

ARKANSAS DEVELOPMENT FINANCE AUTHORITY (ADFA)

FY 2018 – FY 2019 STRATEGIC PLAN

AGENCY DESCRIPTION: ADFA is a public body politic and corporate, created in 1985 as successor to the Arkansas Housing Development Agency created in 1977. ADFA’s enabling legislation authorizes it to borrow money and issue bonds to provide sufficient funding for financing affordable housing, various business and economic development projects, and capital improvements for state agencies. Effective 7/1/2017, Arkansas Student Loan Authority merged with ADFA. Both ADFA and ASLA are self-funded primarily through investment and loan earnings. ADFA also receives federal funds. ADFA is the exclusive issuer of bonds for state agencies. Neither ADFA nor ASLA is a regulatory or licensing agency. ADFA (including ASLA) is governed by a 14-member board of directors, consisting of the Director of DFA, the Treasurer of the State, eleven public members appointed by the Governor, and the President of the Authority (non-voting).

MISSION: To promote economic growth in the state of Arkansas by providing and supporting financing for affordable housing, agricultural business enterprises, industrial and economic development, capital improvement for state agencies and local governments, higher education funding and related programs, and by promoting better economic policy.

VISION: Raise the standard of living of Arkansans through direct in-kind assistance, entrepreneurial job creation, improved economic policy, enhanced access to higher education funding, and responsible public finance.

CORE VALUES: OPPORTUNITY, KNOWLEDGE, RESPONSIBILITY, EFFICIENCY, SERVICE

GOAL 1: IMPROVE ADFA’S PROGRAMS

ADFA goal 1 aligns with the State of Arkansas goals: Grow, Educate, Efficient and Responsive, and Quality of Life

A. Create new guidelines for Home Investment Partnerships Program (HOME) to better meet U.S. Department of Housing and Urban Development’s (HUD’s) objectives and more efficiently utilize federal funds.

i. Accumulate and analyze historical data to understand the performance, past impact, and potential future impact of the HOME program.

ii. Review the policy goals for HOME funding, and assess past performance and established practices against a standard of optimal use of funds to achieve those policy goals

iii. Obtain input from customers and stakeholders, and potential new customers and stakeholders, to determine needs and opportunities.

iv. Look for, and reach out to, under-utilized or new partners that can more efficiently deliver desired results.

v. Create and apply new guidelines to incorporate findings from above.

B. Help more Arkansans achieve affordable home ownership.

i. Analyze current policies to identify any obstacles that may prevent or discourage lenders from using our programs.

ii. Obtain input from actual and potential customers and stakeholders to determine needs and opportunities.

iii. Redesign home ownership programs to optimize efficacy in light of findings from above.

C. Utilize ADFA development finance programs to maximize access to capital for startups and growing businesses.

i. Partner with lenders and investors to provide cost effective financing to Arkansas startups and growing businesses.

ii. Partner with the Arkansas Economic Development Commission, universities, and local organizations to promote business growth, entrepreneurship, and commercialization.

iii. Review the development finance venture capital programs to determine if consolidation would yield better outcomes for Arkansas businesses and stakeholders.

iv. Review the development finance lending programs to determine possible improvements that would increase program participation.

D. Expand access to postsecondary education certificate and degree programs.

i. Provide enhanced college planning counseling using online tools and technologies along with in-person presentations and seminars.

ii. Implement a low-cost alternative loan program in order to assist students who have unmet financial needs.

iii. Offer refinancing of existing student loans in order to provide more affordable interest rates and repayment plans.

E. Lower the student loan default rate for higher education institutions and the State's comprehensive rate.

i. Provide loan counseling for individual student loan borrowers.

ii. Assist Arkansas colleges and universities by offering default prevention programs.

GOAL 2: IMPROVE EFFICIENCY & INFO-SHARING BETWEEN ADFA DEPARTMENTS

ADFA goal 2 aligns with the State of Arkansas goal: Efficient and Responsive

A. Implement new full-suite software to be utilized across entire agency

i. Research various software companies that will meet our needs.

ii. Negotiate contract with best software provider.

iii. Coordinate implementation schedule for software implementation and upgrades.

iv. Train staff on new software.

v. Develop training plan for future new employees.

