Virginia Housing Development Authority ProLink

"Before ProLink, associates from different areas would enter data on developments into their own files. As a result, information on properties would take longer than necessary to find, and it often would not match with other data. To solve this problem, VHDA developed ProLink to ensure that our management team and stakeholders had access to the most accurate, timely reporting data that doesn't duplicate our efforts."

Don Ritenour, VHDA Managing Director of Development

Brief Description

The Virginia Housing Development Authority has approximately 2,000 properties in its Multifamily portfolio. However, there was no way to effectively track the latest updates on these properties, because numerous associates – including development officers, asset managers, and finance officers – were continually adding data into their own individual development files. VHDA set out to find a solution to this problem that would ensure consistent data reporting at a glance for all Multifamily properties.

As a result, VHDA is the *first HFA in the nation* to develop a program that integrates multifamily development, tax credit allocation, asset management, financing, legal and servicing data into one enterprise software solution. In addition to streamlining the development process for VHDA associates, it allows the Authority to confidently tell stakeholders and partners about the commitment VHDA is making to providing affordable housing to Virginia's communities.

ProLink has provided numerous benefits to VHDA, including:

- Transparent files, allowing associates to see the latest information on VHDA's multifamily properties so they can provide developers, legislators, and stakeholders with the most accurate information.
- Easier tracking of Asset Management activities, including inspections, budgets, audits, and operating statements.
- Quicker preparation of NCSHA's regular surveys, which now only take a matter of hours compared to days or weeks.
- Streamlined reporting to the Board of Commissioners, and
- Automation of the construction draw process

Why it was undertaken

VHDA's multifamily loan portfolio continues to grow, placing additional strain on existing Legacy systems and the many people responsible for those systems. As their name implies, Legacy systems are difficult to update or modify. Asset Managers were re-entering data that Development Officers had already input. Reducing duplicate efforts was paramount as staffing levels cannot increase even if the number of loans does.

The opportunity to integrate the systems was obvious, as was the need to improve business processes. However, finding a solution that kept current operating procedures in place (like Excel spreadsheets) while facilitating a move to a consolidated system was daunting.

What VHDA has accomplished by implementing ProLink

VHDA realized a number of accomplishments by implementing ProLink, including getting the full picture of a development's life – from cradle to grave – in a few minutes instead of days.

Other accomplishments include:

- 1. Reducing the number of legacy systems by eight
- 2. Reducing the number of versions of the same data
- 3. Reducing the chance of lost data from misplaced spreadsheets
- 4. Providing valid data for portfolio-level decision making
- 5. Adding transparency that allows decision makers instant access to key data

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Why it is Meritorious and Meets NCSHA Award Judging Criteria

Innovative

As mentioned previously, VHDA is the first HFA in the nation to implement ProLink into the Multifamily process. As a result, it helps by:

Preventing multifamily foreclosures – ProLink includes a risk management tool that helps with scoring multifamily properties, thereby allowing VHDA to assess if a property will fail.

Saving VHDA employees time – VHDA asset managers can now update the features of properties that they inspect (such as roof type), from a field in real time, thereby saving time and improving accuracy. Before the program was developed, 64 copies of a loan application were made for distribution to all involved in the process – ProLink has now eliminated that process.

Assisting with Auditing: ProLink tracks all changes made in the system, indicates which users initiated the changes, and sends email alerts to responsible parties when certain items occur.

Replicable

VHDA's ProLink system was developed in partnership with a software services vendor. Any HFA can develop a similar partnership by having a HFA business analyst work with the vendor on the program requirements. The final step is implementation, with direction and oversight provided by HFA staff.

Responds to a management challenge or opportunity

To prevent increasing staff work loads, streamlining processes is essential to handle an increasing number of Multifamily loans. Management has long recognized VHDA was maintaining too many legacy systems which increased the chance for incorrect and redundant information. Management also challenged VHDA's ITS Department to reduce the amount of time spent on system maintenance. Finally, VHDA partners wanted to know what VHDA has done in certain regions of the state and ProLink facilitates retrieval of that data in a timely and accurate fashion.

Achieves measurable improvement in agency operations

ProLink combines eight systems into one, and allows ongoing flexibility within the business areas for customization. It's built around existing business processes, allowing users to maintain their existing spreadsheets and documents while providing a method for capturing data for reporting. It facilitates managing all multifamily properties in a central database. It lets management understand pipeline of activity across the organization, validates information captured during each stage of a new deal, allows VHDA to rank and pool eligible properties for annual tax credit allocation cycles, facilitates approving budget and draw requests during the construction phase, tracks submission of operating financials by owners and property managers, evaluates bond allocations in real-time, and provides executive level dashboards for the portfolio.

