Overview

Before the Multi-Family Insurance Tracking (MFIT) system, the North Carolina Housing Finance Agency (the Agency) managed thousands of insurance records through repetitive data entry, large spreadsheets and disconnected tools that offered little visibility into compliance risks. These manual processes strained staff, increased errors and left the Agency without a reliable, real-time view of insurance status.

MFIT marks a decisive shift—replacing this fragmented workflow with a unified, automated platform that sharply elevates accuracy, efficiency and oversight, setting a new gold standard for the Agency's performance.

MFIT is Both Innovative and Replicable

The MFIT system represents a fundamental transformation in how the Agency manages more than 1,150 commercial insurance policies across approximately 1,300 multi-family affordable housing properties. For the first time, the Agency has a purpose-built system of record designed specifically for multi-family insurance—something that previously did not exist anywhere within the organization. MFIT replaces a highly manual, fragmented process with a centralized platform that automates policy entry, requirements tracking, renewals, cancellations and compliance monitoring.

The system introduces capabilities never before available, including automatically associating a single policy with multiple loans and properties, tracking policy-level requirements within the database, automating letter generation and integrating dashboards and operational reports directly into the workflow. MFIT is not just a replacement, it is an innovation that redefines how multi-family insurance administration can and should function within an affordable housing servicing environment.

MFIT was intentionally designed with a modular architecture and standardized workflows, making it both scalable and easily replicable for other public housing finance agencies and organizations managing portfolios of insured assets. The system aligns with common challenges faced by affordable housing lenders nationwide: disparate data sources, unstructured insurance information, inconsistent documentation and labor-intensive renewal and tracking processes. By building MFIT around broadly applicable components like policy tracking, requirement validation, workflow management, insurance certificate uploads, correspondence templates and system-to-system data sharing, the Agency has created a model framework that can be adapted by any agency with similar insurance management needs. MFIT sets a new standard for how state housing finance agencies can modernize insurance oversight, reduce financial and compliance risk and streamline administrative workloads.

MFIT Responds to a Management Challenge or Opportunity

The project directly addressed a longstanding operational challenge: the servicing system utilized by the Agency was never designed to track multi-family insurance requirements, policy details or cancellations. With insurance policies required as a core condition of every multi-family loan, the Agency faced growing risk exposure and an unmanageable administrative burden. Staff were forced to manually enter each policy—one loan at a time—into the servicing system, often repeatedly keying the same data hundreds of times for properties under the same management company. Requirements were tracked in a large, error-prone Excel spreadsheet that demanded constant manual updates and offered no automated tracking or audit history. MFIT turned this challenge into an opportunity, replacing scattered manual tools and oversight with a streamlined, real-time, integrated and predictable workflow that enhances staff efficiency and strengthens compliance protections for the entire multi-family loan portfolio.

MFIT Achieves Measurable Improvements in Agency Operations

MFIT has delivered measurable, dramatic improvements in operational efficiency and data accuracy. Insurance tracking previously required two full-time employees. With MFIT, the same workload can now be managed by one. By moving renewals from loan-level to policy-level processing, we cut manual data entry from 5,200 records annually to 1,150—a decrease of 4,049 entries, (77.9%). This eliminates thousands of opportunities for errors and rework.

As a result, workload has been reduced to 22% of its previous level, representing a substantial efficiency gain. Processing time for renewals has decreased from hours per management company to minutes, significantly accelerating turnaround times. This enables staff to focus on future renewals, expired policies, compliance oversight and higher-value servicing tasks.

Dashboards now provide real-time visibility into expired policies, cancellations, missing requirements and overall pipeline status. Real-time automated reports, built-in email templates and connection to the Agency's management company portal allow immediate communication with borrowers and management companies, reducing delays and improving turnaround times for obtaining missing and expired insurance certificates and requirements. Data that once existed in an unstructured spreadsheet is now clean, consistent, searchable and system-validated, improving both internal operations and audit readiness.

