

VIRGIN ISLANDS  
HOUSING FINANCE AUTHORITY  
ANNUAL  
REPORT 2015





Many of us are more capable than some of us... but  
none of us is as capable as all of us!"

*~ Tom Wilson*

## **VISION**

The VIHFA's aspires to be the premier self-reliant housing and community development agency fostering sustainable communities in the Territory.

## **MISSION**

Increase access to housing and community development opportunities by developing innovative programs and projects.

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## VIHFA EXECUTIVE DIRECTOR



**Adrienne L. Williams**

“The Virgin Islands Housing Finance Authority dreams of a thriving Virgin Islands populace.”

## A MESSAGE FROM THE Executive Director

I am honored to present the Virgin Islands Housing Finance Authority (VIHFA) 2015 Annual Report which includes a summary of our yearly activities, achievements and initiatives. Despite what may have appeared as challenges due to the overall slowdown of the Territory's economy, the Authority made great strides programmatically and in project developments. Overcoming these challenges were a result of the collaborative efforts of a cross-section of dedicated employees who demonstrated their commitment to the advancement, continued growth and success of VIHFA.

Proper planning and preparation are key ingredients to success. With this understanding, the VIHFA worked to ensure the synchronicity of plans and strategies that would guide affordable housing development for the territory. During this year, the VIHFA implemented the 2015 - 2018 VIHFA Strategic Plan, the 2015 - 2019 Consolidated Plan draft to the US Department of Housing and Urban Development as well as the 2016 - 2018 Affordable Housing Plan to round out a comprehensive strategy for housing in the Virgin Islands.

I am pleased to also note that numerous projects were commenced or completed to enable the Authority to remain in tandem with its vision to *"increase access to housing and community development opportunities by developing innovative programs and projects."* Infrastructure development and construction of homes began in five (5) subdivisions - Estate Bonne Esperance, Estate Mariendahl, Estate Mt. Pleasant, Estate Nazareth, and Whispering Hills. Additionally, with the use of HUD Community Development Block Grant (CDBG) funds, The Virgin Islands Partnership in Recovery's three-story masonry building with 10 transitional beds for persons in recovery were brought on line, restoration of St. Croix Youth Soccer Association, Inc.'s field and building were completed and the enhancements of three (3) homes in the historic district of Savan, St. Thomas were brought to fruition.

The VIHFA recognizes that achieving and maintaining the balance of community development is an ongoing challenge. The Authority dreams of a thriving Virgin Islands populace, whose well-being is intricately woven and blended seamlessly into the fabric of the Territory's neighborhoods and towns. We will continue to work tirelessly to ensure that Virgin islands' residents receive nothing less than access to stellar housing and community services.

Sincerely,



Adrienne L. Williams  
Executive Director

## A MESSAGE FROM THE Board Chairman

On behalf of Virgin Islands Housing Finance Authority (VIHFA) Board of Directors, I am pleased to present the VIHFA 2015 Annual Report.

The Report not only serves to document what the Authority has accomplished over the last year, but it also provides some insight into the Authority's ability to attain its goals, despite the Territory's economic challenges. Changing housing and community needs continue to influence the types of projects and programs the VIHFA has delivered. With support from all levels, the Authority remains dedicated in its client-centric approach.

The Authority's mandate to provide decent, safe and sanitary affordable housing to the residents of this Territory is held with utmost importance. The economic benefits of homeownership are tremendous and widely documented. In addition to tangible financial benefits, homeownership brings substantial social benefits for families, communities and by extension to the Territory as a whole.

This year, with over 114 homeownership opportunities being offered in over five (5) subdivisions, the future is full of promise. As stated by the late Peter F. Ducker, educator and founder of Modern Management, "The best way to predict the future is to create it." I am convinced that VIHFA is on a well-designed trajectory to actualize this principle. The Authority's success is the Territory's success.

Sincerely,



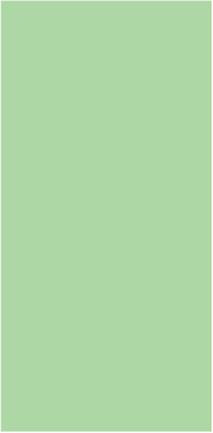
Nellon L. Bowry  
Board Chairman

## VIHFA BOARD CHAIRMAN



**Nellon L. Bowry**

## BOARD OF DIRECTORS



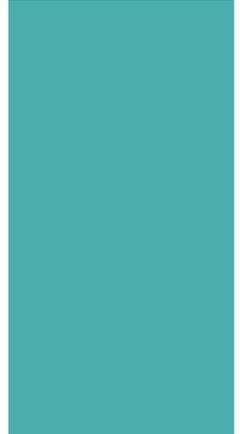
Nellon L. Bowry  
Board Chairman

Calford Martin  
Secretary of the Board

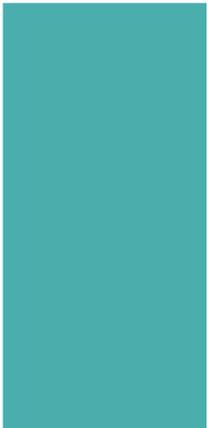


Carmen M. Hedrington  
Board Member

Dawn L. Henry, Esq.  
Board Member



## EXECUTIVE STAFF



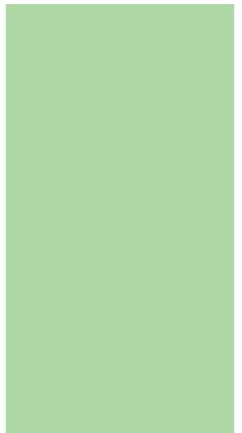
Adrienne L. Williams  
Executive Director

Darin Richardson  
Chief Operating Officer



Daryl Griffith  
Chief Financial Officer

Flavia Logie, Esq.  
Legal Counsel



# VIHFA TEAM

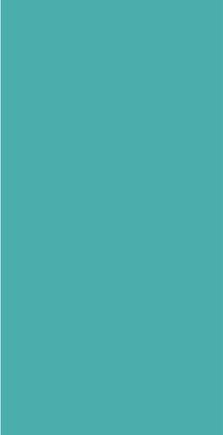


**EXECUTIVE DIVISION**  
 Valerie Francis  
 Candace Herbert  
 Afisha Hillocks  
 Tanya Industrious

**HUMAN RESOURCES**  
 Yvonne A. Christopher  
 PHR - Director



**COLLECTIONS & SERVICING**  
 Desirey Brooks - Director  
 Shanika Charles  
 Shakema Jacobs  
 Patricia Ventura



**ACCOUNTING**  
 Cherise Tucker - Director  
 Valdora Powell  
 Felix Berruz  
 Stacey Clarke  
 Jennifer Jones  
*(shown above)*



**FEDERAL PROGRAMS**  
 Janine Hector - Director  
 Antoinette Fleming  
 Tamisha Thomas  
 Candice James  
 Erainee Acosta



**PLANNING & CONSTRUCTION**  
 John Green - Director  
 Alan Fleming  
 Vancito Gumbs  
 Michael Moreau  
 Devin Talib  
 Richard Borck,  
 (RBC Services)  
 Michael Hendershot,  
 (RBC Services)



**HOMEOWNERSHIP**  
 Lisa Richards- Director  
 Dahlia Percival  
 Condon John  
 Chivonne Moorhead  
 Rosalind Estrill  
 Risa Sasso  
*(shown above)*

Not shown: VIHM

# VIHFA...Housing Families



## VISION STATEMENT

The VIHFA aspires to be the premier self-reliant housing and community development agency fostering sustainable communities in the Territory.

