis while gap financing reviews (GAP) are completed on a state fiscal year basis. The percentage of properties inspected exceeds 100 because new properties became active during the year, increasing the number of required properties from 471 to 481.

**FOOTNOTES**

\* Performance measure was not tracked on a quarterly basis prior to FY 2014.

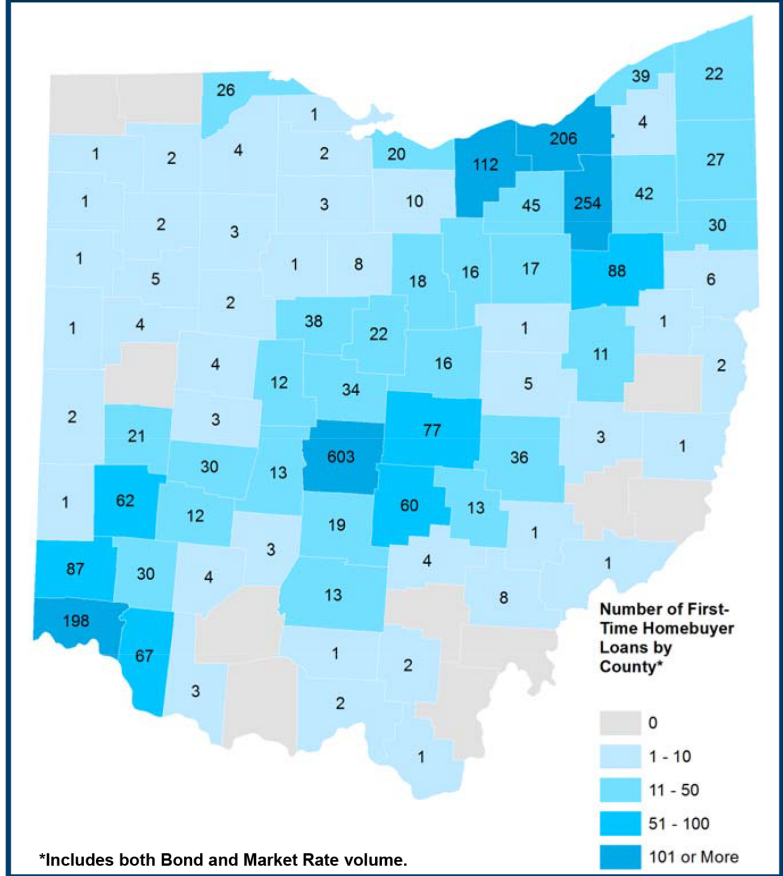
FINANCE



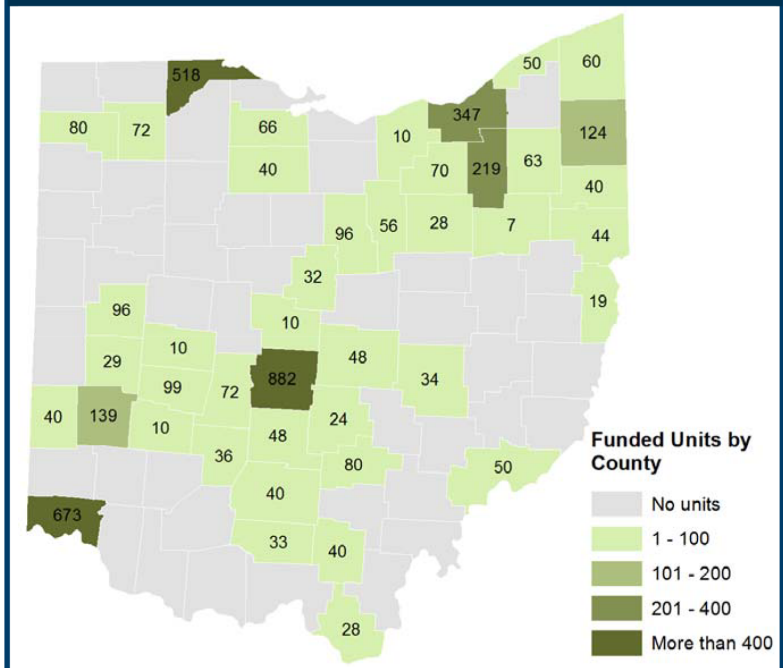
†Total Net Income / Total Expenses. Compared to the prior year, the sufficiency ratio through the fourth quarter of FY 2014 has improved due to a gain in General Fund net income resulting from lower year-to-date program contribution expenses in the current year.