B. Analyze current file storage setup and eliminate duplication.

i. Improve or create file storage that can be accessed by staff either within software or outside, to avoid duplication when possible.

ii. Determine where the agency can and should go paperless for efficiency and better workflow.

iii. Develop templates and best practices to be more efficient by avoiding unnecessary follow-up and inconsistent information sharing.

C. Strengthen analytical capacity for better decision-making.

i. Make all routine customer-facing agency data available in structured query language (SQL) Server, accessible via SQL queries.

ii. Develop entity-relationship models (ERM) and data documentation that sufficiently describe the structure of the database, to enable analysts competent in SQL to retrieve any information requested by management through SQL queries.

iii. Train and/or hire to equip the agency with sufficient SQL capacity to access its data.

iv. Routinize analysis and reporting on housing activities and impacts to inform management's decision-making.

GOAL 3: CREATE ECONOMIC ANALYSES TO ASSIST THE GOVERNOR, LEGISLATORS, AND OTHER STATE AGENCIES

ADFA goal 3 aligns with the State of Arkansas goals: Grow, Educate, Healthy, Safe, Efficient and Responsive, and Quality of Life

A. Identify potential policy changes that have the potential to improve Arkansas's regulatory environment and economy.

i. Build a team of qualified economists and researchers to analyze Arkansas's economy and proposed legislation for viability.

ii. Assist the Tax Reform Task Force by providing useful information for creating tax policies that will improve Arkansas's competitiveness and grow the economy.

iii. Seek data sharing arrangements with other state agencies to support evidence-based policymaking.

iv. Recruit external researchers to conduct research elucidating ways to improve economic policy in Arkansas.

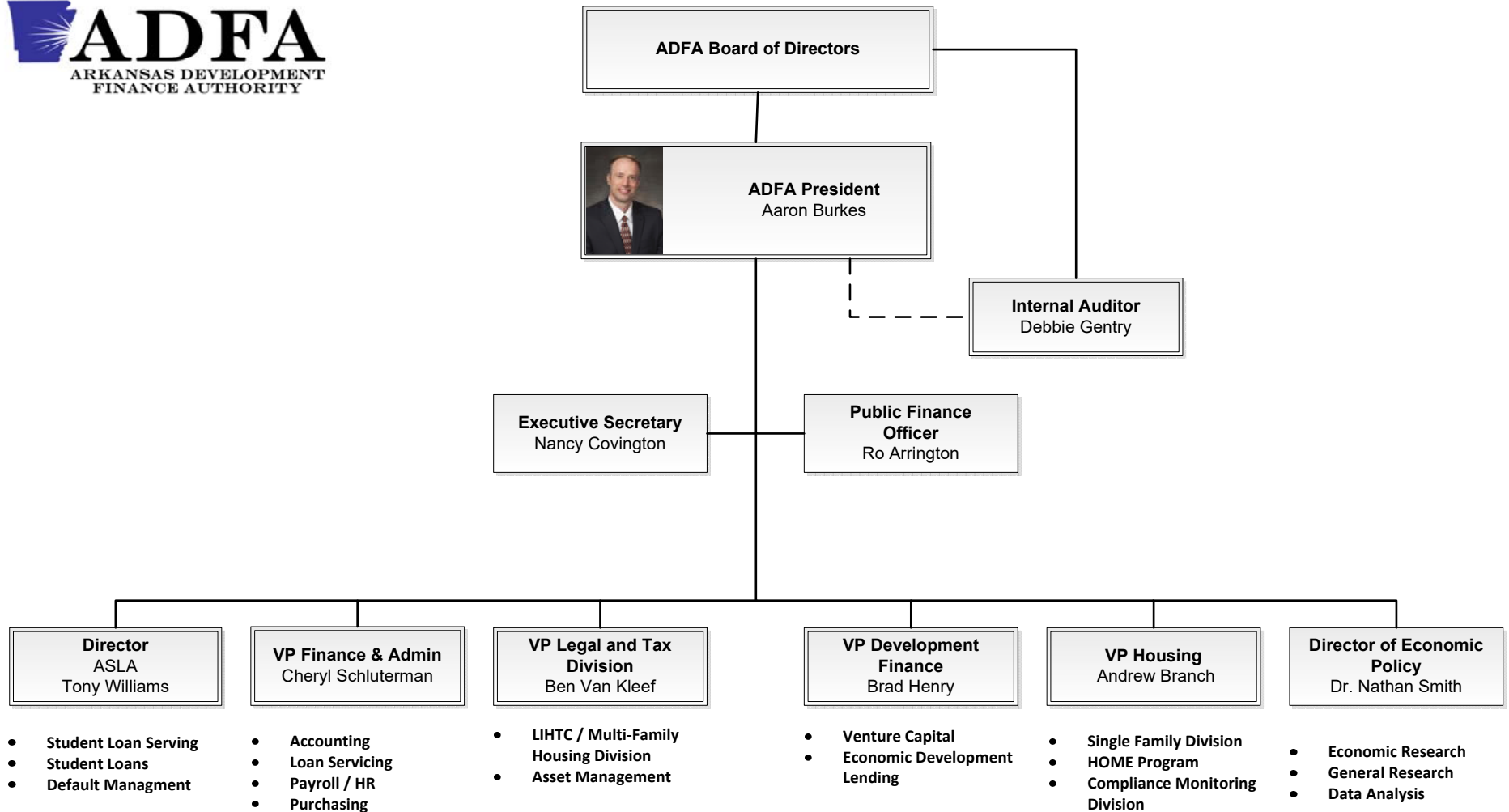
v. Maximize access to capital for startups and growing businesses.

