

# **VETERANS' HOME PURCHASE BOARD 0734**

## **Five (5) Year Strategic Plan for FY 2023– 2027**

### **1. Comprehensive Mission Statement:**

The Veterans' Home Purchase Board's mission is to aid Mississippi veterans and military personnel (**Heroes**) become rehabilitated and self-sustaining as quickly as possible, thereby strengthening their citizenship while expressing the gratitude of all the people of this state for the public service veterans and military personnel have rendered by providing funds, in the form of a mortgage loan, to purchase a home (See Mississippi Code 1972 Annotated 35-7-3).

### **2. Agency Philosophy:**

The Veterans' Home Purchase Board, its Board of Directors, Management, and Staff are committed to the Heroes of the State of Mississippi. It is our philosophy, desire and ambition, to provide to the Heroes of this State the highest level of service. The purchase of a home and its financing can be confusing and complicated. Our Staff takes pride in guiding our Hero applicants through the home buying process. We are very aware of the sacrifices that our Hero population has endured to secure and protect our freedoms. It is with this philosophy that guides us through our service to our Hero applicants and the protection of the trust fund. This Agency will continue to evolve, using the best personnel and technology to ensure the Agency's compliance with the ever-changing lending laws and regulations, while continuing to give the Hero applicant the highest level of service.

### **3. Relevant Statewide Goals and Benchmarks:**

#### **Key Policy Areas**

- Utilize technology to streamline the agency's operations
- Utilize all avenues to reach out to our Mississippi veterans and service members
- Continuously improve marketing and branding
- Provide superior customer service from pre-application through the life of the loan
- Restructure the organization to create a succession plan and promotion of employees

STATEWIDE GOAL #1: Utilize technology to streamline the operational processes of the agency.

**RELEVANT BENCHMARK #1:**

- Replace manual filing systems with digital management system to better organize loans currently being serviced by agency.
- Create an interface between processing and servicing software to reduce the potential for keying errors and improve efficiencies.
- Provide Veterans with an online payment system that will allow them to make mortgage payments and processing fees online.
- Provide Veterans with the ability to complete a mortgage application online.
- Provide an online customer service portal to Veterans to access their account at any time.

**STATEWIDE GOAL #2:** Utilize all avenues to reach out to our Mississippi veterans

**RELEVANT BENCHMARK #2:**

- Participate in MSARNG yellow ribbon campaigns.
- Participate in all Officer and NCO conferences.
- Target employers that have a high concentration of Veterans in their organization.
- Increase awareness of the VHPB program to all citizens of MS.
- Establish awareness of the agency's mission across the legislature.
- Target print advertising specifically toward veteran publications.

**STATEWIDE GOAL #3:** Continuously improve marketing and branding materials to promote the agency.

**RELEVANT BENCHMARK #3:**

- Create brand recognition through repetitive visual cues; use new Agency logo in all advertising and marketing material.
- Utilize Agency logo on all expo/ conference displays and material
- Make sure all marketing and advertising clearly identifies the VHPB as a state agency and state benefit for our Veterans and military personnel (Heroes).

**STATEWIDE GOAL #4:** Provide superior customer service from pre-application through the life of the loan

**RELEVANT BENCHMARK #4:**

- The Veterans' Home Purchase Board, its Board of Directors, Management, and Staff are committed to the Heroes of the State of Mississippi. It is our philosophy, desire and ambition, to provide to our Heroes of this State the highest level of service
- Provide outreach to Veterans currently not aware or utilizing the trust fund for their current home financing.

STATEWIDE GOAL #5: Restructure the agency to create a succession plan and promotion of employees

**RELEVANT BENCHMARK #5:**

- Create an organizational structure that rewards high performers and creates a succession plan for the management staff.
- Align pay scale to appropriately reflect the new organization chart.
- Work with the Legislature and the Legislative Budget Office to appropriate funding to those individuals that represent the future of the Agency.

**Overview of the Agency 5-year Strategic Plan:**

The Veterans' Home Purchase Board plans to continue to grow the trust fund over the next five years by serving our active military, eligible National Guard, Reserve Members and qualified Veteran population's (Heroes) needs in obtaining good, quality, affordable housing.

