



MFA Strategic Plan Dashboard - Q4

All New Mexicans will have quality affordable housing opportunities

Strategic Plan
FY 9/30/2017

Priority 1 - Operational Excellence		
1.1 - Maintain prudent stewardship of MFA's financial resources		
Benchmark	Comments	Status
General fund cash reserves at minimum level consistent with policy	As of 9/30/17, general fund cash reserves are \$99m, which is within policy.	Met
Unqualified opinion on MFA financial statements and no material weakness in internal control over financial reporting or major programs (excluding first-time audits)	Unmodified opinion on MFA financial statements was obtained for 9/30/16 with no material weaknesses and was approved by the MFA Board on 1/18/17.	Met
Operating performance and profitability equal to net revenues over total revenues of at least 8.1 percent (based on five-year average)	As of 9/30/17, the operating performance and profitability ratio is 9.4%.	Met
Balance sheet strength equal to net asset position over total bonds outstanding of at least 27.1 percent (based on five-year average)	As of 9/30/17, the balance sheet strength ratio is 27.9%.	Met
Maintain or improve credit rating	Moody's Investor Services affirmed the Aa3 issuer credit rating for MFA in November. Moody's staff presented a ratings update to the MFA Board in April.	Met
1.2 - Create a fulfilling work environment to attract and retain quality employees		
Benchmark	Comments	Status
Conduct, evaluate and compare annual employee satisfaction survey	Completed the annual employee satisfaction survey in October. The employee engagement committee and MFA's policy committee evaluated the results and compared them to prior year. Timing of the Best Places to Work Survey has been changed from October to May. Therefore, the next survey will take place in May 2018 instead of October 2017.	Met
Develop and implement priority survey recommendations	Random acts of kindness was implemented among MFA staff in Q1. Employee engagement committee reviewed sick leave pay out in Q3 and determined that our sick pay benefit was as good if not better than those researched. Random acts of kindness ice cream social was hosted by the committee in Q3. Held an employee appreciation day/team building event at the Main Event in Q4.	Met
Complete implementation of the staff development and capacity work plan	Completed series of team leadership trainings at CNM including Effective Communication, Engaging Success, Teaming with Leadership, Effective Time Management and Creating and Sustaining a Positive Work Environment. Effective Communication, Time Management and Positive Work Environment were also offered to the entire MFA staff. Succession planning consultant REDW was engaged in Q2 and presented a proposal to the board at the board retreat in Q4. Management is developing a contract based on the proposal that will begin in FY 2018. An additional intern was approved by Board for implementation in the next fiscal year.	Met
Realize a net improvement on the employee satisfaction survey	Net improvement on annual employee satisfaction survey was 1.8%, from 82.4% to 84.2%.	Met
1.3 - Identify and implement technology solutions that improve operational efficiency, data security and customer service		
Benchmark	Comments	Status