## MISSION STATEMENT

Increase access to housing and community development opportunities by developing innovative programs and projects.

## Who We Are

The VIHFA was created in 1981 by the Legislature through the enactment of Act No. 4636 – the “Virgin Islands Homeowners Construction and Mortgage Assistance Act.” The Authority was established to address existing shortage of low- and moderate-income housing in the Territory. In June 1984, the dream became reality and VIHFA opened its door with a strong sense of purpose, which evolved into not only providing affordable housing, but also building and sustaining resilient communities.

The VIHFA offers programs that assist with the development of affordable rental and homeownership communities throughout the Territory. Efforts to enhance the quality of life in the Virgin Islands are made through efficient and effective execution of programs such as tax-exempt Mortgage Revenue Bonds, Low Income Housing Tax Credits (LIHTC), HOME funding, Capital Development Block Grants, local subsidies and other funding. These programs are utilized to stimulate the development of affordable housing throughout the Territory.

## Agency's Financials

The Virgin Islands Housing Finance Authority is a public corporation that is a component unit of the Government of the Virgin Islands. The Accounting Division manages the capital used to finance VIHFA affordable housing programs.

For the past three years, the Authority has generated a budget surplus of \$34,845, \$73,594 and \$17,163 for the Fiscal Years 2015, 2014 and 2013 respectively.

### VIHFA FINANCIAL PERFORMANCE

#### STATEMENT OF REVENUES & EXPENSES

OPERATING REVENUES	Govt. Appropriation & Stamp Tax Subsidy	\$2,342,400.00
	Land Sales Receipts	\$95,602.00
	Home Sales Receipts	\$746,342.00
	Reimbursement from VIHM	\$417,134.00
	Land/Home Mortgages Receipts	\$124,676.00
	Lease Receipts	\$50,000.00
	Other Income	\$704,301.00
<b>TOTAL OPERATING REVENUES</b>		<b>\$4,480,455.00</b>
OPERATING EXPENSES	Personnel Services	\$1,000,005.00
	Operating Expenses	\$314,679.00
	Professional Services	\$2,684,911.00
	Govt. Appropriation transferred to VIHM	\$446,014.00
<b>TOTAL OPERATING EXPENSES</b>		<b>\$4,445,609.00</b>
<b>BUDGET SURPLUS (DEFICIT)</b>		<b>\$34,845.00</b>

## Collections & Servicing

The Collections & Servicing Division services VIHFA's portfolio throughout the life of the loan. Despite the continuing struggles of our Territory, the Division was able to surpass the collections from the prior fiscal year.

## VIHFA ACCOUNTS RECEIVABLES

	FY2015	FY2014	
<b>Federal</b>	CDBG	12,212.12	
	Home	324,804.92	
	1st Generation Hope	4,027.34	
	2nd Generation Hope	55,732.73	
	<b>Subtotal</b>	<b>\$ 396,777.11</b>	\$ 345,968.23
<b>Mortgages</b>	Homestead	658,366.11	
	Moderate Income	226,457.31	
	Regular Mortgage	374,744.00	
	Veteran	379,507.75	
	VITAR	4,329.32	
	Write-Offs	88,262.25	
<b>Subtotal</b>	<b>\$ 1,731,666.74</b>	\$ 1,510,317.25	
<b>Land</b>	Castle Burke	901.83	
	Hermon Hill	37,894.67	
	Mariendahl	66,192.32	
	Nazareth	113,846.39	
	Profit	608.09	
	Santa Maria	1,411.93	
<b>Subtotal</b>	<b>\$ 220,855.23</b>	\$ 264,546.57	
<b>Rentals</b>	Commercial	97,374.42	
	George Simmonds Terrace	2,679.75	
	183 Estate St. George	3,780.00	
	<b>Subtotal</b>	<b>\$ 103,834.17</b>	\$ 107,534.91
<b>Miscellaneous</b>	Allotments	2,311,246.31	
	Audit Reimbursement	55,958.00	
	Bid Charges - STT	7,750.00	
	Board Expenses	395.98	
	Compliance Monitoring	40,320.00	
	Core Committee Activity Fund	797.50	
	Deferred Home Income	2,348.64	
	Due to VIHM Rent Liability	2,110.67	
	Earnest Deposit	36,058.00	
	Escrows - Insurance/Taxes	6,933.03	
	Equipment Maintenance	3,255.71	
	Fees	32,732.30	
	Flood Insurance Reimbursement.- DWH	980.00	
	Ground Lease	410,000.00	
	Housing Expo Income	45,110.00	
	LIHTC	750.00	
	LIHTC Carryover Allocation	90,268.00	
	LIHTC Reservation Certification Fee	4,500.00	
	Miscellaneous	6,863.50	
	Payroll Reimbursements	495,567.67	
	Profit Water Bills	60,000.00	
	Recapture Fee Income	33,216.66	
	Reimbursements	42,979.59	
	Settlement Fees	2,237,758.80	
	Stamp Tax	2,343,000.00	
	VIHM Reimbursement	925.00	
VIHM Reimbursement Expense	1,319.90		
Water Gut Home Loan	170,675.22		
<b>Subtotal</b>	<b>\$ 8,443,820.48</b>	\$ 5,938,822.74	
<b>VIHFA Collections</b>	<b>\$ 10,896,953.73</b>	<b>\$ 8,167,189.70</b>	

	FY2015	FY2014
<b>Condo Association Dues</b>		
Ottley Manor Condominium Dues	\$ 6,220.00	\$ 8,230.00
<b>Servicing Agreements</b>		
Habitat for Humanities	\$ 12,314.48	\$ 9,276.84
<b>Other Collections</b>	<b>\$ 18,534.48</b>	<b>\$ 17,506.84</b>

## Payoffs

The amount of payoffs increased from Fiscal Year 2014 by \$235,880.63. In FY 2014, 35 loans were paid off with a total of \$165,643.51.

	Amount	Total Loans Paid Off
Hermon Hill	5,704.78	1
Home	18,122.15	5
Homestead	64,795.08	4
Hope	2,582.69	1
Mariendahl	11,040.98	4
Moderate Income	118,098.59	1
Nazareth / Abbey Hill	28,461.46	5
Recapture Income	33,216.66	3
Regular Mortgage	6,234.77	10
Santa Maria	295.33	1
Veteran	102,777.65	4
Write-Offs	194.00	1
<b>VIHFA Total Payoffs</b>	<b>\$ 401,524.14</b>	<b>40</b>

## Virgin Islands Housing Management, Inc. - 2015 Collections

The following represents the collection details for the Virgin Islands Housing Management, Inc. This fiscal year shows a decrease in revenue due to the relocation of tenants of the Ross Taarneberg and LBJ Gardens communities.

	FY2015	FY2014
Allotment	204,679.00	466,745.33
Bid Package	250.00	50.00
Cleaning Fees	450.00	100.00
Developer's Fees	32,265.60	0.00
Due to VIHA	121.34	5407.30
Reliance Housing Services	0.00	750.00
Rental Income - St. Croix	23,025.00	40,397.89
Rental Income - St. Thomas	54,040.90	85,428.94
Return Check Fee	50.00	0.00
Security Deposit - St. Croix	600.00	150.00
<b>VIHM Total Collections</b>	<b>\$ 315,481.84</b>	<b>\$ 599,029.46</b>

## Delinquency

At the close of FY 2015, the overall portfolio delinquency rate was 22%. This rate is 1% lower than the close of FY 2014. The portfolio continued to fluctuate during the year from a record high of 26.177% in May of 2015 to 18.622% in July 2015.