The Veterans' Home Purchase Board will utilize technology to make the agency more accessible to our Mississippi Heroes. We will do this by first by making our services more readily available to our clients through our web site. Heroes will be able to apply, track their loans progress through closing, make payments after closing, and review their payment history and balance through our online services.

We will also continue to reach out to our Heroes through traditional methods that have worked in the past. We will participate and sponsor Veterans' activities, MSNG Yellow Ribbon campaigns for soldiers leaving or returning from deployments, Officer and Noncommissioned Officer conventions and any event that will allow us to tell our Heroes about this benefit offered to them by the state of Mississippi. We will meet with employers that have a high concentration of Heroes within their workforce and ask for opportunities to present to their employees. We will increase the awareness of our Agency to the legislature and all of the citizens of Mississippi. This increased awareness will result in more Heroes coming to us for assistance with their home purchase needs.

We will also utilize technology to make our staff more efficient. We will incorporate a data management system to reduce our current paper filing system and make documents more readily available to our staff. We will work with our existing software vendors to create a digital pathway from our processing software to our servicing software. This will take away the need for manual entry of loans after they are closed and loaded into our servicing software. Not only will this streamline the current process but it will also reduce the chances of errors that can be created through manual entry. We will maintain constant communications with our software providers to always look for a better more efficient way to operate.

Along with our increased public awareness, we will continue to improve our branding to become more recognizable to Mississippi's Heroes, Legislature and citizens. The new logo incorporates

a house with the Mississippi state seal located over the house. This easily identifies the VHPB as a state agency and reinforces Mississippi's commitment to provide adequate housing for our Heroes. This logo will be used on all of our internal and external marketing material. When the VHPB is at a public or at a private event, I want our employees to have the ability to explain to the public how the state of Mississippi is helping our Heroes. Mississippians should be proud that we are the only state in the Union with this program designed to assist their military Heroes reacclimate into society through home ownership.

The VHPB is committed to providing excellent customer service to our Mississippi Heroes. We will do this by making the agency more accessible. We will make the physical office appealing and a place that our Heroes can be proud of and want to visit. We will create and maintain online servicing that will allow Veterans obtain information about our services, apply for our service and finally manage and maintain their accounts. This includes the ability to make payments online and acquiring valuable account information such as balance, taxes, insurance and payment history. This will make the agency more competitive with the private sector market. Our greatest appeal will be our life long service to our Heroes. All loans will be kept "in house" and not sold to an institution outside of Mississippi. This will allow us to take care of our Heroes and insure they are always treated with Mississippi hospitality.

In addition to assisting our Heroes currently looking for housing, we will also look for ways to improve current housing for our Mississippi Heroes. Heroes that were not aware of the trust fund or were unable to take advantage of the trust fund at the time of their purchase will be able to refinance their existing loan to improve their housing situation. The VHPB will look into the possibility of providing cash out refinances for its Heroes that will allow them to renovate their existing home. Some of these efforts will have to be considered and approved by our Board and possibly the Legislature but we will explain the importance of these efforts and the benefit it will provide our Heroes.

We want to structure the agency to make sure the best and most suited individuals are in the right place to help us meet our goals. We also want to make sure the agency has a succession plan in place that not only ensures our goals continue to be met but also rewards and promotes employees for high performance. The Position Description Questionnaires (PDQs) will be utilized to make sure that all employees are in the correct job classification. Employees with the same or similar job description will be grouped and placed in the same job classification. We will work with the state personnel board to reclassify any employee that is not in the correct classification. Classifications and reclassifications will be used to make salary recommendations to the State Personnel Board and the Legislative Budget Office. Once all employees are classified according to both their current job role and potential, goals will be set with all employees to develop a road map for future advancement. Employees will cross train with other employees and departments to increase their knowledge and skills. This will not only make them more valuable to the agency but our clients as well.

## **External/Internal Assessment:**

### **External**

- Interest rates
- Competition with private sector
- Current housing market
- Increasing private sector salaries
- Regulatory environment

### **Internal**

- Board Appointments
- PDQ results
- Salary requirements
- Legislature and LBO funding to meet salary requirements
- Turnover

## **1. Performance Effectiveness Objectives for Each Program for FY 2023 through FY 2027:**

### **FY 2023**

#### **Program 1: VA Guaranteed Mortgage Lending Program**

**GOAL A: Provide quality mortgage lending service to the qualified Veterans of Mississippi for the purchase of a home as defined in our governing law.** (Miss. Code Ann. § 35-7-1 through § 35-7-51)

**OBJECTIVE: A. 1. Streamline the application process to shorten the length of time from receipt of application to closing.**

*Outcome:* More qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* Less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 1. 1. STRATEGY:** Make use of online training with software programs now in use by the Agency and other online services.