Priority 1 - Operational Excellence		
1.3 - Identify and implement technology solutions that improve operational efficiency, data security and customer service		
Benchmark	Comments	Status
Protect MFA data and systems from threats through semi-annual vulnerability scans	The first vulnerability scan was performed in Q2. MFA scored a 1.0 security risk (security risk of 1 out of possible 5). Overall risk score is low. MFA now conducts vulnerability scans on a weekly basis; this started in August and will continue moving forward. First scan performed scored 676 out of 850. Current scan on 9/27/17 scored 818 out of 850 (a higher score means lower vulnerability risk). Our vendor Ricksense has confirmed this rating is better than the average.	Met
Maintain system availability at 99 percent	MFA did not experience any full system outages during Q1, Q2 or Q4. In Q3, the system availability was 99.94% due to an area-wide power outage.	Met
1.4 - Maintain standards of excellence and promote innovation in MFA programs		
Benchmark	Comments	Status
Meet commitments and expenditure requirements for 95 percent of grant funding	As of 9/30/17, 95% of commitments and expenditure requirements have been met.	Met
Complete statewide affordable housing assessment and integrate findings into MFA strategic planning	Affordable housing needs assessment draft was completed in Q1, reviewed in Q2 and used in the MFA strategic planning process. Many strategic initiatives in the new strategic plan aim to address needs identified in the assessment.	Met
1.5 - Manage organizational risks		
Benchmark	Comments	Status
Continue to implement the work plan to mitigate risk associated with complexities and changes in regulation	FY 2017 compliance activities focused on developing and implementing a comprehensive compliance management system. Our internal auditors assessed our initial framework and provided guidance for improvement. Those best practice recommendations are in the process of being implemented. The Compliance Department also focused on two cycles of vendor management and the annual enterprise risk management process in conjunction with strategic planning. Internal audit functions were transitioned to the Compliance Officer and a proposed internal audit plan has been developed for FY 2018 and will go to the Board for approval in November. Compliance has also taken a very active role in servicing expansion primarily in regards to subservicing oversight and the planning and development of loan quality control tracking and reporting. The Compliance Officer has developed processes for monitoring regulatory changes and has performed three staff trainings (vendor management, consumer complaints and mortgage fraud). Goals related to the development of this function have been accomplished.	Met
Continue to implement, train staff and test key components of the emergency management plan	The following has been conducted during FY 2017: (1) Building Evacuation/Fire Drill Training, (2) Everyday Defense-Home, Work and Neighborhood Training, (3) Defense Concepts LLC table top training on Mock Lockdown/Riot Scenario and After Action Review (AAR) focusing on improvements to policies and procedures and (4) IT successfully tested our continuity of operations and ability to access computer systems remotely.	Met
1.6 - Improve collaboration throughout MFA		
Benchmark	Comments	Status

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1.6 - Improve collaboration throughout MFA		
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Focus collaboration around quarterly all-staff meetings and increased use of the Intranet	Monthly all-staff meetings were held throughout the year. Hosted a housing trends series, which focused on general housing issues and MFA programs and included guest speakers. Three intranet surveys were conducted throughout the year to determine how people are using the intranet and to find ways to improve it. Updates were made to intranet based on responses from each survey. All departments received individual intranet training; training also occurred in one all-staff meeting. Survey results from 2016 showed that 26 percent of staff visited the intranet multiple times a day; the last survey from 2017 showed an increase to 83 percent.	Met
Priority 2 - New Resources		
2.1 - Market the Charitable Trust to generate tax deductible contributions for affordable housing		
Benchmark	Comments	Status
Outreach to four entities regarding the affordable housing tax credit and/or the Charitable Trust	In Q1, sent customized email encouraging donations to the Charitable Trust to 56 CPAs and financial planners. In Q2, provided in-person outreach to Tierra del Sol housing corporation staff on the tax credit and Charitable Trust and follow-up assistance to Samaritan House in Las Vegas on use of the tax credit. In Q3, MFA promoted the use of the tax credit and Charitable Trust at a roundtable event in Gallup and with city of Gallup officials as they update their affordable housing plan/ordinance. In Q4, held first team meeting to implement a comprehensive approach to market the Charitable Trust, including new marketing materials.	Met
2.2 - Expand mission driven fee-for-service activities		
Benchmark	Comments	Status
Develop and implement processes to purchase MFA's single family program loans directly from lenders	The servicing expansion project, which will ultimately result in the direct purchasing of single family program loans from lenders, was designed to be implemented in three stages or milestones. The first milestone was successfully completed in 2016. After further review, the Servicing Expansion Committee determined that the most efficient way to move forward was to bypass the second milestone of the project and focus on milestone three. However, significant upgrades and changes to MFA's core software systems are necessary in order to successfully complete milestone three. The committee continues to evaluate software options. Milestone three included the hiring of a manager in quarter one of 2018 to assist with critical pooling, shipping and quality control functions. After interviewing applicants, this manager was selected in quarter four of 2017. An important accomplishment was the application and preparation for participation in the Loans Held for Sale program with FHLB which will provide warehouse funding for loans purchased by MFA. While the committee believes that MFA is on target to complete milestone three, the selection and implementation of new software may require adjustments to the timeline.	Met
2.3 - Develop innovative funding streams for NM EnergySmart and other traditional grant funded programs		
Benchmark	Comments	Status

