



HFA Annual Awards of the National Council of State Housing Agencies

Category: Communications

Subcategory: Annual Report

Submission: "nyhomes" (comprised of New York State Housing Finance Agency, the State of New York Mortgage Agency and the New York State Affordable Housing Corporation)

Entry Name: 2007 Annual Report

Background

The nyhomes 2007 Annual Report represents the first time all three of New York State's affiliated housing finance agencies, now known as nyhomes, have consolidated their annual results in one document. Issuing one Annual Report (instead of three) reflects the culmination of a focused re-branding campaign that began in early 2007. Prior to 2007, New York State had three housing finance agencies that shared office space and administrative staff, yet had three separate brands with little coordination among them. As a result, the full impact of their collective work was lost.

Whether it was for sale or rental housing or new construction or rehabilitation, new leadership recognized that all three housing financing agencies had the same overarching mission—to provide affordable housing opportunities for low- and moderate-income New Yorkers. Focus on this simple – yet powerful – mission, spawned a rebranding campaign.

First came discarding three logos, and consolidating them into one (see "nyhomes" logo above). Then came communicating and messaging, both within the three agencies with staff and outside of the agencies with our broad array of partners. For example, in a very systematic and deliberate manner, our stationary, website, brochures and all internal and external communications were brought under this new brand. Our speeches and presentations were tied back to this new one nyhomes brand, and our staff was briefed on each other's work. Lastly, came the Annual Report, which was our first opportunity, in one place, to describe the transformation that had occurred at nyhomes in one year.

This rebranding campaign has made nyhomes a more effective voice within the broad affordable housing sector and, as a result, is better able to communicate Governor David Paterson's goal to make New York State the best possible place to live, work and raise a family.

Description of 2007 Annual Report

Goal

The intent of our 2007 Annual Report was to

1. demonstrate the extraordinary transformation of the agencies in the last year to a diverse audience;
2. describe our programs in a clear and simple manner; and

3. highlight the personal stories of some of the New Yorkers who benefited by the actions of our agencies.

The 2007 Annual Report tells our story in a straight-forward, easy-to-read manner with inviting photos and clear, colorful graphics. By doing so, we bring to life our gratifying mission of improving people's lives. Our goal was to provide all of our audiences—the public, housing advocates, our partners in the private sector and housing agencies around the country—with evidence of what we achieved in 2007.

Presentation

Our main challenges were to:

1. describe a diverse set of programs (from loans, to grants, to credit enhancement), yet always bring it back to why each program facilitates housing opportunities, and
2. select pictures and stories that illustrated the diversity of New York State's residents, housing stock and neighborhoods—from the urban intensity of New York City, to the suburban hubbub of neighboring counties, to the rural tranquility of our many upstate counties.

In addition, against this backdrop, we had to balance describing existing programs with new, creative programs that would define the creativeness and proactiveness of the agencies' new leadership. For example, in one year, a new preservation program, Veteran's homeownership program and a refinancing program were launched.

Equally important to the narrative, were the photos and stories. The photos begin with the 2007 Annual Report's cover. The cover reflects the broad range of programs provided by nyhomes. It features an affordable housing project in Rochester where HFA financed capital improvements, a new "green" condo apartment house in Harlem financed with AHC grant dollars and a family in Ithaca that was able to buy its first home with the assistance of a SONYMA mortgage.

Then it was important to include profiles of families who benefited from each of our programs—SONYMA's Low Interest Rate Mortgage (page 11), Keep the Dream (page 15), and Homes for Veterans programs (page 13); HFA's financing of new rental housing and capital improvements of existing multifamily housing (page 5); and AHC's financing of moderately priced single family homes (page 19). The report also includes numerous photographs of our projects. By including these testimonials and photographs, we believe the 2007 Annual Report illustrates the breadth of housing issues the nyhomes' staff and programs serve.

Once we saw the data on our results, we concluded graphs would also tell our story for 2007. With graphs, we were equally able to demonstrate the sea change we implemented at the agencies in the first year of our new administration. For example, the graphic on page 7 demonstrates in one chart how in a matter of months we shifted our considerable resources—including scarce private-activity bonds—to focus on all-affordable rental housing and preserving existing affordable housing. Equally powerful is the graph on page 16, illustrating the activity of the Mortgage Insurance Fund, an insurance product of nyhomes that had been underutilized in New York State.

The breadth of our work was also illustrated by our list of projects on pages 20 through 27. The 2007 Annual Report is the first time the three agencies have listed, in a clear understandable manner, each of the projects they funded in one calendar year. Listing each project, and its financing, was consistent with management's commitment to transparency, and evidence of serving the diverse statewide housing needs.

Lastly, we thought featuring our staff was important to describe the new tone of the agencies. That is why we found it equally important to depict how the many dedicated employees at our agencies were willing to roll up their sleeves, put their computers away and literally help build affordable housing. Our staff spent a day with Habitat for Humanity-

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New York City helping build a condominium in Brooklyn that was assisted by AHC financing. Our annual report reflects our satisfaction concretely with demonstrating our commitment to affordable housing (see pages 30 and 31). From a management perspective, little did we realize how much these two pages would mean to our staff. (In fact, these two pages led us to develop a "quarterly newsletter," another first for nyhomes.)

Conclusion

The 2007 Annual Report represents not just a year's work, but tells the story how New York's housing agencies reinvented themselves in order to provide a broader range of housing services to the citizens of New York State. We are proud of the job that we have done and continue to do and proud of the Annual Report that tells our story so well. We hope you enjoy it too.

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