*Output:* Number of closed loans added to servicing portfolio

*Output:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Efficiency:* Better relationship with customers and industry professionals

*Explanatory:* Not only is the number and dollar volume of loans important to the income for the **TRUST FUND**, but the average yield of the rate of interest charged on lending has even a greater effect.

**A. 1. 2. STRATEGY:** Review present processing and closing procedures for areas of improvement

*Output:* Number of closed loans added to servicing portfolio

*Output:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Explanatory:* By improving the procedures, the Agency cost per loan is reduced

**OBJECTIVE: A. 2. Streamline the Closing process and allow for the closing of a greater number of loans with fewer errors.**

*Outcome:* More qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* Less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 2. 1. STRATEGY:** The creation and addition of a post-closing specialist as a new position for the closing department.

*Output:* Greater number of closed loans and closed more timely

*Output:* Greater number of completed packages with fewer errors

*Efficiency:* Improve the quality and compliance of closed loans.

*Explanatory:* This new position will benefit the operations of the Agency and therefore increase the income to the **TRUST FUND** allowing the Agency to be more profitable and efficient.

**A. 2. 2. STRATEGY:** Provide the closing department additional training and technology as needed

*Output:* A greater knowledge of the platform computer program and lending laws

*Output:* Number of loans closed and added to the portfolio

*Efficiency:* Improve the relationship with professionals in the industry resulting in a larger number of loans processed and closed.

*Explanatory:* Through additional and ongoing training, the Agency as a whole will be improved. This will result in a greater number of loans closed with a high level of compliance and quality.

**OBJECTIVE: A. 3. To make information about services rendered by this Agency available to Military Veterans, Active Military, and Reserve and National Guard Members in each Mississippi County**

*Outcome:* More qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* Less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 3. 1. STRATEGY:** Attend and provide a booth at Military and Real Estate Conventions

*Output:* Number of applications received each month  
*Output:* Increased number of loan closings  
*Efficiency:* Increased income to the **TRUST FUND**

**A. 3. 2. STRATEGY:** Activate interactive web site to allow Veteran applicant to apply on line and view progress of the processing of his or her application.

*Output:* Number of applications received each month  
*Efficiency:* Improve communications with Veteran applicant and industry professionals  
*Explanatory:* This will allow easier access to our program and speed up the lending process

**OBJECTIVE: A. 4. Expand the audit of closed files in the Servicing Division while providing the highest quality of service to the Veterans**

*Outcome:* Better level of fully compliant files for VA review  
*Outcome:* Fewer errors with regards to perfected liens

**A. 4. 1. STRATEGY:** Provide to the servicing department an updated compliance check list and periodic compliance training

*Output:* Fewer errors discovered during VA audits  
*Output:* Fewer problems regarding the perfection of liens  
*Efficiency:* Fewer financial losses by the Agency  
*Explanatory:* The sooner an error is found the more easily it is corrected with a much less impact to the Agency.

**OBJECTIVE: A: 5. Maintain the highest level of knowledge and professionalism in the Accounting and Human Resource Division**

*Outcome:* Error free external audits  
*Outcome:* Confidence in the Agency's financial matters by the Board of Directors, Legislatures and other State officials

**A. 5. 1. STRATEGY:** Provide ongoing training specific to the job requirements and cross train within the Division and Agency

*Output:* Each position within this Division will have the most up to date information and knowledge  
*Output:* Maintain and improve employee morale  
*Efficiency:* Will result in a better running operation with confidence expressed as to our financial information  
*Explanatory:* With a well-trained, knowledgeable and efficient accounting and human resource staff, the Agency as a whole will operate at a higher level of efficiency.

<b>Program Outputs / Outcomes:</b>	<b>FY 2023Estimate</b>
1. Number of New Advances	95
2. Number of Refinanced Loans	30
3. Number of New Loans (new& IRRRLs)	125
4. \$ Amount of New Loans	\$19,000,000
5. \$ Amount of Refinanced Loans	\$6,000,000
6. Number of Loans Serviced	1,450

7. Net Income	\$4,800,200.00
<b>Program Efficiencies:</b>	<b>FY 2023 Estimate</b>
1. Administrative Costs per Loan Serviced	\$1,300.00
Funding, including loan fund:	\$49,380,135 EST.

