

# 2023 BOSTON

## Best of HFAs: Internal Operations

# Participants

- **Robin G. Harris**, Chief People Officer | Wisconsin Housing and Economic Development Authority
- **Jamie Johnson**, Senior Director of Operations | MaineHousing
- **Marcus Smith**, Director of Research, Marketing, and Outreach | Connecticut Housing Finance Authority

2023  
BOSTON

**Opportunity as Strategy**  
Connecticut Housing Finance Authority



# “Opportunity as Strategy” is...

- Commitment to Opportunity, Inside and Out
- Opportunity as a New Bottomline
- How to *Fund* Opportunity
- How to *Move to* Opportunity



# Answering The Call

- Focus on opportunity began to take shape in 2020
- 3-year strategic plan
- Equity and opportunity emerged as central themes

# Commitment to Opportunity, Inside and Out

## *Organizational Values (est. 2020)*

### Community

We are committed to diversity and inclusion

### Service

Customer service is the key to what we do

### Innovation

We are an innovative partner and change leader

### Collaboration

Relationships grounded in cooperation and shared vision

### Opportunity

For all households, wherever they want to live

### Communication

Effective communication is critical to our success

### Ownership

We take pride in the quality of our work

### Stewardship

Using our resources for the best and highest use

# Commitment to Opportunity, Inside and Out

## *Vision Statement (est. 2020)*

*All low-and moderate-income residents in Connecticut have a range of **choices where they can live** in affordable, safe, quality housing located in environmentally sustainable and economically healthy communities.*



# Commitment to Opportunity, Inside and Out

- Dedicated DEI / Employee Engagement Officer
- Founded staff-led DEIB committee
  - 1 in 5 staff members actively participate
  - Representation from each department and level of management
- Creation of monthly Study Hall connects issues around equity, inclusion, and housing

# Opportunity as a New Bottomline

## S&P Global Ratings



### Second Party Opinion

### Connecticut Housing Finance Authority's Sustainability Framework

Feb. 18, 2022

Connecticut Housing Finance Authority (CHFA) is a quasi-public organization created by the state of Connecticut in 1969. Its mission is to alleviate the shortage of housing for low- to moderate-income families and individuals in Connecticut. Through the General Statutes of Connecticut (the Act), CHFA is authorized to make or purchase construction and mortgage loans to finance the development, rehabilitation, purchase, or leasing of single-family and multifamily housing. CHFA uses U.S. federal tax-exempt bonding authority to access the lowest cost of capital for these purposes. To date, CHFA's investments have built or renovated more than 55,000 affordable multifamily units and nearly 145,000 Connecticut residents have purchased their first homes with a CHFA below-market interest rate mortgage.

In our view, CHFA's Sustainability Framework, published on Feb. 18, 2022, is aligned with the:

- ✓ Social Bond Principles, ICMA, 2021
- ✓ Green Bond Principles, ICMA, 2021
- ✓ Sustainability Bond Guidelines, ICMA, 2021

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Became the first HFA to receive a second party opinion from S&P Global recognizing CHFA's Social Bonds and Sustainability Bonds Framework.

Support CT's overarching housing goals including the prevention of homelessness and the expansion of housing choice and opportunity.

# Opportunity as a New Bottomline

## BANCROFT CAPITAL ANNOUNCES OVER \$2.9 BILLION IN JUNE 2022 CO-MANAGED TRANSACTIONS

Posted: July 1, 2022

**Fort Washington, PA – July 1, 2022** – Bancroft Capital, a certified Service-Disabled Veteran-Owned Small Business (SDVOSB) specializing in Institutional Brokerage and Capital Markets services, announces with great pride and appreciation that it has co-managed over \$2.9 billion in transactions for the month of June.

“Our team sincerely thanks our June 2022 issuers for selecting Bancroft to serve as co-manager of their transactions. We are grateful for the confidence shown in us by our clients, consistently allowing us to carry out our mission of training disabled vets through our Veteran Training Program,” said Bancroft Founder & CEO Cauldon D. Quinn.

Special thanks to:

Bank of Montreal

CenterPoint Energy Resources

Connecticut Housing Finance  
Authority

Goldman Sachs Group



CHFA partners with smaller brokers that are led by under-represented groups.