††Direct Program Services Expense / Total Expenses. Compared to the prior year, the program ratio through the fourth quarter of FY 2014 has decreased due to lower year-to-date program contribution expenses in the current year.

CLOSED FTHB LOANS\* BY COUNTY, FY 2014



MULTIFAMILY UNITS FUNDED BY COUNTY, FY 2014



## AFFORDABLE HOUSING RESEARCH AND STRATEGIC PLANNING

- Assisted with the research, evaluation, preparation and dissemination of the following publications:
  - FY2015 Annual Plan and Housing Needs Assessment (July 2014)
  - FY2014 Legislative Brochure (Spring 2014)
  - FY2013 Annual Report (September 2013)
  - Health Impact Assessment (June 2014)
  - Evaluation of Cornerstone Renter Equity (October 2013)
  - Policy Brief: Understanding the Links Between Physical Inspections of Affordable Housing And Health Policy (June 2014)
  - Housing Needs Stakeholder Survey
- Authored eight peer-reviewed presentations and publications including:
 

Moulton, Stephanie, Caezilia Loibl, Anya Samak and Michael Collins. 2013. Borrowing Capacity and Financial Decisions of First-Time Homebuyers. *Journal of Consumer Affairs* 47(3): 375-403.

Moulton, Stephanie, Michael Collins, Caezilia Loibl and Anya Samak. 2013. "Effects of Monitoring on Mortgage Delinquency: Evidence from a Field Experiment." Presented at the Federal Deposit Insurance Corporation 3rd Annual Consumer Research Symposium. Washington, DC, October 17-13 2013. <https://fdic.gov/news/conferences/2013ResearchConf/Papers/Moulton.pdf>

Moulton, Stephanie, Michael Collins, Caezilia Loibl and Anya Samak. (2013). "Effects of Monitoring on Mortgage Delinquency: Evidence from a Field Experiment." Presented at the Federal Deposit Insurance Corporation 3rd Annual Consumer Research Symposium. Washington, DC, October 17-13 2013.

Moulton, Stephanie and Roberto Quercia. (2013). "Access and Sustainability for First Time Homebuyers: The Evolving Role of State Housing Finance Agencies." Presented at Harvard Joint Center for Housing Studies, Homeownership Built to Last. Boston, MA: April, 2013

Russell, Blair, Stephanie Moulton and Rob Greenbaum. (2013). Accessibility, Transaction Costs and the Take-up of Mortgage Assistance for Distressed Homeowners. Presented at the Federal Deposit Insurance Corporation 3rd Annual Consumer Research Symposium. Washington, DC, October 17-13 2013.

Holtzen, H. Klein, E., Hood, N. (2013). Informing affordable housing policy decisions on physical inspections and health. 2nd Annual National Health Impact Assessment Meeting. Washington, D.C.

Holtzen, H., Klein, E. (2013). Health impact assessment of affordable housing inspections in Ohio. American Public Health Association Annual Meeting. Boston, MA.

Hood, N., Klein, E., Holtzen, H. (2013). Health Impact Assessment: Alignment of Affordable Housing Physical Inspection Policies in Ohio. 50th International Making Cities Livable Conference. Portland, OR.
- Awarded \$460,000 from the John D. and Catherine T. MacArthur Foundation to evaluate the effectiveness of federally-funded mortgage payment assistance for unemployed homeowners. OHFA received one of six grants totaling \$2.8 million awarded by the foundation for its How Housing Matters to Families and Communities Initiative, designed to explore the ways housing may affect social, health and economic outcomes of children, families and communities.