## **FY 2024**

### **Program 1: VA Guaranteed Mortgage Lending Program**

**GOAL A: Provide quality mortgage lending service to the qualified Veterans of Mississippi for the purchase of a home as defined in our governing law.** (Miss. Code Ann. § 35-7-1 through § 35-7-51)

**OBJECTIVE: A. 1. Reevaluate the application process and make adjustments where needed to insure the loans are process in compliance and in the shortest time possible.**

*Outcome:* Number qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 1. 1. STRATEGY:** Continue the use of online training with software programs now in use by the Agency and other online services.

*Output:* Number of closed loans added to servicing portfolio

*Output:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Efficiency:* Better relationship with customers and industry professionals

*Explanatory:* Not only is the number and dollar volume of loans important to the income for the **TRUST FUND**, but the average yield of the rate of interest charged on lending has even a greater effect.

**A. 1. 2. STRATEGY:** Review present loan processing procedures for areas of improvement

*Output:* Number of closed loans added to servicing portfolio

*Output:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Efficiency:* Improve the quality and compliance of loans to be closed

*Explanatory:* By improving the procedures, the Agency cost per loan is reduced

**OBJECTIVE: A. 2. Reevaluate the Closing process and make adjustments needed to allow for the closing of a greater number of loans with fewer errors.**

*Outcome:* Number of qualified Veterans served



*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 2. 1. STRATEGY:** Review the personnel needs for the closing department and make changes where needed.

*Output:* Number of closed loans and closed more timely

*Output:* Number of completed packages with fewer errors

*Efficiency:* Improve the quality and compliance of closed loans.

*Explanatory:* As the lending laws and regulations change adjustment must be made to ensure efficient compliance and the protection of the **TRUST FUND**.

**A. 2. 2. STRATEGY:** Continue to provide the closing department with additional training and if volume demands, request new employee in legislation for next year (loan processing secretary)

*Output:* Increased understanding of the platform computer program and real estate law

*Output:* Number of loans closed and added to the portfolio

*Efficiency:* Improve the relationship with professionals in the industry resulting in a larger number of loans processed and closed.

*Explanatory:* Through additional and ongoing training, the Agency as a whole will be improved. This will result in a greater number of loans closed with a high level of compliance and quality.

**OBJECTIVE: A. 3. Expand the process of providing information about services rendered by this Agency available to Military Veterans, Active Military, and Reserve and National Guard Members in each Mississippi County**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 3. 1. STRATEGY:** Attend and provide a booth at Military and Real Estate Conventions

*Output:* Number of applications received each month

*Output:* Increased number of loan closings

*Efficiency:* Increased income to the **TRUST FUND**

**A. 3. 2. STRATEGY:** Improve the interactive web site to allow Veteran applicant to apply on line and view progress of the processing of his or her application.

*Output:* Number of applications received each month

*Efficiency:* Improve communications with Veteran applicant and industry professionals

*Explanatory:* This will allow easier access to our program and speed up the lending process.

**OBJECTIVE: A. 4. Expand the audit of closed files in the Servicing Division while providing the highest quality of service to the Veterans**

*Outcome:* Better level of fully compliant files for VA review

*Outcome:* Fewer errors with regards to perfected liens

**C. 4. 1. STRATEGY:** Provide to the servicing department an updated compliance check list and periodic compliance training

*Output:* Fewer errors discovered during VA audits

*Output:* Fewer problems regarding the perfection of liens

*Efficiency:* Less financial losses by the Agency

*Explanatory:* The sooner an error is found the more easily it is corrected with a much less impact to the Agency.

**OBJECTIVE: A: 5. Maintain the highest level of knowledge and professionalism in the Accounting and Human Resource Division**

*Outcome:* Error free external audits

*Outcome:* Confidence in the Agency's financial matters by the Board of Directors, Legislatures and other State officials

**C. 5. 1. STRATEGY:** Provide ongoing training specific to the job requirements and cross train within the Division and Agency

*Output:* Each position within this Division will have the most up to date information and knowledge

*Output:* Maintain and improve employee morale

*Efficiency:* Will result in a better running operation with confidence expressed as to our financial information

*Explanatory:* With a well-trained, knowledgeable and efficient accounting and human resource staff, the Agency as a whole will operate at a higher level of efficiency.