For example, CHFA now works with Bancroft Capital, a certified Service-Disabled Veteran-Owned firm, to act as co-senior managers of bond transactions.



# How to Fund Opportunity

- Established Opportunity Fund
  - Allowed for greater flexibility and creativity
- Since 2021...

**over**  
**\$10**  
**Million**

**Created or Preserved**  
**>800**  
**Multifamily units**

# How to Fund Opportunity

## MOBILE MANUFACTURED HOME LOAN PROGRAM:

This program offers mortgage loan financing for homebuyers interested in purchasing a mobile manufactured home to be located in a Connecticut state-licensed mobile home park.

### BENEFITS

- Low below-market interest rate
- Low closing costs
- Low monthly payment

### ELIGIBILITY REQUIREMENTS

- Prior homeowners are eligible to apply but they cannot own any other property, including second homes, investment or commercial, at the time of closing on the CHFA first mortgage loan for the new mobile manufactured home.
- The mobile home must be your primary residence. Investment or vacation properties are not allowed.
- See [www.chfa.org/mobilehome](http://www.chfa.org/mobilehome) for complete eligibility requirements.

## MOBILE MANUFACTURED HOME REFINANCE PROGRAM:

This program offers existing homeowners who are located in a Connecticut state-licensed mobile home park an opportunity to refinance out of current high interest rate loan obligations.

### BENEFITS

- Low interest rate
- Low closing costs
- Lower monthly payments

### ELIGIBILITY REQUIREMENTS

- Your mobile home must be your primary residence and you may not own any other residential or commercial property. Investment or vacation properties are not allowed.
- The minimum amount eligible for refinancing is \$20,000; the maximum amount eligible for refinancing is \$100,000.
- See [www.chfa.org/mobilehome](http://www.chfa.org/mobilehome) for complete eligibility requirements.



## HOW TO APPLY

To get started, complete an application to find out if you qualify.



[CHFA.ORG/MOBILEHOME](http://CHFA.ORG/MOBILEHOME)

For additional information and how to submit your application, contact our CHFA-Approved Lender for these programs, Capital For Change, Inc. at

(855) 656-5500 or email, [lending@capitalforchange.org](mailto:lending@capitalforchange.org)

Fund used to seed innovative **Mobile Manufactured Home Refinance** program to help existing mobile manufactured homeowners lower their rates to 1%, saving hundreds of dollars per month.

# Moving to Opportunity

Since 2016, CHFA's Qualified Allocation Plans have incentivized diverse housing opportunities in higher-resourced municipalities