**2015 Number of Loans in Portfolio: 558 (21.698% delinquency)**

**2014 Number of Loans in Portfolio: 541 (23% delinquency)**

*\*Figures excludes write-offs*

Investor Type	St. Thomas	St. Croix	St. John	Total per Investor Type
Total per Island	\$253,821.74	\$426,081.28	7069.17	\$686,972.19
Delinquency Rate by Dollar Amount	3.51%			
<b>Overall Portfolio Value</b>	<b>\$19,554,411.41</b>			

Net Value of Entire Loan Portfolio:	\$ 19,811,003.52	(includes Contractor's line of Credit)
Net Value of Write-Offs:	\$ 801,641.84	
Net Value of Servicing Agreement:	\$ 70,933.92	
Net Value of Contractor's Line of Credit:	\$ 256,600.40	

## Mortgage Loans Collections Comparison FY 2015 vs. FY 2014

Investor Type	FY2015		FY2014		Percentage FY2015	Percentage FY 2014
	No. of Loans	No. Delinquent	No. of Loans	No. Delinquent		
<b>Mortgage Loans</b>						
Homestead	101	26	96	26	18.6%	19.1%
Moderate Income	25	3	21	6	2.1%	4.1%
Regular Mortgage	66	7	63	13	5.0%	8.9%
Veteran	44	10	41	8	7.1%	5.5%
VITAR	5	2	5	2	1.4%	1.4%
Write-Offs	27	25	31	29	17.9%	19.9%
<b>Federal Programs Loans</b>						
CDBG	4	1	4	0	0.7%	0.0%
Home	206	46	190	45	32.9%	30.8%
Hope 3	33	6	32	4	4.3%	2.7%
<b>Land Loans</b>						
Hermon Hill	11	2	12	1	1.4%	0.7%
Mariendahl	18	6	22	7	4.3%	4.8%
Nazareth	16	4	21	3	2.9%	0.7%
HP&R Land	0	0	1	1		
Santa Maria	0	0	1	0		
<b>Servicing Agreements</b>						
Habitat for Humanity	1	1	1	1	0.7%	0.7%
<b>Line of Credit</b>						
Contractor LOC	1	1	0	0	0.7%	0.7%
<b>Totals</b>	<b>558</b>	<b>140</b>	<b>541</b>	<b>146</b>	<b>100.00%</b>	<b>100.00%</b>

## Loans Closed

During this fiscal year, 32 loans were added to the Authority's portfolio totaling **\$1,343,594.42**. The new loans were a mixture of local and federally funded loan types.

Federal Programs		
Loan Type	No. of Loans	Loan Amount
Home	9	190,261.00
Hope	0	--
<b>Total</b>	<b>9</b>	<b>\$190,261.00</b>

Local Funding		
Loan Type	No. of Loans	Loan Amount
Homestead	6	310,618.92
Moderate Income	6	102,289.50
Regular	9	499,950.00
Veteran	2	240,475.00
<b>Total</b>	<b>23</b>	<b>\$1,153,333.42</b>

## New Payment Option

The Authority is pleased to announce that it has added one more secure and efficient way for clients to make payments. Clients can now process secure credit card transactions via telephone. This new payment option adds convenience and flexibility to customers. The Authority hopes to introduce online bill payment in the upcoming fiscal year.

## Loss Mitigation Options

Loss mitigation is a process in which the Authority works with borrowers to mitigate or arrive at an agreement in resolving past-due mortgage payments.

The Collection and Servicing Division oversees the loss mitigation efforts for the Authority. The Authority reaches out to mortgage servicers to provide assistance to financially challenged families making sure that they are aware of the loss mitigation options offered by the Authority. Currently, the Authority offers the following loss mitigation options to assist borrowers:

- Repayment agreements
- Refinance
- Deed in Lieu
- Loan Modification

# VIHFA Building New Homes



## Bonne Esperance

The “Buy-A-Lot, Build-A-Home” homeownership option has been a successful Lot Sale Initiative introduced on the island of St. Croix in the Bonne Esperance community. This program financed with lending partnerships, affords individual clients the opportunity to buy land, secure plans and obtain financing to complete the purchase of a lot and the construction of a first home.

During the 2015 Fiscal Year, six closings occurred in this community bringing the total client closings to 17 through September 30, 2015.



### *Bonne Esperance Homes*

3 Bedroom homes ~ \$195,000.00  
2 Bedroom homes ~ \$172,550.00



## Whispering Hills

During this year, the Whispering Hills homeownership community at Estate Donoe produced two new homeowners with sales that closed during the month of September 2015. As a result of the completion of the current infrastructure, the Authority is offering 22 lots for sale via the construction of turnkey products or the outright sale of lots in this phase. As prices were determined, plans were readied for sale and the selection of contractors is underway to introduce the Buy-A-Lot, Build-A-Home Program on the island of St. Thomas. The goal is to complete 14 sales in this community during fiscal year 2016. Two turnkey units will be built by VIHFA contractors and the remaining lots are being offered to clients who may want to participate in the Buy A Lot, Build A Home Program or purchase a lot outright.



First homes completed  
at Whispering Hills



# Coming Soon . . .

## St. Croix

### Estate Mount Pleasant

Nestled in the hillside on the western end of the island, the community of Mount Pleasant IV will offer lots and homes to first time homebuyers. As the preceding Mount Pleasant homeownership communities, this community has peaked interest in the client base with some 17 persons currently showing interest and at various stages of prequalification.

In addition, the Buy-A-Lot, Build-A-Home program will be offered as well. A Site Opening is on the calendar for the new year to engage the community and new buyers. There will be 40 home sites ready for sale when this subdivision is completed.



Estate Mount Pleasant

### Bonne Esperance Phase II

“The Meadows at Bonne Esperance” Phase II has completed its infrastructure phase and all 35 lots are available for sale. This phase includes a dry pond for storm water runoff and a plot designated as green space. The Authority’s successful Buy-A-Lot, Build-A-Home program is being extended to this phase as well as the Small Contractor’s Line of Credit Program.



Bonne Esperance Phase II

### Cotton Valley

Cotton Valley, the first affordable lot sale community offered on the eastern most part of St. Croix is a scenic subdivision of half acre lots. Sixteen lots have been made available for sale and they are moving well. Nine clients closed during this fiscal year and the remaining seven lots are slated to be closed in Fiscal Year 2016.



Cotton Valley Home





## St. Thomas

### Estate Fortuna

“The Bluffs” at Fortuna will consist of 40 ¼ acre home sites spread across approximately 20 acres of gently rolling hillside. This community will include green space designated as a park area which includes a foundation wall from a historic structure. These lots will be accessed from two entrance points along the Fortuna roadway. Views seen from this subdivision will be southward from the airport on the east to Culebra westward.



### Estate Nazareth

Approximately 70 lots spread over 76 acres will be made available over the next three years. These lots will be located both directly above the VI National Guard Armory and at the crest of the hill bordering Estate Smith Bay. This community is in close proximity to the St. Thomas Swim Association’s pool, the National Park, shopping, dining, and the Red Hook port facilities.



# New Homeowners' Testimonials



Allow me to take a moment to share my gratitude with a few individuals who have now become a fixed part of my journey in becoming a homeowner. First of all, I say thank you to Ms. Dahlia Percival who held my hand in preparing the necessary documents for USDA-RD, and provided encouragement along the way. I sincerely say thank you! Secondly, I say thank you to the one and only Ms. Risa Sasso who would allow me to call her at any time with my concerns and she would in turn respond with the uttermost compassion. If she were unsure of the answer she would make contact with whomever or stare me in the correct direction. I sincerely say thank you!