**Program Outputs / Outcomes:**

	<b>FY 2024 Estimate</b>
1. Number of New Advances	99
2. Number of Refinanced Loans	31
3. Number of New Loans (new & IRRRLs)	130
4. \$ Amount of New Loans	\$19,760,000.00
5. \$ Amount of Refinanced Loans	\$6,300,000
6. Number of Loans Serviced	1,523
7. Net Income	\$5,040,210

**Program Efficiencies:**

	<b>FY 2024 Estimate</b>
1. Administrative Costs per Loan Serviced	\$1,339

Funding, including loan fund: \$50,367,738 EST.

**FY 2025**

**Program 1: VA Guaranteed Mortgage Lending Program**

**GOAL A: Provide quality mortgage lending service to the qualified Veterans of Mississippi for the purchase of a home as defined in our governing law.** (Miss. Code Ann. § 35-7-1 through § 35-7-51)

**OBJECTIVE: A. 1. Reevaluate the application process with the addition of new technology to provide a more efficient and compliant process.**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 1. 1. STRATEGY:** Continue the use of online training with software programs now in use by the Agency and other online services.

*Output:* Number of closed loans added to servicing portfolio

*Efficiency:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Efficiency:* Better relationship with customers and industry professionals

*Explanatory:* Not only is the number and dollar volume of loans important to the income for the **TRUST FUND**, but the average yield of the rate of interest charged on lending has even a greater effect.

**A. 1. 2. STRATEGY:** Review present processing and closing procedures for areas of improvement

*Output:* Number of closed loans added to servicing portfolio

*Efficiency:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Explanatory:* By improving the procedures, the Agency cost per loan is reduced

**OBJECTIVE: B. 2. Reevaluate the closing process with the addition of new technology to provide a more efficient and compliant process.**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 2. 1. STRATEGY:** Review the personnel for the closing department and make necessary changes

*Output:* Number of closed loans and closed more timely

*Output:* Number of completed packages with fewer errors

*Efficiency:* Improve the quality and compliance of closed loans *Explanatory:* This new position will benefit the operations of the Agency and therefore increase the income to the **TRUST FUND** allowing the Agency to be more profitable and efficient.

**A. 2. 2. STRATEGY:** Continue to provide the closing department with additional training and if volume demands request new employee in legislation for next year (loan processing secretary)

*Output:* Increased understanding of the platform computer program and real estate law

*Output:* Number of loans closed and added to the portfolio

*Efficiency:* Improve the relationship with professionals in the industry resulting in a larger number of loans processed and closed.

*Explanatory:* Through additional and ongoing training, the Agency as a whole will be improved.

This will result in a greater number of loans closed with a high level of compliance and quality.

**OBJECTIVE: A. 3. Expand the process of providing information about services rendered by this Agency available to Military Veterans, Active Military, and Reserve and National Guard Members in each Mississippi County**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**3. 1. STRATEGY:** Attend and provide a booth at Military and Real Estate Conventions

*Output:* Number of applications received each month

*Output:* Increased number of loan closings

*Efficiency:* Increased income to the **TRUST FUND**

**A. 3. 2. STRATEGY:** Evaluate and improve the interactive web site to allow Veteran applicant to apply on line and view progress of the processing of his or her application.

*Output:* Number of applications received each month

*Efficiency:* Improve communications with Veteran applicant and industry professionals

*Explanatory:* This will allow easier access to our program and speed up the lending processes.

**OBJECTIVE: A. 4. Expand the audit of closed files in the Servicing Division while providing the highest quality of service to the Veterans**

*Outcome:* Better level of fully compliant files for VA review

*Outcome:* Fewer errors with regards to perfected liens

**D. 4. 1. STRATEGY:** Provide to the servicing department an updated compliance check list and periodic compliance training

*Output:* Fewer errors discovered during VA audits

*Output:* Fewer problems regarding the perfection of liens

*Efficiency:* Less financial losses by the Agency

*Explanatory:* The sooner an error is found the more easily it is corrected with a much less impact to the Agency.