Based on 9 metrics, including

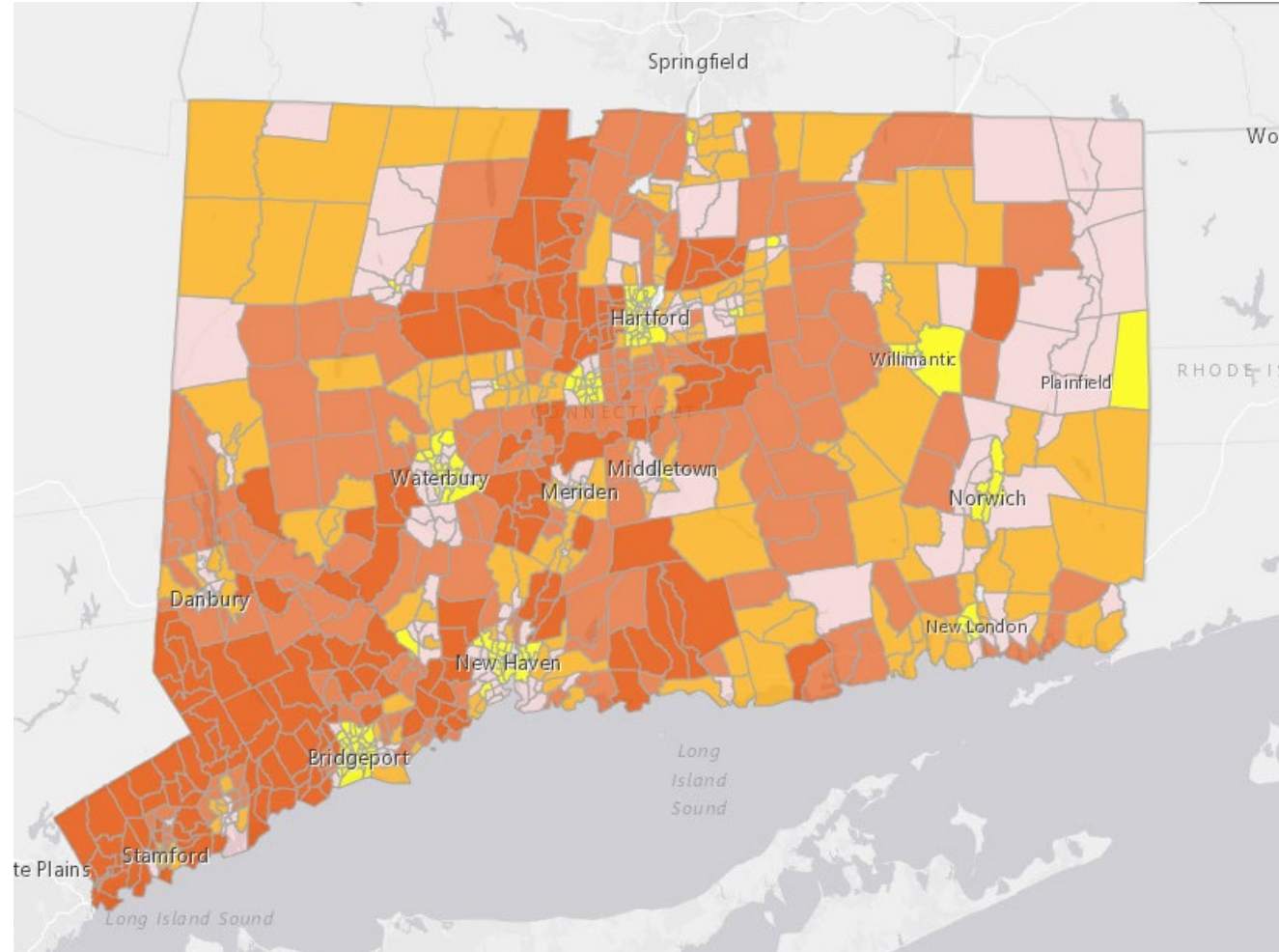
- Access to higher performing schools
- Access to greater employment opportunities
- Lower poverty rates