Next, a thank you goes to Ms. Rosalind Estrill, my go to for facts and direction. Ms. Estrill always provided the needed answers and educated me in a process that was completely foreign to my world. She constantly went above and beyond whenever contact was made. I sincerely say thank you! Last but not least, Ms. Condon John who teaches the Home buyer Education class. I completed my class in 2004 and it still resonates with me as one of my most informative and exciting seminars I have ever attended. The resources, materials and guests were absolutely outstanding. I have encouraged many individuals to attend the classes to this very day.

**I say thank you to every person that had a hand in this dream come true in owning my very own peace of the rock. This is an accomplishment that many desire and through the VIHFA program I was able to do so.**

*Thank you for unlocking my door to affordable housing.*

*~Arleen Chandler~*

**I would like to say that VIHFA offers many effective programs.**

From the counseling services which were very informative, to the guidance and commitment of the staff and to the loans and grants that you provided, I appreciate your dedicated commitment. I cannot thank you enough for assisting in making my dream come true. I will always be grateful and share my experience with others so that their dreams might come true also. The journey was long but well worth it. I am so pleased with my new home.

*~Keema Krieger~*



**Another Satisfied Client**

Thank you for the giving me the opportunity to move into a place of my own... a place to call home. Many times I was in doubt and felt like giving up. It was sometimes stressful and unbelievable.

Now that my dream have come true, I have a new testament as I lay my head down and say thank God, I can stare at this beautiful ceiling, fall asleep with peace and know I did it.

I want to express my heartfelt thanks to Rural Development for introducing me to the VI Housing Finance Authority for if it was not for them I wouldn't have my home today. I give thanks and praise to my mentors.

Mrs. Estrill, Ms. Moorhead and last but not least Mr. Moreau. You guys have been there throughout my journey of homeownership. Please know that **I am so satisfied to the utmost with this accomplishment.** Thanks again for I am very happy entering into my new home.

*~Juliana Garcia~*



## Mortgage Qualifications

To fulfill its goal of helping low- to moderate- income families achieve homeownership, VIHFA provides below market rate mortgages to first-time home buyers.

Qualifications for participating in the VIHFA's home buyer program are as follows:

- ⇒ Be a first-time home owner (not owning a home in the past three years);
- ⇒ Have resided in the Virgin Islands for the most recent three years;
- ⇒ Meet the income requirements.

Qualified applicants are placed on a waiting list which is tracked through the VIHFA priority system. The priority system serves as a source to identify the needs of first-time home buyers and as a planning tool for future planned communities. It allows the Authority to offer products and services based on the eligibility of the applicants. During this fiscal year, the Homeownership Division evaluated 128 new applicants Territory-wide.

There are currently 195 persons on the mortgage ready listing Territory-wide and there are 86 persons who are receiving various forms of counseling.

## Mortgage Originations

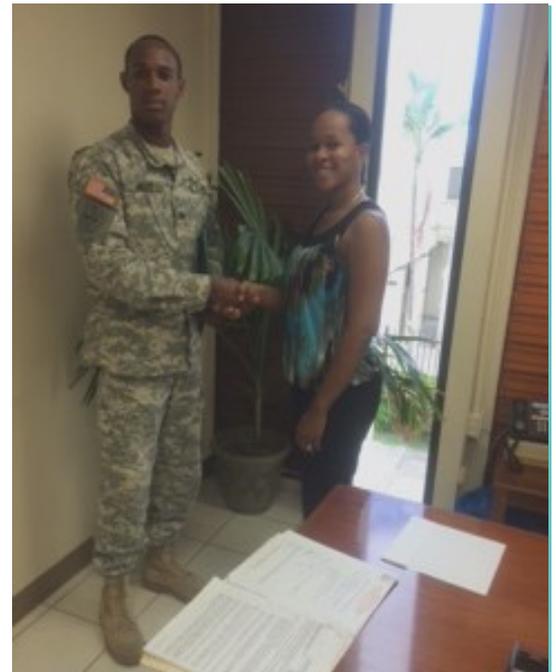
The VIHFA administers first and/or second mortgages to build, purchase or assist with closing costs through mortgages funded by HOME, Homestead, Moderate, Veteran, Regular or VITAR Mortgage Programs. First-time home buyers who might not qualify for mortgage loans from private lending institutions in the Territory can qualify for more favorable rates and terms through VIHFA programs. This funding can also be used to acquire property on the open market.

## Moderate Income

The Moderate Income program was established in 1967 by the Government of the Virgin Islands. This program allows for first-time buyers to secure financing to acquire a first home. Funding for this program received from the local government is earmarked from gross receipts up to \$250,000.00. This funding is received annually by the Authority.

## Homestead

The Homestead Loan Program provides residents with mortgage assistance to purchase or build a first home or to acquire land for the purpose of building a first home. The program also provides funding for existing home owners to improve or repair their primary residence. Funding for this program is disbursed from appropriations made by the Virgin Islands Legislature, bonds, surety and gifts.



## Veterans

The VIHFA offers a Home/Land Mortgage Program for Virgin Islands Veterans. This Program is locally funded. Any veteran who has served in the active military, Naval Air Service, National Guard, and Coast Guard and discharged or released under conditions other than dishonorable, may be eligible.

Eligible Veterans are entitled to various benefits:

- 25% discount on VIHFA application fee.
- 25% set-aside in all VIHFA new land and home developments.
- 10% additional discount on the established price of land sold by the Authority.
- A fixed interest rate that is 3 points below the Federal Prime rate.
- Zero down payment required.
- Loan amounts up to \$220,000 for homes and \$50,000 for land.

## Home Buyers Education & Counseling



The Home Buyers Education Program provides participants with a summary of the entire home ownership purchase process. With emphasis placed on budgeting and saving for homeownership, participants are encouraged to begin budgeting and create or continue savings. Based on data received, good financial management and savings are the most important goals of those who have completed the program.

During Fiscal Year 2015, a total of **166** participants registered for the Home Buyers Education Program. There were four sessions held on St. Croix and four sessions held on St. Thomas with **93** individuals registered in the St. Croix District, and **73** individuals registered in the St. Thomas/St. John District. This represents an increase from the previous fiscal year. A total of **119** participants completed the Home Buyers Education Program.



## Counseling Services

The Housing Counseling Program, which offers one-on-one assistance to individuals or families, focuses on overcoming monetary and credit obstacles that may hinder homeownership goals. The Virgin Islands Housing Finance Authority provides several types of counseling, which includes pre-purchase, post-purchase and foreclosure prevention. The goal of the counseling program is to provide viable outcomes for clients to make life changes financially to become proficient in handling all financial matters. The charts below depicts counseling services performed in both districts.

### COUNSELING SERVICES RENDERED IN FY2015

<b>ST. CROIX</b>	<b>Pre-Purchase</b>	<b>Financial Management Post Purchase</b>	<b>Foreclosure Prevention</b>
Referrals	5	15	9
Currently Counseling	19	7	19
New Clients	12		6
Completed Counseling Clients	3		
Purchased Home/Land	1	Land Sales- 7	
<b>ST. THOMAS</b>	<b>Pre-Purchase</b>	<b>Financial Management/ Post Purchase</b>	<b>Foreclosure Prevention</b>
Referrals	34	4	7
Currently Counseling	25	0	6
New Clients	15	0	4
Completed Counseling Clients	8	4	1
Purchase Home/Land	1	4	7

## 2015 HUD Housing Counseling Grant

The VIHFA was awarded a HUD Housing Counseling Grant totaling \$43,368.00 for FY2015. This grant encompasses October 2014 to September 2015. The grant was used to supplement the Authority's counseling and educational programs. As residents continue to experience financial difficulty due to a depressed economy, the Authority saw an increase in requests for loss mitigation packages and residents faced with budget and credit issues. Housing counselors at the Authority continue to provide pre-purchase, financial management/post-purchase, and foreclosure prevention counseling. Counselors provide workshops and presentations to a variety of public and private organizations and continue marketing efforts throughout the Territory. Thus far, more than 800 persons have received counseling, home buyer or community education, or outreach services from the Homeownership staff. These grant funds will continue to enhance the counseling and educational programs of the VIHFA.