## COMMUNICATIONS AND MARKETING

- Raised the profile of OHFA's mission and programs through outreach, event sponsorship and advertising:
  - Launched the Agency's first-ever multimedia direct-to-consumer advertising campaign promoting the First-Time Homebuyer program. This campaign has been nominated for an NCSHA award.
    - Introduced [MyOhioHome.org](http://MyOhioHome.org), a consumer-focused website which advertises the FTHB program to young adults. The website was viewed 20,426 times during the advertising campaign.
  - Continued to advertise the Save the Dream Ohio program in the third and fourth quarters.
    - Launched targeted advertising campaigns in Central Ohio for five months and the SW region of the state for 12 weeks. FY 2014 advertising efforts resulted in a combined 353,963 visits to [www.savethedream.ohio.gov](http://www.savethedream.ohio.gov) (229,384) and [www.restoringstability.org](http://www.restoringstability.org) (124,579) and 33,097 phone calls to the Save the Dream Ohio hotline.
  - Coordinated and managed the 15th annual Ohio Housing Conference which featured more than 50 sessions and workshops. The show was attended by a record number of participants – more than 1,600 from 25 states.
  - Created a brand proposal for the State of Ohio's culture initiative – Team Ohio. The artwork was selected over several submissions from the Office of Budget and Management and the Bureau of Worker's Compensation.
  - Extended OHFA's social media platform and launched the Agency's [blog](#).
  - Photographed and interviewed a number of OHFA customers for marketing efforts; completed the 2014 customer video.
  - Sponsored and participated in 45 outreach and partner events.
  - Created the Save the Dream Ohio fact sheet for Congress noting the number of homeowners who received assistance in each district.
  - Simplified the messaging in marketing material; designed collateral for specific audiences including realtors.
  - Created OHFA Brand, Copy and Style Guidelines.
    - Enhanced ongoing internal communications efforts.
    - Planned and facilitated activities for the Agency's first annual Staff Appreciation Day.
    - Created a new internal communications vehicle for management titled "OHFA In the House."
    - Created the internal branding and messaging for OHFA's onboarding initiative.
  - Assisted with the preparation and dissemination of key print publications including the Annual Plan and Ohio Housing Needs Assessment, Annual Report, Audited Financial Statements, Legislative Report, Qualified Allocation Plan, Work Force Plan, Heath Impact Assessment, and the Performance Review System Manual.
  - As a result of its superior work, the Office of Communications and Marketing received five awards and three honorable mentions from the Association of Marketing and Communication Professionals' 2014 [Hermes Creative Awards](#). The Office of Communications and Marketing, in collaboration with the offices of IT, Affordable Housing Research, Legislative Affairs and Homeownership Preservation received the awards for creating, writing and designing the following:
 

▪ 2014 Legislative Brochure – Platinum Award	○ Office Posters – Gold Award
▪ Save the Dream Ohio 2013 Marketing Campaign – Platinum Award	○ 2014 Calendar – Honorable Mention
▪ Save the Dream Ohio website – Platinum Award	○ Customer Video – Honorable Mention
▪ Marketing Brochures – Gold Award	○ Winter 2014 Newsletter – Honorable Mention

## DEBT MANAGEMENT

- Sold approximately \$40 million of MBS generating a net income of nearly \$6 million.
- Utilized the self-warehousing to purchase MBS generating nearly \$2 million as opposed to selling the MBS at a loss.
- Implemented the Market Rate program for hedging the single-family mortgage pipeline.
- Lead the internal evaluation team for the Swap Advisor.
- Renegotiated four liquidity facility fees saving approximately \$700,000 over 10 to 18 months.
- Extended three liquidity facilities and replaced one liquidity facility provider.
- Exercised over \$75 million of swap notional calls.
- Closed seven multifamily bond transactions totaling more than \$30 million.

## FACILITIES

- Made several improvements to OHFA facilities including the replacement of carpet and tile, installation of an air conditioner in the IT server room, and a renovation to create a copy room on the third floor.
- Added three vehicles to the fleet; provided vehicles for outstation employees.
- Selected new security and nursing providers for FY 15 and beyond.
- As chair of the Health and Wellness Committee, added yoga classes to onsite activities.
- Welcomed new staff to both positions in the mailroom.