Priority 2 - New Resources		
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Outreach to three new partners	As of 9/30/17, NM EnergySmart engaged three new partners and received additional funding from two. Outreach to El Paso Electric has resulted in an opportunity to submit a request for funding in FY 2018. The NM Department of Finance and Administration has committed \$500,000 in CDBG funding to rehabilitate 10 homes, weatherize 17 homes, provide roofs on 20 homes and build ramps on 30 homes. In addition, we negotiated a contract in the amount of \$10,000 with Climate Change Leadership Institute to leverage funds to weatherize five homes in the Santa Fe area.	Met
2.4 - Generate new resources for affordable housing through state programs, grant and private funding opportunities		
Benchmark	Comments	Status
Explore one Community Reinvestment Act activity or partnership	MFA has been working with Hilltop Securities on its CRA initiatives. This fiscal year MFA sold approximately \$4.3 mm in mortgage backed securities to CRA investors wanting New Mexico investment credits. MFA has posted a proposal for CRA lending opportunities on the Federal Reserve Bank of Kansas City's Investment Connection website. This site helps match financial institutions in need of CRA lending or investment credits with organizations that have posted CRA proposals. MFA's proposal is for \$250,000 to recapitalize our down payment assistance revolving loan fund. In May, MFA staff participated in a CRA Officer Roundtable sponsored by the FDIC, OCC and Federal Reserve. From that meeting, three different New Mexico lending institutions have approached MFA about CRA opportunities. The investment credit process is in place. MFA is now evaluating implementation of a formal lending credit CRA initiative for potential roll out in the next fiscal year.	Met
Priority 3 - Effective Partnerships		
3.1 - Develop the expertise and capacity of Regional Housing Authorities to provide a range of affordable housing services statewide		
Benchmark	Comments	Status
Provide RHA specialty training to enhance organizational capacity	Specialty training for the regional housing authorities is funded by MFA through state appropriations. All funds were expended through June 2017. The staff of Northern and Western regional housing authorities attended trainings in plumbing, electrical, UPCS, rent and income calculations and rent reasonableness in Q1. In Q2, Eastern regional conducted pre-development work to support the Eunice workforce housing project and Northern regional staff provided operational training to the Grants public housing authority on consolidation. All three regionals were represented at the NAHRO Conference held in Ruidoso in April 2017 where they attended Procurement, Fair Housing & Reasonable Accommodation, and Section 3 Compliance trainings. A commissioner training workshop was held at NAHRO as well.	Met
Assist RHAs with consolidation or transfers of troubled PHAs	MFA assisted with one PHA consolidation in FY 2017. The Grants Housing Authority has been assumed by Northern Regional Housing Authority since January 2017.	Met

Priority 3 - Effective Partnerships

3.1 - Develop the expertise and capacity of Regional Housing Authorities to provide a range of affordable housing services statewide

Benchmark	Comments	Status
Hold two peer exchange meetings annually	Held two peer exchange meetings in April and September, 2017. Discussion items included commissioner vacancies, monitoring dates for each regional housing authority, transfers and consolidations, commissioner training and operational issues.	Met
Implement one new service or program as capacity and funding allow	All three regional housing authorities are administering the Linkages program, with Western Regional Housing Authority also administering the rental assistance program. In FY 2017, we assessed and decided not to pursue adding the HOME rehab and rental assistance programs at Eastern Regional Housing Authority. At this time, the regional housing authority executive directors have indicated they cannot add programs without additional capacity. With no legislative funding this year and HUD administrative and operational funding cuts, their capacity may be reduced.	Met