APPENDIX: ORGANIZATIONAL CHART

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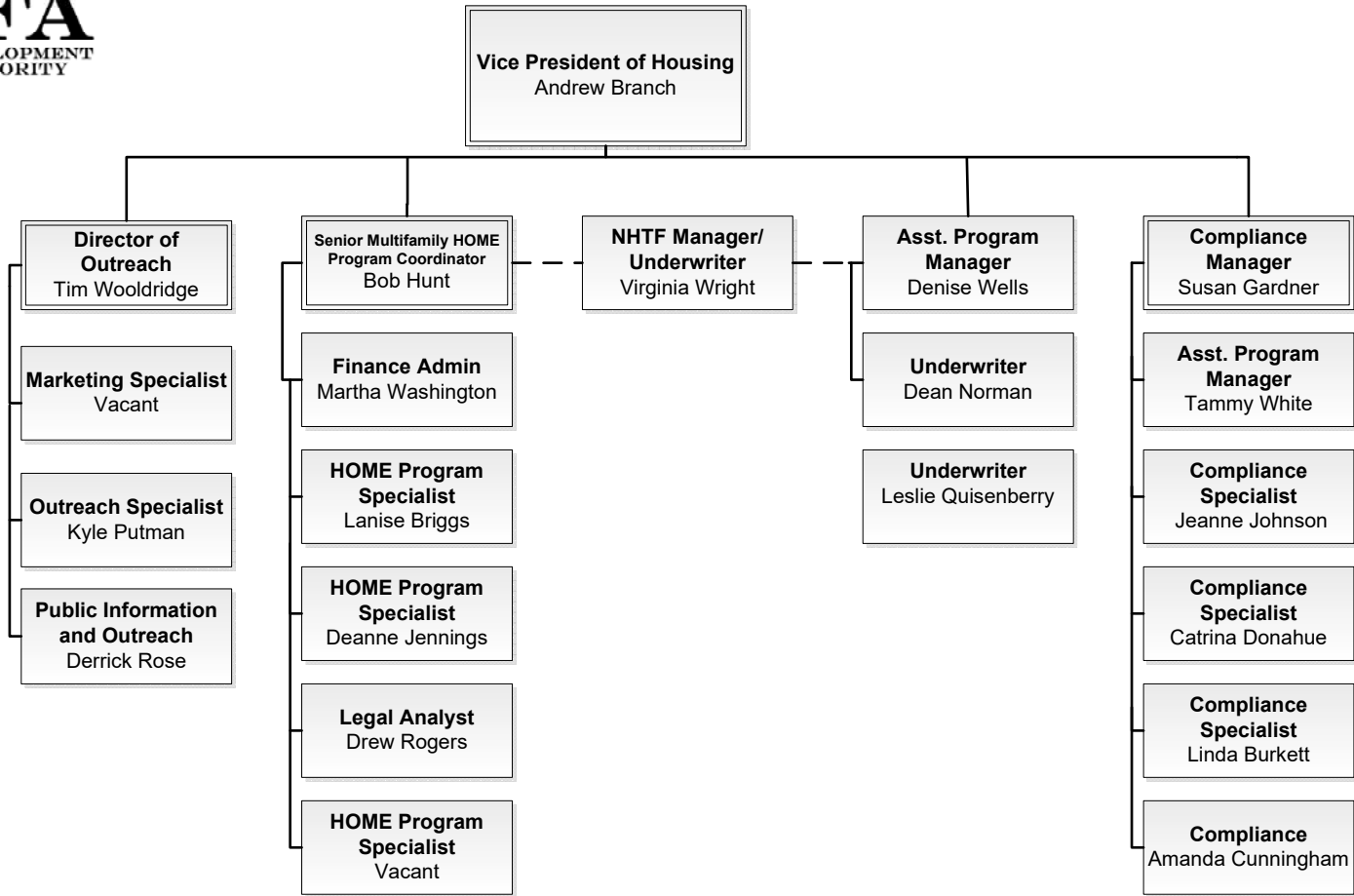
Arkansas Development Finance Authority Flow Chart