## FINANCE

- Successfully completed the financial audit and the federal Single Audit by the required date with the receipt of an unmodified opinion and no findings.
- Presented the One-Year Financial Forecasts (SF & GF) for the Board Retreat and led the discussion and strategic planning guidance.
- Compiled and presented the FY 2015 General Fund Budget, including budgets by program; subsequently approved by the Board.
- Coordinated the implementation of the quarterly Cost Allocation Study (CAS) which resulted in the first back to back quarterly reports Q3 and Q4 of FY 2013. CAS is now used by Senior Staff as a tool to help guide decision making on new program funding/profitability (e.g. HIF) and fee revenue analysis (LIHTC); met compliance requirement of Performance Audit recommendations.
- Completed FY 2013 MD&A, an essential accompaniment to audited OHFA Financial Statements and Notes.
- Coordinated the Audit Exit Conference held on September 25, 2013 with management, auditors, and board members prior to issuance of a formal audit opinion. The audit was officially certified by the Auditor of State on November 15, 2013, requiring no further action on behalf of the external audit firm.
- Implemented mandatory disclosure requirements for GASB 62 “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”, GASB 63 “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position”, GASB 65 “Items Previously Reported as Assets and Liabilities” and GASB 66 “Technical Corrections – 2012.”
- Played a key role in the successful execution of two large MBS sales from OHFA’s Self-Warehouse where both sales generated substantial profit to the Agency; prepared fee analysis and minimum pricing recommendation for new Market Rate program for MBS sales, effective October 1, 2013.
- Revised the purchasing and credit card policies which resulted in one combined policy, presented and received Board approval for the recommended policy changes.
- Prepared application and reservation fee analyses for the Tax Credit program to meet expectations of Performance Audit Matters for Consideration.
- Facilitated the preparation, issuance, evaluation and selection process for the following RFPs:
  - Indirect Cost Rate Plan Consultant; effective November 1, 2013 – October 31, 2015
  - Arbitrage Rebate Calculating Agent; effective July 1, 2014 – December 31, 2017
  - Banking Services; effective July 1, 2014 – June 30, 2017
- Actively participated on the team to implement the Market Rate program. Contributed to the preparation of the MRP Administrator RFP, the evaluation of proposals received, and the provider selection process.
- Assisted Save the Dream Ohio management in the wind-down projections for administrative costs related to the program.

## HOMEOWNERSHIP: FIRST-TIME HOMEBUYER PROGRAM

- Closed 2,550 First-Time Homebuyer loans.
- Enrolled 15 new lenders increasing the number of lending partners to 75.
- Educated 523 realtor estate professionals through certified training classes.
- Enhanced the FTHB program by launching the following programs and products: Market Rate program (October 2013), Next Home (February 2014), MCC Plus (May 2014) and Closing Cost Assistance (June 2014).
- Visited 10 lenders to gain feedback on our programs and service levels in an effort to enhance relationships.
- Developed an OHFA Advisory Board to provide ideas and insights into our products and offerings.
- Educated 2,083 borrowers through homebuyer education with 24 participating housing counseling agencies.
- Developed and implemented a Quality Control Plan for the Market Rate program.
- Developed Streamlined Telephone Counseling requirements for housing counseling agencies.
- Designed a new module for homebuyer education.
- Filled several key open positions – Director of Homeownership, Business Relations Manager, Real Estate Relations Manager, and Operations Manager.