3.2 - Provide quality training and technical assistance to our partners

Benchmark	Comments	Status
Assist three local governments in creating, revising and implementing affordable housing plans and ordinances	As of 9/30/17, provided direct support, including conferencing and meetings where needed, with the Affordable Housing Act and Rules, housing plans, ordinances and plan implementation to 17 local governments: the municipalities of Albuquerque, Eunice, Carlsbad, Gallup, Hobbs, Las Cruces, Los Lunas, Santa Fe, Silver City and Santa Rosa and the counties of Colfax, Dona Ana, Grant, Guadalupe, Harding, Lea and Los Alamos.	Met
Hold 12 outreach meetings	In Q1, Community Development provided training and technical assistance to four homeless provider agencies. Housing Development and Deputy Director met with Chaves County staff. In Q2, Housing Development met with Homewise and YES Housing regarding potential developments and effective use of loan programs, as well as the organizers of the Permanent Supportive Housing Toolkit program. Staff also presented loan programs at two conferences. Asset Management met with JL Gray and Monarch to establish quarterly meetings with affordable housing management companies. In Q3, Housing Development met with Homewise regarding potential single family developments, Jonathan Reed regarding Mesquite Village, Ed Rosenthal about Eagle View and Tsigo Bugeh regarding transition to homeownership, Greater Albuquerque Housing Partnership regarding county-issued bonds, Jennifer Lopez regarding Permanent Supportive Housing Toolkit project, participated in a training program for the Ventana Fund pilot program and sat on ad hoc committee to discuss proposed changes to Albuquerque's Workforce Housing Trust Fund. In Q4, Housing Development, Director of Programs and Community Development met with representatives of El Camino Real Housing Authority to discuss partnership/programs. Met with Heading Home regarding the renewal of their Ventana Fund and LTF loans and held focus group for National Housing Trust Fund NOFA.	Met

Priority 3 - Effective Partnerships

3.2 - Provide quality training and technical assistance to our partners

Benchmark	Comments	Status
Facilitate five stakeholder meetings with non-profits, owners/managers, developers and service providers	In Q1, Housing Development held Qualified Allocation Plan training for developers and owners; approximately 90 people attended. In Q2, Asset Management staff held tax credit training for three tribal housing agencies. Community Development provided a peer exchange meeting to the Emergency Homeless Assistance Program with 12 service providers in attendance. In Q3, Community Development provided program training to homeless service providers (Rental Assistance Program, Emergency Homeless Assistance Program and Linkages Program). Housing Development presented a session on MFA funding including Low Income Housing Tax Credits at the Permanent Supportive Housing Toolkit workshop and attended the Supportive Housing Toolkit graduation ceremony. In Q4, Community Development provided training to 14 rehab staff representing 12 agencies and held a peer exchange meeting for 12 homeless provider agencies. Asset Management hosted a Resolution Trust Corporation meeting with partners and stakeholders.	Met
Develop a method to assess MFA program delivery statewide	Community Development has identified the lack of programs available within the state, largely due to the absence of qualified service providers in rural areas by developing maps during the strategic planning process that identify gaps in service. The majority of funding and capable service providers are in Bernalillo, Santa Fe, and Dona Ana County.	Met

3.3 - Strengthen MFA's influence on affordable housing policy and funding at the state and federal levels