MFIT Provides Benefits That Outweigh Costs

The cost of developing MFIT has been outweighed many times over by the operational, compliance and risk-mitigation benefits it provides. By reducing staffing needs from two full-time employees to one and cutting processing time across thousands of insurance records, MFIT generates ongoing annual cost savings while allowing the Agency to redeploy staff to other areas of servicing. The ability to quickly identify missing coverage, lapsed policies or canceled insurance has greatly strengthened the Agency's risk management for affordable housing investments, protecting both Agency assets and the people who live there. More accurate and timely compliance oversight directly reduces financial exposure related to uninsured or under-insured properties. MFIT delivers long-term value that extends far beyond its initial development cost.

MFIT Demonstrates Effective Use of Resources

The MFIT project exemplifies responsible and strategic use of Agency resources. The system was fully designed and built by the Agency's internal IT development team with just six full-time IT employees supported by the Servicing Manager and Senior Servicing Specialist. This small, highly engaged team delivered a system that replaced thousands of hours of manual work, eliminated error-prone spreadsheets and removed reliance on ad-hoc-generated reports. Although planned as a one-year initiative, the team successfully deployed the system and transitioned staff into the new workflow within the first eight months, leaving the final four months for refinement, issue resolution and completion of remaining development components.

By using internal expertise, the Agency avoided costly external development contracts and retained full ownership of system knowledge and long-term maintenance. Workflow automation, integrated reporting and standardized communication tools dramatically reduced operational labor needs by 50% while improving accuracy and compliance oversight. MFIT clearly demonstrates how the Agency maximizes the value of its people and technology to deliver sustainable, high-impact improvements for the state's affordable multi-family housing portfolio.

MFIT Achieves Strategic Objectives

MFIT directly advances the Agency's strategic objectives by strengthening compliance, protecting housing assets and improving service delivery across North Carolina. By ensuring every insured property meets all required coverage types (Property, Builder's Risk, Liability, Worker's Compensation, Crime/Fidelity and Flood) the system supports the Agency's mission to safeguard investments and maintain high-quality housing statewide. Faster communication with borrowers and management companies supports stronger partnerships and enhances the Agency's reputation for efficiency and responsiveness. MFIT positions the Agency for continued modernization and long-term protection of its affordable housing portfolio.