## HUMAN RESOURCES

- Submitted OHFA's third Workforce Plan to the Ohio Department of Administrative Services that captures the need for staffing positions based on achieving goals and meeting future challenges set forth in the Annual Plan.
  - Submitted an Information Technology Workforce Plan to the Ohio Department of Administrative Services that supports the goals of the State of Ohio's Enterprise Information Technology initiative. OHFA's plan will improve agency IT planning, reduce operating costs, reduce outsourcing costs and realign staff to support core business functions, utilize enterprise applications where available and improve Agency business processes.
- OHFA continued to complete employee evaluations using the ePerformance system. The system requires supervisors to evaluate employees based on goals described in OHFA's Annual Plan and competencies that contribute to job success. Every administrative staff employee received an evaluation.
- Enhanced the Employee Development and Training program: launched a Management Coaching program to help managers address specific challenges, as well as training on coaching and developing employees, building motivation and morale in the workplace, and project management. In response to employee requests, OHFA also offered training sessions on interviewing, managing career success, stress and life balance, taking charge of your time, emotional IQ, avoiding burnout, and facilitating meetings.
- Launched an Onboarding program to quickly acclimate new hires to the social and performance aspects of their positions. The program includes branding that reflects the values of the agency and a plan that covers key items to address before the first day, on the first day, during the first week, and at 30, 60 and 90 days of employment with OHFA.
- Made changes in several classifications used by OHFA that better align the fiscal duties performed by Finance employees to an employee's classification; placed position specific minimum qualifications on the housing grant analyst position to obtain the expertise required to evaluate the financial strength of multifamily housing proposals.
- Participated in several statewide enterprise initiatives, including a Culture Initiative to identify strategic and operational metrics for human resources and Conflict Management.
- OHFA showcased its Individual Development Plan Model at the annual NCSHA conference in October during the Best of HFAs: Human Resources session. The entry was submitted in this year's Annual Awards Management Innovation-Human Resources category.

## INFORMATION TECHNOLOGY

- Launched a custom developed IT help desk to serve employees. The new system provides users with a streamlined way to request IT services.
- Completed the online owner certification portal in DevCo which includes the annual questionnaire, utility allowance entry, and XML import of tenant data.
- Launched BoardDocs, a cloud-based application for distributing board packets which eliminates paper and saves hours of preparation each month. BoardDocs has been nominated for an NCSHA award.
- Implemented Salesforce, a cloud-based solution for administering the Neighborhood Initiative Program which provides access to files grantees have uploaded to DocuWare.
- Completed several upgrades to the Emphasys suite for Homeownership, including the Quick Reports module that gives users the ability to design custom reports, an Underwriting module, and a data bridge connecting LenderOnline to DocuWare.
- Implemented a mobile device policy that covers both personal device usage reimbursement and Agency-supplied devices.
- Hired a business process analyst to further IT's capabilities to deliver solutions tailored to customer needs.

## INTERNAL AUDIT

- Developed a risk assessment survey tool for office use to identify and classify areas of potential risk and the controls in place to mitigate the risks.
- Completed 15 internal audit reviews spanning six offices.
- Designed the fiscal year 2015 audit plan based on results of the risk assessment surveys.
- Designed and implemented an audit follow-up process to ensure all management action plans are in-place and achieving the desired results.

## LEGAL

- Closed 84 loans and transactions including:
  - 11 Capital Investment Program loans
  - Five Neighborhood Stabilization Program loans
  - Seven Housing Credit program transactions
  - Three HUD-RD loans
  - 11 R-TCAP loans
  - Five FAF loans
  - 29 Housing Development Assistance Program loans
  - 13 Housing Development loans
- Conducted ethics trainings for all staff and monitored Financial Disclosure filing requirements.
- Responded to all records requests received by OHFA, and provided counsel as requested.
- Monitored litigation matters that involved OHFA including foreclosure actions filed against borrowers that have received assistance from OHFA.