Benchmark	Comments	Status
Develop state legislative agenda and lobby for appropriations and policy	MFA's 2017 legislative agenda was endorsed by the MFA Act Legislative Oversight Committee (LOC) in November and included appropriation requests for Affordable Housing Act Oversight (\$250,000, sponsor Senator Stuart Ingle) and Regional Housing Authority Oversight (\$300,000, sponsor Senator Mary Kay Papen). MFA also requested \$5 million for the NM Housing Trust Fund and \$2 million for NM EnergySmart through the Infrastructure Capital Improvement Plan (ICIP) process. None of these appropriations or capital outlay requests were approved in the 2017 Legislative Session. A \$177,000 line item for the regional housing authorities in house bill 2 was vetoed by the Governor and was not included in the budget passed in special session.	Met
Develop federal policy priorities and communicate them to NM's congressional delegation	Federal priorities were presented to the NM Congressional Delegation during member meetings held in March, in conjunction with the NCSHA Legislative Conference. Priorities include: protecting housing bonds and the housing credit in tax reform, expanding and improving the low income housing tax credit program, maintaining funding for key affordable housing programs including HOME and the Weatherization Assistance Program, and maintaining a federal backstop in housing finance reform. Senators Udall and Heinrich and Reps. Lujan and Lujan Grisham signed a Dear Colleague letter in support of the HOME program. Potential federal budget cuts were presented to MFA staff as part of the Housing Trends Series during the strategic planning process. Staff is continually monitoring and reporting on the FY 2018 appropriations process.	Met

Priority 3 - Effective Partnerships

3.3 - Strengthen MFA's influence on affordable housing policy and funding at the state and federal levels

Benchmark	Comments	Status
Undertake year-round outreach with state and federal officials	In Q1, MFA management and staff worked with the Legislative Finance Committee (LFC) to retain a budget line item for regional housing authority oversight. In Q2, worked with LFC and Senators Papen and Ingle on MFA appropriations and capital outlay requests during the legislative session. In Q3, MFA helped facilitate a roundtable event in Gallup at the request of Rep. Patricia Lundstrom and assisted Rep. Michelle Lujan Grisham's staff on talking points explaining the benefits of homeownership. In Q4, provided outreach to Senator Udall's staff on appropriations and PBCA contract. Worked with LFC staff on potential funding sources and upcoming LFC presentation. Outreach to the NM Congressional Delegation is ongoing as Congress works on FY 2018 appropriations bills.	Met

3.4 - Increase visibility and public awareness of MFA

Benchmark	Comments	Status
Develop and update MFA materials including brochures and annual report	As of 9/30/17, new marketing materials include: 2016 annual report, 2017-2018 Housing Services Directory and the all-program brochure. Updated marketing materials include the presentation folder and the new homebuyers welcome packet. The new branding was used in all marketing materials. Every page of the website was reviewed and/or edited during the move to a new website server in June. Bounce back rates from email blasts dropped to a new low of 2.9%. A photo library using local locations was shot and developed into a new branding campaign. Five original illustrations were created for use with the photos as well as a new tagline and updated colors.	Met
Organize public events and outreach	Sponsored and attended six partner conferences, nine partner events and three golf tournaments; participated in one groundbreaking event and three ribbon cuttings. Created and hosted housing breakout sessions at the NM Infrastructure Conference. Created five original ads for partner conference programs. Created and distributed work site signage for nine projects throughout the state.	Met
Plan and execute the 2017 Open House	The 2017 MFA open house was held on September 14 and was attended by approximately 300 people. Marketing for the open house incorporated MFA's updated branding and included an electronic and printed save-the-date, an electronic invitation and an electronic reminder, which was sent out twice.	Met

Priority 4 - Expanded Homeownership Opportunities

4.1 - Utilize best financing executions for MFA's homeownership program

Benchmark	Comments	Status
Average internal rate of return on traditional single family bond programs equal to or greater than 14 percent	The average internal rate of return on traditional single family bond programs is 19.22% which is 5.22% above the benchmark.	Met
Average internal rate of return on pass through single family bond programs equal to or greater than 100 percent	The average internal rate of return on pass through single family bond programs is 201.61% which is 101.61% above the benchmark.	Met