5 Opportunity Designations

- Very High
- High
- Moderate
- Low
- Very Low



# Moving to Opportunity



# Moving to Opportunity



**0%**

Subordinate loan  
with 0% interest  
rate and no  
monthly payment  
required

**10%**

Of the principal  
balance  
forgiven  
annually until  
loan is forgiven

**Up to  
20% Down**

And up to 5%  
closing costs  
covered by TTO

**Up to  
\$50,000**

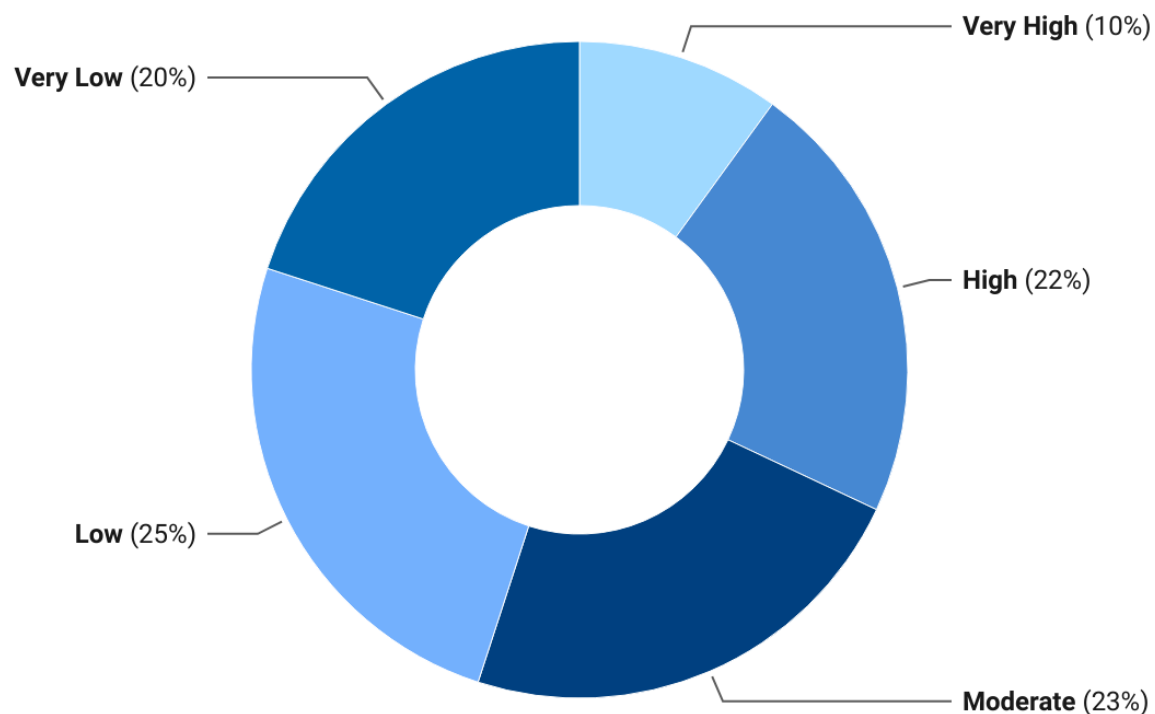
Loan amount  
depending on  
need, location of  
home purchased  
.....  
Avg loan = \$30,500

Over \$80 million in reservations since June 2022

# Moving to Opportunity

## Reservations by Opportunity Level

Through September 2023



Since program launched in June 2022, purchases by homebuyers using Time To Own have gone to High and Very High Opportunity Areas at **1.8x the rate** compared to those not using Time To Own



*Investing in opportunity today  
for a more equitable tomorrow.*

**Thank you!**  
**marcus.smith@chfa.org**

# 2023 BOSTON

## The Morning Makeover

Jamie Johnson  
Senior Director of Operations  
MaineHousing





# MaineHousing

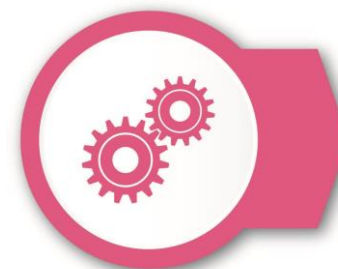


- 🏠 Proposed by Governor Curtis and approved by the Legislature in 1969
- 🏠 Independent, Quasi-State Agency
- 🏠 Grown to a \$2.105 billion public purpose bank with an AA+ bond rating
- 🏠 Financed over 55,000 first time home buyer loans
- 🏠 Financed over 11,000 affordable apartments
- 🏠 Helped over 25,000 low-income families and seniors afford their rent

# Lean Process Improvement



**Plan**



**Do**



**Check**



**Act**



# Housing Choice Voucher Program

🏠 MaineHousing's Section 8 Housing Choice Voucher program provides rental assistance to around 3,800 income-eligible tenants by subsidizing a portion of their monthly rent and utilities and paying it directly to their landlords.



## 🏠 Project Charter

- Problem Statement
  - ✓ 3,800 Paper Tenant Files
- Scope
  - ✓ Incoming and Existing
- Team
  - ✓ Leader, Sponsor and Team



\$45,000









“If you have a good system...  
the work takes care of itself.”