Provides benefits that outweigh costs

Many of VHDA's Multifamily Development Officers have traditionally relied on Microsoft Excel as a primary tool in their day-to-day underwriting work. ProLink's SmartDox feature allows users to interact with information within existing documents and spreadsheets.

Additionally, funding a multifamily loan can involve more than one business unit, and ProLink facilitates the sharing of data across business unit lines. The Draw Control portion of ProLink is impressive because it helps ensure that construction and escrow releases are balanced and based on both an established formula and agreed upon trade payment breakdowns, eliminating guesswork from the process. ProLink also helps our internal processes flow quicker and more efficiently because it sends automated alerts when select items in the system are changed. The alerts can go to the entire user group or a customized list.

Virginia Housing Development Authority ProLink

Finally, VHDA owns the program code, which is documented, and all the rights to the code. This is important in case the vendor goes out of business, so VHDA can keep the system operating.

Demonstrates effective use of resources

ProLink supports VHDA's operations in the following ways:

- Establishes a complete audit trail for Risk Management purposes
- Captures and maintains historical data
- Provides one location for storage and reporting of multifamily portfolio data
- Establishes data feeds into ProLink from other remaining VHDA multifamily systems such as *HDS* and *Strategy* to consolidate all multifamily data into one location.
- Provides standard and ad hoc reporting and analysis
- Provides general contact management and activity scheduling
- Provides VHDA's Multifamily department with a document management tool
- Allows reporting of multifamily data to be less time-consuming, more streamlined, more accurate, and repeatable.

Achieves strategic objectives

ProLink supports VHDA's strategic priority of strengthening the long-term ability to provide affordable housing in Virginia by providing a system in which data can be captured and used for future planning initiatives. Also, the data captured in this system gives VHDA's Leadership Team the opportunity to view trends and summary data that they are currently unable to obtain in a timely and efficient manner.

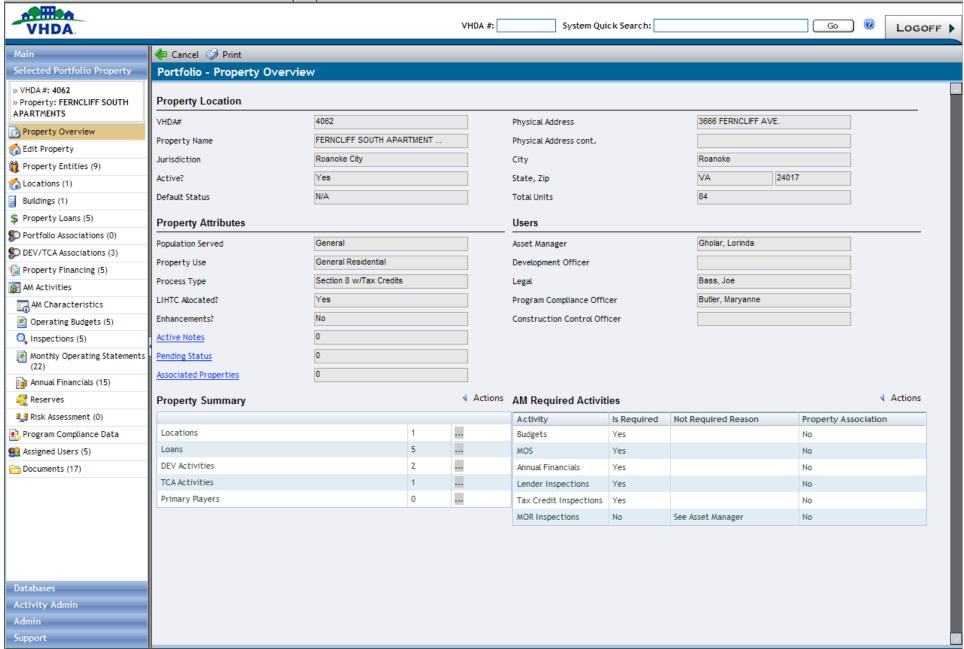
Conclusion

The risk of being the first HFA in the nation to utilize ProLink was fully offset by the tremendous reward provided once it was implemented. VHDA eliminated eight legacy systems, 22 manual processes, and facilitated intra-departmental data into one system. The ability to score multifamily developments to determine in advance which ones are likely to fail facilitated early intervention, thereby preventing foreclosures. The audit trail of any and all changes made within the system provides transparency. The email alert tool keeps associates in non-related business units in the loop. Fewer spreadsheets and manual processes allow less maintenance by ITS.