Priority 4 - Expanded Homeownership Opportunities

4.1 - Utilize best financing executions for MFA's homeownership program

Benchmark	Comments	Status
Mortgage rates no more than 25 basis points above traditional market	MFA's weighted average mortgage rate for the First Home program is 7 basis points below the local average. MFA's weighted average mortgage rate for the Next Home program is 20 basis points above the surrounding state mortgage rates. MFA's weighted average rate for both programs combined is 16 basis points below the average rate for the local mortgage rates and the surrounding state mortgage rates.	Met
Spread for bond issues of 1.1 percent to 1.125 percent	2016 Series C closed on 11/23/16 with a spread of 1.122%. No bond issues were closed in Q2 of FY 2017. 2017 Series A was closed on 5/18/17 but it is a federally taxable bond issue which is not subject to the spread limitation. There was no additional bond issuance activity in Q3 or Q4.	Met
Administrative fees of at least 18 basis points on all bond issues	2016 Series C closed on 11/23/16 with an administrative fee of .25%. No bond issues were closed in Q2 of FY 2017. 2017 Series A closed on 5/18/17 with an administrative fee of 2.53%. There was no additional single family bond issuance in Q3 or Q4.	Met
Profitability of 1.15 percent on TBA executions	As of 9/30/17, the weighted average profitability is 1.87 percent.	Met
Maintain servicing income threshold at an average of 0.358 percent of the purchased portfolio	As of 9/30/17, the servicing income threshold has averaged .393 percent for loans purchased in this fiscal year.	Met

4.2 - Implement innovations in single family mortgage products and servicing to address customer needs and make MFA more competitive

Benchmark	Comments	Status
Provide mortgage financing to 1,850 homebuyers	As of 9/30/2017, 2,426 loans were funded.	Met
Maintain MFA single family market share at 35 percent or greater	As of 9/30/17, MFA's FHA single family market share is 67.7 percent. Over the past few reporting cycles, MFA observed inconsistencies likely due to timing of document recordings that have arisen through the modernization within the industry. Our current methods are providing market share levels that are not reasonable. We are reevaluating our process and methodology.	Met
Maintain loan defaults, workouts and foreclosures to MFA below 3.25 percent	As of 9/30/17, MFA's loan default, workout and foreclosure loss rate was 1.31 percent.	Met

4.3 - Increase awareness and use of MFA mortgage products through marketing and REALTOR®/lender outreach

Benchmark	Comments	Status
Create and employ marketing for specific groups of potential homebuyers and engage in outreach to lenders and REALTORS who work with those groups	Potential homebuyers were targeted through advertising in the Kirtland Keys, the Kirtland Nucleus (four ads) and the Albuquerque Journal HomeStyle insert (six advertorials). Digital advertising on the Journal website produced 300,000 impressions. Two months of search engine marketing resulted in a 3.4 to 3.7 percent click-through rate compared to a .06 to .08 industry average. Lender outreach included a full-page advertisement in the Book of Lists next to the mortgage lender list and an accompanying digital ad in the online version of the Book of Lists. Created fillable factsheets in Spanish and a new targeted area factsheet for lenders. Four MFA greeting cards were created to recognize lender and Realtor birthdays, anniversaries and other occasions. Realtor and lender gifts, including a mug to accompany the greeting cards, were procured with input from homeownership staff. Sponsored and attended 12 Realtor and lender conferences and events. Created and distributed sign riders to Realtors.	Met

