

In September 2008, CHFA launched Insight, an application that gives multifamily properties complete visibility and transparency into CHFA's Asset Management process. With the application, they gained 24-hour online access to their loan data, property information, workflows, documents, statements, and an online payment system. Insight was also designed to result in greater efficiency within Asset Management and in its interactions with its customers by implementing consistent and uniform processes, workflow automation and support, and improved visibility into that workflow, while making information more accessible to all parties. The application was so well-received that CHFA has replicated its usage for the Commercial Loan Servicing department.

Is innovative

Insight is innovative because it consolidates data from existing line of business databases and incorporates them into a workflow engine to manage tasks, such as management reviews, contract and funding renewals, reserve requests, and submissions. It also provides the functionality of the CHFA document management database, OnBase, to our external partners, which is one of a kind in the HFA sector. In addition, process mapping was employed to establish the "right" way to perform a task. Incorporating these maps into workflows ensures internal and external users all complete processes the same correct way.

Is replicable

The application is extremely replicable. In fact, CHFA has already replicated much of the initial application with the Commercial Servicing department to provide Insight functionality to a different area of the business. The Service Oriented Architecture (SOA) which comprises Insight and other applications at CHFA not only allows replication of platforms but also promotes increased efficiency each time. SOA provides the service to integrate and manage different software components. Essentially, it allows CHFA to reuse components comprising current applications to develop future applications by plugging in the newly acquired or developed elements. This vision promotes affordable, flexible applications that are developed rapidly so IT can respond faster to ever-changing business needs.

In October of 2008, New Hampshire Housing and Finance Authority visited CHFA to learn more about Insight and the architectural strategy in hopes of implementing something similar at their organization. HFAs would need to customize the software components to meet their specific needs, but the Service Oriented Architecture would facilitate this customization.

Measurable benefits to HFA-targeted customers

Insight has many measurable benefits for CHFA and Colorado's affordable housing community alike. The application helps multifamily properties to manage an estimated \$78 million in continued subsidies and credits, reduces efforts around

compliance, and increases visibility into internal business process. With Insight, CHFA serves over 61,000 households across Colorado.

Proven track record with benefits that outweigh the costs

The application has a proven track record of success in the marketplace, a definite indication that the benefits far outweigh the costs. So far 37 percent of the multifamily properties under CHFA's oversight have requested and been granted access to the system. Asset Management projects this number will increase to 60 percent by the end of 2009. Commercial Loan Servicing already has 30 registrants, exceeding their expectations. CHFA has continued avoiding disincentives, internal process times have improved due to more timely responses from external customers, and staff have more time to manage their portfolio instead of gathering documents or looking up information for properties. The application is estimated to have created 25 percent additional efficiency within the Asset Management Division which helped them receive an Outstanding rating by HUD as a PBCA Contract Administrator and top ratings on program compliance audits. By receiving an Outstanding rating, CHFA's Section 8 team not only ensures that CHFA is well regarded in the industry and in compliance with HUD, but also ensures that the \$4.5 million contract as Contract Administrator remains intact and does not incur penalties for noncompliance.

Demonstrate effective use of resources

While Avanza Systems Group was the contracted lead on the project, most of the development was done in-house, leveraging existing line of business applications and a workflow engine. The first custom application built by CHFA employing the SOA architecture cost approximately \$2M (STARS). With the knowledge and experienced gained through that effort, CHFA effectively reused the existing SOA technologies and resources to create Insight for 70 percent less than its predecessors.

Achieve strategic objectives

The strategic objectives for CHFA in relation to the application were all achieved. With Insight, CHFA has improved customer satisfaction, increased capacity to serve more properties, reduced the risk of nonperformance disincentives, and reduced the risk of noncompliance.

In addition, Insight has given CHFA greater efficiency; fewer telephone calls/email messages for noncritical, self-service items; the elimination of most Excel spreadsheets; insight into workflow to allow process improvement, facilitate planning, and ease cross-training and backup coverage; and improved consistency in data and processes.

2009 NCSHA Award Nomination
Colorado Housing and Finance Authority
CHFA Insight

CHFA customers benefit from 24/7 access to critical information; automated notifications, reminders, and completions of tasks; tracking of reserve accounts; and online payments and eStatements.

Insight is a win-win application for all involved.