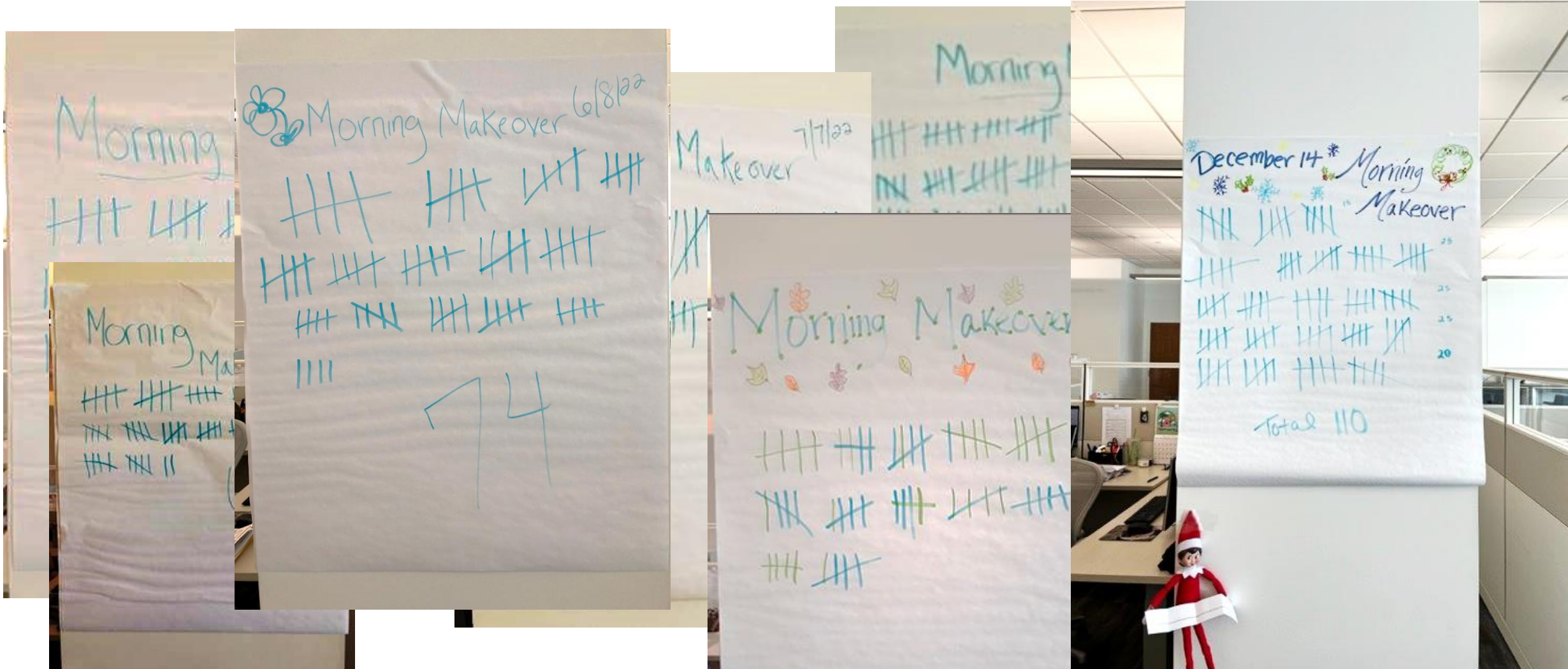
- W. Edwards Deming

“It isn't the changes that do  
you in, it's the transitions.”