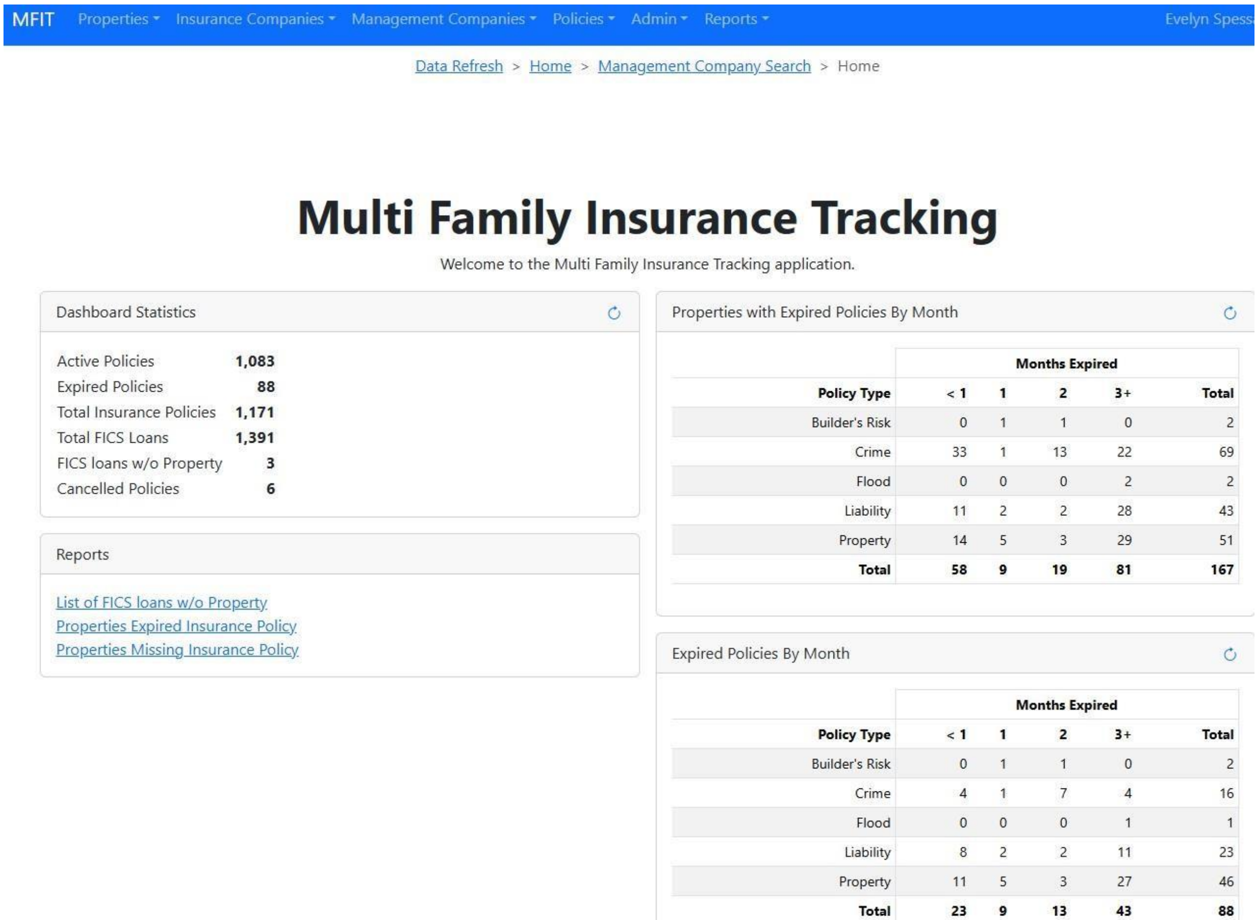
Conclusion

The Multi-Family Insurance Tracking system is a transformative, innovative solution that has dramatically improved how the Agency protects its multi-family assets, manages compliance and supports affordable housing partners. It represents the successful modernization of a mission-critical function, delivering measurable value, reducing administrative burden and setting a new standard that other agencies can replicate. MFIT not only improves operations today—it establishes the foundation for continued strategic growth, efficiency and excellence in serving the people of North Carolina.

North Carolina Housing Finance Agency
A Transformational Shift: The New Multi-Family Insurance Tracking System
Category: Management Innovation | Subcategory: Technology