## LEGISLATIVE AFFAIRS

- Travelled to Washington to make office visits and attend a reception hosted by the Inter-University Council for the Ohio delegation and staff members. Senators Brown and Portman attended along with Speaker John Boehner (R-West Chester) and Reps. Steve Chabot (R-Cincinnati), Brad Wenstrup (R-Cincinnati), Joyce Beatty (D-Columbus), Bill Johnson (R-Poland), Bob Gibbs (R-Lakeville), Mike Turner (R-Kettering), David Joyce (R-Russell Twp.), and Jim Renacci (R-Wadsworth).
- Attended the initial meeting of the nine-state Midwest Housing Finance Collaborative (MHFC) in Detroit. The group discussed ways to combine advocacy resources in Washington and to leverage the representation that our states have in the Congress (99/435 House members) and on the House Ways and Means Committee (14/39 members).
- Attended the NCSHA Legislative Conference in Washington and visited with 15 of 18 Ohio delegation members and/or staff on Capitol Hill. In addition to a meeting with Rep. Pat Tiberi (R-Genoa Township), we also had conversations with Sen. Rob Portman (R-Ohio) and Reps. Marcy Kaptur (D-Toledo), Steve Stivers (R-Upper Arlington), Marcia Fudge (D-Cleveland), Bill Johnson (R-Marietta), Jim Jordan (R-Urbana), Joyce Beatty (D-Columbus), and Bob Gibbs (R-Holmes Co.). Assisted with the ground work for a MHFC Congressional reception.
- Reached agreement on compromise language inserted into HB 483 (Amstutz), the Governor's mid-biennium budget review proposal. This language was a follow up to the activities of the Ohio Housing Study Committee. OHFA-related provisions included a requirement for the Agency to request an appearance before the appropriate House and Senate committees regarding the Agency's annual report of programs and financial report; include within any committee testimony a listing of certain business activities, housing credit syndicators, and direct investor entities; develop policies and procedures to deliver Agency programs that encourage competition and minimize concentration; and utilize resources to provide competitive homebuyer programs to serve low-to moderate-income persons.
- Presented a session at the Ohio Housing Conference on outreach to elected officials.
- Represented OHFA at the Affordable Housing Tax Credit Coalition awards ceremony in Washington. Wallick Companies was the developer of the Delaware County preservation project, Sunnyview Terrace, and Rep. Pat Tiberi (R-Genoa Township) presented the award.
- Represented OHFA at 28 ground breakings and ribbon cuttings for rental developments funded with Agency resources.

## PLANNING, PRESERVATION AND DEVELOPMENT

- Successfully completed funding rounds and developed new guidelines for the following: 2013 CIP, 2013 HDGF, 2013 HDAP-Bond, 2013 CHDO Operating, and 2014 Housing Credit program. Surpassed the unit count goal of 3,500 units by funding 4,562. This is due to an increase in bond/4% developments and credit efficiency policies in the 2014 QAP which resulted in a greater number of applications being funded.
- Updated the framework of the QAP to emphasize credit efficiency leading to the funding of 47 projects. Regarding clarity, the development community had far fewer questions than in previous years.
- Administered the R-TCAP program. This included six awards in the first round with three applications currently under review for funding in the second round.
- Reviewed and requested approval of several homeless shelters to be funded under CFEHI. Three applications have been approved and a fourth is currently under review.
- Introduced a new management team: Sean Thomas was promoted to chief of staff and Kathy Berry was offered a position as a housing grant analyst II; Andrew Bailey was promoted to the director position and two new managers were hired. Kelan Craig was hired as the business manager who will streamline business processes and oversee program administration, freeing the operations manager up to focus solely on processing funding rounds and applications. Additionally, Myia Batie was promoted to the program and policy manager position, replacing Andrew.
- Attended several meetings with members of the development community to enhance relationships [i.e. City of Cleveland, Testa Companies, Cuyahoga Affordable Housing Alliance (CAHA), Cincinnati Affordable Housing Advocates (AHA), and the Columbus Area Affordable Housing Task Force (CAAHT)].
- Conducted partner visits with the following:
  - Cleveland - Famicos, City of Cleveland, Detroit Shoreway CDC and NDC in Portage County
  - Toledo - LMHA, United North, Toledo CDC and the City of Toledo
  - Columbus - CMHA
  - Columbus - Scholar House, Wallick Companies and the Ohio Capital Corporation for Housing (OCCH)
  - Cincinnati - Over the Rhine Community Housing Network, 3CDC, The Community Builders, Model Group, etc.
- Planned the National Development Council's (NDC) Housing Development Finance Professional (HDFP) Training in Columbus.
- Completed 229 draws.
- Conducted 452 site visits.
- Approved 53 requests for 8609s.
- Closed 35 Housing Development Loans (HDL) and Housing Development Assistance Program (HDAP) loans.
- Issued six multifamily bonds.
- Completed six HUD Subsidy Layering Reviews.