## Outreach Services

The Homeownership Division uses community outreach to increase awareness of and accessibility to the Authority's products and services. A key component of outreach is that the Authority is able to meet those in need of outreach services at the locations where it is needed. In addition to delivering services, outreach plays an educational role while raising the awareness of our existing services.

This year a total of 16 outreach activities were held, nine in the island of St. Croix and seven on St. Thomas. Approximately 212 persons were served.

Outreach Services	St. Croix	St. Thomas
Number of workshops/presentations/ Informational Displays	9	7
Number of persons served	100	112

## Agriculture Fair 2015

The Virgin Islands Housing Finance Authority's presence at the St. Croix Agriculture Fair was a success. The goal was to share information regarding our services and products of VIHFA and to promote upcoming events. Over 70 persons expressed interest in the Authority's products and services.



*VI Agriculture Fair*

## Let's Make a Deal

The Virgin Islands Housing Finance Authority teamed up with Virgin Islands Housing Authority for a community outreach event called "Let's Make a Deal" where the residents learned financial fitness through the reality game show.



## Veteran's Outreach

During the month of February 2015, there were two veteran outreach events attended by the Homeownership Division - the FUN-ancial Fair hosted by the VI National Guard at the Lionel A. Jackson Readiness Center Drill Hall and the community Town Hall meeting hosted by Senator Justin Harrigan held at the American Legion Hall. These events were primarily attended by homeowners and those interested in medical services and benefits.



## Housing Expo

The annual Housing Expo was held on June 27, 2015. This is one of our major outreach activities. The theme this fiscal year was "Building Stronger Communities". There was an increase in the attendance from prior years. The attendees were treated to a number of free workshops. There were over 50 exhibitors at the Expo locations that contributed to the overall success of the event and excitement of the event. Exhibitors offered a variety of door prizes ranging from large trash bins to grills. The grand prize of the day was a 32-inch flat screen TV.



Above pics: Housing Expo Team Leads / Below: Housing Expo 2015





# Restoring Hope

## HOME Investments Partnership Grant (HOME) Program

### Funding

The Territory's award of HOME funds for FY 2015 was \$675,306; however, the amount required to be committed to projects during the current reporting period (Program Year 2014) for the purposes of the HUD programs was \$950,498.00. The HOME grantee has a period of two years within which to commit each respective year's HOME allocation. Thus, the bulk of the activities undertaken during this reporting period were commitments/expenditures of funds from the previous allocation years.



In addition, the HOME Program received program income during the reporting period. Program income is derived when clients repay the loan portion of the assistance received from the HOME funds. Also included in the program income data are proceeds earned upon the resale of HOME-assisted units before the expiration of the respective Affordability Period.

### New Applications

A total of 18 new clients sought or were referred for assistance from the program during the reporting period. From these, a total of 14 new applications for HOME Program assistance were ultimately accepted. All of the HOME cases processed were for first-time home buyer assistance - 13 in the St. Croix District and 1 in St. Thomas/St. John District.

### Clients Assisted

A total of 23 clients were assisted by the HOME Program during the fiscal year. Some of these represented files which were opened in earlier fiscal years but were in progress and thus carried forward into FY 2015.

### HOME Maximum Value Limits

New maximum limits published in April 2015 are as follows: STT/STJ: \$284,000; STX: \$214,000. These limits remain in effect throughout the reporting period. For acquisition and new construction, the maximum value limits applies to the purchase price; however, for owner-occupied rehabilitation, the value limits apply to the appraised value. For new construction, "purchase price" includes the cost to build the unit and the price of the land if monies are being expended toward land as part of the current transaction.

District	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
St. Croix, VI	\$24,300	\$27,800	\$31,250	\$34,700	\$37,500	\$40,300	\$43,050	\$45,850
St. Thomas, VI	\$33,600	\$38,400	\$43,200	\$48,000	\$51,850	\$55,700	\$59,550	\$63,400

*\*Effective December 1, 2012*

## HOME Projects



### #26-16 BONNE ESPERANCE

Construction of new unit on lot purchased under VIHFA's Buy-A-Lot Sales Program.



### #59 MORNING STAR

Construction of new unit on spot purchased lot.



### #26-11 BONNE ESPERANCE

Construction of new unit on lot purchased under VIHFA's Buy-A-Lot Sales Program.



### #26-10 BONNE ESPERANCE

Construction of new unit on lot purchased under VIHFA's Buy-A-Lot Sales Program.

## HOPE 3 Program

No clients were assisted with HOPE 3 funds during the reporting period. As of the end of the current report period, principal and interest repayments on loans should be generating a revenue stream of approximately \$3,250.00 monthly. Technically, there are no restrictions on the use of the second generation proceeds. It however is expected that these funds will also be utilized to support additional homeownership opportunities for low-income households.

## Low Income Housing Tax Credits (LIHTC)

The Tax Credit Allocation for the U.S. Virgin Islands for calendar year 2015 is \$2,680,000. Two new applications were received during the period. Jackson Development submitted an application for a new project, Magen's Junction Apartments (new construction) and Rialto Properties submitted one for Clearview Villas on St. Thomas – an acquisition/rehabilitation of an existing LIHTC property.

### Magen's Junction

The 48-unit project will be located on the site of the defunct St. Thomas Dairies processing plant which will be demolished to make way for the construction of four (4) multi-story residential buildings and a community building.

Five (5) units (=10% of the units) will be set-aside for independent-living persons with disabilities. Lutheran Social Services of the V.I., which is co-partnering with Jackson Development via a Joint Venture Agreement will provide client referrals for the handicap units and supportive housing services for the disabled residents.

The projected construction cost of the project is \$16,155,396; however, the estimated base per unit construction cost (i.e., net of community building, playground, alternative energy items) is \$289,695.75. The estimated total development cost for Magen's Junction is \$23,757,241 which is approximately \$494,942.52 per unit.

The LIHTC application seeks an allocation of \$2,306,953. With respect to sources of funds for the project, there is one debt source projected described as "either a FHLB loan or a FNMA LIHTC Small Program loan" in the amount of \$1,000,000. The other financing for the project will be equity investment generated by the sale of the tax credits projected at \$21,663,673, an additional sponsor equity contribution of \$535,624 and an alternative energy credit of \$557,944.

## LIHTC Projects

### Sugar Estates

Sugar Estate's Senior Affordable Housing community is a co-development by the VI Housing Authority (VIHA) and Michaels Organization. The VIHFA in its capacity as the allocating agency for Low Income Housing Tax Credits (LIHTC) awarded VIHA \$3,525,000 LIHTC to fund the construction of the \$34 million senior housing community. Sugar Estate community will offer 80 apartments, all handicapped adaptable, for seniors with low to moderate incomes.

On July 29, 2015, Sugar Estate submitted correspondence confirming that the project will be placed in service by December 31, 2015 (which essentially negated the consideration for a credit swap). The letter also confirmed the developer's intent to request additional credits to offset cost over-runs which have resulted because of unforeseen site conditions. The developer submitted a formal request on Thursday, August 27<sup>th</sup> requesting allocation of \$500,000 in additional credits for Sugar Estates Senior Housing to offset cost overruns generated by unforeseen site conditions. Correspondence was transmitted to the developer indicating that the Authority will conditionally reserve a supplemental allocation of \$500,000 from its 2015 tax credit authority for the project.