In conclusion, ProLink provides peace of mind. VHDA now has the data and transparency to report on its developments in an accurate and timely manner. This allows our associates to work more efficiently toward meeting the Authority's mission of providing quality, affordable housing to all Virginians.

Attachments: ProLink screen shots

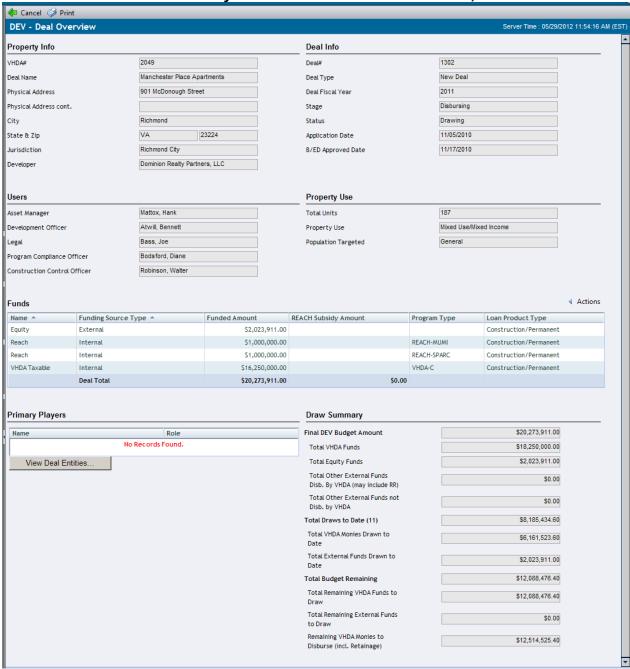
Property Overview screen exists for every property VHDA has or had a relationship with.



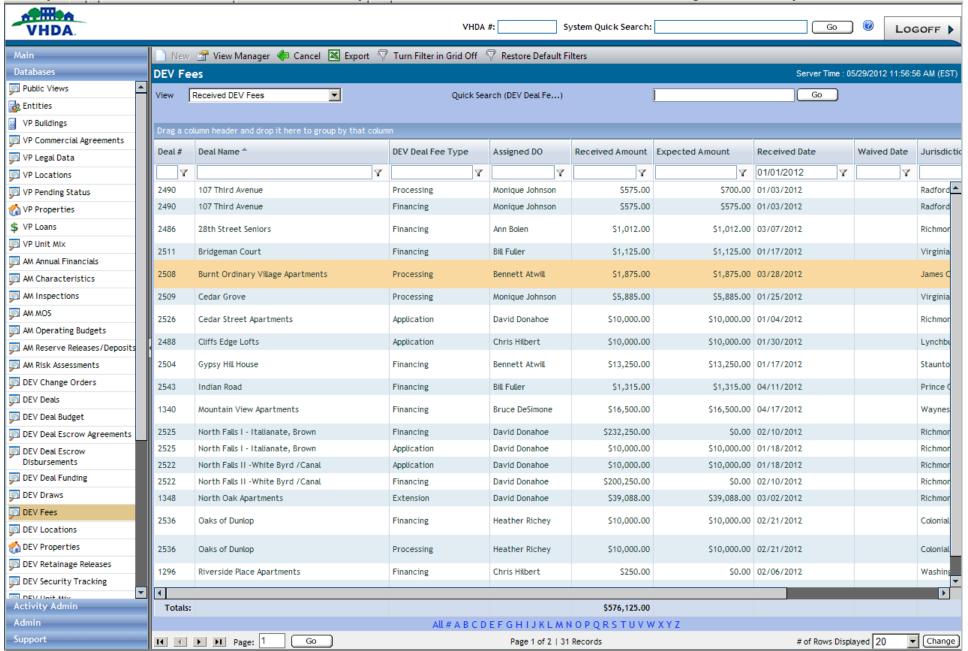
TCA Overview screen will exist for every development that applied for an allocation of Tax Credits.