– William Bridges



# The Morning Makeover





 Lessons Learned

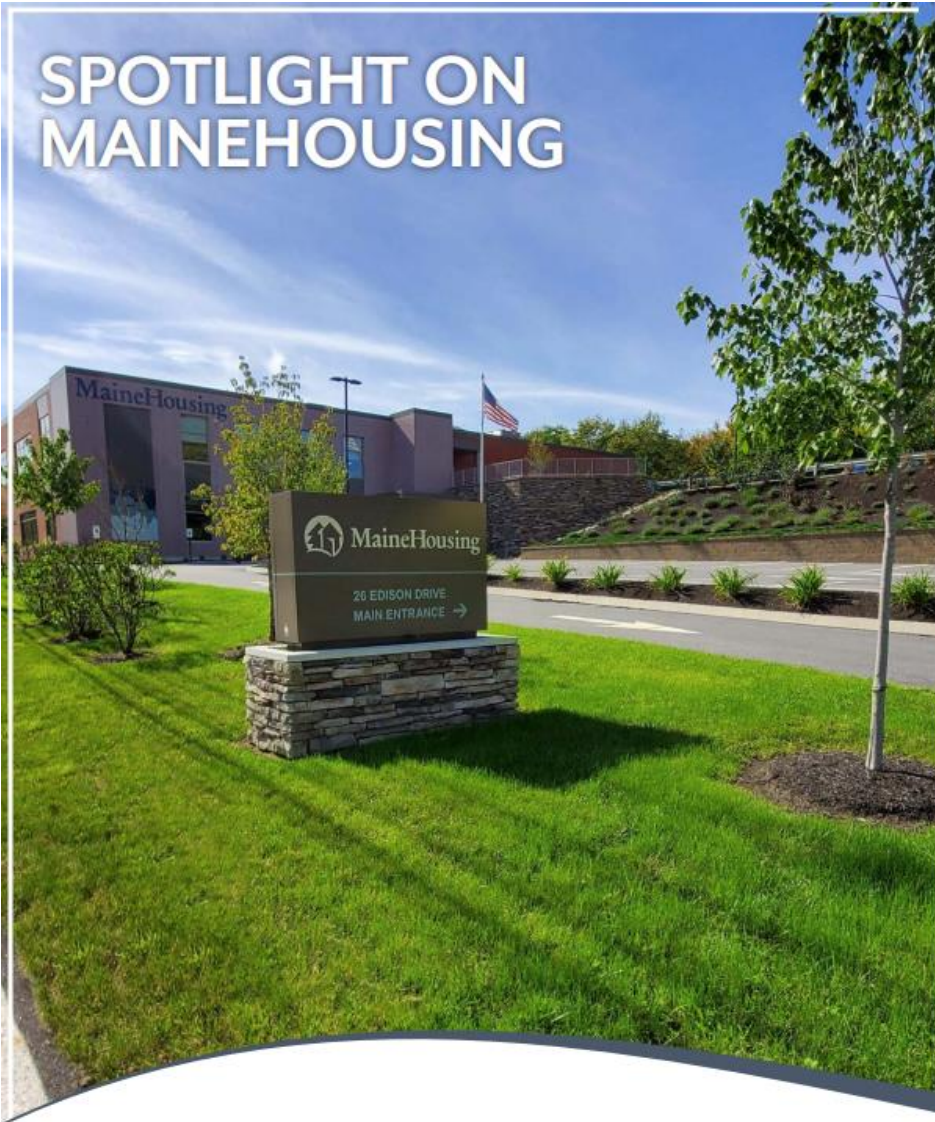
 Stats

 Celebrations









## SPOTLIGHT ON MAINEHOUSING

### MORNING MAKEOVER

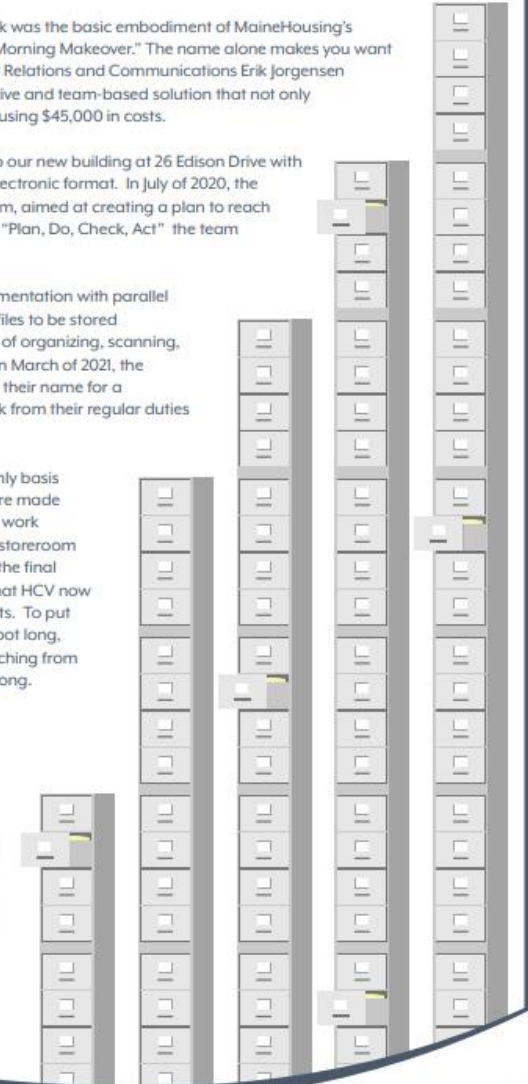
The old saying that many hands make light work was the basic embodiment of MaineHousing's Housing Choice Voucher (HCV) Department's "Morning Makeover." The name alone makes you want to participate, as Senior Director of Government Relations and Communications Erik Jorgensen put it. All joking aside, the Makeover was a creative and team-based solution that not only achieved an important task but saved MaineHousing \$45,000 in costs.