*Sugar Estate Senior Residence*

## Anna's Hope Villas

Jackson Development's **Anna's Hope Apartment** on St. Croix continued under construction during the period. A number of buildings have already started to take form on the site. The development proposal includes 19 newly constructed duplex homes. Ten of the duplex buildings will contain three bedroom homes and nine will contain two bedroom homes, providing a total of 38 affordable homes for Crucian families.



*Construction by Jackson Development for the Anna's Hope Project*

## Sugar Mill Villas

The project is located at Island Crossings behind the current St. Croix Home Depot store. A conditional reservation of credits was issued in November 2013. The Reservation conditionally awarded credits in the amount of \$1,100,000.00 - \$745,376 of 2013 credits and a forward reservation of \$354,624 from the Territory's 2014 credit authority. During the period, construction of the 33 single-family units got underway. Several units are now occupied.



## LIHTC Qualified Allocation Plan

Efforts were made to revamp the Qualified Allocation Plan (QAP). The draft 2015. The QAP was made available for a public review and comment period from January 12 – 30, 2015. Public hearings were held in each district on January 15, 2015 (STT/STJ district) and January 28, 2015 (STX). A basic introduction to the Low Income Housing Tax Credit Program followed by a detailed walk-through of the contents of the draft 2015 Qualified Allocation Plan was provided. Subsequently, various revisions were incorporated in response to the comments received. The majority of the revisions were tweaks to the scoring points system. The minimum threshold score was reduced to 60 (50 points for age restricted projects) which was deemed more attainable. Another area of the QAP which was significantly revised was the addition of specific technical criteria outlining how points will be earned and how compliance will be ensured in the category of energy efficiency and green building technology.

The finalized QAP was ratified by the VIHFA Board at its February 26, 2015 meeting. The QAP was ratified by Governor Kenneth E. Mapp on March 8, 2015. The approved 2015 QAP is available on the VIHFA's website. In addition to the restructuring of the QAP, extensive revisions were also completed to the Program Summary. A new document (Program Guide) which is essentially a policy and procedure document for the LIHTC Program, outlines in detail the application process, the requirements for application, underwriting standards, the requirements for Carryover Allocation and also the 10% test certification.

# Building Stronger Communities

## Community Development Block Grant Program

The CDBG Program provides and manages grants to eligible non-profits and government entities in order to support sustainable families and preserve communities. Interested organizations submit applications for funding – which applications are vetted by the CDBG staff and ultimately submitted for ratification by HUD.

The 2015 cycle saw a reversal of a trend that has been observed in previous years. The number of applications decreased by approximately 30% overall and the number of St. Croix applications was less than those received in the St. Thomas/ St. John District.

The CDBG Program conducted the first round of public hearings on each island to present the proposals that were submitted for consideration for funding and to obtain public comments regarding the information presented and the needs of the Territory. The VIHFA Board of Directors awarded funding for 20 projects totaling \$1,571,652.80 - 10 public service projects and 10 construction projects. As required by the Citizen Participation Plan, a second public hearing was held in July on each island. Final approval of the projects by HUD is pending completion of HUD's review of the Consolidated Plan submission.

Consistent with the previous year, the CDBG Program met the timeliness threshold for expenditure of grant funds a full month ahead of the deadline. The staff diligently works with Sub-recipients to provide technical assistance in commencing and completing their projects in a timely manner.

## Notable Projects Achievements

### Catholic Charities Transitional Housing/ Outreach Center

In 2013, Catholic Charities of the Virgin Islands, Inc. (CCVI) broke ground on CCVI's Transitional Housing/Outreach Center located at #16 Estate Friedenstahl, Christiansted. The facility will provide 10 transitional housing units for the homeless. In addition, CCVI will also relocate all their homeless services to include outreach services and other supportive services, soup kitchen meals and administrative offices under one central location.

The project has been favorably recommended for \$75,000 under the 2015 grant which is determined to be sufficient to facilitate the full completion of the project.



Catholic Charities Transitional Housing/ Outreach Center

### Catholic Charities Building Acquisition and Rehabilitation

Work continued on the renovation of the Catholic Charities' Soup Kitchen and Outreach Center at #42 Kronprindsens Gade. The goal was to utilize the available funds to ensure that, at minimum, the kitchen could be placed in service by September 2015. A dedication ceremony has been scheduled for November 25, 2016. The center will be named the St. Martin de Porres Outreach Center in honor of a famous Peruvian Catholic monk venerated for his work with the sick and indigent poor in the 17<sup>th</sup> century. The facility's dining room will be dedicated to Mr. William Dowling, a local benefactor of CCVI. The project is jointly funded by ESG and CDBG.

### **Mon Bijou Community Center Construction**

Construction of the new Mon Bijou Community Center started in April 24, 2014. Substantial progress was made during the period with completion of interior and exterior painting, finishes, and parking lot paving. Supplemental CDBG funds have been approved which will enable the facility to be equipped with a commercial-grade kitchen. Once construction is completed, the residents of the Mon Bijou community will have access to a new, modern facility. The current after-school and summer programs will operate from the new community center which will allow them to serve more participants.



Mon Bijou Community Center Construction



Hearts In Service Association, Inc. (HISA)

### **Hearts In Service Association, Inc. (HISA)**

On September 24, 2014, the Virgin Islands Housing Finance Authority, non-profit stakeholders, members of the community and other well-wishers joined Hearts In Service Association, Inc. (HISA), as they celebrated the groundbreaking of its transitional housing project located at Plot 173-B-88 Estate Anna's Retreat, St. Thomas. The transitional housing facility will offer temporary housing for homeless individuals and families while they receive services that will help them move toward self-sufficiency over a period of approximately one to two years.

Construction of the first phase got underway in October 2014. The first 2-bedroom transitional unit is now substantially completed. Since the major site infrastructure was not included in this first phase due to budgetary constraints, the unit will not be occupiable in the immediate term. Re-programmed monies will be made available to install the shutters and secure the facility. In addition to the re-programmed funds that have been approved, the project has also been favorably recommended for funding under the 2015 grant – which funding will enable completion of the site infrastructure and additional transitional units.

### **Arma Pavie Sport Complex**

Funds are being used to expand an existing facility in order to provide additional space for organization to undertake more outreach services and to accommodate visiting teams. The rooms will be used as meeting rooms for the various club activities. Construction started in September 15, 2013. During the period the project achieved completion. As of the close of the period, a ribbon-cutting ceremony is being planned.

### **Virgin Islands Partners In Recovery (VIPIR)**

The Virgin Islands Partners In Recovery's Richmond Project was closed out during the period. CDBG funds had been used for the acquisition of the property several years prior. Subsequent rehabilitation transformed it into transitional housing for men and women recovering from alcohol and/or substance. The three-story masonry building houses 10 transitional beds for persons in recovery. Due to the sensitive nature of the clients served at the facility, VIPIR opted not to have a formal ribbon-cutting ceremony.



### **AYSO Field & Building Restoration**

Funds were provided to St. Croix Youth Soccer Association, Inc. (AYSO) for restoration of the soccer field and rehabilitation of the club house building. The project achieved substantial completion during the previous year; however, the facility had not been placed in service due to the lack of operable restrooms. During the current year, the new septic system was completed. A ribbon-cutting ceremony was held at the facility on June 24, 2015. The ceremony featured a program attended by a number of dignitaries. VIHFA Executive Director delivered remarks on behalf of VIHFA/CDBG. The day's activity also included an exhibition match.