存 Cancel 🧳 Print						
TCA - Deal Overview					Server Time : 05/29/2012	
Property Info - Information	on on this screen represents t	he most current data giv	ven the stage and status			
Deal #	eal # 657		Status	Under Review		
VHDA#	DA# 9493		Stage	ResAppFeasibility	ResAppFeasibility	
Deal Property Name Apple Orchards			TCA Cycle Year	2012	2012	
Address 901 S Dinwiddie Street		t	TCA Cycle Type	9% Competitive	9% Competitive	
City Arlington			Target Type	General		
State & Zip	e & Zip VA 22204		Credit Amount Requested		\$2,140,900.00	
Jurisdiction	isdiction Arlington County		Credit Amount Issued		\$2,140,900.02	
Overlap? Yes			Tax Credit Pool Requested Planning District 8			
Additional Jurisdiction Falls Church City			Tax Credit Pool Funded From	Non-Profit Pool	Non-Profit Pool	
# of Buildings	1		Locality			
Unit Info						
Total Units	122		LI % of Rental Units	99.18 9		
Total Rental Units	122		LI % of Floor Space		99.41 %	
# of Low Income Units	121					
# of New Units	122	% of Units - 40% Income	0.00 %	% of Units - 40% Rent	10.66	
# of Adaptive Reuse	0	% of Units - 50% Income	21.31 %	% of Units - 50% Rent	10.68	
Units	0	0/ of Heibe	77 07 0/		77.87	
# of Rehab Units	U	% of Units - 60% Income % of Units - MKT Income	77.87 % 0.82 %	% of Units - 60% Rent % of Units - MKT Rent	0.82	
		% or units - MKT Income	0.02 76	% or units - MKT Rent	0.82	
General Information						
Census Tract	1022.50		Total Floor Sq Ft		133,404.84	
Congressional District	8		Commercial Sq Ft		0.00	
Planning District					133,404.84	
State Senate District	ate Senate District 31		QCT?	No		
ate House District 47			DDA?	No		
Non Profit Involvement?			Revitalization Area?	Yes		
Non Profit Pool & Points?	No		Non Profit Involvement %	100.00 %		
Extended Use Restriction	extended Use Restriction 30		Non Profit Purchase Option?	Yes		
Owner Information						
Owner Name	Arlington Mill Limited Pa	artnership				
Contact Name	Nina T Janopaul					
City	Arlington		State, Zip	VA 22201		
	(703) 276-7444		Ext	12		
Phone	(103) 210-1444		LXL			

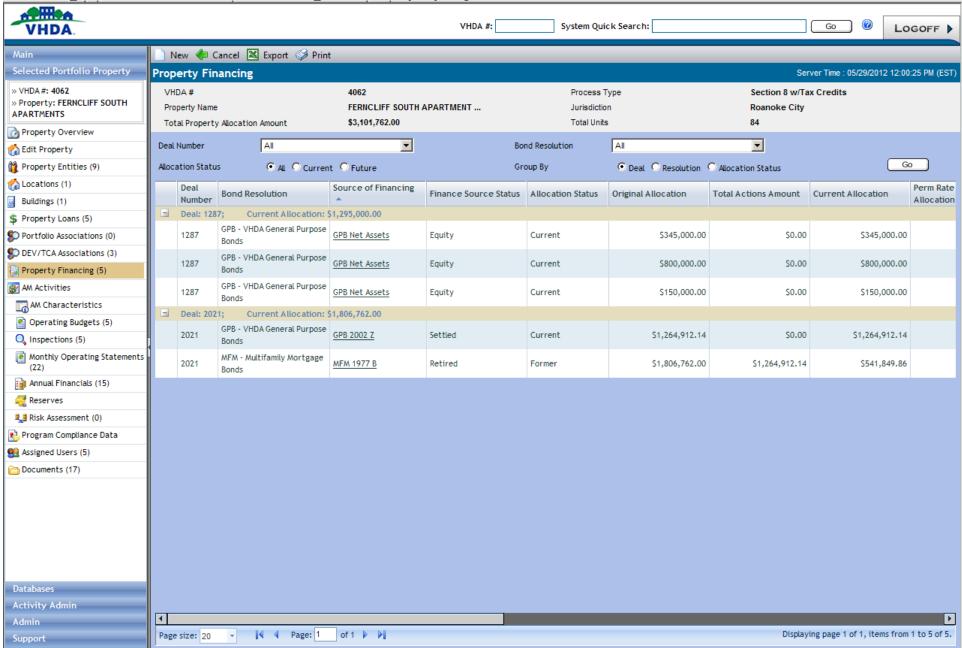
DEV Overview exists for every deal that we have underwritten, even deals that died before closing.



Example of a Database view the user can manipulate with filters. Searches into one of many Database options.

