

**Category: Communications****Subcategory: Annual Report****INTRODUCTION**

“nyhomes”, the brand name for New York State’s three housing financing agencies, has undergone a major transformation over the last two years to become more innovative and transparent as well as a more active participant in the broader affordable housing community. The 2008 Annual Report tells the story of the new role “nyhomes” now plays in the world of affordable housing in New York State.

**BACKGROUND**

Previous annual reports had been issued by each of the separate agencies of “nyhomes”: the New York State Housing Finance Agency, the New York State Affordable Housing Corporation and the State of New York Mortgage Agency.

But over the last two years, we rebranded our agency as “nyhomes” to demonstrate that all of our agencies work collaboratively to promote affordable housing and build sustainable communities in the state. Publishing one annual report for all the agencies within “nyhomes” reinforces that message and demonstrates that bureaucratic titles are less important than results in helping low- and moderate-income New Yorkers find affordable places to live.

**DEVELOPMENT**

The theme of the “nyhomes” 2008 Annual Report is “Our Partners” and it highlights the vital role our partners in and out of government played in our successes last year. Our partners include fellow state agencies, Federal and local governments, not-for-profits, for-profit developers and community-based organizations.

Given the difficulty in financing affordable housing—especially in the current economic downturn—almost all our projects require the help of numerous sources in order to get shovels in the ground. That is why we believed it was important to share our achievements with the many players in the affordable housing community who made our successes possible.

The process of assembling the Annual Report began late last year. We looked at the major projects financed by our agencies and chose which partners to feature. We then interviewed our partners and arranged to photograph each of them, usually in front of a project or home we helped finance. We used this information in our Annual Report in two ways: We described each partner’s individual project in the narrative of the Annual Report. Then, next to the photos, we included an excerpt from each partner’s interview where they explained the role our agency played in bringing their project to fruition.

The partners we chose demonstrated the wide range of projects we financed in 2008. On the multifamily side, our featured partners included JoAnn Page, President and CEO of the Fortune Society, and our partner in a \$25.7 million financing for homeless formerly incarcerated individuals, and Kenyon Craig, the president of a Syracuse nonprofit developer of affordable housing. For single single-family home mortgages, we featured Deborah Boatright, our partner at NeighborWorks® America in promoting SONYMA mortgages; Richard Gold, an executive at M&T Bank, our master servicer; and Kelly Wright, a new homeowner on Long Island who was able to buy her home because she used a SONYMA mortgage.

For mortgage insurance, we featured Michael D. Lappin and John M. McCarthy, executives at the Community Preservation Corporation, a nonprofit lender that leverages our insurance to invest in affordable housing in economically distressed neighborhoods. And our neighborhood stabilization chapter focused on Bryan Cacciotti, who runs a Buffalo nonprofit that is using a \$240,000 AHC grant to revitalize a single block on Buffalo's West Side.

We integrated the stories of these and other partners with the accomplishments of our individual agencies for 2008. We organized the Annual Report by function, not by agency, so the five narrative chapters give a clear and informative overview of what we accomplished in 2008, both to promote and finance affordable housing New York State. We also included a list of every project we approved in 2008 and added an attractive map of New York State that shows how virtually every county in the state benefited from our financing. Both our narrative chapters and our financial summary page demonstrate the dramatic improvements we made in 2008—especially in our single family and mortgage insurance lines—in expanding our business and helping more New Yorkers find affordable housing.

Graphically, we used a combination of agency, government and outside professional photographers to help illustrate our partners, our staff and—just as important—our projects. Finally, we hired a talented graphic designer who designed a dramatic cover and a colorful layout that made the Annual Report visually appealing as well as narratively compelling.

## **IMPACT**

The combination of a dramatic agency turnaround, an affordable housing community eager to work with us and compelling graphics made the “nyhomes” 2008 Annual Report an effective tool in promoting our role as the premier financier and supporter of affordable housing in New York State.