In June of 2020, the HCV Department moved into our new building at 26 Edison Drive with the vision of transferring their tenant files to an electronic format. In July of 2020, the department created the Electronic File Lean Team, aimed at creating a plan to reach this goal. By adapting to the Lean approach of "Plan, Do, Check, Act" the team created a plan.

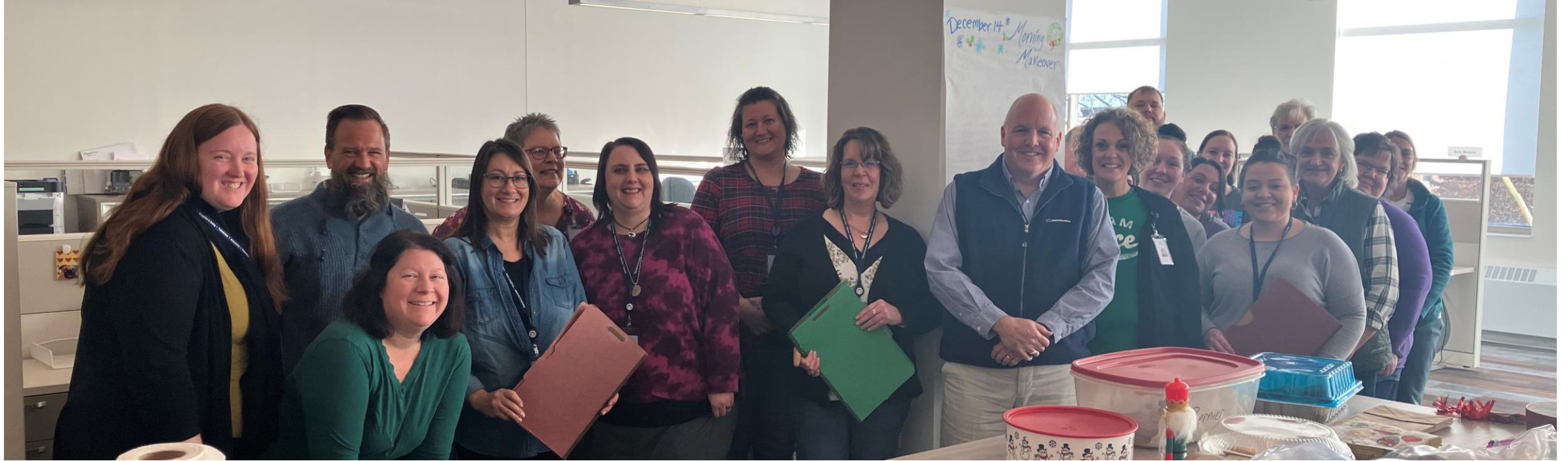
In January of 2021, the department began implementation with parallel strategies. They created a process flow for new files to be stored electronically, while tackling the large challenge of organizing, scanning, and storing around 4,000 existing tenant files. In March of 2021, the department had their first "Morning Makeover"- their name for a dedicated time when all staff would take a break from their regular duties to focus on the backlog of existing tenant files.

Morning Makeovers then took place on a monthly basis - and with each one, around 50 existing files were made electronic. It was an ambitious goal, but as the work progressed the number of files remaining in the storeroom continued to shrink. And on December 15, 2022, the final paper records had been digitized. This means that HCV now has over 51,000 fully electronic document packets. To put that in perspective, if you assume each file is a foot long, laying them end to end would create a line stretching from MaineHousing to Belgrade - more than 11 miles long.

The Morning Makeover saved roughly 26, four-drawer filing cabinets worth of space by digitizing files. Stacking those filing cabinets would equal the height of a 10-story building!