Priority 4 - Expanded Homeownership Opportunities		
4.4 - Expand MFA's presence in housing and credit counseling		
Benchmark	Comments	Status
Provide homebuyer counseling to 1,850 homebuyers	As of 9/30/17 2,929 homebuyers received counseling.	Met
Priority 5 - Expanded Rental Opportunities		
5.1 - Foster sustainability of multifamily properties through sound underwriting and continual improvement of MFA financing programs		
Benchmark	Comments	Status
Continue to refine underwriting methodology and implement new guidelines for housing partners	Newly developed underwriting model was implemented and performed well during 2017 LIHTC round. While staff will continue to review and assess cost drivers and control measures, cost containment measures were implemented in the approved 2017 Qualified Allocation Plan (QAP) that contributed to reducing costs to \$183K for new construction and \$128k for acquisition/rehab. Additionally, proposed additional cost containment measures in the 2018 QAP, which has been approved by both Policy and Finance Committee, will be presented to the board in November 2017.	Met
Complete comprehensive analysis of the Qualified Allocation Plan with emphasis on cost containment	Qualified Allocation Plan has been revised, approved by MFA Board and signed by the Governor. Revisions included efficient use of tax credits, separating new construction from rehab projects, and removing requirements for "green" certifications which all contribute to cost.	Met
5.2 - Preserve existing properties through proactive oversight of MFA's portfolio and collaboration with property owners and managers		
Benchmark	Comments	Status
Yield a collection rate of 95 percent or greater for compliance monitoring and fees	In Q1, staff updated the invoice database to more quickly send out invoices to our partners. Invoices were sent on 1/5/2017. In Q2, staff sent out invoices and past due notices; 87% of the compliance fees were collected. As of 6/30/17, 97% of the compliance fees have been collected. Q4, we have reached a 97% compliance fee.	Met
Continue to evaluate Housing Development Software modules and expand staff evaluation of new modules for PBCA and Section 811	In Q1, initiated draft of a white paper for discussion with the Information Systems department that includes a cost/benefit analysis of Housing Development Software (HDS) modules that might benefit Asset Management. In Q2, staff attended a HDS workshop to learn about new modules and automation. Staff identified the current modules MFA pays for and will determine how much each module is used. Staff received a report from HDS that outlines all modules offered, along with a brief description and pricing. In Q3, held discussions with representatives from HDS to further discuss their capability to move to a regional model and other modules that will benefit Asset Management and other departments. In Q4, held a meeting with HDS to discuss all of the modules that Asset Management and Housing Development have access to. Determined that other properties in the Southwest Region utilize HDS and other homegrown software that is compatible with HDS.	Met
Research potential strategies to mitigate loss of affordable units due to qualified contracts	Developed inventory listing of all qualified contract (QC) eligible properties. Worked with developers requesting QC regarding potential strategies for remaining affordable and have worked with legal counsel on the extent of the limits on our authority to modify Land Use Restriction Agreements (LURAs) and loans. Received some training on Pass Through bond structures to determine potential for loss prevention tool.	Met
5.3 - Evaluate and utilize new resources to address increased demand for rental housing		

Priority 5 - Expanded Rental Opportunities

5.3 - Evaluate and utilize new resources to address increased demand for rental housing

Benchmark	Comments	Status
Continue to monitor for potential multifamily funding sources including evaluation of new bond structures	Discussed, researched and received training on Pass Through multifamily bond structures for potential implementation in FY 2018. Attended training with CSG and Jefferies regarding 4% bond structures and held an additional meeting with CSG in Q3. Started discussions regarding potential of MFA/County partnerships in bond deals. Closed on an additional \$2,125,000 line of credit (LOC) from USDA/PRLF, made presentation to SBIC to support a request to extend the existing \$1,500,000 (LOC) for an additional 5-year term, completed allocation plan and issued NOFA on the National Housing Trust Fund for \$3,000,000.	Met

5.4 - Continue to serve as New Mexico's Project-Based Contract Administrator for HUD Section 8

Benchmark	Comments	Status
Continue to earn 100 percent base fees for PBCA contract	Through 9/30/17, MFA continued to earn 100% of base fees. Staff has participated in dialogue with other agencies of the Southwest Region to be a part of a joint partnership should HUD's procurement require a regional contract. In Q3, MFA was awarded the lead role in the Regional Collaborative and has worked to position the Regional Collaborative to respond to the PBCA RFP.	Met
Conduct Management and Occupancy Reviews in accordance with HUD-approved work plan	As of 9/30/17, Asset Management staff completed all HUD approved MOR work plans and monitoring for the program year.	Met