**OBJECTIVE: A: 5. Maintain the highest level of knowledge and professionalism in the Accounting and Human Resource Division**

*Outcome:* Error free external audits

*Outcome:* Confidence in the Agency's financial matters by the Board of Directors, Legislatures and other State officials

**D. 5. 1. STRATEGY:** Provide ongoing training specific to the job requirements and cross train within the Division and Agency

*Output:* Each position within this Division will have the most up to date information and knowledge

*Output:* Maintain and improve employee morale

*Efficiency:* Will result in a better running operation with confidence expressed as to our financial information

*Explanatory:* With a well-trained, knowledgeable and efficient accounting and human resource staff, the Agency as a whole will operate at a higher level of efficiency.

<b>Program Outputs / Outcomes:</b>	<b>FY 2025 Estimate</b>
1. Number of New Advances	103
2. Number of Refinanced Loans	32
3. Number of New Loans (new & IRRRLs)	135
4. \$ Amount of New Loans	\$20,550,400.00
5. \$ Amount of Refinanced Loans	\$6,615,000.00
6. Number of Loans Serviced	1,599
7. Net Income	\$5,292,221
<b>Program Efficiencies: FY</b>	<b>2025 Estimate</b>
1. Administrative Costs per Loan Serviced	\$1,379.00
Funding, including loan fund:	\$51,375,093 EST.

**FY2026**

**Program 1: VA Guaranteed Mortgage Lending Program**

**GOAL A: Provide quality mortgage lending service to the qualified Veterans of Mississippi for the purchase of a home as defined in our governing law.** (Miss. Code Ann. § 35-7-1 through § 35-7-51)

**OBJECTIVE: A. 1. Reevaluate the application process with the addition of any new technology to provide a more efficient and compliant process.**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 1. 1. STRATEGY:** Continue the use of online training with software programs now in use by the Agency and other online services.

*Output:* Number of closed loans added to servicing portfolio

*Efficiency:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Efficiency:* Better relationship with customers and industry professionals

*Explanatory:* Not only is the number and dollar volume of loans important to the income for the **TRUST FUND**, but the average yield of the rate of interest charged on lending has even a greater effect.

**A. 1. 2. STRATEGY:** Review present processing and closing procedures for areas of improvement and make necessary changes

*Output:* Number of closed loans added to servicing portfolio

*Efficiency:* Increased income to the **TRUST FUND**, therefore more money available for additional lending

*Explanatory:* By improving the procedures, the Agency cost per loan is reduced

**OBJECTIVE: A. 2. Reevaluate the closing process with the addition of new technology to provide a more efficient and compliant process.**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 2. 1. STRATEGY:** Review the personnel in the closing department and make necessary changes

*Output:* Number of closed loans and closed more timely

*Output:* Number of completed packages with fewer errors

*Efficiency:* Improve the quality and compliance of closed loans.

*Explanatory:* This new position will benefit the operations of the Agency and therefore increase the income to the **TRUST FUND** allowing the Agency to be more profitable and efficient.

**A. 2. 2. STRATEGY:** Continue to provide the closing department with additional training and if volume demands request new employee in legislation for next year (loan processing secretary)

*Output:* Increased understanding of the platform computer program and real estate law

*Output:* Number of loans closed and added to the portfolio

*Efficiency:* Improve the relationship with professionals in the industry resulting in a larger number of loans processed and closed.

*Explanatory:* Through additional and ongoing training, the Agency as a whole will be improved.

This will result in a greater number of loans closed with a high level of compliance and quality.

**OBJECTIVE: A. 3. Expand the process of providing information about services rendered by this Agency available to Military Veterans, Active Military, and Reserve and National Guard Members in each Mississippi County**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 3. 1. STRATEGY:** Attend and provide a booth at Military and Real Estate Conventions

*Output:* Number of applications received each month

*Output:* Increased number of loan closings

*Efficiency:* Increased income to the **TRUST FUND**

**A. 3. 2. STRATEGY:** Evaluate and improve the interactive web site to allow Veteran applicant to apply on line and view progress of the processing of his or her application.