# 2023 BOSTON

## The Authority on Fun

Robin Harris

*Chief People Officer, WHEDA*



# Overview



New WHEDA Headquarters



About *The Authority on Fun*



Return to Office – Week of Fun



Adaptable, Replicable, and Effective



Q&A



# A New Home for WHEDA





# A Fresh Take on Employee Engagement





# Week of Fun – Monday

## *All-staff meeting and plant pop-up sale*





# Week of Fun – Tuesday

## *Pool tournament and employee lunch*





# Week of Fun – Wednesday

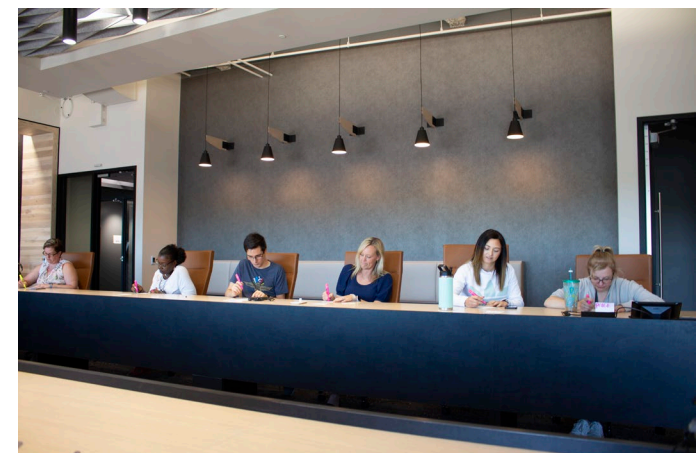
## *Local grand opening event and bags tournament*





# Week of Fun – Thursday

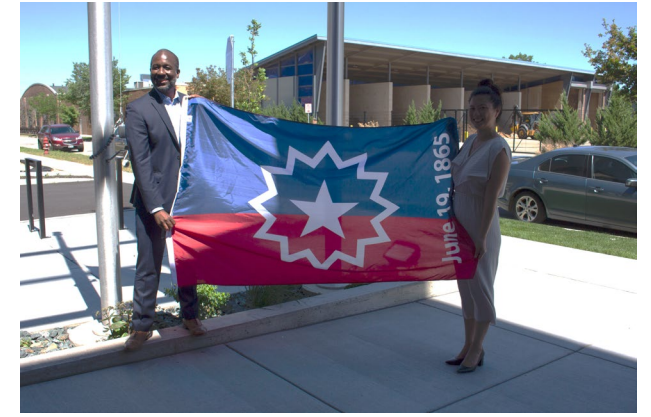
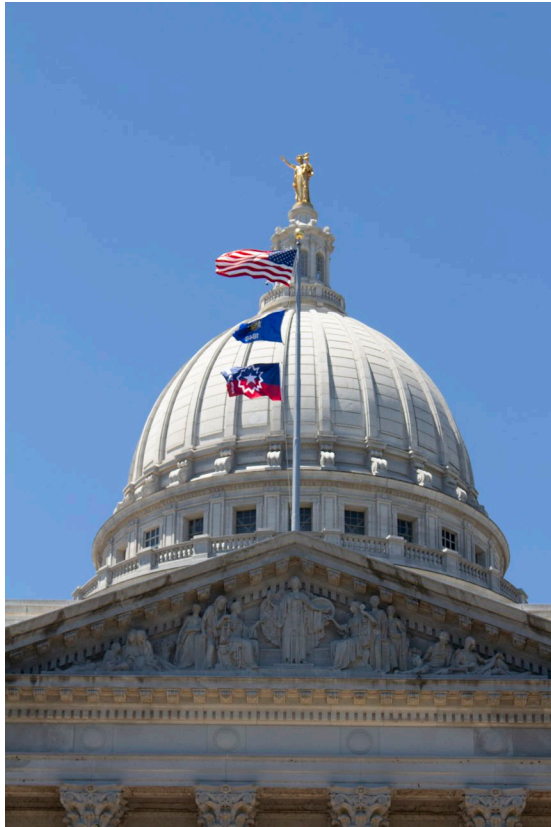
## *Bingo and ice cream social*





# Week of Fun – Friday

## *Juneteenth Day celebration*



# Thank you!

## Questions?



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Chief People Officer

*Wisconsin Housing and Economic Development Authority (WHEDA)*