Visual Aids

MFIT Dashboard: Real-Time Updates

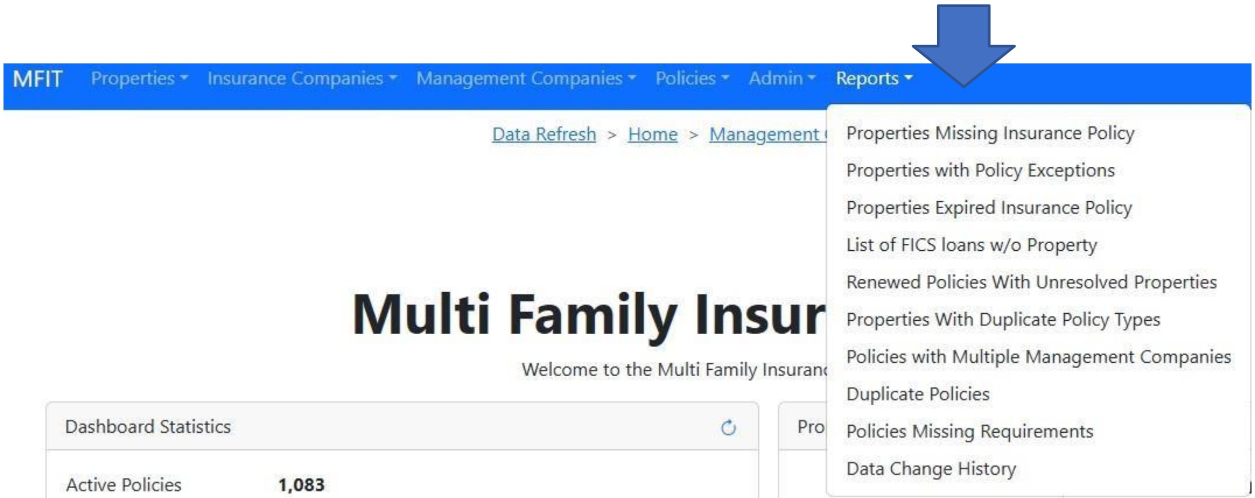


	Months Expired				
Policy Type	**< 1**	**1**	**2**	**3+**	**Total**
Builder's Risk	0	1	1	0	2
Crime	33	1	13	22	69
Flood	0	0	0	2	2
Liability	11	2	2	28	43
Property	14	5	3	29	51
Total	**58**	**9**	**19**	**81**	**167**

Expired Policies By Month

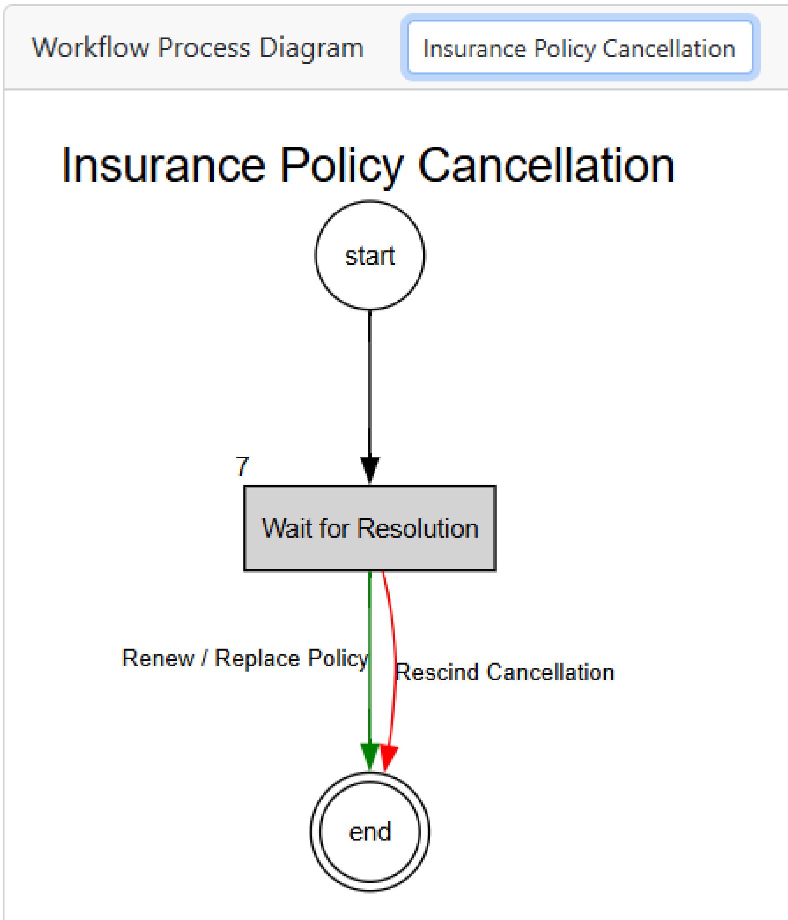
	Months Expired				
Policy Type	**< 1**	**1**	**2**	**3+**	**Total**
Builder's Risk	0	1	1	0	2
Crime	4	1	7	4	16
Flood	0	0	0	1	1
Liability	8	2	2	11	23
Property	11	5	3	27	46
Total	**23**	**9**	**13**	**43**	**88**

MFIT Reporting: Reports Built Directly Within the System



MFIT Notifications: Workflow Status Updates and Count

MFIT Cancellation Workflow Diagram



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Insurance Letters: Mailed Monthly to Management Companies Requesting Expired Policies

On the right: Pre MFIT hundreds of letters mailed monthly
On the left: Post MFIT average 80–100 letters mailed monthly