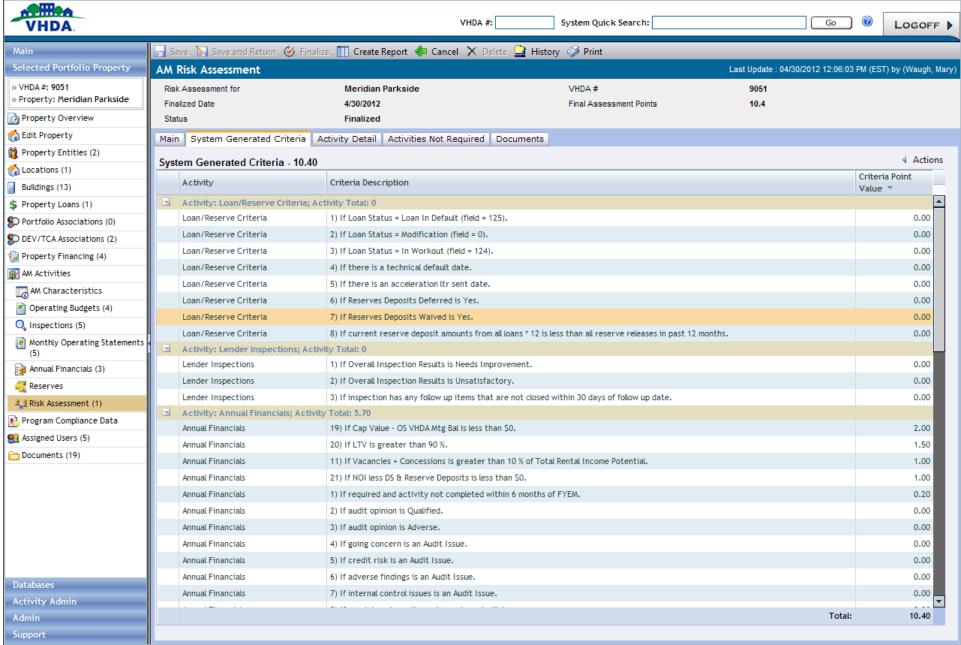


Financing Overview of all the bonds assigned to this property.



Example of Risk Assessment screen. The system calculates points based on criteria. The asset manager can assign

additional points based on subjective criteria.



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MULTIFAMILY STATE HOUSING AUTHORITY SOLUTION

BACKGROUND

An industry-leading HFA recognized that as their multifamily portfolio has grown, so too has the complexity and overhead of managing disparate legacy systems within each of their departments. The decision was clear but intimidating: find a software solution that will integrate, consolidate, and improve their multifamily business processes.

THE CHALLENGE

Housing authorities across the nation face the challenges of increasingly higher demand for affordable housing with reducing support from state and federal resources. Although providing low and middle income families access to safe, affordable housing is at the heart of their initiatives, running an efficient and accountable operation is no easy undertaking in our current economic climate.

This HFA recognized that asset managers were entering the same data into one system that new development officers had already entered into another system. Each department began to question the accuracy and timeliness of their data. The staff became frustrated at the time spent reconciling duplicated data, asking themselves:

- · How many different versions of the same data do we have?
- Are things getting lost, slipping through the cracks in a misplaced spreadsheet?
- · Are portfolio decisions being made based on valid data?
- · Do decision-makers have access to all the data they need?

THE SOLUTION

ProLink simplified the complexities associated with managing multiple affordable housing programs by integrating multifamily development, tax credit allocation, and asset management processes into a tailored enterprise-grade software solution. Capabilities previously absent are now easily accessible, enabling users to:

- · Manage all properties in a central database
- · Understand pipeline activity across the organization
- · Validate information captured during each stage of a new deal
- · Synchronize underwriting spreadsheets with the database using ProLink SmartDox for Excel
- · Rank and pool eligible properties for annual tax credit allocation cycles

- Approve budget and draw requests during the construction phase
- · Track submission of monthly financials by owners and property managers
- · Analyze the portfolio for potential risks
- · Evaluate bond allocations in real-time
- · Access executive dashboards to understand portfolio trends

THE RESULTS

The days of misinformation, lost information, and piles of paper are now a distant memory. With ProLink HFA, each business unit understands exactly what information has been entered, when it was entered, and by whom. Collaboration and data sharing between departments has become a reality, allowing users to become more productive and concentrate on what really matters – helping those who need it most.

Learn about ProLink HFA

Built on the proven ProLink Framework, our web-based housing agency solution can be uniquely tailored to satisfy each authority's needs, allowing your focus to remain on promoting and providing affordable community housing.







"Since 1998, over \$83 billion in investments has been managed by ProLink Solutions software."

Quick Solutions

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