## PROGRAM COMPLIANCE

- Completed all required reviews; ensured the portfolio was in compliance with all Housing Credit program, HOME, and other requirements:
  - Program compliance analysts monitored 495 projects composed of 6,966 buildings and 30,863 units.
- Collaborated with PP&D, Medicaid, OhioMHAS, and ODODD to submit an application to HUD for Section 811 PRA program funds.
- Implemented revised monitoring procedures and forms to ensure compliance with all IRS and HUD requirements.
- Expanded the Home for Good program using grant funds from the Attorney General. An agreement recently signed with the Ohio Department of Medicaid will allow additional persons to be served by moving them from nursing facilities to more permanent housing.
- Revised and enhanced policies and procedures for many critical PC responsibilities, including a watch list, ownership/management changes, and project modifications.
- Trained 244 housing professionals through Compliance Training sessions.
- Worked with NPI and its partners on the Y16 Housing Investment Fund (HIF) grant.
- Worked closely with IT to implement DevCo and DevCo Online.
  - As of June 30, 2014, 1,198 properties of 1,365 active properties have registered in DevCo Online. These projects are owned or managed by the 193 organizations that registered. Analysts will follow up with all projects that did not submit an Owner Certification.
- Transitioned seven Tax Credit Exchange (TCE) projects to OHFA for asset management. All TCE/TCAP projects are reporting quarterly as required.
- Published several articles in industry publications such as the Journal of Tax Credits, Units, and NAHP Update.
- Staff completed asset management and Yellow Belt training.
- Staff spoke at the MAHMA and NCP conferences, as well as moderated sessions at NCSHA conferences.
- Assisted over 14 projects to maintain stability or transition units to homeownership by modifying covenants or amending funding agreements.
- Worked with NPI and its partners to create a Housing Credit Program Best-Practices Guide. The Guide highlights themes integral to the stabilization and transition of multifamily partnerships. The Guide will be the foundation for a Y16 Roundtable discussion during the Housing Conference.
- Reviewed over 150 Affirmative Fair Housing Marketing Plans; worked with COHHIO to review the quality and applicability of the current OHFA marketing plan reviews and requirements.
- Rebalanced project assignments to ensure an effective use of staff time.
- Working closely with IT, submitted tenant data to HUD on time.
- Developed an access database to capture HIF program metrics and allow for greater organization and transparency of the HIF projects. This database will be used by OHFA's Strategic Research office to conduct an evaluation of program results. It is anticipated these results will be presented to the OHFA Board in late 2014.
- Hired a housing examiner trainee to inspect projects in the northeast area of the state.

## HOMEOWNERSHIP PRESERVATION: SAVE THE DREAM OHIO

- Helped 8,768 homeowners avoid foreclosure by providing financial assistance from SDO, exceeding the goal of 5,000 set in the Annual Plan. Reached a program milestone of more than 20,000 homeowners funded by SDO. Through work with Communications and Marketing and our wind down efforts, we received a record number of registrations (5,062 in April) and applications (1,275 in May).
- Provided 2,947 homeowners with housing counseling assistance under the National Foreclosure Mitigation Counseling (NFMC) program grant administered by OHFA. Secured a \$560,000 grant to continue the NFMC program.
- Launched the Neighborhood Initiative Program to begin demolition of vacant properties throughout the state. Awarded \$49.6 million to 11 land banks in February.
- Began winding down the Save the Dream Ohio program, with the last registrations for the program received on April 30, 2014.
- Cut \$14 million from the HHF administrative budget and moved the money into SDO program dollars to enable the program to assist additional homeowners.
- Improved underwriter file review times to less than 30 days.
- Improved the percentage of calls answered by Consumer Advocacy to over 75 percent.
- Restructured the SDO team by hiring a director to oversee Homeownership Preservation; a compliance manager; a Neighborhood Initiative Program manager and assistant manager; an underwriting manager; a closing manager, and a new consumer advocacy manager.
- Strengthened internal compliance procedures for the SDO program.
- Managed contracts and provided technical assistance to 37 housing counseling agencies.
- Enrolled 471 servicers in Save the Dream Ohio, possibly more than any other state.
- Acquired electronic tablets and designed a new site visit tool to ease the process of conducting site visits and creating reports.