*Output:* Number of applications received each month

*Efficiency:* Improve communications with Veteran applicant and industry professionals

*Explanatory:* This will allow easier access to our program and speed up the lending process

**OBJECTIVE: A. 4. Expand the audit of closed files in the Servicing Division while providing the highest quality of service to the Veterans**

*Outcome:* Better level of fully compliant files for VA review

*Outcome:* Fewer errors with regards to perfected liens

**E. 4. 1. STRATEGY:** Provide to the servicing department an updated compliance check list and periodic compliance training

*Output:* Fewer errors discovered during VA audits

*Output: Fewer problems regarding the perfection of liens*

*Efficiency: Less financial losses by the Agency*

*Explanatory: The sooner an error is found the more easily it is corrected with a much less impact to the Agency.*

**OBJECTIVE: A: 5. Maintain the highest level of knowledge and professionalism in the Accounting and Human Resource Division**

*Outcome: Error free external audits*

*Outcome: Confidence in the Agency's financial matters by the Board of Directors, Legislatures and other State officials*

**E. 5. 1. STRATEGY:** Provide ongoing training specific to the job requirements and cross train within the Division and Agency

*Output: Each position within this Division will have the most up to date information and knowledge*

*Output: Maintain and improve employee morale*

*Efficiency: Will result in a better running operation with confidence expressed as to our financial information*

*Explanatory: With a well-trained, knowledgeable and efficient accounting and human resource staff, the Agency as a whole will operate at a higher level of efficiency.*

**Program Outputs / Outcomes:**

	<b>FY 2026 Estimate</b>
1. Number of New Advances	107
2. Number of Refinanced Loans	33
3. Number of New Loans (new & IRRRLs)	140
4. \$ Amount of New Loans	\$21,372,416.00
5. \$ Amount of Refinanced Loans	\$6,945,750.00
6. Number of Loans Serviced	1,679
7. Net Income	\$5,556,832

**Program Efficiencies:**

	<b>FY 2026 Estimate</b>
1. Administrative Costs per Loan Serviced	\$1,420.00

Funding, including loan fund: \$52,402,595 EST.

**FY2027**

**Program 1: VA Guaranteed Mortgage Lending Program**

**GOAL A: Provide quality mortgage lending service to the qualified Veterans of Mississippi for the purchase of a home as defined in our governing law.** (Miss. Code Ann. § 35-7-1 through § 35-7-51)

**OBJECTIVE: A. 1. Reevaluate the application process with the addition of any new technology to provide a more efficient and compliant process.**



*Outcome:* Number of qualified Veterans served  
*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry  
*Outcome:* less strain on employees  
*Outcome:* Growth of the **TRUST FUND**

**A. 1. 1. STRATEGY:** Continue the use of online training with software programs now in use by the Agency and other online services.

*Output:* Number of closed loans added to servicing portfolio  
*Efficiency:* Increased income to the **TRUST FUND**, therefore more money available for additional lending  
*Efficiency:* Better relationship with customers and industry professionals  
*Explanatory:* Not only is the number and dollar volume of loans important to the income for the **TRUST FUND**, but the average yield of the rate of interest charged on lending has even a greater effect.

**A. 1. 2. STRATEGY:** Review present processing and closing procedures for areas of improvement and make necessary changes

*Output:* Number of closed loans added to servicing portfolio  
*Efficiency:* Increased income to the **TRUST FUND**, therefore more money available for additional lending  
*Explanatory:* By improving the procedures, the Agency cost per loan is reduced

**OBJECTIVE: A. 2. Reevaluate the closing process with the addition of new technology to provide a more efficient and compliant process.**

*Outcome:* Number of qualified Veterans served  
*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry  
*Outcome:* less strain on employees  
*Outcome:* Growth of the **TRUST FUND**

**A. 2. 1. STRATEGY:** Review the personnel in the closing department and make necessary changes

*Output:* Number of closed loans and closed more timely  
*Output:* Number of completed packages with fewer errors  
*Efficiency:* Improve the quality and compliance of closed loans.  
*Explanatory:* This new position will benefit the operations of the Agency and therefore increase the income to the **TRUST FUND** allowing the Agency to be more profitable and efficient.

**A. 2. 2. STRATEGY:** Continue to provide the closing department with additional training and if volume demands request new employee in legislation for next year (loan processing secretary)

*Output:* Increased understanding of the platform computer program and real estate law

*Output:* Number of loans closed and added to the portfolio

*Efficiency:* Improve the relationship with professionals in the industry resulting in a larger number of loans processed and closed.

