

For the last several years, CHFA has engaged in a strategic planning effort to enhance its ability to fulfill its public purpose in a changing environment. To pursue its strategic direction more effectively, senior management, with the support of the Board of Directors, has implemented a reorganization designed to increase both the operating efficiency and performance of CHFA. Included as part of the reorganization are the consolidation of the Rental and Business Finance Divisions, the realignment of single-family loan servicing operations, the elimination of two management layers, and a reduction of approximately 7% (11) of its staff positions. CHFA believes the resulting more streamlined structure is a positive change that will enable it to continue its outstanding performance.