Executive Division



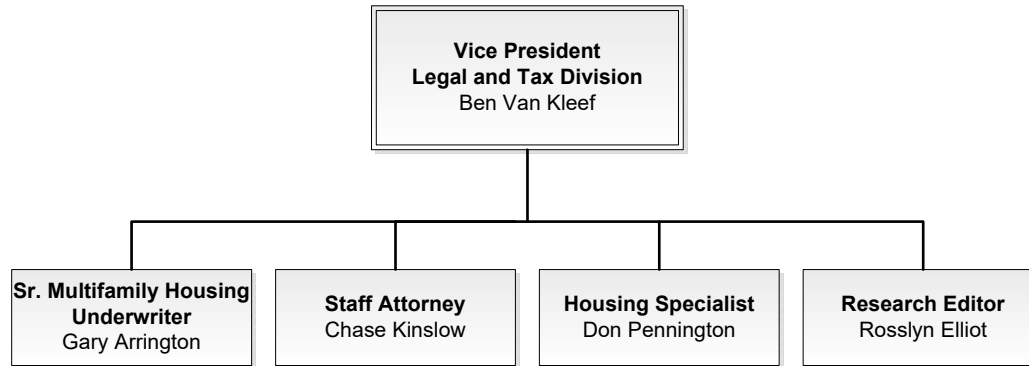
Arkansas Development Finance Authority

Housing Division

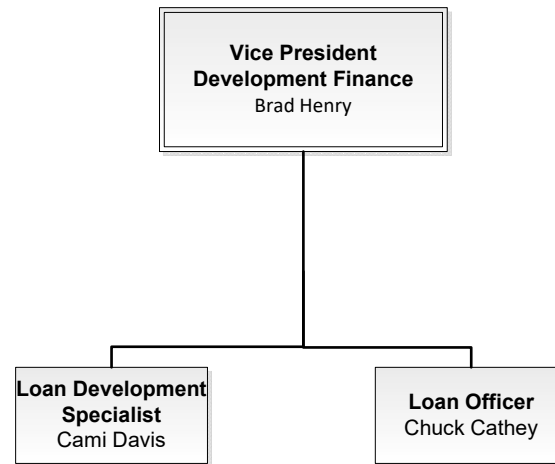


Arkansas Development Finance Authority

Legal and Tax Division

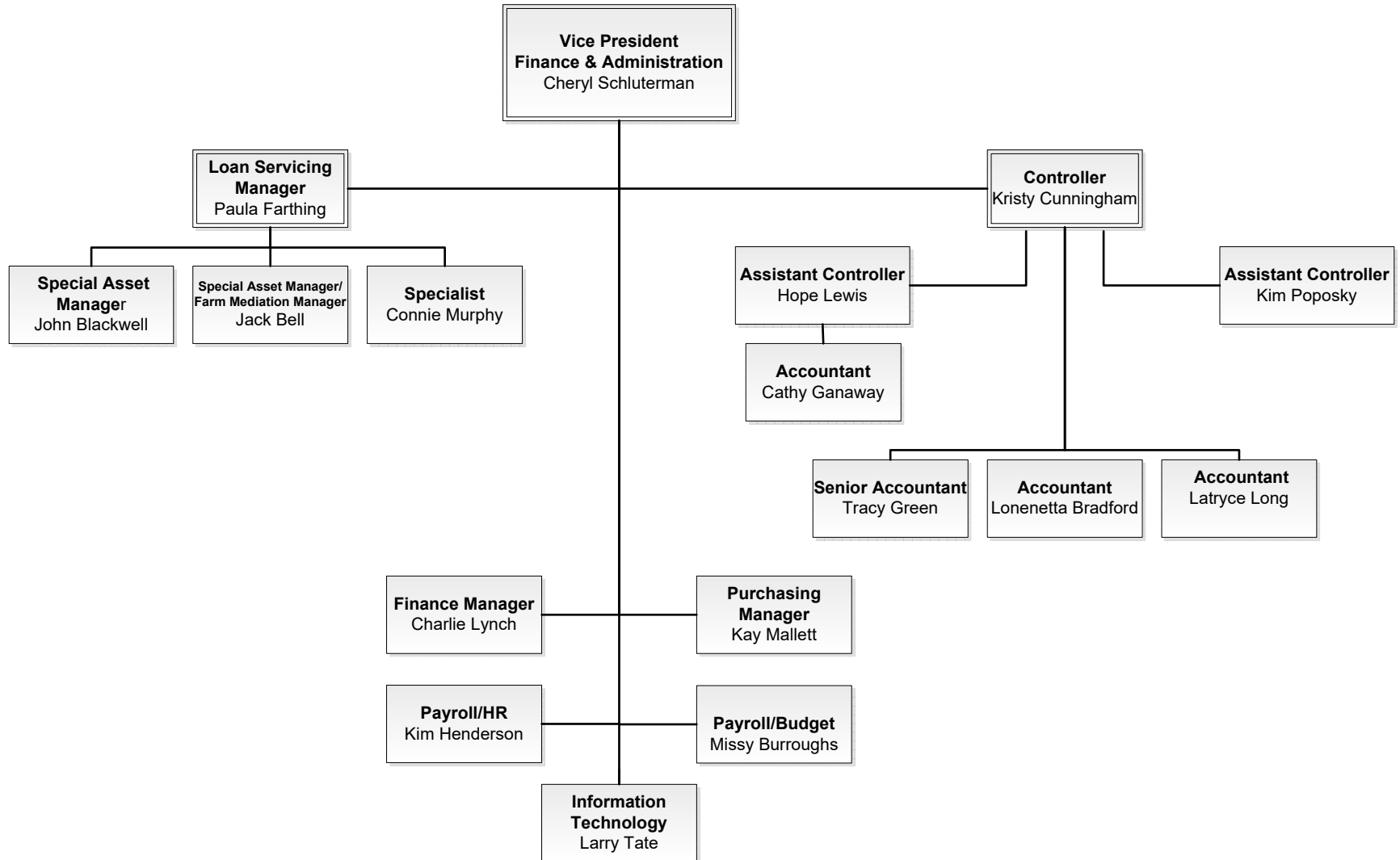


Arkansas Development Finance Authority
Development Finance Division



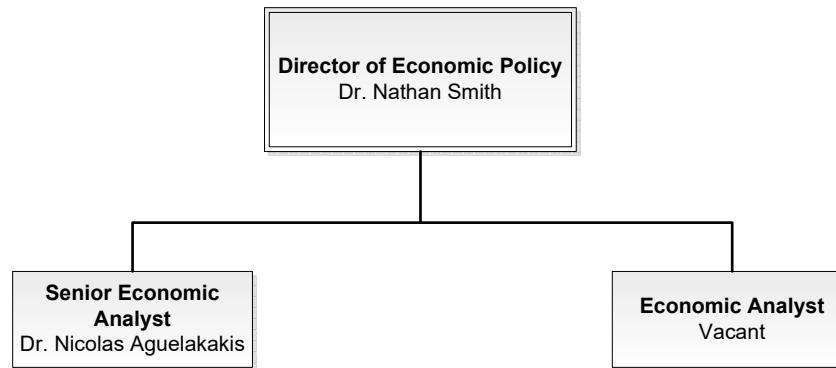
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Finance and Administration



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Economic Policy Division



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Arkansas Student Loan Authority