### **Economic Development Authority**

#### *Enterprise Zone Commission Scrape, Paint & Rejuvenate Program*

Three (3) homes in the historic district of Savan, Charlotte Amalie were completed in this fiscal year. As shown below, significant visual improvements resulted from this program.

#### **Before**



*23 Regjerings Gade*



*6A&B Vester Gade*



*20 Regjerings Gade*

#### **After**





## Supporting Unique Programs

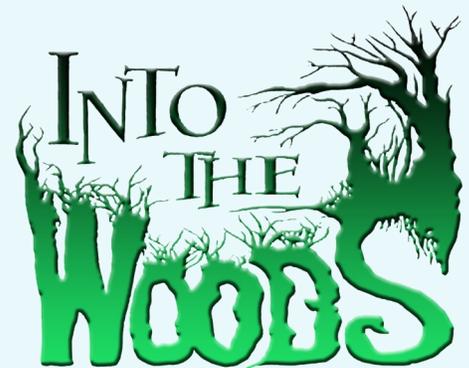
### STX Swim

St. Croix Swimming Association, Inc. received an allocation of FY 2013 CDBG funds for a Learn-to-Swim targeting public school students. After encountering various challenges in obtaining the cooperation of parents to provide information to determine income eligibility, CDBG allowed VIHFA to convert the program to a scholarship assistance program for its regular swim program. After only a limited response to that effort, CDBG facilitated a partnership between STX Swimming Association and Mon Bijou After-School Program. A total of 12 Mon Bijou participants received scholarships for swim instruction. Three (3) additional students received scholarships to attend the Dolphin Fun Camp.

A similar program was started on St. Thomas in September. A total of 15 low income youth from Wesley After-School Program have begun swimming instruction under the St. Thomas Swim Association, Inc.

### Pistarckle Theater

Pistarckle Theater, Inc. received an allocation of \$15,000 from FY 2014 funds to provide scholarship and fee assistance to qualified low-income youth interested in participating in the organization's Summer Shakespeare Festival and Musical Theater Summer Camp. The normal cost of participating in the summer program is \$1,500. Thus, CDBG funds made it provided full scholarships for ten (10) students to attend the 6-week program where they received instruction in acting and singing. For the first 5 weeks, the students learned their respective lines and rehearsed in preparation for their debut on the last week of the program. At the end of the summer, the students participated in, "Into the Woods Jr.", a theatrical performance staged at Tillet Gardens on St. Thomas. The program was very successful.



# Human Resources

The full-time employee count for the Virgin Islands Housing Finance Authority (VIHFA) as of September 30, 2015 was thirty-five (35):

**Twenty (20) in the St. Thomas/St. John District**  
**Fifteen (15) in the St. Croix District**

## Health and Wellness Initiatives

### Biometrics Health Screening

An effective health and wellness program offers measures to support the health of employees and their families. This may include conducting health screenings and immunization clinics, providing health education materials, hosting health fairs to expose employees to vital information and offering intervention programs to help workers stop unhealthy behaviors.

CIGNA Health Coach Dionne Marshall conducted annual Biometrics Health Screenings at the St. Croix Office on November 25, 2014. On December 12, 2014, employees in the St. Thomas Office completed their annual screenings with CIGNA Health Coach Charlene White-Hewitt, RN. Screenings included glucose testing, body mass index, blood pressure and cholesterol testing. Both health coaches also shared information with employees on how to control or improve existing health conditions.



### Battle of the Agencies

The VIHFA accepted the invitation from the Department of Personnel to participate in the Inaugural Battle of the Agencies on Saturday, April 18, 2015, at the St. Croix D.C. Canegata Ballpark. Although outnumbered by some of the bigger agencies, the Authority was represented exceptionally well. **Kudos to VIHFA Brick Squad, 3RD Runner Up!**



## Professional Development Trainings & Workshops

Training Plans were created using professional development courses that would provide staff with the competencies - knowledge, skills and abilities (KSAs) - needed to enable the Authority to achieve its strategic goals and provide services to clients. Professional development courses refers to any job-related trainings, workshops, conferences, seminars, webinars, classroom and/or on-line instruction that would be beneficial to the employee, as well as the Authority.

Throughout Fiscal Year 2015, there were a number of professional development trainings and workshops that were attended by staff. Approximately 68% of the staff attended training in Fiscal Year 2015.



**Senior Staff Participate in Leadership Training at the University of the Virgin Islands**

The Executive Director (ED) attended the 2015 National Council of Housing Market Analysts (NCHMA) Annual Meeting on September 8<sup>th</sup> through September 11<sup>th</sup> in Columbus, OH. The NCHMA is a subsidiary organization of the National Housing & Rehabilitation Association (NH&RA). NH&RA is a professional association of companies and individuals who are involved in affordable housing, historic rehabilitation and New Markets Tax Credit Development. The Executive Director was invited to speak on a panel with Kelly Murdock who conducted the Authority's Housing Demand Study for the Virgin Islands and Lisa Mutzl, Certified General Appraiser for Mitchell Market Analysts, Inc., regarding entitled "What Market Analysts on the Mainland Can Learn from the U.S. Virgin Islands." The ED shared insights on developing affordable housing in the Virgin Islands and expounded on the impact of the cost of construction, insurance and other factors affecting the Authority's mandate of providing affordable homes to low- to moderate-income individuals. Attendees asked numerous questions and engaged in lively discussions about the unique housing characteristics of the U.S. Virgin Islands.



**Executive Director Presents on Affordable Housing at NCHMA**

## Five - Year Strategic Plan

The Authority's 1<sup>st</sup> Five-Year Strategic Plan was created in 2011 with the purpose of defining who we are, where we plan to go, and our overall approach to get there. Team Leaders were identified for five (5) teams organized to formulate efforts to help the agency achieve these goals and the Director of Human Resources was appointed to lead these efforts.

Teams closed-out the 2011 document and the Authority entered into an agreement with Dr. Claude Gooding of GMC Ventures to assist with crafting a new Strategic Plan that will serve as the Authority's road map for the next three years.

Dr. Gooding conducted one-on-one meetings with Executive Staff, Directors and Managers and used that data to compile a preliminary report. These efforts were followed by Strategic Planning Sessions with Senior Staff on July 15, 2015; support level staff and Managers on July 16, 2015 and all employees on July 17, 2015. Employees actively participated and shared their suggestions on initiatives and projects the Authority may consider embarking on.



### **Team #1 - To increase revenue and financial self-sufficiency of the Authority**

Daryl Griffith, Chief Financial Officer, shared the Authority's success of increasing fees for miscellaneous services, obtaining membership with the Federal Home Loan Bank, and the development of partnerships with local banks and the Virgin Islands Economic Development Authority. Accomplishing these goals will increase financing options available to VIHFA for development and mortgage financing. Efforts are ongoing with acquiring foreclosed or abandoned homes for rehab and resale; identifying funding source to finance moderate income programs; developing a comprehensive plan for the development of prime commercial property within the VIHFA inventory; exploring land swap options between VIHFA and the Government of the Virgin Islands; developing a commercial building for lease; and developing and implementing an Urban Renewal Plan.

### **Team #2 - To increase awareness of all stakeholders of VIHFA programs and services, improve customer service and expand partnerships**

Nina Desouza, Homeownership Coordinator II, reported the Homeownership Newsletter and flyers are shared regularly with stakeholders as a method of communicating and sharing information on programs and new guidelines for participation; and outreach presentations are conducted at various agencies and community activities in support of a marketing strategy to increase community awareness of VIHFA programs and services. Efforts are ongoing with expanding the reach of financial fitness workshops and to develop a curriculum for home buyers who are not mortgage-ready.