*Explanatory:* Through additional and ongoing training, the Agency as a whole will be improved.

This will result in a greater number of loans closed with a high level of compliance and quality.

**OBJECTIVE: A. 3. Expand the process of providing information about services rendered by this Agency available to Military Veterans, Active Military, and Reserve and National Guard Members in each Mississippi County**

*Outcome:* Number of qualified Veterans served

*Outcome:* Better relationship with closing attorneys, real estate agents, customers and others in the industry

*Outcome:* less strain on employees

*Outcome:* Growth of the **TRUST FUND**

**A. 3. 1. STRATEGY:** Attend and provide a booth at Military and Real Estate Conventions

*Output:* Number of applications received each month

*Output:* Increased number of loan closings

*Efficiency:* Increased income to the **TRUST FUND**

**A. 3. 2. STRATEGY:** Evaluate and improve the interactive web site to allow Veteran applicant to apply on line and view progress of the processing of his or her application.

*Output:* Number of applications received each month

*Efficiency:* Improve communications with Veteran applicant and industry professionals

*Explanatory:* This will allow easier access to our program and speed up the lending process

**OBJECTIVE: A. 4. Expand the audit of closed files in the Servicing Division while providing the highest quality of service to the Veterans**

*Outcome:* Better level of fully compliant files for VA review

*Outcome:* Fewer errors with regards to perfected liens

**E. 4. 1. STRATEGY:** Provide to the servicing department an updated compliance check list and periodic compliance training

*Output:* Fewer errors discovered during VA audits

*Output: Fewer problems regarding the perfection of liens*

*Efficiency: Less financial losses by the Agency*

*Explanatory: The sooner an error is found the more easily it is corrected with a much less impact to the Agency.*

**OBJECTIVE: A: 5. Maintain the highest level of knowledge and professionalism in the Accounting and Human Resource Division**

*Outcome: Error free external audits*

*Outcome: Confidence in the Agency's financial matters by the Board of Directors, Legislatures and other State officials*

**E. 5. 1. STRATEGY:** Provide ongoing training specific to the job requirements and cross train within the Division and Agency

*Output: Each position within this Division will have the most up to date information and knowledge*

*Output: Maintain and improve employee morale*

*Efficiency: Will result in a better running operation with confidence expressed as to our financial information*

*Explanatory: With a well-trained, knowledgeable and efficient accounting and human resource staff, the Agency as a whole will operate at a higher level of efficiency.*

**Program Outputs / Outcomes:**

	<b>FY 2027 Estimate</b>
1. Number of New Advances	111
2. Number of Refinanced Loans	34
3. Number of New Loans (new & IRRRLs)	145
4. \$ Amount of New Loans	\$22,227,312.00
5. \$ Amount of Refinanced Loans	\$7,293,037.00
6. Number of Loans Serviced	1,763
7. Net Income	\$5,834,674

**Program Efficiencies:**

	<b>FY 2027 Estimate</b>
1. Administrative Costs per Loan Serviced	\$1,463.00
Funding, including loan fund:	\$53,450,647 EST.

## **Conclusion/Summary:**

The Veterans' Home Purchase Board is an asset to the state of Mississippi. The agency demonstrates Mississippi's commitment to its Veterans and Service Members. The Veterans' Home Purchase Board will continue to demonstrate and protect this commitment by taking care of the Heroes that come for our assistance. We will do this by offering superb customer service to our Heroes. Beginning with the application process, we will walk with them through the process whether online or in person. After closing, we will answer their questions whenever they need us. We will give our Heroes options to obtain their account information whether by phone, in person or online, they will have the answers they need when they need it.

We will make ourselves visible to our Heroes through our marketing efforts. We want all of our Heroes in Mississippi to know about this benefit being offered to them by the State. We will reach out to them at various events, conferences and even come to their workplace to make sure they fully understand the benefit the state is providing them through the VHPB.

Finally, we will achieve these objectives by developing and empowering our people. Using the recommendations of the SPB, we will make sure that individuals doing similar jobs are classified accordingly. A succession plan will be built into the organization chart that will provide room for advancement for high performing team members. By having the right people in the right place, performing the right jobs, we will be able to better take care of our Heroes. Taking care of our staff will be the key to making sure that Mississippi's Heroes housing needs are met for years to come.