### **Team #3 - To develop an effective and efficient system for administering emergency**

Adrienne L. Williams, Executive Director, reported significant accomplishments with developing a comprehensive system for administering emergency housing in the Territory and developing a plan for the provision of Emergency Housing in the aftermath of a natural disaster.

### **Team #4 - To create numerous plans and programs to ensure long-term affordable housing opportunities for residents and increase knowledge of VIHFA programs and services among developers and contractors**

Darin Richardson, Chief Operating Officer, shared that developer packages were created to increase understanding of guidelines for development in the Affordable Housing Programs for new and existing units and a training program for small contractors was created. The development of programs and plans to ensure the creation of long-term affordable housing for residents is on-going and will be outlined in the Authority's Three-Year Affordable Housing Plan.

### **Team #5 - To develop a high performance workplace**

Yvonne Christopher, Director of Human Resources, indicated quarterly staff meetings and the Executive Director's monthly newsletter has greatly improved inter-office communication. The Authority is assisting with balancing employee work and life through annual health, wellness and benefit fairs and monthly distribution of health and wellness and safety messages. Training plans are created annually; and a well-received employee awards and recognition program was created. MITAS integrated software was selected and is being implemented in phases linking various divisions, and efforts are ongoing with evaluating and enhancing computers and software. Results from the Employee Satisfaction Survey were also shared.

Kudos were extended to all employees who led and participated with activities that ensured meaningful accomplishments for the Authority's pilot Strategic Plan. Teams closed-out this document and the Authority entered into an agreement with Dr. Claude Gooding of GMC Ventures to assist with crafting a Three-Year Strategic Plan that will serve as the Authority's goals and priorities for the next three years.

Staff conducted several meetings to finalize the goals, objectives and activities, strategies and timelines and the completed document along with recommended changes to the organizational structure were finalized and submitted for Board review and approval.

As a result five (5) goals were created and approved for the Authority's Three-Year Strategic Plan that commences January 2016. They are as follows:

- 1. Increase access to, and reduce cost of, affordable housing in the U.S. Virgin Islands.**
- 2. Improve the quality of life of U.S. Virgin Islanders through community development initiatives.**
- 3. Redevelop and revitalize urbanized areas of the Territory.**
- 4. Develop and implement strategies towards corporate self-reliance.**
- 5. Create a High Performing Workforce.**

## Employee Recognition Program



**Collections & Servicing  
Division of the Year**

The fundamental reason employers recognize employees is because human capital is the most valuable resource an organization has and employee recognition is the company's way of expressing its appreciation. Employees benefit from recognition as much as their employers. Employers benefit from improved morale, job satisfaction and easily measurable areas such as increased retention and reduced turnover. Employees benefit from recognition because it satisfies an intrinsic need to be appreciated and acknowledged for their work. Presentations were made on December 4, 2014 during the Staff Retreat to honor and recognize employees who celebrated milestones and for their years of dedicated service.

*(Right)*  
Staff presented Executive Director with a gift basket as a token of appreciation for her unwavering support.

### 20 Years of Service



**Dahlia Daniel-Percival**  
Homeownership Manager





**5 Years of Service Awards**



**Cherise Tucker**  
Director of Accounting

**Michael Moreau**  
Construction Manager



**Yvonne A. Christopher**  
Director of Human Resources



**Team Player Awards (Peer-to-Peer)**



**Shanika Charles**  
Collections & Service Processor III

**Candice James**  
Administrative Assistant



**Above and Beyond the Call of Duty Awards (Peer-to-Peer)**



**Valerie Francis**  
Executive Administrative Assistant

**Afisha Hillocks**  
Administrative Assistant

# 2015 Employees of the Year

Shanika Charles, Collections and Service Processor III and Michael Moreau, Construction Manager were selected as the 2015 Employees of the Year. Honorees participated in GVI' Public Service Recognition Week activities and were recognized at ceremonies held on May 7<sup>th</sup> on St. Croix and May 8<sup>th</sup> on St. Thomas.

Kudos to both repeat honorees! Honorees hard work and dedication to the Authority is commendable and they were encouraged to keep up the good work. Perpetual plaques were secured for both offices reflecting the name of the Employee of the Year in each respective District and the Division of the Year Territory-Wide as a means of enhancing the Employee Recognition Program.



**Shanika Charles**  
Collections & Service Processor III



**Michael Moreau**  
Construction Manager



## Staff Activities

### Change Your Appearance Day

Employees in both districts participated in a “Change Your Appearance” activity on October 31, 2014. The theme in the St. Thomas Office was “Don’t Be Crude, Rep Your High School” where employees used their creativity to display their high school uniform.



The theme in the St. Croix Office was “Twin Day” where employees selected partners to portray twin characters from movies or cartoons.



### Staff Retreat

In celebration of VIHFA’s 30<sup>th</sup> anniversary of “Unlocking Doors to Affordable Housing”, an Employee Retreat was held December 4-5, 2014 on St. Croix. Staff discussed the Authority’s accomplishments for FY 2014 and goals for FY 2015, financial reports on expenses and projects and updates were shared by Executive and Senior Staff Directors. The annual Employee Recognition Ceremony was held recognizing employees for their years of service and stellar performance. This retreat was well received and appreciated as this is the first-time some employees met their co-workers face-to-face. Team building activities were completed to foster relationships and employees shared suggestions on how the Authority could achieve its’ FY 2015 goals. The last Employee Retreat was held in 2009 on St. Thomas.



### Christmas Activities – Gifts to Community & Employee Luncheon

VIHFA Staff in both Districts coordinated and planned Christmas activities for children throughout the community. Employees on St. Thomas raised money to purchase gifts for the children at Nana's Baby Children's Home. This non-profit emergency foster home for ages birth to 12 years old provides 24-hour service transition care, temporary custody and counseling in a safe and nurturing environment.

St. Croix Staff coordinated with DWH Business Services to host a Christmas Party for the children of the Frits Lawaetz Housing Community. The party was equipped with refreshments, face paintings, an inflatable bouncer and a visit from Santa arrived by fire truck from the North Pole to deliver gifts.

Gifts were presented to Nana's Baby Children's Home on December 22, 2014 and the Frits Lawaetz Children's Christmas Party was held on December 23, 2014.





### Crazy Socks, Denim and Diamonds and MasKuerade

During the week of April 27-29, 2015, employees in both districts coordinated and participated in three fun-filled team building activities during this reporting cycle. This was a great way to relax after a busy month. The memories and pictures will last a lifetime. Kudos to all who participated.





### **WTJX 10<sup>th</sup> Annual Taste of Two Islands**

As an expressed token of appreciation for employees' dedication and hard work, VIHFA Executive Team presented employees in the St. Thomas/St. John District with a complimentary ticket to WTJX's 10<sup>th</sup> Annual Taste of Two Islands fundraiser held at Antilles School Mark C. Marin Center. This was a tasty treat, fun-filled event.

### **Employee Dinner and Harbor Cruise**

Employees came together aboard "The Cat" for a starlit dinner and harbor cruise. This activity was held on July 16, 2015 as one of the joint employee teambuilding activities during the Strategic Planning Sessions.







**3202 Demarara Plaza, Suite 200  
St. Thomas, VI 00802-6447  
Tel. (340) 777-4432**

**100 Lagoon Complex, Suite 4  
Frederiksted, VI 00840-3912  
Tel. (340) 772-4432  
[www.vihfa.gov](http://www.vihfa.gov)**

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